

DISPATCH 01 · THE LEDE

Healed land. Audited. Priced.

Hillview · NSW · April · L. Makepeace

Beneath the dust of one thousand, one hundred and sixty-seven hectares in the Southern Tablelands of New South Wales, a quiet currency is gathering interest. The currency is soil. Its rate of return is verified annually by an independent registrar. Its custodian is a fourth-generation grazier, and its yield, for the year ending March, was approximately A\$1.84 million on a project cost of A\$565,000. The asset class has not yet been named in any public market. This is the first dispatch.

■ HILLVIEW · NSW · APRIL



PLATE 01 · FIG. I · TOPSOIL SPECIMEN · 5 CM SCALE · CREAM-PAPER STUDIO

DISPATCH 02 · THE WOUND

A hundred years of measuring what extracts.

CANBERRA · APRIL · L. MAKEPEACE

For one hundred years we have measured what extracts. The bushel, the hectare, the tonne, the dollar — every unit of agricultural reckoning has counted what the land gave away. We have never had a number for what gives back. The wound is mathematical before it is ecological. It is invisible to a balance sheet that cannot see it.

SOIL ORGANIC CARBON · WHEAT-SHEEP BELT · ABS SNAPSHOT

1950 · baseline · pre-industrial inheritance	100 index
1985 · midpoint · forty years of extract	-22 index
2010 · accelerated loss · regional surveys	-36 index
2025 · <i>the wound</i> · five-year mean	-43 index

■ AUDITED MARCH, YEAR ENDING.



PLATE 02 · FIG. II · THE COUNTER-SPECIMEN · 6 CM SCALE · PAIRED WITH PLATE 01

ABS, Soil and Land Snapshot 2022 — five-year mean across 31 surveyed catchments. Index notation: 1950 baseline = 100 (% of 1950 SOC stock). Forward-looking — indicative only. Wholesale investors only (Corporations Act s708(8)/(11)). Capital is at risk; past performance is not indicative of future results (RG 170). Read the Information Memorandum.

DISPATCH 03 · THE INVITATION

What if you could measure regeneration to the dollar?

An interlude. A pause between dispatches.

The question above is not rhetorical. For one hundred years no instrument existed to price the difference between extraction and regeneration. In January, two thousand and twenty-four, the federal soil-carbon method became a price; the Nature Repair Market became a price; the Clean Energy Regulator became the registrar. The rest of this dispatch answers, slowly, in the affirmative. ■

MARGINALIA · 03

The federal Soil Carbon Method (CER, January 2024). The Nature Repair Market Act 2023 (Cth). ASRS Standards effective 1 January 2025.

Forward-looking — indicative only. Wholesale investors only (Corporations Act s708(8)(11)). Capital is at risk; past performance is not indicative of future results (RG 170). Read the Information Memorandum.

■ NEXT — DISPATCH 04 · THE THESIS

DISPATCH 04 · THE THESIS

A new system for regenerative farmland.

SYDNEY · 11 APRIL · IN CONVERSATION ·
L. MAKEPEACE

Fresh Earth Universe is a regenerative agricultural treasury. It owns the freehold and the leasehold. It funds the practice change. It books the verified outcome. It pays the investor. The architecture has three components — measurable, profitable, owned — three words that, until two years ago, were impossible to use together about the surface of the earth.

ARCHITECTURE · THE THREE COMPONENTS

Land · freehold + leasehold under contract	7,167 ha
Protocol · federally-approved methods	4 methods
Ledger · hash-chained verified record	1 record
<i>System · measurable · profitable · owned</i>	3 components

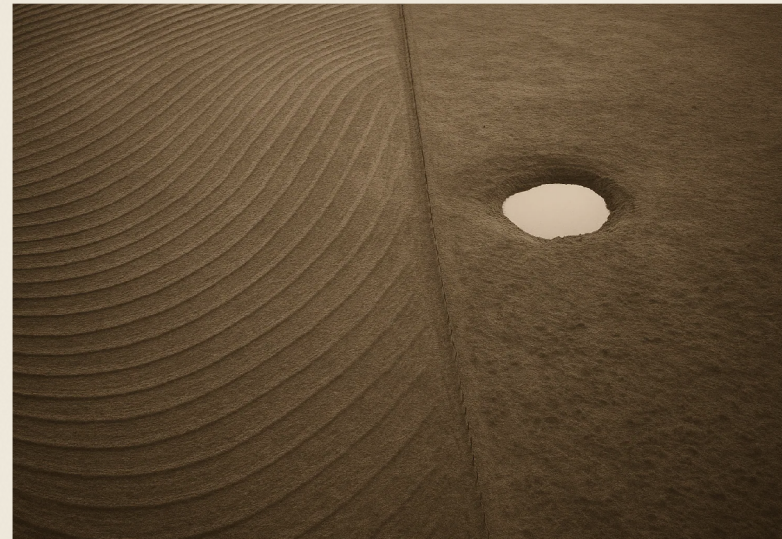


PLATE 04 · FIG. IV · AERIAL Paddock · LIVING SYSTEM · THE THESIS SPECIMEN

Hectare totals: 1,167 ha at Hillview Park (live), 6,000 ha under contract across NSW & Vic. Forward-looking — indicative only. Wholesale investors only (Corporations Act s708(8)/(11)). Capital is at risk; past performance is not indicative of future results (RG 170). Read the

DISPATCH 05 · THE TRAJECTORY

A cohort, a continent, a currency.

A HORIZON · INDICATIVE · RG 170 · L.
MAKEPEACE

Ten farms is the proof. Two thousand farms is the protocol; the decade between is the work. The ladder below is indicative, not promised — each rung unlocks only on verified hectare, verified yield, verified tonne, audited by an outside party and entered, signed, in the public ledger.

COHORT → CONTINENT → CURRENCY · INDICATIVE TRAJECTORY

2026 · Cohort · NSW + Vic + QLD	10 farms
2030 · National · Australia	200 farms
2033 · Expansion · United States	700 farms
2035 · <i>International · across continents</i>	2,000 farms

■ AUDITED MARCH, YEAR ENDING.



PLATE 05 · FIG. V · CONTINENTAL MAP · PINNED WAYPOINTS · SCALE · THE TRAJECTORY SPECIMEN

Forward-looking — indicative only. Wholesale investors only (Corporations Act s708(8)/(11)). Capital is at risk; past performance is not indicative of future results (RG 170). Read the Information Memorandum.

DISPATCH 06 · THE LEDGER

Cost is a fraction of value created.

HILLVIEW PARK · 1,167 HA · YEAR ENDING MARCH · L. MAKEPEACE

Hillview Park is the worked example. The figures below are post-audit, drawn from the operating ledger for the year ending March, on a freehold and leasehold footprint of one thousand, one hundred and sixty-seven hectares. Land appreciation is excluded; the gap is the verified annual return on the practice change alone.

HILLVIEW · OPERATING LEDGER · YEAR ENDING MARCH

Project cost · operating + practice	-A\$565,000
Verified outcome · soil-carbon method	+A\$1,840,000
Verified outcome · biodiversity + co-benefits	+A\$469,000
Net to treasury · year ending March	+A\$1,744,000



PLATE 06 · FIG. VI · HAND · SOIL · THE AUDIT OBJECT

NPV at ten years, post-audit · A\$22.4 M. Forward-looking — indicative only. Wholesale investors only (Corporations Act s708(8)/(11)). Capital is at risk; past performance is not indicative of future results (RG 170). Read the

DISPATCH 07 · THE FIVE

Five outcomes verified, separately.

A field accounting in five lines — one for each verified return that the system permits and audits, with the sixth left deliberately empty.

Each carries a dollar tag and an impact tag. Each is verified by an outside party and audited annually against the operating budget. The taxonomy below is exhaustive, not indicative — the system permits no sixth return.

-
- | | | |
|----|---------------------|---|
| 01 | <i>Carbon</i> | Soil organic carbon, measured against a registered baseline, verified by the Clean Energy Regulator under an approved soil-carbon method. |
| 02 | <i>Biodiversity</i> | Native species count, vegetation cover, habitat continuity — verified under the federal Nature Repair Market Act 2023. |
| 03 | <i>Food</i> | Whole-of-paddock yield, traced by hash-chained provenance from the farm gate to the receipt. |
| 04 | <i>Water</i> | Catchment quality and infiltration rate, measured pre- and post-practice change against state baselines. |
| 05 | <i>Yield</i> | Stock-equivalent productivity per hectare, audited annually against the operating budget. |
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DISPATCH 08 · THE LIBRARY

The library is the asset.

On the slow accounting of a commons — every blueprint a measured outcome, every outcome a public document, every document an instrument the next farm inherits.

ON OPEN IP · AFTER WENDELL BERRY · L. MAKEPEACE

A practice change becomes a measured outcome. A measured outcome becomes a verified blueprint. A verified blueprint becomes a public document — read by the next farm, the next region, the next country. We open-source what works. The reader becomes the builder. The network becomes the asset. The asset compounds.

THE COMMONS · VERIFIED BLUEPRINTS · INDICATIVE TRAJECTORY

2026 · Hillview · the worked example	1 blueprint
2030 · National cohort · Australia	120 blueprints
2033 · Expansion · United States	600 blueprints
2035 · The commons · public, copyable, free	2,000+ blueprints



PLATE 08 · FIG. VIII · CARTOGRAPHY & HERBARIUM · THE COMMONS

"The commons is what we own together; ownership is impossible alone." — Wendell Berry, The Unsettling of America (1977). Forward-looking — indicative only. Wholesale investors only (Corporations Act s708(8)/(11)). Capital is at risk; past performance is not indicative of future results

DISPATCH 09 · THE TRUST

Different jobs, one verified record.

Verbatim, in four voices — investor, farmer, eater, treasury — from a thirty-eight-minute conversation, March 2026.

INVESTOR

We need it priced. We need to know the asset is real before the cheque clears. We need the audit, signed."

FARMER

"I need the practice plan. I need the soil test, the practice change, the next paddock, the year-end audit. I need it to be the same plan every year."

EATER

"I want to know who, where, and how. I want to read the trace from the receipt to the paddock. I want it to be true."

TREASURY

Three jobs, one ledger. Hash-chained, independently audited, written once. The differentiator is the trust.

■ END OF TRANSCRIPT.



PLATE 09 · FIG. IX · NATIVE PASTURE · OBSERVED GROUND · THE TRUST SPECIMEN

Verbatim from a 38-minute conversation, March 2026. Names withheld pending publication. Forward-looking — indicative only. Wholesale investors only (Corporations Act s708(8)/(11)). Capital is at risk; past performance is not indicative of future results (RG 170). Read the Information Memorandum.

DISPATCH 10 · THE FARMER

Hillview Park · 1,167 hectares · live.

Hillview Park · NSW · in interview · Lachlan Graham ·
custodian

Lachlan Graham is the fourth-generation custodian of Hillview Park, Australian Farmer of the Year 2013, and a Tier-2 partner in the federal Zero Net Emissions Agriculture CRC. Under contract since March, the property is in Stage 5 of the soil-carbon audit cycle. The freehold and leasehold footprint — 1,167 hectares of the NSW Southern Tablelands — has been measured, audited, and priced. This is where the proof of concept holds.



PLATE 10 · FIG. V · HILLVIEW PARK · LACHLAN GRAHAM · APRIL 2026

“This farm was dead when I got it. I want every farmer in Australia to have what we built here.

— L. GRAHAM · HILLVIEW PARK

4th-generation farmer ·
Australian Farmer of the
Year, 2013 · ZNE-Ag CRC ·
Tier-2 partner.

DISPATCH 11 · THE TERMS

A small raise. Long terms. Wholesale only.

The terms set in plain figures — a small first close on a six-million target, a fifty-million cap, a twenty-percent discount to the next round.

The first close is one million Australian dollars on a six-million target, capped at fifty million. The instrument is a future-equity agreement on a twenty-percent discount to the next priced round. The offering is wholesale only.[†] The registered issuer is Fresh Earth Universe Pty Ltd. First-close target Q2 CY2026.

TERM SHEET · FRESH EARTH UNIVERSE PTY LTD · INDICATIVE

First close · target	A\$1,000,000
Round target · forward-looking	A\$6,000,000
Round cap · maximum	A\$50,000,000
<i>Discount to next priced round</i>	20%



PLATE 11 · FIG. XI · SILO · SKY · THE COMPLIANCE OBJECT

[†] Wholesale and professional investors only as defined in s708(8)/(11) of the Corporations Act 2001 (Cth). Land Tokens are NOT being issued in this raise — the instrument is equity in Fresh Earth Universe Pty Ltd. Capital is at risk; past performance is not indicative of future results. Forward-looking statements are subject to assumptions disclosed in the Information Memorandum and depend on factors outside Fresh Earth's control (RG 170). Read the IM and the Subscription Agreement before deciding.

DISPATCH 12 · THE POSTSCRIPT

Read the IM. Take the call. Own the asset.

A close on twelve dispatches.

End of the first dispatch. The next door is the Information Memorandum, available on request to qualifying recipients. Twelve dispatches, one ledger, one library, one address.

Luke Makepeace

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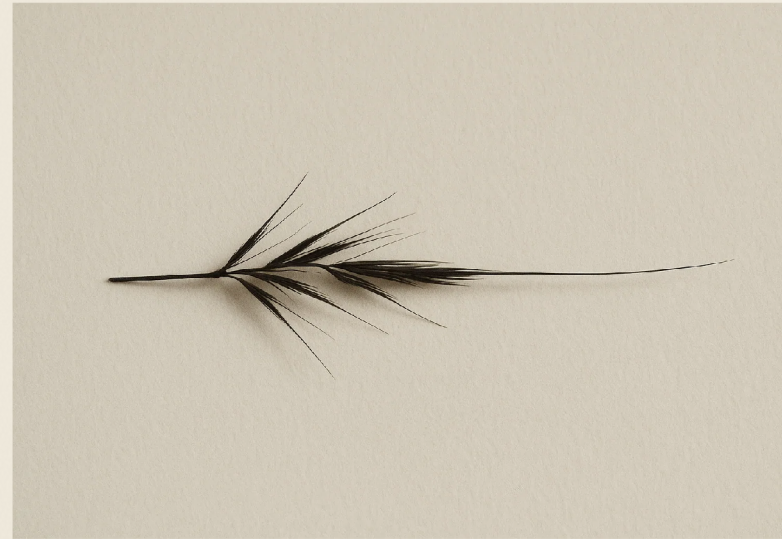


PLATE 12 · FIG. XII · SEED OF NATIVE KANGAROO GRASS · CLOSE

A bookend to Plate 01 · the soil specimen at the open of the dispatch and the seed at the close · cream-paper studio · 2026.