

NEWS RELEASE

Director Resignation

25 November 2019: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) Ncondezi Energy announces that Jacek Glowacki has today resigned from the Board of the Company and his role as Non-Executive Director with immediate effect due to personal issues.

Hanno Pengilly, Chief Executive Officer of the Company commented: "The Board would like to thank Jacek for his invaluable support and guidance throughout his Directorship. We wish him well in the future."

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 Executive Officer of the Company (responsible for arranging release of this announcement) on +27 (0) 71 362 3566.

Ncondezi is an emerging African power development company which owns 100% of the 300MW Ncondezi Coal Power Project which is one of the most advanced power development projects in Mozambique. The project is strategically located in the Tete Province in northern Mozambique, a power generating hub that distributes power across the region. The Company is targeting delivery of first power onto the Mozambican grid by 2023 through a 25 year offtake agreement to meet existing demand.

Ncondezi has also entered the captive solar and battery storage sector through a proposed Joint Venture with GridX Africa Development, to develop, build and operate power solutions for the African Commercial and Industrial sector.