

Board and Company Update

Alterra provides this update on the Company's board and registered office following changes effected following the General Meeting held in May 2026 (the '**General Meeting**').

BOARD OF DIRECTORS

Alterra is pleased to welcome Mr Campbell Morgan and Mr James Cornish to the Board upon being appointed as Non-Executive Directors in June 2026.

Mr Morgan is an experienced investor with over 25 years of experience in domestic and international financial markets, having previously worked with financial institutions and global hedge funds. Mr Morgan now holds the position of Portfolio Manager with Sandon Capital, a specialist fund manager and substantial shareholder of the Company. Mr Morgan brings strong financial acumen, corporate governance and business strategy experience that help generate value to deliver returns to Shareholders.

Mr Cornish is an experienced professional within the agriculture and agribusiness sectors having held senior executive roles with Elders Ltd and more recently with Western Agriculture Co Pty Ltd, a privately owned agribusiness investment company based in Perth WA. Mr Cornish is a nominee director on behalf of Daws & Son Pty Ltd and Emanuel Exports Pty Ltd, which hold a combined 13.4% shareholding in the Company. He has proven ability to develop existing businesses through maximising performance and efficiencies.

In joining the Alterra Board of Directors, the new appointments fill the vacancies created following Andrew Young and Paul Jenson stepping down as Directors of the Company following the General Meeting. In addition, Steve Ledger resigned as Company Secretary.

Executive Chair Greg Harvey thanked Andrew Young, Paul Jenson and Steve Ledger for their services to the Company and noted the changes to the Board were to reflect Alterra's repositioning, with the Board focusing on disciplined capital management as part of transitioning the Carpenters avocado project towards a cash flow positive position.

The Directors have been undertaking a review of the Company's operations and project in order to achieve the above outcomes.

As a result, each of the Directors of the Company, namely Mr Morgan, Mr Cornish and Mr Harvey have waived any Director's fees and will not be remunerated for their role, instead focusing on driving improved financial performance of the Company's operations.

In addition, Mark Fogarty has been appointed as Alterra Company Secretary.

Mr Fogarty has more than 20 years' experience in advisory services, financial reporting, corporate strategy and governance as a Director of independent advisory firm Pendulum Capital Pty Limited as well as having worked and held Director and Company Secretarial duties for a wide range of private companies, most notably across wine and agriculture.

REGISTERED OFFICE

The Company also notifies shareholders that the registered address of the Company has been updated to:

Alterra Ltd
Level 1, 32 Ord Street
West Perth WA 6005

Shareholder correspondence can be submitted to cosec@alterra.com.au.



OPERATIONAL UPDATE

The Company provides the following update on its Carpenters avocado project:

125 ha Orchard Update (Stages 1–4)

The Carpenter's project includes four (4) planted stages covering approximately 125 hectares in total. Orchard health across the staged plantings is looking strong as the trees prepare to set the next crop.

Stage 4, planted in December 2025, has progressed well through winter and is showing signs of early and healthy new shoot growth to set up healthy canopies for the first Stage 4 crop in 12 months (from the 2027 growing season).



The Carpenters orchard is underpinned by dam storage providing access to approximately 3.2 gigalitres, which is close to maximum capacity as shown above.

2026 Harvest Update

Crop set is sizing up well across Stages 1, 2 and 3 as we approach a planned 2026 harvest date commencing from Monday 7th December.

The trees are now currently in flowering stage and overall flower set is looking strong to set a healthy crop for the 2027 harvest.





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

- ENDS -



About Alterra Limited

Alterra is developer of the Carpenters avocado project located between Manjimup and Pemberton in Western Australia's south-west.

The Company has established a 122ha orchard with Stage 1 (5ha) planted in 2020, Stage 2 (7ha) in 2021 and Stage 3 (85ha) planted over 2 phased developments from 2023 – 2024. The most recent Stage 4 planting of 25ha was completed in December 2025.

Alterra continues to assess horticultural opportunities fitting within strategy.

Further information:

Visit alterra.com.au for more information.

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