

Alterra Completes \$1.72m Placement

Highlights

- \$1.72 million Placement completed at 5c per share to sophisticated investors
- Shares issued at a 2% discount to the last closing price
- Capital will be used to support south-west developments and complete feasibility on avocado project

Alterra Limited (ASX:1AG) (**Alterra** or **Company**) is pleased to announce that it has completed a placement (**Placement**) with Emanuel Exports Pty Ltd (**Emanuel**), and Sandon Capital Investments Limited and related entities (**Sandon Capital**) to raise \$1.72 million.

The capital will be used to support the expansion of the Company's south-west project pipeline and provide working capital to complete feasibility studies and advance Phase 1 plantings at its 300-hectare avocado development, the Carpenters Project.

Through the Placement, the Company has issued 34,444,321 new fully paid ordinary shares at an issue price of 5.00c per share, a 2.0% discount to 1AG's closing share price on Friday, 11 September 2020. The Placement represents a 9.2% discount to the 10-day volume-weighted average price (VWAP) of 5.51c. The Company is undertaking this Placement utilising its capacity under Listing Rule 7.1 and 7.1A.

"Alterra is pleased to welcome the addition of a sophisticated investor in the Australian agribusiness and property sectors to our share registry. This investment is a significant endorsement of Alterra's business model and confidence in our project pipeline. We are also pleased to see Sandon Capital continuing its support of the Company," said Alterra Managing Director Oliver Barnes.

The majority of the Placement was issued to Emanuel (\$1.39 million) representing a 15% shareholding in the Company. The balance was placed with existing shareholder Sandon Capital, which has maintained its 19.2% shareholding.

Under the terms of the Placement, Emanuel will be invited to undertake due diligence on the Company's Carpenters Project alongside other potential development capital investors.

"This Placement into Alterra allows the Company to advance its developments as it continues to scale and unlock greater opportunity for investment in land and water assets in Western Australia," said Mr Barnes.

Alterra is currently engaged in discussions with potential capital providers seeking to participate in the Carpenters Project once feasibility is completed.

"My family has been committed to rural Western Australia for over 50 years, which started with my grandfather in the 1950's, I welcome the opportunity to expand our business operations and continue to invest in and support the WA agricultural sector," said Emanuel Managing Director Nicholas Daws.

"We see this investment as a good logical fit with our existing business interests, and a vote of confidence in WA agriculture which we see has a vibrant and exciting future," said Mr Daws.

The development capital syndicate for the Carpenters Project is expected to open in 2021.

Placement shares will rank equally with existing fully paid ordinary shares. The Placement was settled and executed on Wednesday, 16 September 2020.

This release was authorised by the Board of Directors.



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About Alterra

Alterra is an asset manager that provides origination, development and management services for land and water assets in Australia. We work directly with landowners and agricultural producers 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 assets. This process opens direct investment opportunities structured for sophisticated investors. Visit alterra.com.au for more information.

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