

NEWS RELEASE - RNS REACH

Submission of Market and Feasibility Studies

30 December 2020: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) is pleased to announce the submission of the third party Power Market Outlook Study and updated Feasibility Study (together the "Developer Studies") to Electricidade de Moçambique ("EDM") for its integrated Nondezi 300MW coal-fired power project and coal mine in Tete, Mozambique (the "Project").

Highlights

- Power Market Outlook confirms the Project as one of the most advanced and credible baseload power supply options in Mozambique and one of the most competitive coal projects in the region
- Submission of the Developer Studies represents the last outstanding requirement from EDM following submission of the Project power tariff in March 2020
- Meetings held in Mozambique with EDM and Government departments to present the Developer Studies

Ncondezi Chief Executive Officer, Hanno Pengilly said: *"I am pleased to announce submission of the Developer Studies to EDM, representing the last milestone requirement from EDM following submission of the Project tariff proposal in March 2020.*

The Power Market Outlook Study confirms the Project's strategic importance which combined with the updated Project Feasibility Study, demonstrates that the Project is one of the most credible power supply options in the country capable of delivering reliable round the clock power from 2025.

Following positive initial meetings with EDM, held earlier this month, we expect formal feedback early in the new year.

We look forward to providing further updates on the Project development programme to shareholders in due course."

Enquiries

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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 nearterm low-risk annuity income streams which have significant growth potential.