

NEWS RELEASE

Director Share Option Grants

13 November 2020: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) announces that in lieu of salary and to further align Non-Executive Director, Scott Fletcher, with the Company's long term ambitions and the wider shareholder base, the Company's Remuneration Committee has agreed to grant Scott Fletcher share options which will vest at any time over a three year period from the date of grant subject to the following conditions being satisfied:

- 5,000,000 Shares at an exercise price of 3.0p per share upon (i) the Average Share Price equalling or exceeding 5.0p or (ii) a fundraising in one or more tranches of more than £250,000.00 in aggregate has occurred at any time after the Date of Grant whilst this Option subsists at or above 5.0p per Share and before any participation in the fundraise by Scott Fletcher or his direct family either directly, through a majority owned company (taking into account all direct family holdings) or a family trust;
- 2,500,000 Shares at an exercise price of 5.0p per share upon (i) the Average Share Price equalling or exceeding 7.5p or (ii) a fundraising in one or more tranches of more than £250,000.00 in aggregate has occurred at any time after the Date of Grant whilst this Option subsists at or above 7.5p per Share and before any participation in the fundraise by Scott Fletcher or his direct family either directly, through a majority owned company (taking into account all direct family holdings) or a family trust; and
- 2,500,000 Shares at an exercise price of 7.5p per share upon (i) the Average Share Price equalling or exceeding 10.0p or (ii) a fundraising in one or more tranches of more than £250,000.00 in aggregate has occurred at any time after the Date of Grant whilst this Option subsists at or above 10.0p per Share and before any participation in the fundraise by Scott Fletcher or his direct family either directly, through a majority owned company (taking into account all direct family holdings) or a family trust

In addition to the vesting conditions listed above, the options shall not vest unless on the date of vesting it can be demonstrated that Scott Fletcher is beneficially interested in at least 65,000,000 shares in the Company (either directly, through a majority owned company or a family trust) and such holdings have been properly disclosed as required by the AIM Rules. Scott Fletcher currently holds 56,913,197 Ordinary Shares in the Company.

"Average Share Price" is defined as the average mid-market closing price of the Company's shares for the dealing days in any four week period following the date of grant as derived from the Stock Exchange Official List (AIM section) but excluding any dealing day on which the shares of the Company are suspended.

Ncondezi Non-Executive Chairman, Michael Haworth:

"Scott's option packaged has been designed to reflect his further commitment to the Company at this critical time in its development. The Board and I look forward to working with Scott as we continue to progress our financing strategy as well as progressing our various workstreams both for Ncondezi Energy and our C&I subsidiary."

Ncondezi Non-Executive Director Scott Fletcher:

"I am excited to have joined the Board of Ncondezi at a pivotal time in its development. My remuneration is

aligned to a positive outcome for all shareholders and will be focussing on increasing shareholder value. I look forward to working with the Board to address our funding requirements as we look forward to the next few months."

Enquiries

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

Ncondezi Energy	Hanno Pengilly	+27 (0) 71 362 3566
Liberum Capital Limited NOMAD & Joint Broker	Scott Mathieson, Edward Thomas, Kane Collings	+44 (0) 20 3100 2000
Novum Securities Limited Joint Broker	Colin Rowbury	+44 (0) 20 7399 9427
Pimlico Advisory Ltd Investor Relations	Elizabeth Johnson	+44 (0) 777 56 55 927

The notification below is made in accordance with the requirements of the EU Market Abuse Regulation.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Scott Fletcher
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)	LEI	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	Options over Ordinary Shares

	Identification code			
b)	Nature of the transaction	Grant of options		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		Upon meeting criteria as set out above:		
		1. Exercise price of 3.0p per share	1. 5,000,000 2. 2,500,000	
		2. Exercise price of 5.0p per share	3. 2,500,000	
		3. Exercise price of 7.5p per share		
d)	Aggregated information - Aggregated volume - Price	N/A		
e)	Date of the transaction	12 November 2020		
f)	Place of the transaction	Private transaction		

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.

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 has also secured the right to fund a US\$5.5m C&I project development pipeline in Mozambique through a Relationship Agreement with a C&I developer. 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.