

Chairman's Address - Alterra AGM 28 February 2024

Good morning, Ladies and Gentlemen

My name is Paul Jensen and I am the Independent Non-Executive Director of Alterra Limited. I joined the board on 7 December 2023 and was subsequently elected Chair.

I am joined this morning by Mr Greg Harvey (Executive Director) , and Mr Steve Ledger our Company Secretary and Chief Financial Officer.

Mr Andrew Young, who also joined the board on 7 December 2023 as an Independent Non-Executive Director is unfortunately an apology.

During the year Mr Mark Clements and Mr John Palermo resigned as directors, and I thank them for their contribution.

Operational Update

During the year the company

- Successfully completed Stage 3 of the 100% owned Carpenters Project. Stage 3 was an area of 85 hectares and, it involved the planting of over 42,000 Hass avocado trees.
- Additionally, we constructed and completed the irrigation system and supporting infrastructure required to support the Stage 3 development.
- We also began land clearing works for the next 50-hectares of avocado plantings, known as Stage 4
- The company is pleased to report that our lessor continued to make significant progress developing the dams on the property, securing our water source.

Carpenters now has 100-hectares of Hass avocados planted. In December this year the company completed its first harvest for Stage 1 resulting in 22 Bins (8,471kg) of fruit, of which 84% was premium grade fruit, 13% was Class 1 grade fruit, and 3% was Class 2 grade fruit. The company has receipted net revenue from the harvest of \$15.5K. While the harvest itself was expected to only yield a relatively low tonnage, as the maiden crop it tested important logistics chains both on-site within the Alterra operation and with the downstream collection and sales. There were no issues reported with the process which appears robust for scaling up operations.

Finance

In March 2023, the company secured a debt facility of \$3.7m from the National Australia Bank. The funds have been applied to the planting and associated infrastructure expenditure of the Stage 3 development.

In December 2023, the Company held a 1:4 Accelerated Non-Renounceable Rights Issue which raised approximately \$1.1m from Institutional investors and with the retail component of the offer of \$308K receipted this week. These funds have been primarily applied to fund the operational expenses of managing the 100-hectares planted.

As at 30 September 2023, the Company had Net Tangible Assets per Security

Net tangible assets per ordinary share of [1.47c] (as at 30 September 2022 [1.80c])

Post 30 September 2023 Events

The board remains committed to the 100-hectare future development of the Carpenters project.

As part of our recent strategic review, the board believes it is in the best interests of the Company and its shareholders for Alterra Limited to delist from the Australian Stock Exchange (ASX). The delisting process has begun, and we expect it to be completed by May 2024.

Prior to delisting the Company from the ASX, it is the directors intention to proceed with an unmarketable buy back with further details to be advised as part of the delisting process.