

NEWS RELEASE

Termination of EBTs

12 July 2021: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) announces that, as part of the Company's measures to conserve funds, the Company has decided to terminate its Employees Benefit Trusts 1 & 2 ("EBT") with immediate effect. Accordingly, the 2,869,840 ordinary shares of no par value ("Ordinary Shares") that remained in the EBT have been transferred to the Company (the "Transfer") and will be held in treasury by the Company with effect from 12 July 2021. Prior to this the Company held no Ordinary Shares in treasury.

Total Voting Rights

The Company has a total of 370,714,119 Ordinary Shares in issue. Pursuant to the Transfer, the number of Ordinary Shares held in treasury is 2,869,840 and, as a result, the Ordinary Shares in issue carrying voting rights will be 367,844,279. This figure of 367,844,279 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Enquiries

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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.