

## NEWS RELEASE

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### Issue of Warrants

16 December 2020: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) is pleased to announce that following the passing of the resolutions at the Annual General Meeting held earlier today and in accordance with the announcement made on 25 November 2020, a total 8,333,334 Placing warrants and 833,333 Broker warrants related to the Placing concluded on 25 November 2020 will now be issued.

The Placing warrants are non-transferable warrants each carrying a right to subscribe for an Ordinary Share in the Company with an exercise period of one year from 8 December 2020 and exercisable at a price of 7.5 pence per Ordinary Share.

Each Broker Warrant entitles the holder to subscribe for one Ordinary Share in the Company at the Placing Price of 4.5 pence and will be exercisable at any time for a period of one year from 8 December 2020.

The total number of Placing warrants include 888,900 warrants issued to Non Executive Director Scott Fletcher which if exercised in full, would take his holding to 64,328,587 Ordinary Shares which would represent 17.5% of the company's enlarged share capital, assuming that no other warrants are exercised.

### Enquiries

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

<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-Executive 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 Limited				
b)	LEI	2138003W75PP9STE9J18				
<b>4</b>	<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	Ncondezi Energy Limited ordinary shares of no par value  VGG640631039				
b)	Nature of the transaction	Warrants to subscribe for an Ordinary Shared at a price of 7.5 pence per Ordinary Shares.				
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. nil</td> <td>1. 888,900</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1. nil	1. 888,900
Price(s)	Volume(s)					
1. nil	1. 888,900					
d)	Aggregated information  - Aggregated volume  - Price	  888,900  nil				
e)	Date of the transaction	16/12/2020				
f)	Place of the transaction	London Stock Exchange, AIM				

**Note:**

**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.