

NEWS RELEASE

Shareholder Loan Conversion and Correction

30 May 2019: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) announces:

- i. the receipt of a new shareholder loan conversion notice in relation to 1,546,934 new ordinary shares of no par value in the Company ("Ordinary Shares") from a lender at a conversion price of 10.0p per share ("**30 May Conversion Notice**"); and
- ii. in relation to the announcement of the Company dated 17 May 2019, the correction of the number of Ordinary Shares stated in relation to the shareholder loan conversion notice ("**17 May Conversion Notice**"), which is 1,062,136 instead of 1,541,209 as was stated therein.

As a result of the 17 May Conversion Notice and the 30 May Conversion Notice, 1,541,209 Ordinary Shares were issued on 23 May 2019 and a further 1,067,861 Ordinary Shares will be issued on 4 June 2019.

In aggregate, 2,062,136 Ordinary Shares were admitted to trading on AIM on 23 May 2019. A further application has been made for an additional 1,546,934 new Ordinary Shares (the "New Ordinary Shares") to be admitted to trading on AIM with admission expected to take place at 8.00 am on 4 June 2019.

Following admission of the New Ordinary Shares referred to herein, the Company's enlarged issued share capital will comprise 320,349,232 ordinary shares with voting rights. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Enquiries

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Note:

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain. If you have any queries on this, then please contact Hanno Pengilly, Chief Development Officer of the Company (responsible for arranging release of this announcement) on +27 (0) 71 362 3566.

Ncondezi owns 100% of the Ncondezi Project which is strategically located in the power generating hub of the country, the Tete Province in northern Mozambique. The Company is developing an integrated thermal coal mine and power plant in phases of 300MW up to 1,800MW. The first 300MW phase is targeting domestic consumption in Mozambique using reinforced existing transmission capacity to meet current demand.