

## Fully Subscribed Entitlement Offer Raises \$4.9M

Alterra Ltd (ASX:1AG) (**Alterra** or **Company**) is pleased to advise that it has raised \$4.9 million under its non-renounceable pro-rata entitlement offer (**Entitlement Offer**) which closed on 13 July 2022.

The Entitlement Offer follows the successful placement completed on 15 June 2022 which raised approximately \$1 million (before costs) from substantial shareholders, PenAgri Group, Sandon Capital and Emanuel Exports (**Placement**).

As announced on 7 June 2022, the Entitlement Offer involved the offer to eligible shareholders of one new fully paid ordinary share in the Company (**Share**) for every one (1) Share held at the record date at an issue price of \$0.014 per Share to raise up to a maximum of approximately \$4.9 million (before costs).

The Company received acceptances under the Entitlement Offer from eligible shareholders for 177,419,709 new Shares, representing \$2,483,876, leaving a shortfall of 170,356,565 Shares. In respect of the shortfall, eligible shareholders applied for 10,325,349 additional Shares in excess of their entitlement, representing \$144,555, the Penagri Group Pty Ltd committed to subscribe for 154,857,143 Shares, representing \$2,168,000, pursuant to its partial underwriting commitment, and the Company received an application for 11,428,572 Shares, representing \$160,000. The Board applied its discretion in relation to the allocation of the shortfall in accordance with section 2.5 of the Offer Document. Refunds in respect of scaled back applications under the shortfall offer will be despatched to shareholders in due course.

Alterra intends to use the funds raised from the Entitlement Offer and Placement to advance the next stage of Alterra's Carpenters avocado project in Western Australia's South West.

The New Shares associated with eligible shareholders and the shortfall are intended to be issued on 20 July 2022.

*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 with the planting of Stage 3 (85ha) due to commence in 2022.

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 horticultural opportunities fitting within strategy.



### **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.

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