

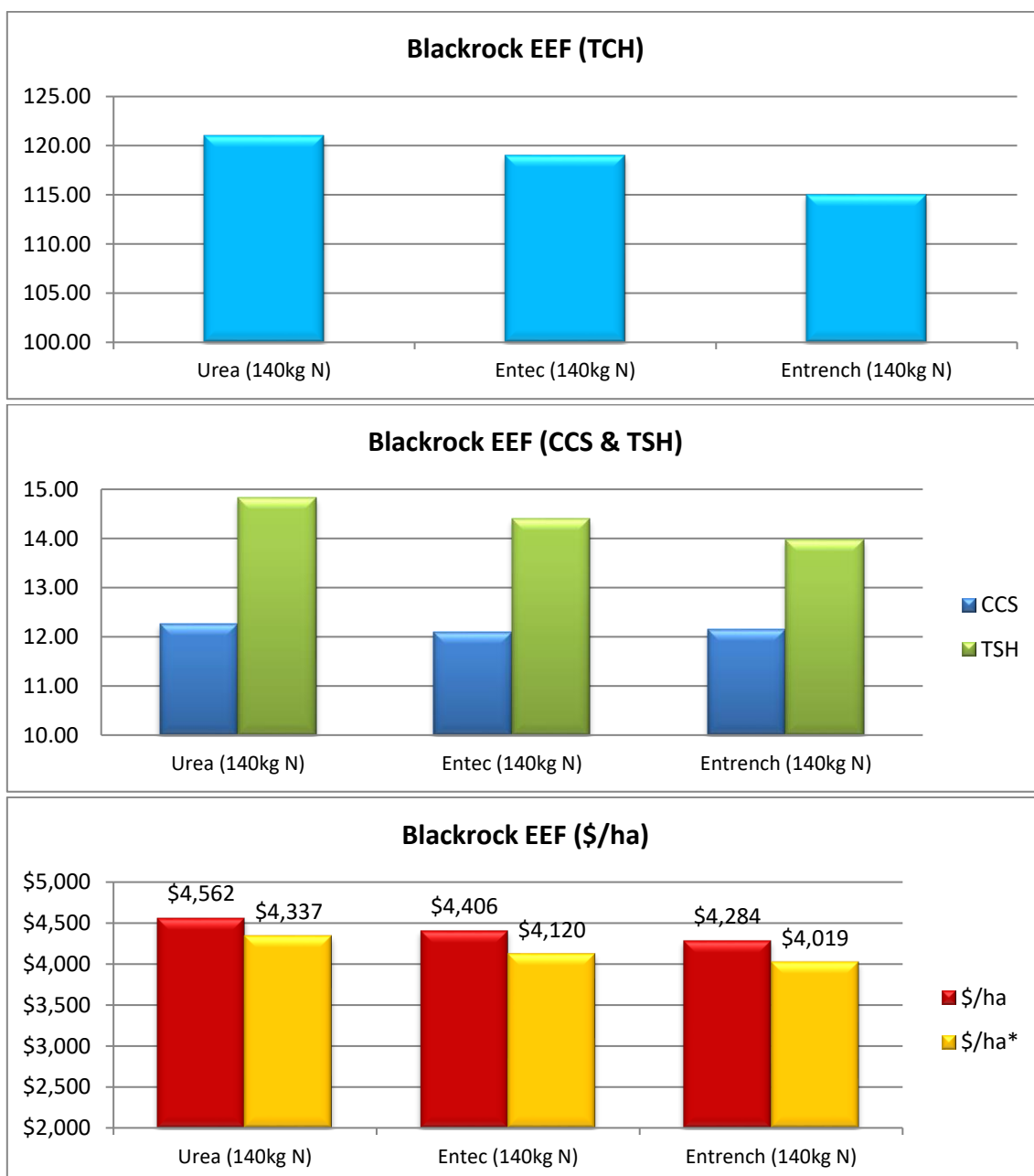
Blackrock Enhanced Efficiency Fertiliser (EEF) Demonstration Trial

Over two years (2016-2017) this nitrogen (N) demonstration trial compared straight urea with Entec® and eNtrench® at the 6ES N rate of 140kg/ha. The demo looked at CCS, yield and financial returns, including \$/ha with and without the cost of the N fertiliser products. A standard sugar price and average cost of harvesting plus levies were used in the financial calculations (see notes below).

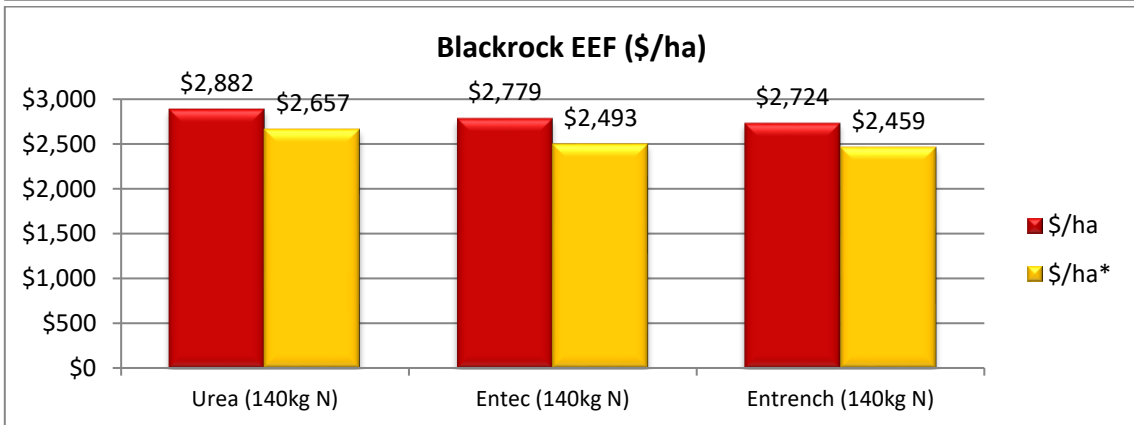
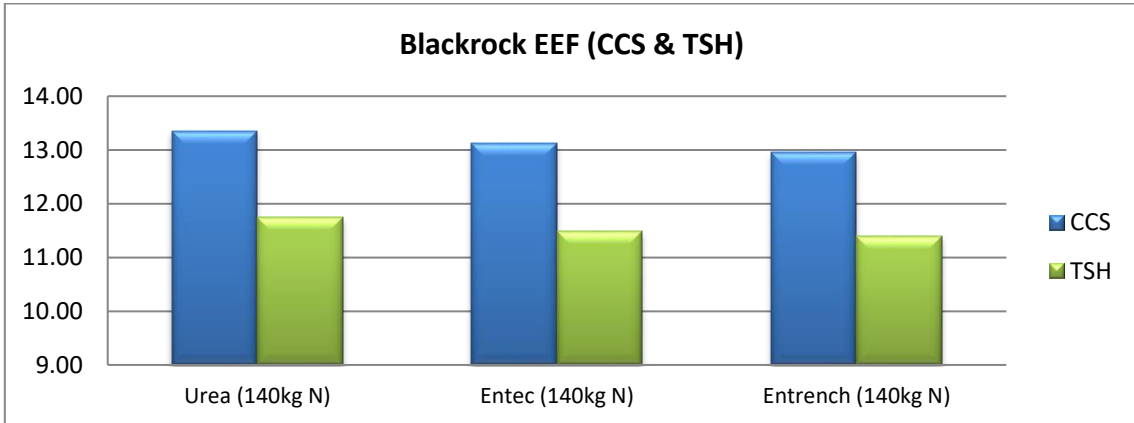
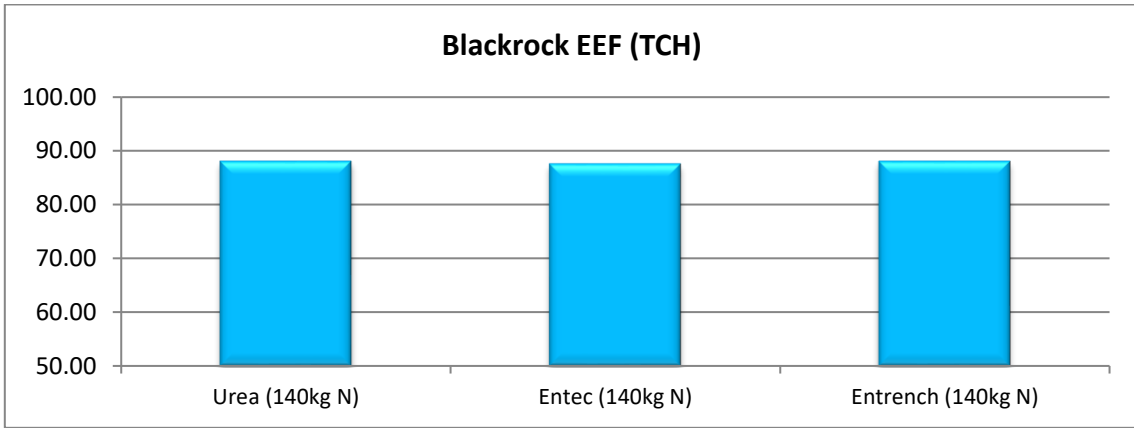
The results indicate that, while there was a slight, unexplained difference in yield in year one, there was no significant difference between any of the products over the life of the trial. This was likely due to a lack of significant N loss events; meaning that there was enough N available for the crop regardless of what N products were applied. In this situation, a lower rate of N applied with Entec® or eNtrench® may have also resulted in the same yield as the full rate of straight urea.

Due to the neutral response to all N fertilisers, the extra cost associated with Entec® and eNtrench® has affected the return to the grower. Once again, these results may have been different if N loss events had occurred or a lower rate of N was applied in the Entec® and eNtrench® treatments.

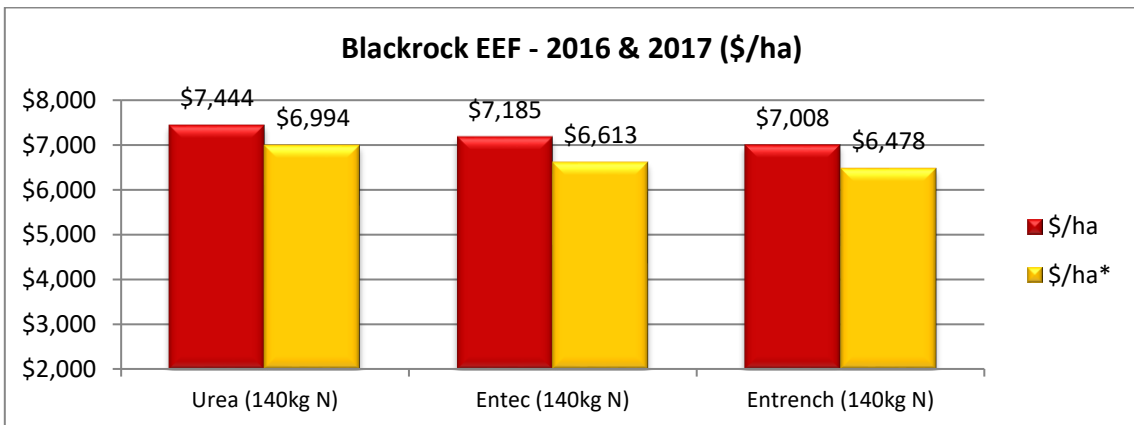
2016 Harvest



2017 Harvest



2016 & 2017 Harvest Combined



NOTES:

\$/ha calculated on \$500/t sugar price and \$9.90 harvesting and levies.

\$/ha* = less cost of N fertiliser applied

Calculated Price of N fertilisers:

Urea = \$690/t

eNtrench® = \$40/ha

Entec® = \$880/t