

## NEWS RELEASE

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### **C&I Project Update & Directors Bridge Loan**

6 April 2021: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) provides an update on its maiden Commercial and Industrial ("C&I") 400kWp solar and 912kWh battery storage project in Mozambique (the "Project") and the proposed US\$500,000 bridge loan (the "Bridge Loan") previously announced on 1 March 2021.

#### **Highlights**

- All material equipment including solar panels and Tesla Power Pack have cleared Mozambican customs and are awaiting final transportation to site
- Construction site has been cleared with solar panel installation set to start in early April 2021
- Target Project commissioning on track for June 2021
- US\$500,000 bridge loan full form agreement between wholly owned renewables subsidiary, Ncondezi Green Power, and certain Directors of the Company at an advanced stage and due to be finalised in the coming weeks
- Bridge Loan being provided to finance the balance of construction costs to commission the Project
- Bridge Loan expected to constitute an AIM Rule 13 related party transaction and further updates will be provided in due course

More details on the Project and Bridge Loan are available in the Company's previous Project update announced on 1 March 2021.

## Enquiries

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

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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 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.