

NEWS RELEASE

Non-Executive Director/ PDMR dealing

27 November 2020: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) announces that it has been notified that on 25 November 2020, Scott Fletcher, Non-Executive Director, purchased an aggregate of 933,690 ordinary shares of no par value ("Ordinary Shares").

Following this transaction, Scott Fletcher's beneficial interest in Ordinary Shares in the Company increased to 61,661,887 Ordinary Shares, representing 17.63 per cent. of the Company's issued share capital.

For the avoidance of doubt, following this transaction and following the admission of the placing shares on 8 December 2020 (as announced on 25 November 2020) Scott Fletcher's beneficial interest in Ordinary Shares of the Company will be 63,439,687 Ordinary Shares, representing 17.32 per cent. of the Company's then enlarged 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"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 5.4875p</td> <td>1. 83,690</td> </tr> <tr> <td>2. 5.692p</td> <td>2. 100,000</td> </tr> <tr> <td>3. 5.4p</td> <td>3. 100,000</td> </tr> <tr> <td>4. 5.4998p</td> <td>4. 250,000</td> </tr> <tr> <td>5. 5.3998p</td> <td>5. 50,000</td> </tr> <tr> <td>6. 5.496p</td> <td>6. 50,000</td> </tr> <tr> <td>7. 5.342p</td> <td>7. 50,000</td> </tr> <tr> <td>8. 5.2998p</td> <td>8. 250,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1. 5.4875p	1. 83,690	2. 5.692p	2. 100,000	3. 5.4p	3. 100,000	4. 5.4998p	4. 250,000	5. 5.3998p	5. 50,000	6. 5.496p	6. 50,000	7. 5.342p	7. 50,000	8. 5.2998p	8. 250,000
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d)	Aggregated information - Aggregated volume - Price	933,690 5.441p																		
e)	Date of the transaction	25 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.