

## NEWS RELEASE

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### Non-Executive Director/ PDMR dealing

17 November 2020: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) announces that it has been notified that on 16 November 2020, Scott Fletcher, Non-Executive Director, purchased an aggregate of 2,200,000 ordinary shares of no par value ("Ordinary Shares").

Following this transaction, Scott Fletcher's beneficial interest in Ordinary Shares in the Company increased to 59,113,197 Ordinary Shares, representing 16.9 per cent. of the Company's issued share capital.

### Enquiries

For further information please visit [www.ncondezienergy.com](http://www.ncondezienergy.com) or contact:

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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.

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Scott Fletcher
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-Executuve Director
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Ncondezi Energy Limite
b)	LEI	2138003W75PP9STE9J18

4	<b>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</b>																																					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of no par value  VGG640631039																																				
b)	Nature of the transaction	On-market purchase																																				
c)	Price(s) and volume(s)	<table border="1" data-bbox="456 734 1082 1406"> <thead> <tr> <th data-bbox="456 734 683 804">Price(s)</th> <th data-bbox="683 734 1082 804">Volume(s)</th> </tr> </thead> <tbody> <tr><td data-bbox="456 804 683 840">1. 5.19 p</td><td data-bbox="683 804 1082 840">1. 50,000</td></tr> <tr><td data-bbox="456 840 683 875">2. 5.3405 p</td><td data-bbox="683 840 1082 875">2. 100,000</td></tr> <tr><td data-bbox="456 875 683 911">3. 5.1998 p</td><td data-bbox="683 875 1082 911">3. 50,000</td></tr> <tr><td data-bbox="456 911 683 947">4. 5.386 p</td><td data-bbox="683 911 1082 947">4. 50,000</td></tr> <tr><td data-bbox="456 947 683 983">5. 5.3 p</td><td data-bbox="683 947 1082 983">5. 50,000</td></tr> <tr><td data-bbox="456 983 683 1019">6. 5.239 p</td><td data-bbox="683 983 1082 1019">6. 50,000</td></tr> <tr><td data-bbox="456 1019 683 1055">7. 5.233 p</td><td data-bbox="683 1019 1082 1055">7. 50,000</td></tr> <tr><td data-bbox="456 1055 683 1090">8. 5.1998 p</td><td data-bbox="683 1055 1082 1090">8. 50,000</td></tr> <tr><td data-bbox="456 1090 683 1126">9. 4.8998 p</td><td data-bbox="683 1090 1082 1126">9. 100,000</td></tr> <tr><td data-bbox="456 1126 683 1162">10. 4.8798 p</td><td data-bbox="683 1126 1082 1162">10. 250,000</td></tr> <tr><td data-bbox="456 1162 683 1198">11. 4.9748 p</td><td data-bbox="683 1162 1082 1198">11. 250,000</td></tr> <tr><td data-bbox="456 1198 683 1234">12. 4.89 p</td><td data-bbox="683 1198 1082 1234">12. 250,000</td></tr> <tr><td data-bbox="456 1234 683 1270">13. 4.9939 p</td><td data-bbox="683 1234 1082 1270">13. 250,000</td></tr> <tr><td data-bbox="456 1270 683 1305">14. 4.8807 p</td><td data-bbox="683 1270 1082 1305">14. 250,000</td></tr> <tr><td data-bbox="456 1305 683 1341">15. 4.9998 p</td><td data-bbox="683 1305 1082 1341">15. 50,000</td></tr> <tr><td data-bbox="456 1341 683 1377">16. 4.996 p</td><td data-bbox="683 1341 1082 1377">16. 100,000</td></tr> <tr><td data-bbox="456 1377 683 1413">17. 4.694 p</td><td data-bbox="683 1377 1082 1413">17. 250,000</td></tr> </tbody> </table>	Price(s)	Volume(s)	1. 5.19 p	1. 50,000	2. 5.3405 p	2. 100,000	3. 5.1998 p	3. 50,000	4. 5.386 p	4. 50,000	5. 5.3 p	5. 50,000	6. 5.239 p	6. 50,000	7. 5.233 p	7. 50,000	8. 5.1998 p	8. 50,000	9. 4.8998 p	9. 100,000	10. 4.8798 p	10. 250,000	11. 4.9748 p	11. 250,000	12. 4.89 p	12. 250,000	13. 4.9939 p	13. 250,000	14. 4.8807 p	14. 250,000	15. 4.9998 p	15. 50,000	16. 4.996 p	16. 100,000	17. 4.694 p	17. 250,000
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d)	Aggregated information - Aggregated volume - Price	2,200,00  4.79p																																				
e)	Date of the transaction	16 November 2020																																				
f)	Place of the transaction	London Stock Exchange, AIM																																				

**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.