

Alterra Secures Local Partner in Harvey Water Scheme Region

Alterra Ltd (**Alterra** or **Company**) is pleased to announce that it has entered into a “Local Partner Agreement” and “Data Access Agreement” with highly regarded and experienced avocado and citrus producer Richard Eckersley.

Richard owns and operates Yambellup Estate, a 90 hectare high value tree crop orchard producing avocados and citrus crops in Harvey, Western Australia.

Richard’s family name is synonymous with farming and irrigation in the Harvey district with Richard being the fourth generation to develop and operate agricultural assets in the region. The Harvey Water Scheme is a significant water resource with license to draw 137 GL (137 billion litres) of water annually from various dam sites. Water is piped using gravity pressure through 495km of closed pipes and 256km of open channels, supplying water primarily for agriculture and industry to Harvey and surrounding districts.

In addition to his farming operations, Richard has served and continues to serve in various industry roles including former Chair of WA Citrus, active committee member of WA Citrus, active member of the WA Regional Advisory Committee for Citrus Australia and former member of the Harvey Agriculture College Advisory Committee for Horticulture.

Core to Alterra’s business model is to partner with top tier producers that bring generational knowledge, local experience and a wealth of field data which assists Alterra in assessing key horticultural regions and assets for their development potential.

As a Local Partner, Richard will provide local representation for Alterra, assistance with origination and assessment of investment opportunities, localised production experience and technical support relevant to the production of avocados and citrus, and the provision of industry and market insights and introductions.

The exclusive Data Access Agreement allows Alterra to build a comprehensive understanding a region’s production capabilities (climate, water and soils) which underpin an investment program.

Managing Director Comment

“We are pleased to have Richard join Alterra’s team as a Local Partner. Alterra believes the Harvey Water Scheme region is currently underutilised for the production of high value tree crops such as avocados. The tight ownership of land and water in the region suits Alterra’s partnership model with landowners, whereby we seek to jointly develop their properties into higher value land and water use assets”.

Oliver Barnes

Managing Director

About Alterra

Alterra is an originator, developer & manager of investment-grade agricultural assets focused on unlocking transformational investments that drive sustainable growth and leave a positive social, environmental and economic legacy. The Company is focused on ‘land use change’ opportunities in Western Australia for the development of land and economic water resources into high value tree crops that meet the investment criteria of institutional investors.

For further enquiries, please contact:

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Key Terms of the Local Partner Agreement

- 3-year term in the area known as the Harvey Water Scheme.
- Consideration will be strictly success based and in the form of performance rights in Alterra.
- A total of 2,000,000 performance rights are intended to be issued for nil consideration to Eckersley or nominee under the Company's 7.1 capacity and with the following vesting conditions:
 - 1,000,000 will vest upon Alterra or an Associated Entity executing a binding term sheet for the development or purchase of a minimum 50 hectares of Crops;
 - 1,000,000 will vest upon Alterra or an Associated Entity executing a binding term sheet for the development or purchase of a minimum 200 hectares of Crops;
 - Crops are defined as citrus, avocados or any other permanent tree crop, shrub or perennial crop as the parties may agree in the Harvey Water Scheme region;
 - If vesting conditions are not met within 3 years, the performance rights will automatically expire.
- A separate agreement may be executed for services provided by Eckersley for asset development and asset management.

Key Terms of the Data Access Agreement

- For a term of 15 years, Alterra will be granted the exclusive right to access Eckersley's historical and future production, expense and marketing records in addition to accessing Eckersley's citrus and avocado orchards to collect data and develop a data base.
- The database will be owned by Alterra and Eckersley will have access to information from the data base to assist management of his owned operations.
- Consideration for the data and property access under the Data Access Agreement will be for Eckersley to be issued 1,000,000 ordinary shares in Alterra for nil consideration, which will be issued under the Company's existing placement capacity.