

Results of Entitlement Offer

Alterra Ltd (ASX:1AG) (**Alterra** or **Company**) is pleased to advise that it has raised \$1.7 million under its non-renounceable pro-rata entitlement offer ("Entitlement Offer") which closed on 25 June 2021.

The Entitlement Offer follows the successful placement announced 13 May 2021 which raised \$1.85 million (before costs) from Pendulum Capital Pty Ltd led by successful agribusiness investors and operators, Peter Fogarty and Greg Harvey, Alterra's major shareholder Sandon Capital and other professional and sophisticated investors.

As announced on 13 May 2021 and 21 May 2021, the Entitlement Offer involved the offer to eligible shareholders of one new fully paid ordinary share for every five (5) shares held at the record date at an issue price of \$0.04 per Share to raise up to a maximum of \$1.7 million (before costs).

Alterra intends to use the funds raised from the Entitlement Offer to advance the next stage of Alterra's Carpenters avocado project in Western Australia's South West. It will also provide the Company with a platform to pursue other opportunities across the horticulture and agriculture sectors.

The Company received acceptances from eligible shareholders for 25,725,524 New Shares leaving a shortfall of 18,523,438 New Shares of which Penagri Holdings Pty Ltd has subscribed for 6,023,438 New Shares under its commitment to partially underwrite the shortfall. The remaining 12,500,000 New Shares will be issued to eligible shareholders who applied for additional new shares in excess of their entitlement.

The New Shares associated with eligible shareholders will be issued on 30 June 2021.

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 an originator, developer and manager of land and water assets in Australia. Our strategy is to unlock and reposition water assets through change in land use, ownership structure, regulatory management and application of technical know-how to create large-scale horticultural and agricultural assets.

Following completion of the 300-hectare Feasibility Study for our flagship Carpenters avocado project in WAs South-West, Alterra focused on managing a 5-hectare trial site and preparing for the 52-hectare next stage of development, which is now underway.

Alterra continues to assess growth opportunities fitting within strategy.

Visit alterra.com.au for more information

Alterra Ltd ASX 1AG

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