



A developer & manager of investment-grade agricultural assets

POSITIONING FOR GROWTH



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OUR PURPOSE

TO UNLOCK TRANSFORMATIONAL INVESTMENTS IN AGRICULTURE THAT DRIVE SUSTAINABLE GROWTH AND LEAVE A POSITIVE SOCIAL, ENVIRONMENTAL AND ECONOMIC LEGACY

WE BELIEVE :

SIGNIFICANT 'LAND USE CHANGE' OPPORTUNITIES EXIST IN AUSTRALIA FOR LAND ASSETS WITH ECONOMIC WATER

RECONFIGURING THESE ASSETS TO INCREASE EARNINGS POTENTIAL CAN HAVE A MATERIAL POSITIVE IMPACT ON VALUES

WESTERN AUSTRALIAN FARMLAND AND WATER IS REASONABLY PRICED COMPARED TO ECONOMIC PEERS

THERE IS STRONG INSTITUTIONAL DEMAND FOR AUSTRALIAN AGRICULTURAL INVESTMENT

THERE ARE LIMITED DIRECT INVESTMENT OPPORTUNITIES COMBINED WITH MANAGEMENT THAT ARE SUITABLE FOR INSTITUTIONAL INVESTORS

OUR TEAM HAS THE EXPERIENCE, RELATIONSHIPS AND COMPETENCIES TO :

Identify and secure assets that have investment-grade development potential

Develop and systematically manage investment-grade agricultural assets

Create wealth and generate attractive returns for our shareholders and stakeholders over the medium and long-term through the execution of our business model

OPPORTUNITY AND INVESTMENT RATIONALE

WESTERN AUSTRALIA IS OVERLOOKED

Undercapitalised and underutilised water and land assets with near-term development potential

Counter seasonal production advantage coupled with world class provenance

Underdeveloped local industry with emerging export potential

RAPIDLY EXPANDING ASIAN MIDDLE CLASS

Spending by Asia Pacific's middle class is expected to grow significantly over the next 15 years, reaching \$36.6 trillion which represents 57% of the purchasing power parity of the global middle class¹

Asian middle class consumers seeking out reliable premium branded products

DISRUPTIVE INNOVATION

Data driven agriculture is better at providing long-term risk adjusted returns

Increasing automation, mitigating Australia's high cost of labour and improving cost competitiveness

Traceability, creating a direct connection between consumers and their source of food

AGRI SECTOR UNDER OWNED BY INVESTORS

Institutional asset owners currently hold USD 131 trillion of assets globally²

Over last 20 years allocation to real estate, PE and infrastructure has risen from 4% to 20%²

Agriculture is an emerging and structurally developing asset class for institutions that provides opportunities, both economically and environmentally, for portfolio enhancement

Source:

1) Kharas, Homi. 2017. "The Unprecedented Expansion Of The Global Middle Class". Brookings Institution

2) Global Pension Assets Study, Willis Tower Watson, 2018

SECTOR & GEOGRAPHIC FOCUS

ALTERRA PLANS TO PROGRESS OPPORTUNITIES BASED ON MARKET TIMING AND CONDITIONS, OFF-TAKE CERTAINTY AND INVESTOR DEMAND

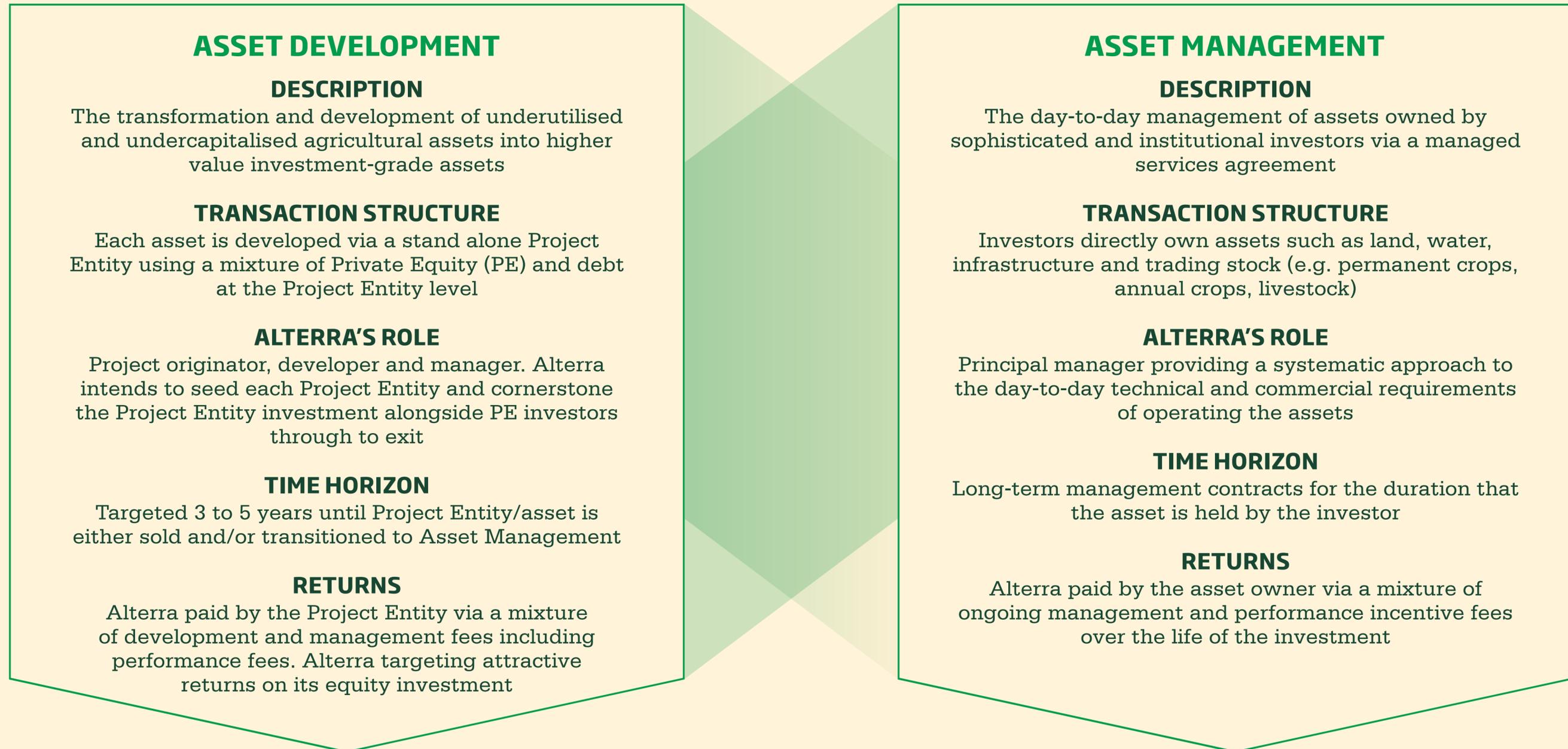
TARGET SECTORS INCLUDE HIGH VALUE TREE CROPS, INTENSIVE DAIRY AND OTHER IRRIGATED CROPPING OPPORTUNITIES IN WA

High value tree crops include permanent crops that produce fruit, stone fruit, citrus or nuts. While our focus is on WA, we plan to continue to assess compelling stand-alone opportunities such as dairy in QLD.



BUSINESS MODEL

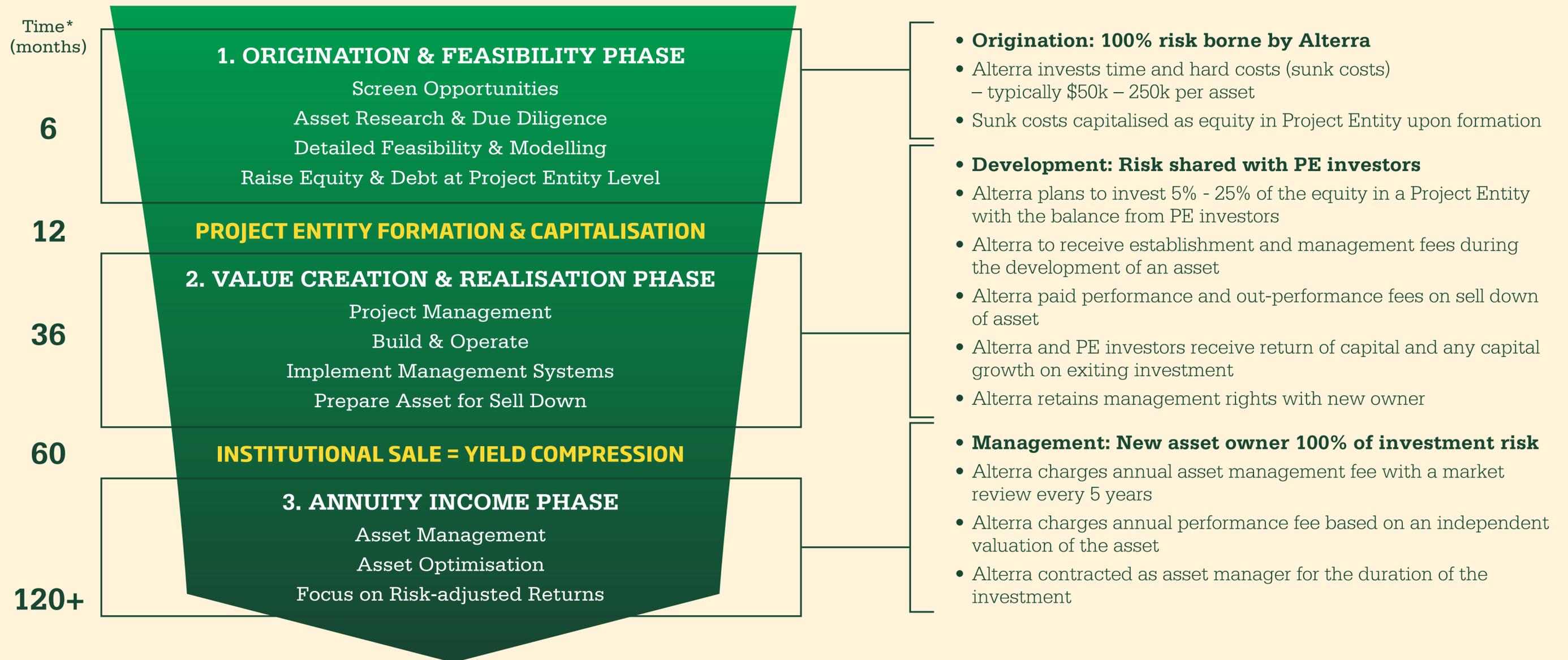
A BALANCE OF DEVELOPMENT INCOME, GROWTH RETURNS AND LONG-TERM MANAGEMENT INCOME



ASSET DEVELOPMENT LIFECYCLE

INVESTMENT PHASES AND MILESTONES

ALTERRA INVESTMENT, RISK & RETURNS



* These are objectives only. Actual time will likely vary.

MANAGING EXECUTION RISK

MANAGING EXECUTION RISK IS A KEY PART OF AGRICULTURAL INVESTMENT.

TOP TIER PRODUCERS BUILD PERFORMANCE ON PROVEN PRODUCTION SYSTEMS THAT HAVE EVOLVED OVER TIME AND CAN ADAPT TO SEASONAL AND MARKET CHANGES.

ALTERRA IS DEVELOPING A NETWORK OF 'EXECUTION PARTNERS' WHO ARE OPERATIONAL AND TECHNICAL LEADERS ALIGNED TO THE LONG-TERM PERFORMANCE OF AN ASSET.

Alterra's Execution Partners will ideally:

- Be industry leaders with a production and/or technical track record
- Be experienced in developing and managing greenfield and brownfield assets using their own capital
- Hold extensive production IP and generational knowledge
- Provide Alterra with local knowledge, verified data, management support and market intelligence
- Provide access to a local network and are a source of proprietary off-market transactions

Our agile approach to execution and management has been adopted to enable Alterra to:

- Provide investors with competitive advantages usually only afforded to local top tier agribusinesses
- Provide an efficient management structure that maximises investment "in the ground"
- Execute projects at scale and with repetitive results

OUR TEAM

OLIVER BARNES MANAGING DIRECTOR

Mr Barnes joined Alterra in January 2019 to drive the growth of the business. He has a balanced skillset of commercial, technical and financial expertise accumulated from a wide range of agricultural developments executed in Australia, Sub-Saharan Africa and Eastern Europe. Mr Barnes is well versed in realising value from agricultural development opportunities, and has an extensive network of relationships in the sophisticated and institutional investor market.

ANDREW MCBAIN EXECUTIVE DIRECTOR & CO-FOUNDER

Mr McBain has been managing and investing in the sector for 15 years. Prior to establishing Alterra, which developed from start up to executing in excess of A\$80 million of agroforestry projects, he was a founder and managing director of Australian Agricultural Contracts, which grew from start-up (2004) to co-producing approx. 350,000t of grain across 200 farms in 2010 (value ~A\$100m). With a reputation for innovation and developing talented people, his competencies include project development, capital raising, ASX compliance, strategic thinking and business management.

TREVOR STONEY NON-EXECUTIVE CHAIR

Mr Stoney brings cumulative knowledge, acumen and relationships from more than 52 years in agribusiness. He has identified, developed, managed and sold numerous large-scale Tier-1 farming enterprises across the Western Australian and Victorian agricultural zones. More often the assets have been identified by Mr Stoney as being either underutilised, prime opportunities for land use change or ripe for the adoption of leading management practises and technology to increase value. Mr Stoney is regarded as one of the most astute agricultural property investors in Western Australia.

JOHN PALERMO NON-EXECUTIVE DIRECTOR

Mr Palermo is a Chartered Accountant with over 22 years' experience in public practice and corporate accounting with areas of expertise including corporate transaction execution, strategic business management and business structuring.

Mr Palermo is a partner of Palermo Chartered Accountants which specialises in advising corporate and high net worth clients in Western Australia. He is a Board Member of Chartered Accountants Australia and New Zealand, Member of the Governance Institute of Australia, and Board Member of the Royal Perth Hospital Medical Research Foundation. He is formerly a Board Member of Lifeline WA and the National Trust of Western Australia.

ANTHONY FITZGERALD COMMERCIAL MANAGER & CO SEC

Mr Fitzgerald has over 35 years' experience in the operational and financial management of agribusinesses including large scale animal production, land conservation projects, farmer networks, grain marketing pools and agroforestry. Experiences within that portfolio include 15 years of governance and culture leadership, managing legal advisors, negotiating complex business ventures and dispute resolutions, and managing the complexities around JVs and partnership arrangements.

ADVISORY BOARD & TECHNICAL PARTNERS

JOHN POYNTON AO CHAIR OF ADVISORY BOARD

Mr Poynton is a Director of the Future Fund Board of Guardians (Australia's sovereign wealth fund) and Crown Resorts Limited. He is also the Chair of Strike Energy Limited, Sapien Cyber Ltd and Jindalee Partners. Previously, Mr Poynton has served as Chair, Deputy Chair or Non-Executive Director of a number of ASX Listed companies, Federal Government boards, and education institutions. These include the Export Finance and Insurance Corporation, the Payments System Board of the Reserve Bank of Australia and the Business School at the University of Western Australia.

In the not for profit area, Mr Poynton is Chair of Giving West, and was previously the Chair of the Council of Christ Church Grammar School (2014 – 2018) and a member of the Board of the Security Research Institute at Edith Cowan University. Mr Poynton is an Officer in the General Division of the Order of Australia and is a past recipient of a Western Australian Citizen of the Year Award in the Industry and Commerce category. He holds a Bachelor of Commerce and an honorary Doctor of Commerce from the University of Western Australia.

TYSON BENNETT TECHNICAL PARTNER

Mr Bennett is a horticultural expert specialising in the outperformance of high value tree crops through the systematic enhancement of plant physiology and the use of plant growth regulators. Mr Bennett is the principal of privately-owned Perth based Chemicals Direct Pty Ltd, which is a world class supplier of proprietary plant growth regulators (AuStar™ and UniStar™) and canopy management services to leading producers in Australia and 21 other countries.

Chemicals Direct delivers canopy management products and services via regional headquarters in Australia, Brazil, India, Kenya, Mexico and South Africa. Chemicals Direct owns proprietary technology and systems currently used in the management of over 32,000 hectares of avocados, mangos, stone fruit, citrus, table grapes and other permanent crops by some of the world's largest horticultural producers. Mr Bennett adds significant inhouse execution capabilities and expands Alterra's industry network as the Company progresses a pipeline of development opportunities and continues to seek to offer investors access to best in class management.

2019 PRIORITIES

2018 was a transitional year for Alterra with completion of the demerger of its carbon business

2019 WILL SEE A RENEWED FOCUS ON OUR GROWTH STRATEGY WITH PRIORITIES TO INCLUDE :

Efficient delivery of contracted project management services (out to 2027) for the demerged carbon business

ONGOING

Bolstering of management capabilities – Oliver Barnes appointed MD

COMPLETED

Expanding the Board to introduce competencies as required

IN PROGRESS

Continued development of a pipeline of project opportunities

IN PROGRESS

Secure a minimum of 4 ‘Execution Partners’

IN PROGRESS

Introduce Alterra’s business model to private equity and institutional investors

IN PROGRESS

Secure equity and debt investment for first development project

UPON SECURING ASSET

ALTERRA SNAPSHOT

BOARD & MANAGEMENT STRONGLY ALIGNED TO SHAREHOLDER OUTCOMES

APPROX. 750 SHAREHOLDERS	
BOARD & MANAGEMENT	30%
TOP 50 SHAREHOLDERS <small>(incl. Board & Management)</small>	81%
ORDINARY SHARES ON ISSUE (ASX:1AG)	147.6M
MARKET CAPITALISATION @ \$0.03	\$4.4M
¹ CASH & RECEIVABLES	\$3.8M
² AGRICULTURAL LAND (NET OF DEBT)	\$2.7M
³ EQUITY INVESTMENTS	\$1.0M
OTHER	\$0.5M
LIABILITIES	\$(0.4M)
⁴ NET ASSETS	\$7.6
<small>(AUSTRALIAN DOLLARS)</small>	

¹ Includes \$1M working capital loan to Carbon Conscious Investments Ltd.

² Agricultural land valued at cost (\$4.4m – March 2017) less bank debt (\$1.75m).

³ Investment in Carbon Conscious Investments Ltd. at carrying value for tax purposes.

⁴ Does not account for: the agricultural land at market value; \$460,000 p.a. of contracted revenue with Carbon Conscious Investments Ltd. out to Sept 2027; or full value of carry forward tax losses of ~\$3.6 million.

The above information has not been reviewed and is based on the Company's internal management accounts.

KEY SUMMARY

TIMING IS RIGHT - STRONG INTEREST FROM ASSET OWNERS AND INVESTORS

EXPERIENCED TEAM AND EXECUTION PARTNERS - BRING BEST IN FIELD OPERATIONS EXPERTISE

BUSINESS MODEL IS 'CAPITAL LIGHT' FOR ALTERRA - GENERATES REVENUE DURING PROJECT DEVELOPMENT

ABILITY TO DEVELOP MULTIPLE PROJECTS - WITHOUT 'BETTING THE FARM'