

NEWS RELEASE

Share Option Grants

26 November 2019: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) Ncondezi Energy announces that on 26 November 2019, as part of the Company's management incentive scheme, the Company granted share options in respect of 7,833,332 shares in the Company to its Non-Executive Directors and Chief Executive Officer representing 2.4 per cent. of the issued share capital of the Company.

Following on from signing the Binding Joint Development Agreement with strategic partners on 22 July 2019, the directors believe that the Company has a clear path to de-risking the 300MW integrated coal fired power project in Tete, Mozambique (the "Power Project"). The Company's Remuneration Committee has agreed to the granting of new options to newly appointed CEO, Hanno Pengilly to further align him with the Company's key deliverables over the next 12 to 18 months. These include first draw down of capital into the Power Project from a strategic partner and achieving Financial Close ("FC") for the Power Project.

In addition, a number of options have been granted in lieu of deferred remuneration to directors.

The last options grant made by the Company was in April 2018.

Of the options granted, all of those granted to Hanno Pengilly (6,333,332 options representing 81% of the total options being awarded) are performance related and linked to delivery of specific milestones, with the balance in lieu of director remuneration.

New Share Options Granted

Of the total 7,833,332 options granted, 6,333,332 options (representing 81% of the total) have been granted to Chief Executive Officer, Hanno Pengilly, and will vest subject to achieving specific milestones. These are outlined in more detail below:

- 3,166,666 options vest on the first draw down of capital from a strategic partner into the Ncondezi Power Project and are exercisable at a price of 6.5 pence per share;
- 3,166,666 options vest on Ncondezi achieving financial close at the Ncondezi Power Project and are exercisable at a price of 6.5 pence per share.

In addition, 1,500,000 options have been awarded to two of the Company's Non-Executive Directors, Estevao Pale and Aman Sachdeva, in recognition of the work performed over the last 2 years without remuneration. The options awarded to Non-Executive Directors all vest on the date of grant with an exercise price of 6.5 pence per share (equivalent to the Company's last placing price).

The new share options represent 2.4% of the Company's current issued share capital, with milestone based options being granted representing 1.9% of the Company's current issued share capital.

The total number of options in issue is 31,930,854, including the new options granted, representing 9.8% of the Company's current issued share capital.

New Director's Options

Of the share awards set out above, the Company's Directors have been granted the following options:

Directors	Date of Grant	Number Granted	Exercise Price	Expiry
Hanno Pengilly	26 November 2019*	3,166,666	6.5p	25 November 2029
	26 November 2019**	3,166,666	6.5p	25 November 2029
Estevao Pale	26 November 2019	750,000	6.5p	25 November 2029
Aman Sachdeva	26 November 2019	750,000	6.5p	25 November 2029

Note:

- * options vest on first draw down of capital from a strategic partner into the Ncondezi Power Project
- ** options vest on achieving financial close at the Ncondezi Power Project

Director's Options Summary

Following the issue of new options above, the Company's Directors options are as follows:

Directors	Date of Grant	Number Granted	Exercise Price	Expiry
Hanno Pengilly	26 November 2019*	3,166,666	6.5p	25 November 2029
	26 November 2019**	3,166,666	6.5p	25 November 2029
	25 May 2018*	1,187,566	7.5p	24 May 2028
	25 May 2018***	1,187,566	5.0p	24 May 2028
	25 May 2018***	1,187,566	7.5p	24 May 2028
	25 May 2018****	1,187,566	10.0p	24 May 2028
	25 May 2018**	1,187,566	15.0p	24 May 2028
	25 May 2018	325,000	8.625p	5 February 2025
	25 May 2018	225,000	8.625p	5 February 2025
	25 May 2018*****	150,000	8.625p	5 February 2025
25 May 2018*****	300,000	8.625p	5 February 2025	
Estevao Pale	26 November 2019	750,000	6.5p	25 November 2029
	25 May 2018	75,000	8.625p	5 February 2025
	25 May 2018	300,000	0.0p	24 May 2028
	25 May 2018	1,000,000	6.25p	24 May 2028
Aman Sachdeva	26 November 2019	750,000	6.5p	25 November 2029
	25 May 2018	1,000,000	6.25p	24 May 2028

Note:

- * options vest on first draw down of capital from a strategic partner into the Ncondezi Power Project
- ** options vest on achieving financial close at the Ncondezi Power Project
- *** vested, subject to confirmation by the board
- **** options vest on reaching agreed form Power Purchase Agreement ("PPA") and Power Concession Agreement
- ***** options vest on upon entry into heads of terms or similar agreement in respect of a PPA with a credible offtaker
- ***** options vest on upon entry into definitive PPA with a credible offtaker

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 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.

1	Details of PDMR / person closely associated with them ("PCA")		
(a)	Name	Hanno Pengilly	
2	Reason for the notification		
(a)	Position/status	Chief Executive Officer	
(b)	Initial notification/amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name	Ncondezi Energy Limited	
(b)	Legal Entity Identifier	2138003W75PP9STE9J18	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument type of instrument	Option over shares of no par value each in the Company	
	Identification code	VGG640631039	
(b)	Nature of the transaction	Grant of options under an option deed granted in November 2019 with an exercise price of 6.5p in respect of 6,333,332 shares in the Company	
(c)	Price(s) and volume(s)	Price(s)	Volume(s)
		N/A	6,333,332
(d)	Aggregated information		
	Aggregated volume	6,333,332	
	Price	N/A	
(e)	Date of the transaction	26 November 2019	
(f)	Place of the transaction	Outside a trading venue	
1	Details of PDMR / person closely associated with them ("PCA")		

(a)	Name	Aman Sachdeva		
2	Reason for the notification			
(a)	Position/status	Non-Executive Director		
(b)	Initial notification/amendment	Initial notification		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
(a)	Name	Ncondezi Energy Limited		
(b)	Legal Entity Identifier	2138003W75PP9STE9J18		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
(a)	Description of the financial instrument type of instrument	Option over shares of no par value each in the Company		
	Identification code	VGG640631039		
(b)	Nature of the transaction	Grant of options under an option deed granted in November 2019 with an exercise price of 6.5p in respect of 750,000 shares in the Company		
(c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		N/A	750,000	
(d)	Aggregated information			
	Aggregated volume	750,000		
	Price	N/A		
(e)	Date of the transaction	26 November 2019		
(f)	Place of the transaction	Outside a trading venue		

1	Details of PDMR / person closely associated with them ("PCA")			
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(a)	Name	Estevão Pale		
2	Reason for the notification			
(a)	Position/status	Non-Executive Director		
(b)	Initial notification/amendment	Initial notification		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
(a)	Name	Ncondezi Energy Limited		
(b)	Legal Entity Identifier	2138003W75PP9STE9J18		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
(a)	Description of the financial instrument type of instrument	Option over shares of no par value each in the Company		
	Identification code	VGG640631039		
(b)	Nature of the transaction	Grant of options under an option deed granted in November 2019 with an exercise price of 6.5p in respect of 750,000 shares in the Company		
(c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		N/A	750,000	
(d)	Aggregated information			
	Aggregated volume	750,000		
	Price	N/A		
(e)	Date of the transaction	26 November 2019		
(f)	Place of the transaction	Outside a trading venue		

