



Company Presentation

SYDNEY- JANUARY 2020

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Alterra's Purpose



TO DRIVE VALUE FOR OUR INVESTORS BY UNLOCKING VALUE FROM LAND AND WATER ASSETS

WE SEEK TO DO SO AS AN ORIGINATOR, DEVELOPER, MANAGER AND INVESTOR OF ASSETS IN FAST GROWING, IN-DEMAND AGRICULTURAL SECTORS

TARGETING DELIVERY OF INVESTMENT-GRADE ASSETS WITH GROWING INSTITUTIONAL INVESTOR APPEAL

FOCUSED ON SUSTAINABLE, ROBUST PROJECTS RESILIENT TO ADVERSE CLIMATE EVENTS

+ EXPERIENCED TEAM

+ FOCUSED SCALABLE STRATEGY

+ AGILE & DISCIPLINED APPROACH

+ CAPITAL-LEAN STRUCTURE

+ STRONG GOVERNANCE FRAMEWORK

Time & Place Opportunity

DIRECT EXPOSURE TO UNIQUE TIME & PLACE OPPORTUNITY



WESTERN AUSTRALIA UNIQUE TIME & PLACE OPPORTUNITY:

- + FARMLAND AND WATER REASONABLY PRICED BY AUSTRALIAN, INTERNATIONAL STANDARDS
- + IDEAL CLIMATE, ABUNDANCE OF WATER, EXCELLENT BIOSECURITY
- + INCUMBENT PRODUCERS REQUIRE SIGNIFICANT CAPITAL TO MODERNISE, SCALE & FUTURE PROOF EXISTING ASSETS
- + GROWING EXPORT MARKET, PARTICULARLY TO SE ASIA
- + POLITICALLY SECURE WITH STRONG 'RESOURCES BACKED' ECONOMY
- + LIKE CALIFORNIA 30 YEARS AGO

WE SEE OPPORTUNITY IN A MARKET OF:

- + CONSTRAINED FINITE RESOURCES SUCH AS LAND WITH SECURE WATER
- + A GLOBAL SHIFT TOWARDS PLANT-BASED DIETS
- + LIMITED DIRECT INVESTMENT OPPORTUNITIES
- + BURGEONING INSTITUTIONAL DEMAND FOR LONG-TERM AGRICULTURAL ASSETS

Who We Work With

KEY DEVELOPMENT PARTNERS AND CLIENTS



LAND & WATER

FARMERS

Farmers that hold underdeveloped land with secure water
e.g. Dairy & beef farmers

LAND BANKER

Landowners that have speculated on land & water assets
e.g. Individuals, family offices & corporates

RESOURCE COMPANIES

Mining companies with land banks, water & rehabilitation obligations
e.g. Mineral sands



CAPITAL

PRIVATE CAPITAL

Investors interested in property development & agricultural sector
e.g. Family offices, PE funds

IMPACT INVESTORS

Investors seeking measurable social or environmental benefit alongside financial return
e.g. Impact funds & family offices

INSTITUTIONAL INVESTORS

Funds that are looking to achieve long-term, risk-adjusted returns
e.g. Pension & endowment funds

Revenue Model

INCOME FROM ORIGINATION, DEVELOPMENT & MANAGEMENT SERVICES PLUS CAPITAL GROWTH FROM CO-INVESTMENT



DEVELOPMENT SYNDICATES
Landowner & Capital Partners

CORPORATE INVESTOR
Tailored to Client's Investment Needs

ROBUST PROCESS, MULTIPLE INCOME STREAM WITH CAPITAL GROWTH UPSIDE

ALTERRA'S REVENUE MODEL



Alterra's Focus: Avocados

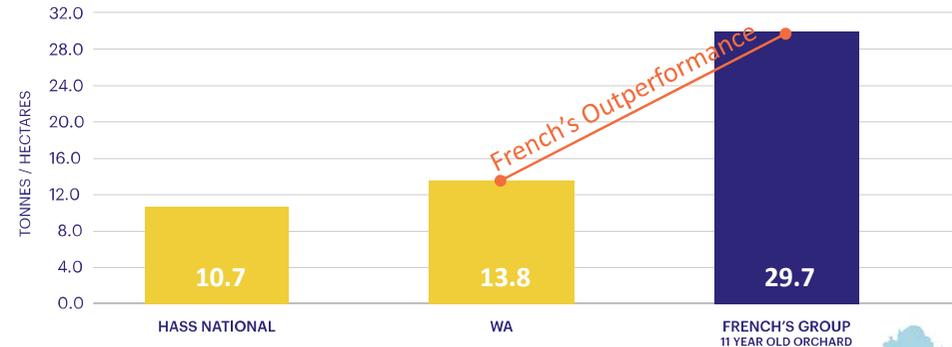
HIGH PERFORMANCE PRODUCTION SYSTEM WITH ACCESS TO GROWING GLOBAL MARKETS



AVOCADO EXECUTION PARTNER: FRENCH'S GROUP

- Alterra partners with industry leaders to advance know-how, commercialise production IP & manage execution risks
- Local Partner Agreement secured with French's Group (Aug 2019)
- Over 33 years experience developing avocado orchards
- Co-founder and shareholder of service provider APMS¹ that packs, distributes and exports Australian avocados
- Leaders in high-performance avocado production systems
- Alterra owns the exclusive access to French's Group avocado genetics and budwood
- Alterra owns the exclusive access to French's Group historic and future production data

2018-19 REGIONAL AVOCADO ORCHARD PRODUCTIVITY VS. FRENCH'S GROUP



Source: 2019 OrchardInfo Report

SOUTH-WEST OF WESTERN AUSTRALIA

- WA currently exports premium avocados to UAE, Japan, Singapore, Malaysia & Hong Kong
- Current wholesale price for premium Pemberton avocados \$7.2-9/kg¹
- Global Seaborne trade volume growing @CAGR 14.5% since 2014²
- Only 3.7% of Australian avocado production currently exported compared to 50% for New Zealand³



¹ Alterra research 7th January 2020

² ITC Trade Map

³ Avocados Australia

¹ Advanced Packing and Marketing Services (<https://www.advancepackingandmarketing.com.au>)

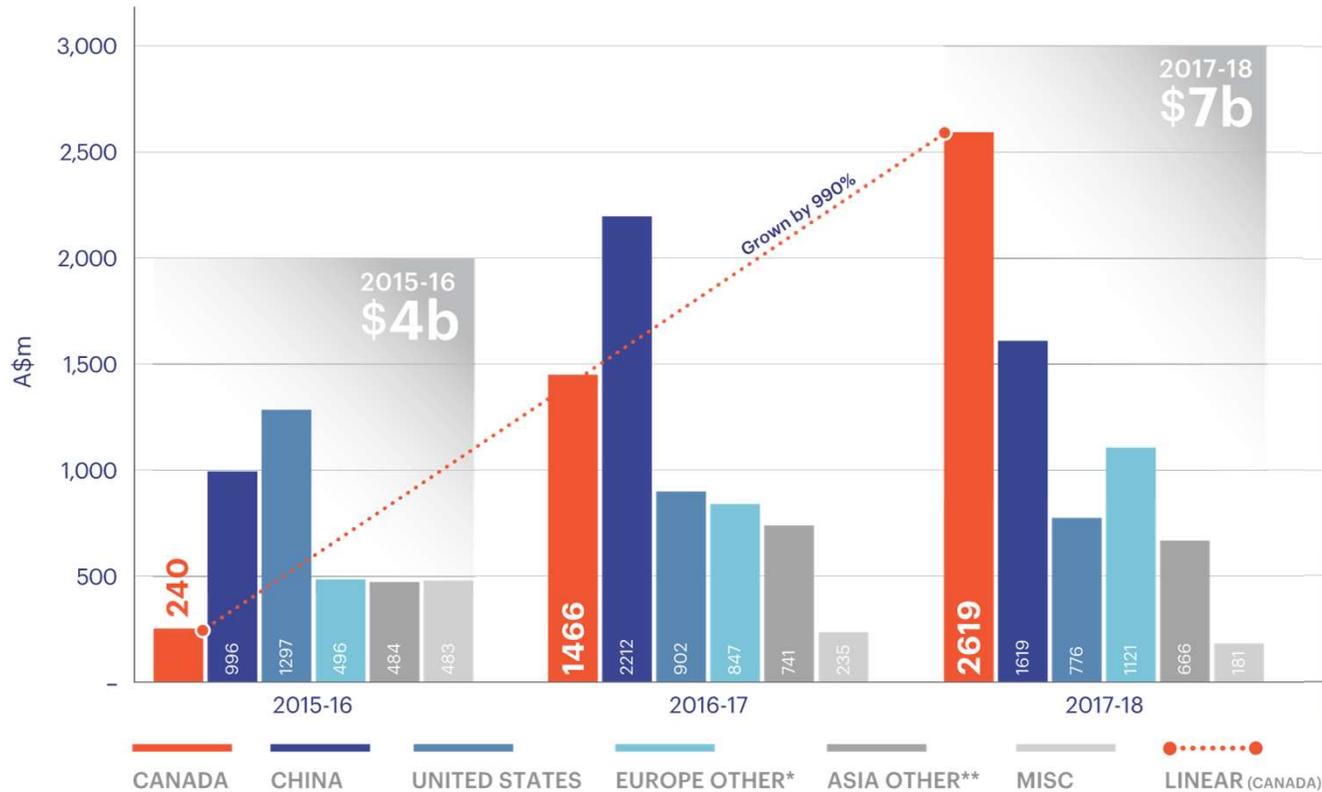
Growing Institutional Demand

WESTERN AUSTRALIA IS THE NEXT FRONTIER FOR INSTITUTIONAL INVESTMENT



FOREIGN DIRECT INVESTMENT

Agriculture, Forestry & Fishing \$m



* Includes Germany, UK, Netherlands, France, Switzerland

** Includes Japan, Hong Kong, Singapore, Malaysia, Indonesia

INDUSTRY NEWS

Recent Institutional Investments

“Canadian-based Ontario Teachers’ Pension Plan has emerged as the buyer of avocado producer, Jasper Farms, in a deal worth about \$180m”

The West Australian

October 2017

“Avocados smashing it with the most expensive farmland in Australia”

FINANCIAL REVIEW

November 2017

“Foreign investment in Australia’s Agricultural land hits \$7.9b”

the WEEKLY TIMES

February 2019

Property Development Example

FRENCH'S GROUP – YEAGARUP PROJECT, PEMBERTON, WESTERN AUSTRALIA
80 HECTARES – LAND ACQUIRED 2016



2016: PROPERTY ACQUISITION DEGRADED FARM

French's Group owned project

This is a typical example of the types of projects targeted by Alterra

Land originally cleared in c. 1940 and previously used to graze cattle and farm potatoes

Property Development Example

FRENCH'S GROUP – YEAGARUP PROJECT, PEMBERTON, WESTERN AUSTRALIA
80 HECTARES – PROPERTY CONVERSION COMPLETED 2019



2019: FIRST HARVEST COMPLETED

Avocado trees planted in 2017

The Alterra Team

BALANCE OF COMMERCIAL & AGRONOMIC EXPERIENCE



OLIVER BARNES

Managing Director

BSc Agricultural Business Management
12 years of asset development experience covering agricultural, horticultural, & forestry assets in Australia, Sub-Saharan Africa & Eastern Europe



TREVOR STONEY

Non-Executive Chairman

55 years experience of agribusiness in WA & Vic Bought, developed, managed & sold 70,000 hectares over career



JOHN POYNTON AO

Chair of Advisory Board

Officer in the General Division of the Order of Australia & Western Australian Citizen of the Year Award

Director of The Future Fund, Australia's A\$166bn sovereign wealth fund



ANDREW MCBAIN

Founder & Executive Director

Highly experienced in start-ups and ASX listings
Raised \$200 million plus for agricultural and mineral related businesses since 2005



JOHN PALERMO

Non-Executive Director

Chartered Accountant 22 year's experience in corporate accounting

Board member of Chartered Accountants Australia & New Zealand



JOHN MCGLUE

Advisory Board

30 years of corporate communications & financial markets experience

Corporate transactions, complex disputes & shareholder activism specialist



BRETT HEATHER

Chief Operating & Technical Officer

Bachelor of Agribusiness Horticulture

17 years international fresh produce experience across 16 countries



TYSON BENNETT

Technical Partner – High Value Tree Crops

Principal of leading plant growth regulator company servicing avocado industry

Canopy management specialist covering 32,000 hectares in 21 countries



ANTHONY FITZGERALD

Chief Commercial Officer

Bachelor of Agribusiness Marketing

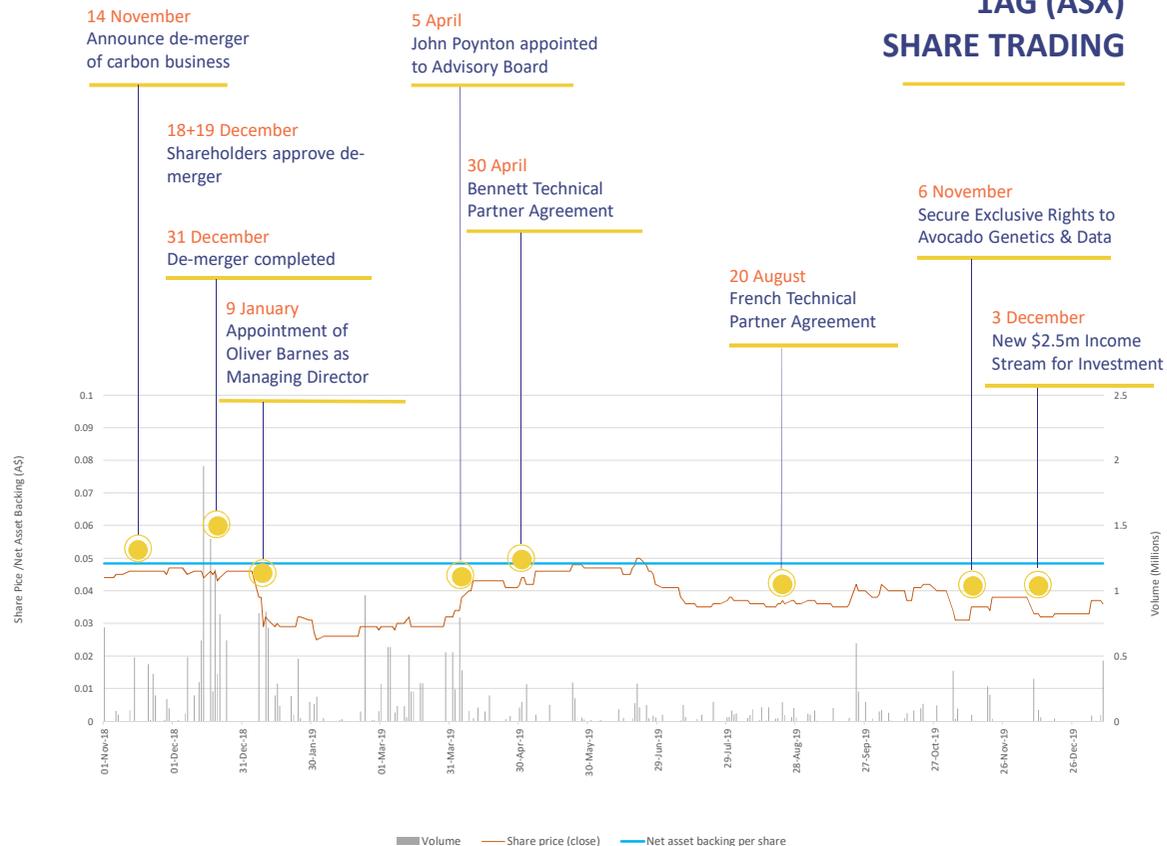
Carbon farming & governance specialist

1AG: Alterra at a Glance

GROWTH COMPANY WITH CONTRACTED REVENUE



1AG (ASX) SHARE TRADING



KEY METRICS (8 Jan 2020)

Share Price (ASX: 1AG)	AUD	0.036
52W High	AUD	0.050
52W Low	AUD	0.025
Issued Capital	millions	149.8
In the money, vested Options+Performance Shares	millions	-
Market Capitalisation	AUD \$m	5.4
Net Cash & Equivalent	AUD \$m	2.5
Net Assets	AUD \$m	6.5
Net Assets Backing per Share	AUD	0.048

INVESTMENTS	EQUITY INTEREST	ALTERRA INCOME
Carbon Conscious Investment Limited	15%	\$700k PA
Dambadgee Springs Investment	100%	\$300k PA

TOP SHAREHOLDERS (8 Jan 2020)

# Shareholders (approx.)	% of issued capital	700
Top 20 shareholders	% of issued capital	82.4%
Board & Management Group	% of issued capital	33%
Sandon Capital	% of issued capital	19%
Trevor Stony	% of issued capital	17%
Andrew McBain	% of issued capital	8%
Aroona Management	% of issued capital	6%
Anthony Fitzgerald	% of issued capital	5%



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