

Alterra Advances Carpenters Avocado Project

Alterra Ltd (ASX:1AG) (**Alterra** or **Company**) is pleased to advise it has commenced preparations for the next stage of the Company's flagship 300-hectare avocado project, Carpenters, located in south-west, Western Australia.

As announced on 23 March 2021, following completion of an electromagnetic survey for Stage 2 covering 52ha, field preparations have progressed with ripping completed, drainage works commenced and detailed irrigation designs advanced.



Stage 2 Ripping completed (above) and drainage equipment and aggregate mobilised to site in accordance with the subsurface drainage timetable (below)





Construction of the fully funded 4,100 megalitre dam continues to advance with the assembly of pipe work for the dam wall completed. The landowner continues to work closely with regulatory authorities in relation to licences and permitting throughout the development process.



The team continues to monitor field data from the first 5-hectares planted in October 2020 to drive irrigation and fertigation decision making in conjunction with the French's Group who bring significant local generational knowledge.

The French's Group and Harvey-based grower Richard Eckersley are Alterra's WA execution partners and are intimately involved in all planning, development and execution decisions on the Carpenters Project. The French's Group also brings deep experience in downstream avocado packing and exporting to Alterra's team.

The Company continues to progress discussions with several potential equity providers to advance the Project.

Please visit Alterra's website at <https://alterra.com.au/projects/carpenters-project/> for the latest video on the Carpenters Project.

This announcement has been authorised by the Oliver Barnes, Chief Executive Officer of Alterra.

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Further information:

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About Alterra Limited

Alterra is an originator, developer and manager of land and water assets in Australia. Our strategy is to 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.

Following the completion of the 300-hectare Feasibility Study in December 2020, Alterra has been focused on managing the 5-hectare trial site and securing funding for the 52-hectare next stage of development.

The Study was underpinned by extensive and rigorous testwork, data and modelling and confirmed the opportunity for the Company to develop a large-scale project in a premium horticultural region.

The Carpenters Study is based on an initial 30-year life span, water sufficiency through a 4.1GL dam for irrigation, annual water licences totalling 3GL and development capital of \$34 million (net of management fees)

Alterra’s objective throughout the development process is to generate value for shareholders whilst promoting sustainable agriculture and enhance economic livelihood of rural communities in and around the southern region of Western Australia.

Visit alterra.com.au for more information.

Forward Looking Statements

This announcement contains forward-looking statements that involve risk and uncertainties. Indications of, and guidelines or outlook on, financial position and returns, performance, targets, timelines, estimates and assumptions in respect of production, prices, operating and other costs, capital expenditures and development timelines are forward looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.