

NEWS RELEASE

EXERCISE OF SHARE OPTIONS

3 July 2020: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) Ncondezi Energy announces the receipt of exercise notices in relation to 568,000 share options.

The Company has issued and allotted 568,000 new ordinary shares of no par value ("Ordinary Shares"). An application has been made for the Ordinary Shares, which will rank pari passu with the Company's existing ordinary shares, to be admitted to trading on AIM with admission expected to take place at 8.00 am on 8 July 2020.

Following admission of the Ordinary Shares, the Company's enlarged issued share capital will comprise 349,695,049 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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About Ncondezi Energy

Ncondezi is an African power development company with an advanced staged, integrated 300MW thermal coal power plant and mine project located in the Tete Province, Northern Mozambique.

The Company is focused on providing reliable, affordable and accessible baseload energy to Mozambique and secure against the effects of water drought and intermittency of new renewables. This project supports Mozambique's energy strategy of universal electricity access by 2030. According to the World Bank, only 30% of the Mozambican population had access to energy in 2017. The Ncondezi Project would provide 300MW of reliable and available power helping to close the infrastructure gap of the region and serving as a catalyst for economic development.

The power plant will be designed to be equipped with state-of-the-art emissions controls technologies that will reduce local air pollutants, minimizing the plant's impact on the environment and ensuring its compliance with the most stringent emission standards

In 2019, the Company entered into the Commercial and Industrial ("C&I") renewable and battery storage sector and in October 2019 announced its first investment in an off grid solar battery project. The Company



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has also secured the right to fund a US\$5.5m C&I project development pipeline in Mozambique through a Relationship Agreement with GridX Africa Development announced in May 2020. The move into the C&I solar and battery storage sector offers a significant opportunity for the Company to complement the existing large-scale baseload power project and access near-term low-risk annuity income streams which have significant growth potential.