

# Dambadgee Springs Sale for \$3.1m

## Contract 1 Unconditional

Alterra Ltd (ASX:1AG) (**Alterra** or **the Company**) is pleased to announce that the buyer's finance has been approved to purchase 913 hectares of its Dambadgee Springs property (see [ASX Announcement 407](#)).

As a result, Contract 1 valued at \$1.6 million is expected to be settled on or before 10 July 2020.

Contract 2, valued at \$1.5 million, remains subject to conditions relating to boundary changes and approvals and is expected to settle on or before 20<sup>th</sup> January 2021.

The buyer is leasing the area contained in Contract 2 for the 2020 cropping season.

Post Contract 2 settlement, Alterra will retain 727 hectares. This includes the \$2.5 million contracted income from Yandin Wind Farm as well as surface water resources with development potential for livestock, plantation forestry and carbon forestry.

The partial sale of this non-core asset will assist Alterra to advance development operations at the Company's Carpenters Project in Pemberton, which is a world class avocado development opportunity.

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### About Alterra Limited

Alterra is a developer, manager and investor in fast growing, in-demand agricultural assets with a focus on 'land use change' opportunities in Australia, developing underutilised land and water into the next generation of agricultural assets capable of supplying premium whole foods. Alterra drives sustainable growth to leave a positive social, environmental and economic legacy to unlock investment-grade returns. Visit [alterra.com.au](http://alterra.com.au) for more information.

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