



AECI LIMITED

Incorporated in the Republic of South Africa
(Registration number: 1924/002590/06)
Share code: AFE ISIN: ZAE000000220
Hybrid code: AFEP ISIN: ZAE000000238
Bond company code: AECI
LEI: 3789008641F1D3D90E85
(AECI or the Company)

CHANGE TO THE BOARD AND BOARD COMMITTEES: APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

In compliance with paragraphs 3.59 of the JSE Limited (JSE) Listings Requirements and 6.39 of the JSE Debt Listings Requirements, AECI is pleased to announce that Mr Sam Coetzer will join the Board as Non-executive Director with effect from 1 July 2022. He will also serve as a member of the following Board committees: the Investment, Innovation and Technology Committee; and the Safety, Health and Environment Committee.

Sam Coetzer is a global mining executive with over 30 years of international experience, operating in Canada, the USA, South America, Australia, Tanzania, Fiji and South Africa. He holds a Bachelor's Degree in Engineering (Mining) and has most recently served on the Board of Harte Gold Corp., a company he previously led as Chief Executive Officer. Prior to that, Sam spent over eight years with Golden Star Resources as President, Chief Executive Officer and Director where he successfully transformed the company from open-pit operations to an underground-only producer, attracted institutional capital and grew the capital markets profile, increasing the overall share trading volume.

He has held numerous senior leadership positions at international companies (including Kinross Gold, Xstrata and Placer Dome/Barrick) and brings with him extensive global knowledge of underground and open-pit operations.

Khotso Mokhele states: "It is a pleasure to welcome Sam to the Board of AECI where his global mining experience and insight will provide an invaluable contribution in the execution of the Company's international growth strategy."

AECI confirms that the appointment of Mr Coetzer was made in accordance with the Company's Board Nomination, Composition and Diversity Policy.

By order of the Board

Khotso Mokhele
Chairman

Woodmead, Sandton
14 June 2022

Sponsor and Debt Sponsor
Rand Merchant Bank, a division of FirstRand Bank Limited