

Jasper Farms GM Ben Norrish Joins Alterra

Alterra Limited (ASX: 1AG) (**Alterra** or **the Company**) is pleased to announce the appointment of highly credentialled avocado grower, Ben Norrish as Head of Horticulture and to oversee the development of the Company's flagship Carpenters Project.

Mr Norrish will join Alterra in the second quarter of 2022. He is currently the General Manager of Jasper Farms (**AustOn Group, OTTP**), Western Australia's largest avocado producer, and has extensive expertise and experience in large-scale avocado orchard development and operations in Western Australia's South West.

Mr Norrish has been employed by Jasper Farms since 2013 when it was owned by the Delroy family and in recent years has overseen a period of substantial growth and greenfield development within the business under the ownership of OTTP, the Canadian pension fund.

Alterra Chairman John McGlue said the Company was delighted to attract someone of Mr Norrish's experience and capability to the role.

"Ben brings outstanding experience and track record to the role, with unique attributes that will help optimise our Carpenters Project currently being planted in Pemberton," he said.

"He will also help shape our avocado strategy beyond Carpenters, including opportunities for further activity in the horticultural space."

"Importantly, Ben's experience in managing assets that meet the appetite of international institutional investors will be invaluable to Alterra as the Carpenters Project matures."

Mr Norrish said he was excited to take up the opportunity at Alterra during a formative stage of the Company's development.

"The Carpenters Project presents exciting development potential for conversion of outstanding raw materials (land, water and people) into a premium agricultural asset. Attention to detail, a focus on reducing operational risk through the introduction of smart processes and controls and embracement of modern horticultural techniques will see the Carpenters Project become an investment grade agricultural asset that will deliver reliable results in to the future." said Mr Norrish.

As announced on 29 July 2021, the Company engaged Pendulum Capital Pty Limited (**Pendulum**) to project manage the coming planting program for Stage 2. The Pendulum team has decades of experience in developing and managing large-scale, highly profitable agriculture projects, including greenfield rehabilitation and planting programs.

Stage 2 of the Project is expected to be planted by December 2021, despite the very wet spring and the infrastructure for a much larger planting in 2022 is well advanced.

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 WA's South-West, Alterra focused on managing a 5 hectare trial site, planting Stage 2 in 2021 and developing infrastructure for planting in 2022 and beyond.

Alterra continues to assess growth opportunities fitting within strategy.

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.