

Shareholder Loan Extension

4 September 2017: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) announces that a formal agreement to extend the Shareholder Loan repayment date has been entered in to.

Following the announcement on 25 August 2017, the Company has been able to agree an amendment to the repayment terms of the Shareholder Loan, with repayment now due on 2 September 2018. This provides the Company with time to conclude the new partner search process, better develop loan repayment options and raise additional working capital by the end of September 2017.

All other terms of the Shareholder Loan remain unchanged, including the loan return multiples, which remain fixed and generate no additional cost to the Company. The Shareholder Loan includes the Shareholder Loan referred to in the announcement of 11 May 2017 and the New Loan and Employee Shareholder Loan announced on 23 June 2017.

Related Party Transaction

The extension of the Shareholder Loan (the "Transaction") constitutes a related party transaction for the purposes of the AIM Rules for Companies. Accordingly Jacek Glowacki, being the Company's Independent Director in relation to the Transaction considers, having consulted with Liberum, the Company's Nominated Adviser, that the terms of the Transaction are fair and reasonable insofar as its shareholders are concerned.

Enquiries

For further information please visit www.ncondezienergy.com or contact:

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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.