

NEWS RELEASE

Non-Executive Director/ PDMR dealing

18 November 2020: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) announces that it has been notified that on 17 November 2020, Scott Fletcher, Non-Executive Director, purchased an aggregate of 1,615,000 ordinary shares of no par value ("Ordinary Shares").

Following this transaction, Scott Fletcher's beneficial interest in Ordinary Shares in the Company increased to 60,728,197 Ordinary Shares, representing 17.37 per cent. of the Company's issued share capital.

Enquiries

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

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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 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 1547"> <thead> <tr> <th colspan="2" data-bbox="456 734 683 804">Price(s)</th> <th colspan="2" data-bbox="683 734 1082 804">Volume(s)</th> </tr> </thead> <tbody> <tr><td>1.</td><td>5.994p</td><td>1.</td><td>50,000</td></tr> <tr><td>2.</td><td>5.994p</td><td>2.</td><td>50,000</td></tr> <tr><td>3.</td><td>5.74p</td><td>3.</td><td>50,000</td></tr> <tr><td>4.</td><td>5.68p</td><td>4.</td><td>100,000</td></tr> <tr><td>5.</td><td>5.6498p</td><td>5.</td><td>100,000</td></tr> <tr><td>6.</td><td>5.5998p</td><td>6.</td><td>175,000</td></tr> <tr><td>7.</td><td>5.742p</td><td>7.</td><td>75,000</td></tr> <tr><td>8.</td><td>5.4998p</td><td>8.</td><td>100,000</td></tr> <tr><td>9.</td><td>5.7998p</td><td>9.</td><td>40,000</td></tr> <tr><td>10.</td><td>5.8919p</td><td>10.</td><td>50,000</td></tr> <tr><td>11.</td><td>5.692p</td><td>11.</td><td>100,000</td></tr> <tr><td>12.</td><td>5.5675p</td><td>12.</td><td>50,000</td></tr> <tr><td>13.</td><td>5.5998p</td><td>13.</td><td>250,000</td></tr> <tr><td>14.</td><td>5.3498p</td><td>14.</td><td>50,000</td></tr> <tr><td>15.</td><td>5.1875p</td><td>15.</td><td>25,000</td></tr> <tr><td>16.</td><td>5.18p</td><td>16.</td><td>50,000</td></tr> <tr><td>17.</td><td>5.1698p</td><td>17.</td><td>50,000</td></tr> <tr><td>18.</td><td>5.1698p</td><td>18.</td><td>50,000</td></tr> <tr><td>19.</td><td>5.18p</td><td>19.</td><td>50,000</td></tr> <tr><td>20.</td><td>5.342p</td><td>20.</td><td>100,000</td></tr> <tr><td>21.</td><td>5.18p</td><td>21.</td><td>50,000</td></tr> </tbody> </table>	Price(s)		Volume(s)		1.	5.994p	1.	50,000	2.	5.994p	2.	50,000	3.	5.74p	3.	50,000	4.	5.68p	4.	100,000	5.	5.6498p	5.	100,000	6.	5.5998p	6.	175,000	7.	5.742p	7.	75,000	8.	5.4998p	8.	100,000	9.	5.7998p	9.	40,000	10.	5.8919p	10.	50,000	11.	5.692p	11.	100,000	12.	5.5675p	12.	50,000	13.	5.5998p	13.	250,000	14.	5.3498p	14.	50,000	15.	5.1875p	15.	25,000	16.	5.18p	16.	50,000	17.	5.1698p	17.	50,000	18.	5.1698p	18.	50,000	19.	5.18p	19.	50,000	20.	5.342p	20.	100,000	21.	5.18p	21.	50,000
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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.

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.