soilQuest 2031

ANNUAL REPORT

2024 | 2025

About SoilCQuest

Charity Name
Soil C Quest 2031 Limited

Australian Business Number
98 616 013 284

Australian Charities and Non-For-Profit Commission Activites Category
Research, Science and Technology

Status
Public company limited by guarantee under the Corporations Act 2001 (Cth)

Australian Commonwealth Approved Research Institute

Address
12 Nancye Pl, Forbes, NSW, 2781

About SoilCQuest

SoilCQuest 2031 is a not-for-profit research institute made up of farmers, agricultural and soil scientists, agroecologists, agronomists, educators, business leaders, communication experts, and extension specialists. Together, we are working to unlock the potential of agriculture as a force for carbon drawdown and climate resilience.

Our multi-disciplinary Board, Research Committee, and staff bring extensive experience spanning the agricultural industry, academia, business, community, and government sectors. This collective expertise enables us to bridge the gap between scientific innovation and practical, scalable solutions for farms.

We are committed to delivering impactful environmental and agricultural outcomes by realising the potential of soil to sequester carbon. Our work focuses on developing and promoting practices that enhance soil health, increase carbon storage, and create profitable, sustainable farming systems.

Our Vision
A movement of farmers and scientists realising the potential of agriculture as a gigaton carbon drawdown industry.

Our Purpose
We bring farmers and scientists together to increase soil carbon and reduce emissions for profitable and resilient farms responding to climate change.

SoilCQuest Objectives
To deliver on our vision and purpose, SoilCQuest focuses on:

- Undertakes **research** prioritising carbon dioxide drawdown through improvements in soil carbon, particularly by increasing the soil carbon pool on a large scale.

- Engaging in activities targeted to:
  - **Reducing** the gap between scientific knowledge and on-farm adoption.
  - **Removing** barriers to adopting new, innovative practices while ensuring these practices contribute to profitable and sustainable farming businesses.
  - **Evaluating** investments through three critical lenses: economic viability, soil carbon and emissions reduction science, and adoptability.
  - **Enhancing** collaboration across soil carbon research, extension for adoption and the broader GHG solution ecosystem.
  - **Fostering** innovation, leadership and culture.

Chair's Message

Aim: Agriculture positively impacts our climate future.

Purpose: We bring science and agriculture together to increase soil carbon for profitable farming systems to respond to climate change.

I place our organisation's strategic aim and purpose at the beginning of this report, as it remains the guiding statements that continue to have me engaged and excited every day and they remain the lightning rod to what we can achieve as a focused group of dedicated individuals here at SoilCQuest.

For SoilCQuest, this year marks a coming of age in the agricultural/climate space because of the punctuation by two formative national scale events, namely;

- an election of a political party with much stronger climate ambitions
- the setting of much more ambitious national emission targets, of which our aim is to bring to centre stage.

Both these events provide a contextual tail wind to our work and the potential role reversal of agriculture's position from climate villain to climate solution, soil carbon sequestration being at the heart of the potential emissions reduction engine room. Our education, research and For*Good* Carbon projects are perfectly positioned and timely towards supporting adoption and scaling positively impacting our climate future.

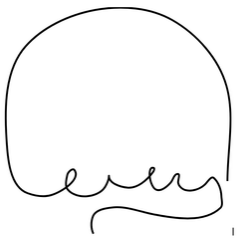
This year was marked with a continued evolution and sophistication of our programs, highlighted and exemplified by the rolling out of our carbon courses through rural retail stores and collaboration with Soil Science Australia, amplified research investment into nitrogen trials at Viridis corporate farm, ongoing grazing research at Sims farms and the piloted retirement of ACCU's through the For*Good* Carbon mechanism, proving out our ACCU reset framework ready for scaling and subsequent climate impact.

Through the combined ongoing hard work, inspiration, professionalism and the passion of everyone at SoilCQuest, we now have the foundational programs necessary to take advantage of the winds of political change blowing in Australia…to scale impact on the coat tails of the now amplified urgency to act on climate, using our soils as a win-win solution toward our purpose respond to climate change by repairing our most important national asset, the soil.

In my mind's eye, I am living into 2026 with this context, and I can strongly sense we are entering a period of great advances and change, with SoilCQuest playing a vital role in the scaling of soil carbon sequestration.

Fix the soils, fix the climate.

With unlimited optimism, clear intent and elevated emotions.



Guy Webb
Founder and Chair
SoilCQuest 2031

Current Focus 2025-26

SoilCQuest is currently focused on developing the following activities:

- SoilCQuest completed and published our first comprehensive **Organisation Strategy**, aligning evolving objectives and the changing farmscape. We are implementing our approaches and actions detailed in this strategy with earnest, strengthening our impact, and ensuring we continue to drive meaningful progress in carbon sequestration and sustainable farming practices.

- Driving roll out and delivery of our courses, with a strong focus on Growing Soil Carbon and Masterclass in Growing Soil Carbon, our newest soil carbon course. Growing Soil Carbon is ideally suited to trusted agronomic, financial and farm productivity advisors as well as producers on a more advanced soil carbon pathway; the Masterclass in Growing Soil Carbon is a recognised pathway to achieving Soil Science Australia's Registered Soil Practitioner (RSP) – Soil Carbon accreditation which will enhance the professional credentials for practitioners and contribute to maturing the field of soil carbon management.

- Having launched For*Good* Carbon, our research project focussed toward an Australian Carbon Credit Unit (ACCU) soil carbon project retirement mechanism method with co-benefits, we are actively pursuing funding initiatives to support this work, designing the social research that is an intrinsic component of this project and identifying opportunities for soil carbon economic modelling for increased atmospheric carbon storage and retention.

- Having prepared and submitted a proposal for the research applying AI as a tool in multi-facetted natural environment innovation with a number of supporting and collaborating peak agri-industry organisations, we will be working hard to succeed in funding and initiating the pilot project. Successfully commencing this work would deploy proprietary information technology and AI solution matching across the Australian agricultural innovation ecosystem to directly address the challenges associated with decarbonisation and achieving net zero emissions in the Australian agricultural sector. Identifying priority challenges and matching them with potential solutions from a diverse range of stakeholders, the project will facilitate connections and collaborations that can drive innovation and markedly accelerate the implementation of effective decarbonisation strategies.

- Our research program grew significantly during FY25 with both active projects and preparation for new projects. The next year will see us reach capacity with our existing resources to deliver the expanded research and Exemplar Farm initiatives along with hopeful success in a significant grant funded project. It will be exciting, rewarding and challenging to deliver on all of this. More information about these initiatives can be found further on in this report as well as on our website.

2024-25 Highlights

Carbon Farmscapes

Courses

This financial year our online and self-paced courses continued to reach a diverse audience, delivering holistic education to the Australian agriculture industry on soil carbon, soil health, carbon farming, carbon and nature repair markets, farm emissions and ACCU Scheme projects.

Engagement grew steadily to 150 enrolled learners, as we developed the content for our new Masterclass in Growing Soil Carbon, in partnership with Soil Science Australia.

Both agricultural producers and advisors from around Australia are increasing their knowledge and confidence through our courses, including extension officers from industry associations, Landcare, and government departments and agencies.

Agricultural organisations are using our courses for their members and staff's professional development and learning, including:

- Producers from Riverine Plains Inc Grower Group;
- Agronomists from AGnVET;
- Soil carbon service providers from LoamBio;
- Financial Counsellors and staff from the Rural Financial Counselling Service NSW Northern Region;
- Agribusiness staff staff from Rural Bank.

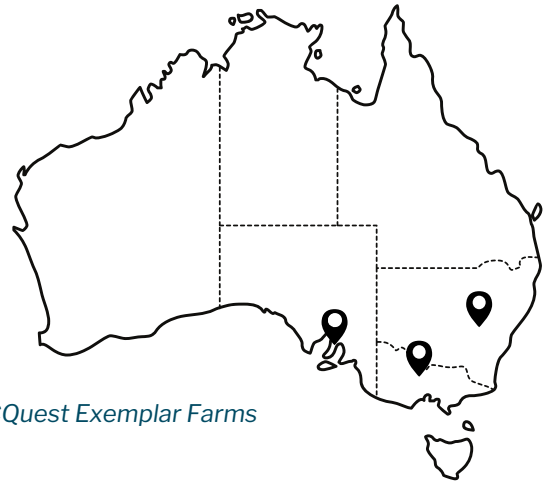
Farm planning

We undertook some scoping to assess the feasibility and capability of integrating a number of really strong data processing technologies from a number of SAAS enterprises in the evolving on-farm carbon and natural resource analysis agri-sector. Being able to have a single access point for farmer producers to benefit from the data within these platforms as well as to upload their own on-farm data for various analyses and interpretation shows enormous potential in future farm management for soil carbon (as is our mandate), above ground carbon as well as other natural resource and biodiversity co-benefit outcomes in the holistic farmscape. As is often the case, intellectual property and proprietary considerations, cost sharing and other logistical barriers have prevented us from pursuing this - for now.

Exemplar Farms

In the 2024–25 financial year, SoilCQuest is building momentum with the Exemplar Farms initiative - our flagship program that brings research and extension for adoption together to support farmers pioneering climate-smart practices. What began as a vision to embed farmers in participatory applied research is now an active, growing network of demonstration farms.

Exemplar Farms now covers 100 hectares nested within 4,000 hectares of larger scale cropping and mixed cropping agricultural operations in New South Wales, Victoria and South Australia.



Map of SoilCQuest Exemplar Farms

Exemplar Farms continues to validate innovation through three key lenses:

- **Economic viability**
- **Environmental outcomes** (soil carbon and emissions management and co-benefits)
- **Agronomic productivity**

Over the past year, we have deepened collaboration with landholders to understand drivers and barriers to change, with the goal of accelerating the adoption of practices that benefit both farm businesses and the environment. Exemplar Farms serve as models of how soil improvement practices can deliver increased yields, enhanced sustainability, and long-term economic gains.

In the 2024–25 financial year, we have:

- Welcomed two new Exemplar Farmers, expanding the diversity of farming systems, geographies, and innovations within the program.
- Strengthened governance through active and farmer participatory Steering Committees for each Exemplar Farm, ensuring clear communication and accountability.
- Continued integrating applied scientific research through the SoilCQuest Research Committee.
- Scaled monitoring capability with on-farm technology, including live weight gain tracking, utilising stock movement tracking, remote sensing, and soil carbon measurements.
- Extended farmer engagement activities, fostering peer-to-peer learning and broader industry collaboration.
- Leveraged the agriculture industry events to showcase the program's impact to the public, industry, and policymakers.

Through these actions, SoilCQuest will continue to champion participatory, independent, and multi-factorial research; ensuring Exemplar Farms remain at the forefront of agricultural innovation and climate solutions.

Research Highlights

Research Strategy

In the 2024–25 financial year, SoilCQuest will continue to embed and operationalise its most comprehensive research strategy to date; developed in 2023–24 through a consultative process anchored in a Program Logic framework. This strategy - peer-reviewed and co-designed with input from the SoilCQuest Research Committee, remains central to guiding our research toward our 2031 ambitions.

The research strategy:

- Provides a decision-making framework for evaluating and prioritising research projects that align with SoilCQuest's purpose.
- Defines the scope of our research activities and areas of focus.
- Outlines our methodological approach, balancing scientific rigour with organisational objectives and operational realities.

In 2024–25, implementation focussed on:

- Applying the strategy to current and new projects, ensuring alignment across Exemplar Farms, innovation pilots, and collaborative research partnerships.
- Embedding the strategy into program governance, enabling consistent evaluation and reporting against research objectives.
- Building multi-year datasets through field-based research across multiple seasons, ensuring evidence that is both robust and scalable.

The strategy provides a clear roadmap for 2024–2026, with review scheduled at the end of the term to ensure it remains effective, adaptive, and responsive to industry and organisational priorities.

2024-25 Research Portfolio

Compost granule project

Objectives:

1. What are the effects of compost granules on nutrient availability and uptake during the early stages of crop growth before stem elongation? (with focus on N and P cycling)
2. How does compost granule affect microbial populations as indicated by microbial activity, microbial biomass C, fungal:bacteria ratio, microbial population shift, and enzymatic production
3. Is there a greater crop yield and grain protein when fertiliser is combined with compost compared to fertiliser alone?
4. What is the gross margin from inclusion of compost granules in the cropping system?

Progress:
There were no significant yield differences observed in canola in 2024 following the application of 200 kg/ha of compost granule nor any synergy observed in co-application with monoammonium phosphate. The other objectives and research questions are still being compiled in the final report which has been delayed due to time constraints.

Challenges: The absence of a yield improvement or savings on fertiliser does not give incentive for the farmer we trialled with to continue using the product. This is a challenge for soil carbon research where potential solutions such as the use of compost must first show their efficacy in improving crop yields in order to be used regularly. It is the regular use of compost which will lead to meaningful accumulation of carbon in soil. It should be noted however that we only tested in one soil and paddock, and that the supplier of the compost granule has received positive feedback from other farmers about its positive effects. Therefore it should not be ruled out as a sustainable soil product, however the limited locations of our field trials prevents us from making general conclusions about the efficacy of a product.

Nitrogen Use Efficiency Project

Objective: To test the efficacy of two types of foliar urea formulations and different rates of a new biostimulant product 'Biostimula' by interogating wheat yield, protein content, nitrogen use efficiency, and gross profit margins compared to standard granular urea top dressing.

Partners: Viridis Ag (farm), Incitec Pivot, Omnia Specialty Products, StringBio.

Progress: Field trial and all results have been collected. Final report is underway.

Challenges: Crystallisation of liquid urea - replaced by supplier; difficulty mixing the biostimulant - which was sufficiently solved in the second application, low test results for viable bacterial population in the supplied Biostimula product, which is still being reviewed with the product developer.

Root Stimulant Project

Objective: Identify a low-dose commercial root stimulant for delivery via novel seeding systems or soil ameliorant coatings.

Progress: 10 rhizoboxes built; 2 products tested; root tracing data collected from 8 boxes (analysis pending).

Challenges: Manual root tracing is time-consuming using the initial method implemented (root tracer plugin-in Image J software). However, a new software has been trialled, Rhizovision Explorer, which allows for automatic tracing of roots. We anticipate that the throughput of results will significantly speed-up with the use of this software.

Soil amelioration Exemplar Farms project with Lawson Grains (NSW)

Objective: A desk study to evaluate the effects of 10 years' lime and gypsum applications on yield, soil carbon, and soil health indicators. The results of this desk study will uncover which paddocks and soils have been unresponsive to surface applications of gypsum and lime, and require additional amelioration in the form of subsoil ripping and slotting of ameliorants at depth. The subsoil amelioration work will be the basis for field trial experiments in 2026.

Research Questions: Relationships between organic carbon, yield, and other soil parameters; persistence of ameliorant effects (lime/gypsum); impacts on sodicity, salinity, and phosphorus availability.

Progress: The results of the impacts of soil ameliorant on yield and ROI were presented at the Carbon Farming Conference in November 2025. Further work is being done to conclude the desk study in early 2026.

Soil amelioration Exemplar Farm project with A.G. Schilling & Co (SA)

Objective: Liquid biochar soil amendment and silicon fertilization targeting improved root growth and phosphorus availability in alkaline Calcarosols of Yorke Peninsula.

Research Questions: Can biochar and silicon improve P availability and drought resilience in wheat leading to improved crop growth.

Progress: Planning; field trials to commence in 2026

Multigraze Exemplar Farms project with Grant Sims Multi-Graze Project (VIC)

Objective: field research to evaluate whether time controlled grazing improves the soil rejuvenation effects of multi-species cover crops compared to set-stock grazing management. The expectation is that the time controlled grazing will outperform set stock grazing leading to a better multispecies stand and with long term benefits for soil carbon sequestration. In addition, a quarter of the field has been utilized to conduct a sub trial where applications of bulk gypsum (2 t/ha) vs liquid biogypsum 30 L/ha can accelerate the soil rebuilding process initiated by the multispecies cover crop.

Measurements: Ground cover, species diversity, water infiltration, bulk density, penetrometer readings, NDVI time series.

Progress: Gypsum treatments were applied in 2025, and improvements made on back grazing in 2024 by installation of a dedicated stock route to the water, on the east side of the paddock.

Challenges: Attempts to take penetrometer readings have been thwarted on two occasions due to the hard setting nature of the sodic soil; the penetrometer has not been able to enter the soil. This is also a timing issue, however, when field visits have been arranged, soil moisture has been limiting on both occasions. Another challenge is that the speed at which the multispecies cover crops being able to rejuvenate the soil has been lower than expected. The farmer is banking on a high summer rainfall period to make the growing of a summer cover crop possible, this he believes is instrumental in transforming these soils into a higher performing state. Another challenge experienced has been skillset gaps for farm staff to properly operate the Optiweigh equipment in 2025 to capture timely data on the grazing.

Future Opportunities: Field day planned for 2026.

Research Method Highlights

SoilCQuest has increased its capacity to conduct high quality research by implementing a variety of scientific methods and tools to collect and analyze data. These have included in 2024-25 period:

- Sampling soil for identification and quantification of soil microbes via DNA techniques carried out by Metagen lab and ANU.
- Microbial respiration (Solvita C burst test).
- Mineralizable nitrogen from soil organic matter (Solvita SLAN test).
- Assessing the potential for ammonia loss from coated fertiliser products using again the Solvita SLAN test.
- Root Crown imaging using 'shovelomics' method developed by Penn State University [1]
- Assessment of canola flowering (yellowness) across a field from drone images.
- Crop height measurement of a whole field using drone based imaging (terrain and canopy surface model) taken before sowing and at peak biomass.
- Construction and use of small rhizoboxes for fast assessment of root stimulant products. This has been combined with root tracing software to quantify root traits in differently treated wheat seeds.
- Statistical approaches to separate treatment effects from underlying soil variation in field experiments. Linear Mixed Effects and General Additive Models have been used with success to achieve this result using R software. The use of ChatGPT as a coding co-pilot in R software has significantly increased productivity for statistical analysis.

[1] https://plantscience.psu.edu/research/labs/roots/methods/field/shovelomics

Chief Executive Officer's Report

2025 could be summed up as a year of growth for SoilCQuest. With our research and organisation strategies in place and additional brains-trust, we were able to tackle multiple new and expanded initiatives.

We were able to launch our For*Good* Carbon research in June 2025, the culmination of 12 months work ignited from an idea spark, nurtured into embers by a working group of accomplished agricultural and scientific professionals then handed to the SoilCQuest team talent to set the whole concept ablaze. As I write this report, we have had several months to 'road test' this initiative with feedback giving us complete confidence and pride that we are onto a real zinger. Proof-of-concept has been established, now we seek to fund a more significant pilot roll out.

Our further endeavours have seen Exemplar Farms program expanding to 3 participating enterprises, Carbon Farmscapes grow significantly with enrolments in our courses as well as the new Masterclass in Growing Soil Carbon, currently under development for launch in FY26 and expanded field research, notably the inclusion of a biological treatment as a collaborative addition to our nitrogen efficiency trials. More details about these can be found within this Annual Report.

With more activities, it has been personally rewarding and enormously beneficial for SoilCQuest to have extended and strengthened our network of key stakeholders. These connections in micro and macro functions highlight the grandeur of knowledge, influence, integrity, passion, commitment and value there is in Australian agriculture working towards shared goals around productivity, resilience and positivity in responding to climate change. Our combined gratitudes and a personal ovation to every one of you, thank you.

Behind the scenes, we have spent some time embedding good governance, reviewing our organisational culture and finessing a paragraph in our Constitution. Each of these actions have supported strengthening clarity in purpose, commitment, confluence and integrity. My thanks to our Board of Directors and Members, your voluntary contributions are significant, impactful and profound.

The SCQ team is exceptional. These dedicated professionals are passionate and committed with their time and expertise to advance our mission, and I'm grateful to work alongside them. Throughout the year, they've brought daily enthusiasm to strengthening our organizational capabilities. They've developed and delivered research projects from strategies they helped create, conducted thorough program-logic assessments across all initiatives, and gone out into the field in trying weather conditions to collect samples and data. They have also designed courses featuring both original content and insights from Australia's leading experts in agricultural science, economics, regulation, and technology along with producing stakeholder tools, creating audience engagement materials, and managing extension for adoption activities — all with remarkable passion and efficacy.

I remain very appreciative of the Board for affording me such a fulfilling and unique work arrangement and for supporting the entire operational team with clarity, confidence and commitment.

Wait to see what 2026 delivers!

Andrew Bruem
CEO
SoilCQuest 2031

Organisational Strategy

We were pleased to publish our first ever comprehensive organisation strategy in FY25. The SoilCQuest Organisation Strategy 2025-27 framework focuses on:

- soil carbon research,
- extension for adoption through our Carbon Farmscapes initiative,
- amplifying farmer innovation through the Exemplar Farms program by partnering with farmers to validate carbon-building practices through agronomic, economic, and environmental evaluation
- devising mechanisms for permanent carbon drawdown and retirement through agriculture.

Central to our approach is LISTENING and LEARNING to build our capability in removing barriers to adoption, thus making climate-smart agricultural practices obvious, attractive, easy, and satisfying for farmers. Our delivery framework prioritizes building collaborations across the agricultural sector, including farmers, trusted advisors, NRM organizations, research institutions, and government agencies. Success across our activities will be variously measured through increased farmer adoption of carbon farming practices, enhanced soil carbon levels, expanded educational resources, strengthened partnerships, and our ability to self-fund operations while maintaining a commitment to agriculture as a positive solution for climate impacts.

SoilCQuest Team

Guy Webb
Founder and Chair

Guy is an agronomist with a deep understanding of soil carbon and health, microbiology and sustainable land management. He has worked to develop microbial inoculums and bio-fertilisers throughout his career with a focus on improving soil health and soil carbon levels in broad-acre cropping. Guy has over a decade of experience designing functional and practical microbial packages within dryland broadacre systems for semi-arid environments. He holds a Bachelor of Science in Resource and Environmental Management and has been involved in horticultural agronomy predominantly in grapes and citrus. Guy has been the driving force behind the organisation since its inception in 2012 and has brought together a cohesive and committed team to work towards SoilCQuest's vision.

Michael Wettenhall
Founder and Director

Mick is an experienced grazier and grains and cotton farmer on the Macquarie River near Trangie. He is a skilled farming practitioner and an early adopter of innovative farming techniques. He is a passionate believer that agriculture has a major role to play not only in food security but also in sustainable environmental management and climate change mitigation. Mick brings invaluable practical on-the-ground experience and a common sense perspective to SoilCQuest.

Brondwen MacLean
Deputy Chair

Brondwen is a director of Pivotal Management Consulting Pty Ltd. For the last 25 years Brondwen has been involved in research, innovation and leadership with the aim of strengthening agricultural industries and regional communities. Since retiring from the Grains Research and Development Corporation (GRDC) as General Manager, Research Programs, Brondwen has been widely engaged across a broad range of agricultural industries, including horticulture, extensive and intensive livestock, fisheries and forestry. For the last two years Brondwen has been engaged by Directors Australia as a consultant to assist in the undertaking of board and board committee performance evaluations as well as remuneration advice. Brondwen is an independent non-executive director (NED) for Riverine Plains Incorporated and is a member of the Research Funding Panel for Sugar Research Australia. Brondwen has an Arts degree, majoring in philosophy and is a Graduate and Member of the Australian Institute of Company Directors (AICD), the Australian Leadership Program and the Senior Executive Program of the Mt Eliza Business School (University of Melbourne).

Alison Kirk
Director

Alison was appointed to the SoilCQuest Board in July 2023. She is an experienced director with governance and executive management experience in the corporate, public and not-for-profit sectors. Alison brings to the board strong financial, risk management and governance skills together with deep experience in finance, agriculture, infrastructure, policy and industry advocacy, developed from her board and leadership roles with the Royal Agricultural Society of NSW, corporates Westpac, HSBC, and PriceWaterhouseCoopers, NSW Government and private consulting. Alison is a collaborative and engaging leader, sought-after mentor and strategic advisor. She has a Bachelor of Business, Master of Business Administration and is a graduate of Australia Institute of Company Directors.

Andrew Breum
Chief Executive Officer

Andrew has more than 25 years leadership experience as a SME business owner, Managing Director and General Manager, including as a third-generation agribusiness owner operator in Central West NSW. He brings in-depth knowledge of governance, finance, strategy development, marketing and entrepreneurship from the agribusiness, not-for-profit and service sectors. Andrew holds a Bachelor of Applied Science in Environmental Science and has a passion to invoke climate solutions driven by agriculture, harnessing the impetus of resilient farm businesses as positive land custodians.

Dr Adam O'Toole
R&D Agronomist

Adam is a soil scientist and communicator passionate about improving soil quality and finding practical solutions for farmers. He obtained his PhD in Soil Science and Agronomy from the Norwegian University of Life Sciences in 2021, where he researched the effects of biochar on agriculture and the environment. He has 13 years of experience in agricultural research and communication with farmers and advisory services whilst working at the Norwegian Institute of Bioeconomy. In 2023, Adam returned to Australia to help restore and enhance Australian landscapes. He is the Chair of Standards and Certification of Working Group for the Australian and New Zealand Biochar Industry Group and has extensive experience in the production and use of biochar in agriculture. Adam also holds a Masters in International Environment Studies and a Bachelor of Business (Communication).

Erika Van Schellebeck
Education and Engagement

Erika has 20+ years of experience in sustainability education and engagement in communities and workplaces for state & local government and the not-for-profit sector. A city kid who loved school holidays on her grandparents' cattle and grain farms, she believes regenerative agriculture holds the key to the resilience of farming communities, and is passionate about agriculture as a climate solution. She is a trained Climate Reality Leader and has been on the Executive Committee of Environmental Education NSW, a chapter of the Australian Association for Environmental Education, since 2019. Erika holds a Bachelor of Arts in Resource and Environmental Management, a Certificate II in Bushland Regeneration, a Postgraduate Certificate in Regenerative Agriculture and a Micro-Credential in Applying Behavioural Science to Create Change.

Sophie Lountain
Programs and Communications

Sophie's involvement in agriculture began during her studies in Nutrition, where she became interested in agricultural production and food security challenges. This led her to complete a Bachelor of Sustainable Agriculture and Food Security and a Master's degree in Applied Economics, where she contributed to a project with the Australian Centre for International Agricultural Research (ACIAR). She began working with SoilCQuest during this time and now balances her work alongside her PhD research on women's empowerment in agriculture. Sophie is the Secretary of the Australasian Agricultural and Resource Economics Society (SA) and the Crawford Fund (SA), as well as a SA Representative for the Researchers in Agriculture for International Development (RAID) Network.

Research Committee

Adriana Marchand
Chair

Adrianna is an industry-recognised interdependent leader and consultant with 20 years of experience in change management, bridging scientific, technical, and social components in advocacy for natural and food-producing systems and communities as agents of democratised change. Her work has contributed to landscapes of agricultural research, climate programs, methodology development, monitoring, and education. With a commitment to perennial learning, she holds academic awards for her Bachelor of Ecological Agriculture and has a Diploma of Conservation and Land Management and a Micro credential of Climate Neutral Agriculture. Her role as Chair connects her to a fundamental perspective that scientific research is key to supporting wide-scale change that is borne of a farmer's creative and observational mind and practice. Each benefits the other to build strong foundations for the world we create.

Edward Scott
Soil Scientist

Edward is a Soil Scientist who applies his technical understanding of soils' critical role in production. He specialises in interpreting and assessing soil, plant and water information and developing management strategies around key soil-to-plant relationships. Edward applies up-to-date scientific research with integrated ag-tech solutions for ongoing soil monitoring. Edward has a Bachelor of Science (Agricultural Science) in Land Management and Soil Conservation, and his passion for improving soil productivity drives Ed to develop land management strategies.

Jade Killoran
Consultant

Jade is an independent advisor and researcher, conducting paddock scale research projects on multispecies pastures/cover crops on Victorian livestock farms. Jade has a Bachelor of Agricultural Science (Honours-First Class), where she researched multispecies cover-cropping in the Victorian high rainfall zone. Jade loves being out and about on-farm, identifying the effects of multispecies forage adoption on grazing systems, and supporting farmers with practical advice.

Research Committee

Joel Williams
Educator and Consultant
Joel is an independent plant and soil health educator and consultant based in Canada. Joel has worked throughout Australia, the UK and Canada, and he consults with farmers worldwide, implementing strategies to optimise fertiliser inputs, improve soil health and increase biodiversity within agroecosystems. Joel has a Bachelor of Science in Agriculture from the University of Queensland and a Masters of Science in Food Policy from City, University of London.

Justin Borevitz
Professor
Justin Borevitz obtained his PhD in 2002 from the University of California at San Diego with Joanne Chory dissecting the genetic basis of adaptive traits and environmental response in model plants. He performed postdoctoral research with Joseph Ecker (2002-2004) at the Salk Institute, mapping plant functional genomic diversity. From 2004 until 2011, he was an Assistant and Associate Professor in the Department of Ecology and Evolution at the University of Chicago. In 2012, Justin moved to the Australian National University and became Professor in 2014. His current work within the Centre of Excellence in Plant Energy Biology uses Landscape Genomics to select the gene variants underlying adaptation to shifting climates and soils to restore global crops and woodlands.

SoilCQuest At Work

Community, Media and Presentations

Adam O'Toole volunteered as Chair of the Standards and Certification working group for the Australian New Zealand Biochar Industry Group (ANZBIG). This group has been actively working on developing a new ACCU method for biochar, which was submitted to the Emissions Reduction Assurance Committee (ERAC). ERAC, mandated under the Carbon Farming Initiative Act, oversees current and new methods under the ACCU scheme. Thirty-nine new methods were proposed, with four prioritised for development in 2025. The biochar method received an impressive (B) score and was ranked among the top five, progressing towards inclusion in the ACCU scheme in the coming years.
SoilCQuest also submitted another ACCU expression of interest proposal “Reducing greenhouse gas emissions from fertiliser use via adoption of practices to increase nitrogen use efficiency”. This EOI submission received some favourable comments and led to several new collaborations including a research collaboration to test the effects of a biostimulant product on wheat growth under field conditions at Gindurra farm (Viridis Ag) in 2025.

Adam has an expertise in researching biochar.

Erika Van Schellebeck continued to volunteer as an Executive Member of Environmental Education NSW, including undertaking an active role in the Sub-Committee responsible for organising the bi-annual state conference.

In October 2024 Erika Van Schellebeck presented at the Environmental Education NSW conference at Charles Stuart University Albury. One of the conference themes was agriculture as a climate and nature repair solution. She convened a panel of speakers to discuss this theme and also presented on the role of agricultural soil carbon as a climate solution.

Erika at the Environmental Education NSW Conference

In February 2025 Andrew Bruem presented at the LEAF Conference in London. The conference theme was Profit, Risk & Transformation: Global perspectives around climate change adaption, the role of agri-tech and finance to create the enabling conditions for change. He presented: An Australian farming perspective of climate risk, mitigation and investment. Andrew has continued collaborating on regenerative farming initiatives focussed toward soil carbon building with one of Europe and the USA's largest horticultural producers.

Andrew presenting at the LEAF Conference in London

In May, Adrianna Marchand presented a soil carbon cycle workshop and an interactive soil food web game with landholders at a Carbon Farming Outreach event for the Central Otway Landcare Network in Victoria.

In June 2025 Guy Webb launched For*Good* Carbon at the FarmLab "Down To Earth" climate change conference at the University of New England Smart Farm in NSW.
At this June event, Erika Van Schellebeck also launched an interactive game on how stable soil carbon is formed, as part of two workshops she presented on the opportunities for Australian agricultural systems to drawdown carbon.

Financial Report

2024 | 2025
See Annexure 1

Acknowledgements

SoilCQuest wishes to extend a great deal of appreciation for everyone who has donated their time or resources to the organisation. Without your support, we would be unable to conduct the important work for the future of agriculture and the environment.

Countless people have supported us this year, and we extend thanks to all of you reading this. The following is an acknowledgement for just some of those who have made a significant contribution to the organisation:

Our gratitude and kudos goes out to Adrianna Marchand, Ag N Vet Services, Agriprove, Ag Innovation Australia, Anika Molesworth, Bank Australia, Bruce Howie, Carmel Onions and the Commonwealth Bank of Australia, Chartered Accountants Australia New Zealand, Clean Energy Regulator, Converte, Central West Farming Systems, Daniela Carnovale, David Hardwick, DCCEEW, Downforce Technologies, Ed Scott, Grain Growers Limited, Jade Killoran, Jane Aslanadis, Joel Williams, Justin Borevitz, LEAF (UK), Regen Farmers Mutual, Riverine Plains Inc, Rob Gordon, Rural Bank, Soil Carbon Industry Group, Steve Nicholson, Southern Cross Nutrients, Susan Orgill, Soil Science Australia, Top Soil Organics, Viridis, Wilmot Cattle Co., and more.

Looking Forward

SoilCQuest is at the forefront of scalable, sustainable carbon sequestration and agronomic innovation. With the increasing urgency of climate action, we aim to harness agriculture's untapped potential as a solution to global emissions challenges.

We are committed to developing tools and practices that equip farmers with the knowledge and resources to grow profitable, climate-smart crops. Our work enhances farm productivity and contributes to global food security and environmental restoration. By scaling our initiatives and fostering partnerships, we are building a resilient agricultural system that benefits farmers, communities, and ecosystems worldwide.

How You Can Help

SoilCQuest is always open to partnering with organisations that share our goals. We offer various ways to collaborate, helping us achieve our outcomes while providing your organisation access to SoilCQuest's innovative research, development, and extension projects. Whether through financial or in-kind support, your contribution will directly support the development of research and environmental outcomes for those on the frontlines of climate change.

You can contribute to a specific project or support our annual operations through a tax-deductible donation. As a charity endorsed by 1% for the Planet, your donations help farmers improve productivity, build resilience, and contribute to carbon drawdown. We would greatly appreciate your consideration if you're looking for a cause to support. Learn more here: soilcquest.org.au/donate.

For collaboration enquiries, please email us at info@soilcquest.org.au. We look forward to exploring how we can work together!

Annexure 1
Financial Statements FY25

Soil C Quest 2031 Limited

ABN: 98 616 013 284

Financial Statements

For the Year Ended 30 June 2025

Soil C Quest 2031 Limited
ABN: 98 616 013 284

Financial Statements

For the Year Ended 30 June 2025

Contents

Soil C Quest 2031 Limited
ABN: 98 616 013 284

Directors Report

For the Year Ended 30 June 2025

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Guy Webb
Michael Wettenhall
Brondwen MacLean
Alison Kirk

Principal Activities

The principal activities of the Company during the financial year were the scientific research for sequestration of atmospheric carbon in soil. There were no significant changes in the nature of the Company activities during the year.

Principal Purpose

The principal purpose of the Company is to protect and enhance the natural environment, including by:

i) undertaking Scientific Research (Research) which is of value to Australia, in particular, sequestration of atmospheric carbon in soil;
ii) engaging (directly or indirectly) in activities which are designed to increase the amount of atmospheric carbon stored and retained in soil through the implementation and commercialisation of research and Australian Carbon Credit Unit (ACCU) retirement mechanisms, including through mechanisms that do not involve offsetting; and
iii) acting as a not-for-profit research institution.

Supporting Purposes

The supporting purposes of the company are to:

i) co-ordinate and undertake the research, development and deployment of farmer adoptable technologies, including the Soil Carbon Inoculum Package, that have the capacity to significantly increase soil organic carbon stores across large agricultural zones;
ii) develop methodologies to measure and verify the quantity of carbon stored in soil to facilitate and support the trading or retirement of ACCU's or equivalents;
iii) deliver benefits for farmers in Australia including any or more of the following:
    a. improved crop water use efficiency;
    b. drought mitigation;
    c. improved crop nitrogen use efficiency;
    d. premium price for ACCUs or equivalents; and
iv) do all lawful things consistent with, necessary or desirable to support and further the principal purpose.

Contribution in Winding Up

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member and former member in the previous year must contribute up to $1 each towards meeting any outstanding obligations of the entity. At 30 June 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is $4 (30 June 2024: $3)

Environmental Regulation

The Company's operation is not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company during the period covered by this report.

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since the end of the financial year that significantly affected, or may significantly affect, the operations of the company and the results of those operations.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 (Cth) has been received and appears on page 3 of these statements.

Signed in accordance with a resolution of the Directors.

Guy Webb
Chairman
17 September 2025

Michael Wettenhall
Director
17 September 2025

John O'Malley FCA
Registered Company Auditor

O'Malley Family Holdings Pty Limited
(ATF O'Malley Family Trust)
ABN 33 289 216 322

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Telephone 0419 282754

"Wybalena"
629 The Escort Way
Orange NSW 2800

Soil C Quest 2031 Limited
ABN: 98 616 013 284

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

To the Directors of Soil C Quest 2031 Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

(i) no contraventions of the auditor independence requirements as set out in *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

John O'Malley FCA
Registered Company Auditor #168771

17 September 2025

Orange NSW 2800

Soil C Quest 2031 Limited
ABN: 98 616 013 284

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Continuing operations			
Revenue	*4*	**311,828**	317,674
Interest Income	*5*	**64,880**	67,079
Accounting		**(19,316)**	(28,287)
Advertising		**(1,239)**	(319)
Amortisation	*12*	**(3,996)**	(3,995)
Audit Fees		**(7,305)**	(6,500)
Depreciation	*11*	**(7,233)**	-
Employment Benefit Expenses	*6*	**(578,411)**	(499,020)
Impairment loss on intangible assets		**-**	(1,199)
Insurance		**(9,245)**	(5,699)
Legal Expenses		**(1,200)**	(14,416)
Office Expenses		**(447)**	(2,295)
Other Expenses	*7*	**(15,176)**	(18,468)
Repairs and Maintenance		**-**	-
Research and Development Expenses		**(35,089)**	(109,761)
Travel Expenses		**(5,680)**	(14,436)
Profit (loss) before tax		**(307,629)**	(319,642)
Income tax expense	*2(b)*	**-**	-
Profit (loss) for the year from continuing operations		**(307,629)**	(319,642)
Other comprehensive income, net of income tax		**-**	-
Total comprehensive income for the year		**(307,629)**	(319,642)

The accompanying notes form part of these financial statements.

Soil C Quest 2031 Limited
ABN: 98 616 013 284

Statement of Financial Position

As at 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	*8*	**1,341,932**	1,649,629
Short-term investments		**509,401**	509,401
Trade and other receivables	*9*	**800**	800
Prepayments		**4,824**	3,484
TOTAL CURRENT ASSETS		**1,856,957**	2,163,314
NON-CURRENT ASSETS			
Property, plant and equipment	*11*	**14,267**	-
Investments	*10*	**5**	5
Intangibles	*12*	**9,519**	13,515
TOTAL NON-CURRENT ASSETS		**23,791**	13,520
TOTAL CURRENT ASSETS		**1,880,748**	2,176,834
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	*13*	**19,926**	12,863
Accrued and deferred items	*14*	**130,721**	128,485
Provisions	*15*	**18,148**	15,904
TOTAL CURRENT LIABILITIES		**168,795**	157,252
TOTAL LIABILITIES		**168,795**	157,252
NET ASSETS		**1,711,953**	2,019,582
EQUITY			
Retained Earnings		**1,711,953**	2,019,582
TOTAL EQUITY		**1,711,953**	2,019,582

The accompanying notes form part of these financial statements.

Soil C Quest 2031 Limited
ABN: 98 616 013 284

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings	Total
	$	**$**
Balance as at 1 July	**2,019,582**	**2,019,582**
Current year profit / (loss)	**(307,629)**	**(307,629)**
Balance as at 30 June	**1,711,953**	**1,711,953**

2024

	Retained Earnings	Total
	$	**$**
Balance as at 1 July	2,339,224	2,339,224
Current year profit / (loss)	(319,642)	(319,642)
Balance as at 30 June	2,019,582	2,019,582

The accompanying notes form part of these financial statements.

Soil C Quest 2031 Limited
ABN: 98 616 013 284

Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**366,030**	371,076
Payments to suppliers and employees		**(716,307)**	(783,471)
Interest received		**64,080**	66,279
Net cash used in operating activities		**(286,197)**	(346,116)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	*11*	**(21,500)**	-
Purchase of investments		**-**	(3,141)
Purchase of intangibles	*12*	**-**	-
Net cash provided by / (used in) investing activities		**(21,500)**	(3,141)
Net increase/(decrease) in cash and cash equivalents held		**(307,697)**	(349,257)
Cash and cash equivalents at beginning of year		**1,649,629**	1,998,886
Cash and cash equivalents at end of financial year	*8*	**1,341,932**	1,649,629

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Soil C Quest 2031 Limited (the company) as an individual entity. Soil C Quest 2031 Limited is a not-for-profit charity, registered and domiciled in Australia.

The principal activities of the company for the year ended 30 June 2025 were the scientific research for sequestration of atmospheric carbon in soil.

The functional and presentation currency of Soil C Quest 2031 Limited is Australian dollars, and all values are rounded to the nearest dollar.

The financial report was authorised for issue by those charged with governance on 17 September 2025.

Comparatives are consistent with prior years unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012.*

The charity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Material Accounting Matters

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for the sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations; however, where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the company's revenue streams have any significant financing terms, as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the company are:

Licence Fee

Revenue relating to the use of the company’s technologies and inventions. At this point, the customer enters into a licence agreement, and the consideration becomes due and payable based on the terms and conditions.

Professional services

Revenue relating to the provision of professional services and technical expertise to the customer. This includes providing research and development activities which is due and payable when the services are incurred.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the company presents the contract as a contract asset, unless the company's rights to that amount of consideration are unconditional, in which case the company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the company presents the contract as a contract liability.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

(b) Income Tax

The charity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997.*

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the Statement of Cash Flows are included on a gross basis, and the GST component of cash flows arising from investing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Plant and equipment are depreciated on a reducing-balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and equipment	40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Intangibles

Each class of intangible is carried at cost or fair value less, where applicable, any accumulated amortisation and impairment. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

Amortisation

Intangible assets are amortised on a straight-line basis over the asset's useful life to the company, commencing when the asset is ready for use.

The amortisation rates used for each class of intangible asset are shown below:

Intangible asset class	Amortisation rate
Website	20%

At the end of each annual reporting period, the amortisation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Financial instruments

Financial instruments are recognised initially on the date that the company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the company classifies its financial assets as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets.

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the company comprise trade payables, bank and other loans and lease liabilities.

(h) Impairment of non-financial assets

At the end of each reporting period, the company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists, and regardless of indefinite life, intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets that have suffered an impairment loss.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss**.**

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	$	$
Revenue from contracts with customers (AASB 15)		
- Licence fee	**300,000**	300,000
- Donations	**752**	58
- Research & consumables recovery	**-**	8,220
- Sales	**11,076**	9,396
Total Revenue	**311,828**	317,674

5 Finance Income and Expenses

Finance income

Interest income		
Assets measured at amortised cost	**64,880**	67,079

6 Employment Benefit Expenses

Wages and salaries	**516,475**	462,698
Superannuation	**59,668**	52,803
Annual leave provision	**2,244**	(16,904)
Staff amenities	**24**	423
	578,411	499,020

Notes to the Financial Statements

For the Year Ended 30 June 2025

7 Other Expenses

	2025	2024
	$	$
Bank charges	**57**	55
Freight & Courier	**146**	426
Subscriptions	**7,592**	2,533
Conference and Training	**691**	4,386
Motor Vehicle Expenses	**-**	2,028
Website Expenses	**5,075**	6,508
General Expenses	**-**	15
Stripe Fees	**92**	94
IT Expenses	**636**	2,308
Entertainment	**754**	100
Foreign currency gains and losses	**133**	15
	15,176	18,468

8 Cash and Cash Equivalents

Cash and bank balances	**617,630**	958,105
Term deposits	**724,302**	691,524
	1,341,932	1,649,629

9 Trade and other receivables

CURRENT		
Accounts receivable	**800**	800

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

10 Investments

Investment in Associate	**5**	5

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Property, plant and equipment

	2025	2024
	$	$
PLANT & EQUIPMENT		
At cost	**21,500**	-
Accumulated depreciation	**(7,233)**	-
	14,267	-

12 Intangibles

PATENTS & TRADEMARKS		
Website		
At cost	**19,978**	19,978
Accumulated amortisation	**(10,459)**	(6,463)
	9,519	13,515

Movements in the Carrying Amounts

Movement in the carrying amounts for each class of intangible between the beginning and the end of the current financial year:

Movements in Carrying Amounts

	Patents	**Website**	**Total**
	$	**$**	**$**
Year ended 30 June 2025			
Balance at the beginning of year	**-**	**13,515**	**13,515**
Additions	**-**	**-**	**-**
Impairment	**-**	**-**	**-**
Amortisation expense	**-**	**(3,996)**	**(3,996)**
Balance at the end of the year	**-**	**9,519**	**9,519**

Movements in Carrying Amounts

	Patents	**Website**	**Total**
	$	**$**	**$**
Year ended 30 June 2024			
Balance at the beginning of year	1,199	17,510	18,709
Additions	-	-	-
Impairment	(1,199)	-	(1,199)
Amortisation expense	-	(3,995)	(3,995)
Balance at the end of the year	-	13,515	13,515

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Trade and Other Payables

	2025	2024
	$	$
CURRENT		
Accounts Payable	**7,020**	729
GST	**(3,172)**	(8,031)
Superannuation Payable	**5,733**	8,934
PAYG Withholdings Payable	**10,345**	11,231
	19,926	12,863

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14 Accrued and Deferred Items

	2025	2024
	$	$
CURRENT		
Accrued Expenses	**30,721**	28,485
Licence Fee received in Advance	**100,000**	100,000
	130,721	128,485

15 Provisions

CURRENT		
Provisions for Annual Leave	**18,148**	15,904
	18,148	15,904

16 Financial Risk Management

Financial assets		
Held at amortised cost		
Cash and cash equivalents (*see Note 8*)	**1,341,932**	1,649,629
Trade and other receivables (*see Note 9*)	**800**	800
Total financial assets	**1,342,732**	1,650,429
Financial liabilities		
Held at amortised cost		
Trade and other payables (*see Note 13*)	**19,926**	12,863
Income in advance (*see Note 14*)	**100,000**	100,000
Total financial liabilities	**119,926**	112,863

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Key Management Personnel Remuneration

The total remuneration paid to the key management personnel of the company during the year was $213,375 (2024: $202,435).

18 Contingencies

In the opinion of those charged with governance, the company did not have any contingencies at 30 June 2025 (30 June 2024: None).

19 Events after the end of the Reporting Period

The financial report was authorised for issue on 17 September 2025 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

20 Statutory Information

The registered office of the Company is:
Soil C Quest 2031 Limited
12 Nancye Place
Forbes
NSW, 2871, Australia

Soil C Quest 2031 Limited
ABN: 98 616 013 284

Directors' Declaration

The Directors of the Company declare that in their opinion:

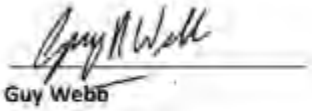
1. The financial statements and notes, as set out on pages 1 to 17, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and

    a. comply with Australian Accounting Standards - Simplified Disclosures; and

    b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the company.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Guy Webb
Chairman
17 September 2025

Michael Wettenhall
Director
17 September 2025

John O'Malley FCA
Registered Company Auditor

O'Malley Family Holdings Pty Limited
(ATF O'Malley Family Trust)
ABN 33 289 216 322

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Telephone 0419 282754

"Wybalena"
629 The Escort Way
Orange NSW 2800

Independent Audit Report to the members of Soil C Quest 2031 Limited

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Soil C Quest 2031 Limited (the company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a Summary of Material Accounting Matters, and the Directors' declaration.

In my opinion, the accompanying financial report has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, in all material respects, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Directors for the Financial Report

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the Directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

John O'Malley FCA
Registered Company Auditor #168771

22 September 2025
Orange NSW

soilCquest 2031