

Planting Milestone Achieved at Carpenters

Alterra Ltd (ASX:1AG) (**Alterra** or **Company**) is pleased to announce that it has now reached and surpassed 20,000 trees in the ground at the Company's 100% owned Carpenters Project in Western Australia's south-west (**Carpenters**). This milestone has been passed during the Stage 3 program that commenced last month and is expected to complete in March 2023.

In total, approximately 48,000 trees are scheduled to be in the ground at the end of Stage 3, covering up to 85 hectares of Hass avocado trees. This adds to the existing Stage 1 (5 ha) and Stage 2 (7 ha) avocado orchards planted in prior seasons at Carpenters. The significant uplift from the Stage 3 program will mean Carpenters will have close to 100ha of trees. The first production contribution is expected to come from the Stage 1 trees in the 2023/24 harvest.

Previous delays from adverse weather conditions have largely been overcome with minor rescheduling to the planting program. This has resulted in the maintenance of the original March 2023 completion date. The Company will continue to monitor weather conditions and adjust the planting schedule if required.

In addition to the planting milestone, there has been significant progress with the installation of key infrastructure on site as Carpenters establishes itself as a large scale operation.



Executive Director, Greg Harvey commented:

"The team at Carpenters is making excellent progress during the current planting season. The 85ha program this year is a significant step change from the last two seasons and remaining on track is a testament to both the team on the ground and Ben Norrish's technical expertise in the field."

"Stage 1 and 2 are showing healthy growth that further demonstrates the husbandry skill of the team. As Carpenters adds operational scale, this expertise will be critical to maintaining a consistent production from year to year."



Stage 3 planting at the Carpenters Project supported by the installation of key infrastructure

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

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Further information:

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About Alterra Limited

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

Stage 2 (2021) (7ha) is complete following an initial Stage 1 (5ha) planting in 2020. The Company has optimised the development schedule for Carpenters and is currently planting Stage 3 (85ha) due for completion in March 2023.

Alterra is also a 15% shareholder in Carbon Conscious Investments Limited, which manages large scale projects registered with the Clean Energy regulator that generate Australian Carbon Credit Units.

Alterra continues to assess additional horticultural opportunities to add value for shareholders.

Visit alterra.com.au for more information



Forward Looking Statements

This announcement contains forward-looking statements that involve risk and uncertainties. Indications of, and guidelines or outlook on, financial position and returns, performance, targets, timelines, estimates and assumptions in respect of production, prices, operating and other costs, capital expenditures and development timelines are forward looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.