

Africa Clean Energy Solutions Limited
Incorporated in the Republic of Mauritius
Registration number: 152282 C1/GBL
Having its registered office address at
c/o Intercontinental Trust Ltd, Level 3, Alexander House
35 Cybercity, Ebene 72201, Mauritius
SEM share code: ACES.N0000
ISIN: MU0620N00008
("ACES Renewables" or the "Company")



PRIVATE PLACEMENT AND ISSUE OF NEW SHARES

Shareholders of ACES Renewables and the general public are referred to (1) the communique released by the Company on 30 October 2024 whereby it was announced that the Listing Executive Committee of the Stock Exchange of Mauritius ("SEM") had approved the issue and listing of up to 35,000,000 new ordinary shares of ACES Renewables on the Official Market of the SEM by way of private placement and/or consideration issue; and (2) the revised Listing Particulars issued by the Company on 30 October 2024.

Shareholders and the general public are hereby informed that the Company has recently placed 686,309 new ordinary shares with targeted investors ("**new shares**") at a price of USD 0.84 per share, thereby raising around USD 577,000. The proceeds from this private placement will be used by the Company to invest and develop new projects in South Africa and also partly as working capital.

The new shares shall be issued on Thursday, 21 November 2024 and they are expected to list and trade on the Official Market of the SEM as from commencement of trade on Thursday, 21 November 2024. The new shares will rank pari passu in all respects with existing shares in issue.

Following the issue of the new shares, the Company shall have a total of 31,763,853 shares in issue.

By order of the Board

19 November 2024

For further information, please contact:

SEM Authorised Representative & Sponsor



+230 402 0890

Company Secretary



Intercontinental Trust Ltd

+230 403 0800

This notice is issued pursuant to SEM Listing Rule 11.3. The Board accepts full responsibility for the accuracy of the information contained in this communiqué.