

Project Manager Appointed for Carpenters Stage 2

- *Leading agribusiness group Pendulum Capital engaged to manage Stage 2 planting program at Carpenters avocado project*

Alterra Limited (ASX: 1AG) (**Alterra** or **the Company**) is pleased to announce that leading investment management and corporate advisory firm, Pendulum Capital Pty Limited (**Pendulum**) has been engaged to project manage the coming planting program for Stage 2 of the Company's flagship Carpenters avocado project in Western Australia's south-west (**Carpenters Project**).

Pendulum is led by successful agribusiness investors and operators Peter Fogarty and Greg Harvey and is associated with Penagri Holdings Pty Ltd – a 17.42% shareholder in Alterra. The Pendulum team has decades of experience in developing and managing large-scale, highly profitable agriculture projects, including greenfield rehabilitation and planting programs.

Stage 2 of the Carpenters Project involves planting 24,000 trees across 52ha. Ground preparation will resume in late winter, with planting scheduled for completion later this year. It follows the initial 5ha R&D planting in 2020.

The engagement of Pendulum was made following a request by the Alterra Board for Pendulum to assume a project management role and reflects the outcome of a strategic and operational review instituted by Alterra's Board of Directors to ensure the Carpenters Project is delivered on time and on budget.





Alterra's focus now is fully on the development of Carpenters Project into the large scale, world class asset it has the potential to become.

This means that the majority of management activities should occur on and around the Carpenters Project site, situated in the prime avocado growing corridor between Manjimup and Pemberton.

The Alterra Board has also restructured management of the Company to more appropriately align with Alterra's project delivery focus. Alterra CEO Oliver Barnes is leaving the Company, with immediate effect.

Mr McGlue thanked Mr Barnes for his contribution to Alterra through its transition to avocado farming.

"Oli has worked tirelessly to bring the Carpenters Project to its current stage of development, which is now ready for the next phase of growth." he said.

Alterra Chairman John McGlue and Non-Executive Director/Company Secretary Mark Clements will each assume executive roles on an interim basis.

Alterra intends to appoint a new CEO to oversee the corporate entity and to assess other opportunities across the horticulture and agriculture sectors in the near future. The Company also intends to appoint a new General Manager – Carpenters in coming months.

In the meantime, Alterra's project and technical team will work closely with Pendulum in executing the Carpenters Project Stage 2 development.

Pendulum's engagement will commence immediately and will end on 30 November 2021. Pendulum's fee for this engagement is \$320,000 which will be payable 50% in cash and 50% in fully paid ordinary shares at \$0.046 per share, the 30-day volume weighted average price of Alterra shares prior to executing the Pendulum engagement. The terms and conditions of the Pendulum contract are considered customary for an engagement of this nature.

"The Carpenters avocado development is a stunning project but, like any of its size, it needs careful development and a strict focus on costs," said Mr McGlue.

"In light of advice and the Board's own internal review, we decided to de-risk the Carpenters Project implementation and take decisive action to ensure the project's success and value reflection for our investors."

This announcement has been authorised by the Board of Directors of Alterra.

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Further information:

John McGlue, Chairman

P: (+61) 08 9204 8400

E: jmcglue@alterra.com.au



About Alterra Limited

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

Following completion of the 300 hectare Feasibility Study for our flagship Carpenters avocado project in WAs South-West, Alterra focused on managing a 5 hectare trial site and preparing for the 52 hectare next stage of development, which is now underway.

Alterra continues to assess growth opportunities fitting within strategy.



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.