

Alterra Sells Remainder of Dambadgee Springs

Alterra Ltd (ASX:1AG) (**Alterra** or **Company**) is pleased to announce it has entered into a contract to sell the third and final tranche of its non-core 'Dambadgee Springs' farming property for \$1.3 million.

The sale, subject to finance (30 days), will bring total proceeds from the Dambadgee sale to \$4.4 million.

The first block settled in July 2020 for \$1.6 million, with the sale of blocks two and three (\$2.8 million) now scheduled for combined settlement on or before 11 January 2021.

All three blocks were bought by the same buyer, a local farmer.

The rights to income from the nearby Yandin Wind Farm will also be assigned to the buyer on settlement.

Further details in relation to the first and second tranches of the sale of Dambadgee are in Alterra's announcements of 13 May 2020, 12 June 2020 and 14 July 2020.

Proceeds from the \$2.8 million sale will be used to retire \$1.75 million in bank debt attached to the Dambadgee property and to advance Alterra's flagship Carpenters avocado project in the South-West region of Western Australia.

"The sale of this property is a major milestone in the Company's plan to divest legacy assets and concentrate on its core business of developing premium horticultural projects through the repurposing of land and water," said Alterra Chief Executive Officer Oliver Barnes.

This announcement is authorised for release by Oliver Barnes, Alterra Chief Executive Officer.

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About Alterra Limited

Alterra is an asset manager that provides origination, development and management services for land and water assets in Australia. We work directly with landowners and agricultural producers to unlock and reposition water assets through change in land use, ownership structure, regulatory management and application of technical know-how to create large-scale horticultural assets. This process opens direct investment opportunities structured for sophisticated investors.

Visit alterra.com.au for more information.

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