

Option Issue

Alterra Limited (ASX: 1AG) (**Alterra or the Company**) wishes to advise that further to the announcement 29 July 2021 and shareholder approval at the Company's annual general meeting on 28 February 2022, the Company has issued 6,000,000 unlisted \$0.05 options, expiring 9 December 2023 to Chairman, Mr Mark Clements, subject to various vesting conditions, under the Company's Employee Long Term Incentive Plan.

Further, following the commencement of Mr Ben Norrish as Chief Operating Officer, the Company has issued the following unlisted options subject to various vesting conditions, under the Company's Employee Long Term Incentive Plan;

- 1,500,000 unlisted \$0.05 options, expiring 25 March 2027
- 1,500,000 unlisted \$0.08 options, expiring 25 March 2027
- 2,000,000 unlisted \$0.12 options, expiring 25 March 2027

An Appendix 3G reflecting the revised capital structure following the allotment of the above securities has been released with this announcement.

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

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Further information:

Mark Clements, Chairman

P: (+61) 08 9204 8400

E: mclements@alterra.com.au



About Alterra Limited

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

Stage 2 (7ha) is complete following an initial 5ha planting in 2020. The Company is currently optimising the development schedule for Carpenters, with a planned 2022 planting of 85ha.

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.

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.