NEWS RELEASE

Interim Results for the six months ended 30 June 2021

29 September 2021: Ncondezi Energy Limited ("Ncondezi", the “Company” or the “Group”) (AIM: NCCL) announces its interim results for the six months ended 30 June 2021.

Operational Highlights:

Ncondezi Power Project

- US$21.0 million historical costs relating to the Ncondezi Project agreed "in principle" with China Machinery Engineering Corporation (“CMEC”)
- Master Services Agreement ("MSA") signed with Synergy Consulting ("Synergy") to provide financial and transaction advisory services to the Group for the integrated Ncondezi 300MW coal fired power project and coal mine in Tete, Mozambique (the “Ncondezi Project” or the “Project”)
- Approval received to conduct further work on an optimised transmission integration solution, which is expected to further reduce costs

Commercial & Industrial Solar and Battery Projects

- Remobilisation of construction in March 2021 at 400kWp solar PV plus 912kWh battery storage Commercial & Industrial (“C&I”) project located in Mozambique (the “C&I Maiden Project”)
- Ncondezi Green Power (“NGP”) and Captive Power Limited ("CPL") signed a binding Relationship Agreement, which supersedes the Relationship Agreement with GridX announced on 6 May 2020 under which NGP has the right (but not the obligation) to fund a pipeline of C&I solar and battery storage projects in Mozambique
- All rights and obligations under the GridX Relationship Agreement were suspended and GridX agreed to novate to CPL all commercial agreements in relation to the C&I Maiden Project and to release to CPL any rights in relation to 5 of the existing 6 projects in the pipeline
- Term sheet with binding exclusivity signed between NGP and Nesa Capital (Pty) Ltd and Nesa Engineering (Pty) Ltd (collectively "NESA") detailing the proposed formation of a new joint venture company ("JVCo")
- Binding agreement signed between NESA, Nesa Investment Holdings ("NIH") and NGP granting NESA and NGP exclusive rights to negotiate terms on which they would acquire, through the proposed JVCo, a minimum 51% interest in a 15.5MWp solar PV plus 0.2MWh battery storage C&I portfolio across 66 sites in South Africa (the "NIH Portfolio") with a subsequent option to acquire up to 100% within a 5 year period

Financial and Corporate Highlights:

- US$500,000 bridge loan ("Bridge Loan") between the Company's wholly owned renewables subsidiary, NGP and certain Company Directors to finance the construction of C&I Maiden Project, the full amount has been drawn down as of 28 September 2021
- CEO, Hanno Pengilly subscribed for 1,243,646 at 3p per Ordinary Share in lieu of deferred salary and 1,996,755 at 4.5p per Ordinary Share in lieu of contractual bonuses due on the achievement of various milestones in 2019 and 2020

- 754,860 Ordinary Shares were issued at 3p to certain employees, contractors and consultants in relation to outstanding deferred salaries and fees accruing between April 2020 and November 2020

- 357,142 Ordinary Shares were issued at 4.2p in lieu of outstanding advisor fees

- Cash at bank of US$0.4 million (as at 30 June 2021). US$0.9 million as at 28 September 2021

Post period end events:

- Engineering, Procurement and Construction ("EPC") power plant contract for the integrated Ncondezi 300MW coal fired power project and coal mine in Tete, Mozambique (the "Project") signed with CMEC

- The Company terminated its Employees Benefit Trusts 1 & 2, the 2,869,840 Ordinary Shares of no par value that remained in the EBT were transferred to the Company to be held in treasury by the Company

- Successful fund raising of £600,000 in August 2021 to finance general working capital and development expenditure at the 300MW Ncondezi Project. As part of the placing 18,419,930 placing warrants were issued, a further 3,580,070 placing warrants and 2,000,000 broker warrants are to be issued conditional upon the approval of certain Shareholder resolutions at the Company's AGM in 2021

Financial highlights:

	6 months to 30 June 2021 US$'000	6 months to 30 June 2020 US$'000
Loss for the period	**(540)**	(1,216)
Loss per share – cents	**(0.1)**	(0.4)
Cash at bank	**374**	592

Enquiries

For further information please visit www.ncondezienergy.com or contact:

Ncondezi Energy	Hanno Pengilly	+27 (0) 71 362 3566
Liberum Capital Limited NOMAD & Joint Broker	Scott Mathieson, Edward Thomas, Kane Collings	+44 (0) 20 3100 2000
Novum Securities Limited Joint Broker	Colin Rowbury	+44 (0) 20 7399 9427
Pimlico Advisory Ltd Investor Relations	Elizabeth Johnson	+44 (0) 777 56 55 927

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. The project supports Mozambique's energy strategy of universal electricity access by 2030. According to the World Bank, approximately 30% of the Mozambican population currently have access to energy. 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 with state-of-the-art emissions controls technologies that will reduce local air pollutants, minimising 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$5.5 million C&I Projects development pipeline in Mozambique through a Relationship Agreement with a C&I developer. The C&I Projects portfolio is held in a wholly owned subsidiary Ncondezi Green Power Holding Ltd ("NGP").

Chairman's Statement

Dear Shareholder,

The first half of the 2021 financial year has been focused on positioning the Ncondezi Project within an increasingly challenging market for coal and coal power generation, as well as commissioning our first solar PV and battery storage project in the C&I sector. Tangible progress has been made on both fronts, however the Company's priority remains on delivering key milestones for the Ncondezi Project, such as the power tariff, Power Concession Agreement ("PCA"), Power Purchase Agreement ("PPA") and finalising terms for CMEC to become the 60% shareholder in the project.

The current energy crisis in Europe highlights the growing energy security fragility that increased intermittent renewable energy can bring. Whilst developed nations have contingencies to combat such a crisis by bringing old (sometimes coal) power plants back on line or increasing trade with neighbours, developing nations such as Mozambique have less optionality. This increases the requirement to implement a diversified generation mix on the grid for greater energy security. Combined with the need for low cost reliable power supply to support economic growth, this provides a window in which coal power generation remains suitable as a transition solution whilst renewable energy technology continues to advance.

The Ncondezi Project has been designed to meet the objectives of the Mozambique Government's Integrated Electricity Master Plan and will be equipped with state-of-the-art emissions controls technologies that will reduce local air pollutants, minimising the plant's impact on the environment and ensuring its compliance with the most stringent emission standards. Our aim is to provide reliable, affordable and accessible baseload energy to Mozambique securing against the effects of drought and intermittency of new renewables to assist with providing a balanced and stable grid supply. Our Project remains one of the most advanced baseload projects in Mozambique and continues to receive strong support from our joint venture partner CMEC.

Global pressures to transition energy generation away from coal have continued, ultimately leading to the sector's largest financier, China, committing to end the building of new coal fired power projects abroad at the United Nations General Assembly on 22 September 2021. Given the global pressures, we have worked closely with CMEC since the start of the year to ensure that key milestones and supporting materials are achieved and submitted to the relevant Chinese authorities to confirm the advanced nature of the project and the various support in place for it. Whilst we have had no formal communication from the Chinese Government since the announcement on 22 September 2021, we are targeting formal communication on the Project's position with the Chinese authorities along with updates on other key milestones during Q4 2021, and look forward to providing further updates in due course.

In parallel to the Ncondezi Project, we have continued to advance our C&I solar PV and battery storage subsidiary following the signing of a Relationship Agreement with CPL and Joint Venture Term Sheet with NESA.

Progress continues at the Ncondezi Project

We had a solid start to the year with the "in principle" agreement with our partners CMEC to repay US$21 million of historical costs. Meanwhile, approval was received in May from the relevant parties to conduct further work on optimised transmission integration solution which is expected to further reduce costs. We were also pleased to conclude the EPC contract for the power plant with CMEC at a virtual Signature Ceremony this month. The EPC contract is the main construction contract for the Project and is a material de-risking event as well as providing a further demonstration of support for the Project from CMEC.

Part of the accelerated budget agreed with CMEC last year was spent on ensuring that the power plant EPC agreement was commercially appropriate and legally compliant with Mozambique law, subject to ongoing Chinese funding, additional work is expected to resume following progress on the PCA and tariff.

Advances made at our green energy subsidiary, Ncondezi Green Energy ("NGP")

Work restarted at our C&I Maiden Project in March following a delay in construction due to COVID-19 travel restrictions. The project is currently fully operational and awaiting final commissioning sign off which is expected within weeks. The project is a fully off grid solution which includes a 400kWp solar PV installation plus 912kWh battery storage, and is targeting generation of up to 600MWh and CO2 savings up to 517t per annum. The business model for NGP is to identify quality projects and finance them through either an Asset Finance Agreement ("AFA") or a Power Purchase Agreement ("PPA") over a 15 to 20 year period. This structure provides all the benefits of lower cost, more reliable and sustainable power generation to the energy off-taker without the upfront cost of the equipment installation. NGP has financed the C&I Maiden Project through an AFA structure which provides for fixed monthly payments by the energy off-taker over a 15 year period.

We announced a new Relationship Agreement with CPL superseding the agreement with GridX which secured our US$5.5 million Mozambique pipeline and then announced that NGP had signed a term sheet with NESA proposing the formation of a new JVCo. The proposed JVCo would create a leading C&I solar PV and battery storage companies in southern Africa with a proven management team, operational portfolio of 15.9MWp solar PV and 1.1MWh battery storage across 67 sites in South Africa and Mozambique. The recent lifting of the cap on C&I projects in South Africa from 1MW to 100MW has also significantly increased the potential opportunities for the proposed new JVCo.

Additional financing is required to progress the Company's C&I strategy and the optimal ownership structure for the Company's coal baseload and renewable energy projects are being reviewed given changing investor appetite for renewable versus fossil fuel projects. The Company has initiated discussions regarding capital raising directly at the Ncondezi subsidiary or JVCo level and will provide an update at the appropriate time.

Financing

In line with the commitment to Shareholders the Company continued to look at alternative ways to finance NGP. This led to the US$500,000 Bridge Loan between certain Directors, including myself and NGP to finance the construction of the C&I Maiden Project.

At the end of the period, the Company had cash reserves of approximately US$0.4 million. Post the end of the reporting period the Company completed a successful fund raise raising £600,000.

Acknowledgements

I would like to thank our team and Partners for their continued hard work and commitment. I am aware of the hard work that goes on behind the scenes. We are grateful for Shareholders' continued support and patience and look forward to providing further updates going forward.

Michael Haworth
Non-Executive Chairman

Operational and Financial Review

Ncondezi is focused on the phased development of an integrated coal fired power plant and mine, commencing with 300MW first phase. The Project is located near Tete in northern Mozambique.

Ncondezi also has exposure to the C&I captive solar PV and battery storage sector through its C&I Maiden Project and a Relationship Agreement with CPL, to develop, build and operate power solutions for the African C&I sector.

Ncondezi Project

Historical Costs Agreed "In Principle"

In January the Company agreed "in principle" US$21.0 million in historical costs to be reimbursed by CMEC at Financial Close ("FC"), on the following basis:

- US$26.7 million agreed as the target Project historical expenditure
- US$21.0 million third party audited and accepted by CMEC "in principle"
- US$5.7 million relating to historical senior and project management costs still under negotiation
- CMEC and Ncondezi agreed to finalise historical development cost once Project power tariff approved

Agreement on the historical costs to be reimbursed is a key condition precedent for the full form shareholders agreement between Ncondezi and CMEC, and is in addition to the subscription price to be agreed for the 60% share in the Project and the Project developers fee.

Master Services Agreement

In March the Company signed an MSA with Synergy to provide financial and transaction advisory services to the Group for the integrated Ncondezi 300MW coal fired power project and coal mine in Tete, Mozambique. The MSA covers potential advisory services to the Project up to FC including:

- Finalisation of Project power tariff with EDM
- Negotiations with CMEC on Project subscription price
- Negotiations with Project lenders for debt financing
- Capital raising for Ncondezi's equity contribution towards the Project at FC

Synergy is a leading international project finance advisory firm specialising in the power sector. They have significant Project experience having assisted the Company in achieving major milestones to date, including negotiation of the JDA with CMEC and the tariff submission to EDM. The services also include potential support for capital raising for the Company's renewable energy strategy in the C&I sector.

A capped fee structure has been agreed and all services will require approval by the Company on a workstream by workstream basis allowing the Company to efficiently manage cashflows.

Transmission Integration Solution

In May approval was received from all the relevant parties to conduct further work on an optimised transmission integration solution. This was identified in the 2020 Transmission Integration Study and has the potential to reduce the transmission capex, further enhancing the Project's competitive offering. The updated study is currently at an advanced stage and expected to be completed in Q4 2021.

Power Plant EPC Contract

In September the power plant EPC Contract was signed at a virtual signing ceremony with CMEC. The EPC contract confirmed CMEC as the main contractor to provide design, engineering, manufacturing, procurement, construction, erection, installation and commissioning of the Ncondezi Project 2x 150MW coal-fired power station on an EPC turnkey basis. The EPC contract is valid for 3 years and subject to standard conditions being met before construction can start, including the achievement of FC at the Project.

Ncondezi Work Programme Status

Milestone Description	**Status**
Ncondezi historical costs agreed	"In-principle" agreement Q1 2021
EPC Contract	Signed Q3 2021
Transmission Integration Approval from EDM	Target submission for approval in Q4 2021
Updated Market Study	Submitted Q4 2020
Updated Feasibility Study signed off	Submitted Q4 2020 Sign off target Q4 2021
Finalisation of tariff negotiations	Ongoing
Agreement on the 60% subscription price to be paid by CMEC	To conclude post tariff agreement
PPA & PCA Initialling	To conclude post tariff agreement
Financial Close	2022
Mine Commissioning	H2 2024
Power Plant Commissioning	H2 2025

Ncondezi Green Power

NGP is a wholly owned subsidiary of Ncondezi which provides solar PV and battery storage solutions for the African C&I sector to replace existing off-grid (normally diesel) power supplies, or to supplement on-grid connections.

NGP provides a full turnkey solution to potential C&I clients, partnering with developers and EPC providers to design, finance, construct and operate solar PV and battery storage installations. For projects that meet its screening and credit approval process, NGP provides a full financing solution for the installation, removing the upfront cost to potential C&I clients. Projects are financed through either an Asset Finance Agreement ("AFA") or PPA structure which splits payments over a 15 to 20 year period, to which NGP generates its return. NGP works with tier 1 equipment suppliers and allocates key responsibilities to professionals best suited to managing risk during both the construction and operation phase of a project's life. This process takes the complications out of delivering a suitable energy solution for companies interested in lowering their energy bills, improving energy security, and utilising more sustainable forms of energy generation to reduce carbon emissions, NGP entered the C&I sector in 2019 when the Company announced its first investment in the C&I Maiden Project, believed to be the first project of its type in Mozambique.

C&I Maiden Project
The C&I Maiden Project achieved FC in October 2019, with NGP agreeing to finance the project through a 15 year AFA. The key project parameters are summarised below:

- 400kWp solar PV plus 912kWh battery storage project
- Fully off-grid project, believed to be the first project of its type in Mozambique
- Utilising market leading equipment including JA Solar panels, ABB Inverters and Tesla Power Pack
- Targeting generation of up to 600MWh and CO2 savings up to 517t per annum
- 15 year fixed price offtake agreement, denominated in US$ with annual price escalations

Following the outbreak of COVID-19 travel restrictions were put in place by the Government of Mozambique. In April 2020 the project off-taker for the C&I Maiden Project issued a force majeure notice to the Company due to the inability to provide site access for construction. The project was placed on hold pending the lifting of travel restrictions, which occurred in March 2021 when NGP remobilised construction. A US$500,000 Bridge Loan between NGP, our wholly owned subsidiary, and certain Company Directors was entered into in May 2021 to ensure the project was fully financed to commissioning without further diluting shareholders.

The project is currently fully operational and handling the full energy load of the client. Formal commissioning is expected in the coming weeks.

Relationship Agreement with CPL

In June 2021, the Company announced that NGP had signed a new binding Relationship Agreement with CPL giving it the right of first refusal ("ROFR") (but not the obligation) to fund a pipeline of C&I solar PV and battery storage projects in Mozambique. This agreement supersedes the agreement signed with GridX in May 2020.

Under the agreement, CPL has identified 6 Initial Projects for development with a combined potential installed PV capacity of 2.8MWp and 6.2MWh battery storage. Capital costs range from US$250,000 to US$2.1 million. Should these Initial Projects meet the minimum KPIs and NGP exercises its right to fund, it would represent a potential annuity income stream of over US$750,000 per annum.

Each project must meet a minimum set of KPIs before being presented to NGP for funding. These minimum KPIs include:

- Project must be located in Mozambique;
- Project size between US$100,000 and US$10,000,000;
- Use of proven technology;
- Minimum post tax unlevered equity IRR of at least 10% to NGP;
- Minimum credit requirements met;
- Bankable offtake denominated in US$;
- Completion of credit checks on potential clients with additional credit support in place where required;
- Finalised EPC and O&M contracts in place; and
- All consents and permits required to start construction in place.

NGP will have the right to fund 100% of each project's equity requirement, and projects will be assessed for funding on a project by project basis. The Company will look to identify the optimal financing strategy for each project, particularly with respect to securing funding at the NGP subsidiary level and will look at both debt and equity options with gearing of up to 50%. Discussions with potential investors and debt providers to date have been positive as investment mandates and appetites to fund energy access and renewable power projects continue to grow.

If a project meets the minimum KPIs, NGP has the right not to fund that project without any financial penalty. However, should NGP elect not to fund any further projects that meet the minimum KPIs, it will lose its ROFR over the remaining projects. If a project does not achieve the KPIs within the proposed time frame allocated, CPL has the ability to substitute that project for alternative projects.

As part of its ordinary course of business as a developer, CPL is entitled to a capped development fee for each project that NGP funds, included as part of the project capital cost.

CPL is expected to provide O&M services for each of the projects that achieves FC in accordance with market-related commercial terms for projects of a similar nature, contracting directly with the power off-taker.

Certain incentives to encourage CPL to achieve the best returns for each project, will be paid through a profit sharing mechanism where an equity IRR hurdle of above 10% is achieved by NGP.

The Relationship Agreement will expire at the earlier of Ncondezi financing US$5.5 million of projects or 24 months from the date of the Relationship Agreement.

NESA Power Joint Venture Term Sheet

In June we announced the signing of a term sheet with binding exclusivity between NGP and NESA detailing the proposed formation of a JVCo to create a regional player in the southern African C&I renewable energy and storage sector. NESA comes with an experienced management team with a proven track record developing and managing the NIH Portfolio:

- Term Sheet key highlights:
    - Outlines proposed structure to create a regional champion in the Southern African C&I renewable energy sector;
    - Provides NGP and NESA mutual exclusivity until 30 November 2021 to form JVCo and raise capital for its activities; and
    - Outlines the plan for JVCo to acquire a controlling stake in the NIH Portfolio, currently under separate ownership by NIH.

- JVCo to be a newly incorporated company with assets from NGP and NESA, including:
    - NGP's 400kWp solar PV and 0.9MWh battery storage project currently under construction;
    - NGP's project pipeline in Mozambique;
    - NESA's C&I renewable energy management team;
    - NESA's EPC business ; and
    - NESA's pipeline in South Africa.

- The term sheet provides that NGP will acquire a minimum 40% equity stake in JVCo pre new equity capital with various options to increase its equity stake subject to certain terms.

- NESA, NIH and NGP have entered into a binding agreement granting NESA and NGP exclusive rights to negotiate terms on which they would acquire, through the proposed JVCo, a minimum 51% interest in the NIH Portfolio by 30 November 2021 with a subsequent option to acquire up to 100% within a 5 year period.

- Following the proposed capital raise and transaction, JVCo will have a combined operational portfolio of 15.9MWp solar PV and 1.1MWh battery storage across 67 sites in South Africa and Mozambique, subject to funding and acquisition of the NIH Portfolio
    - Projected CO_2 savings up to 22,000t per annum
    - Projected US$40 million in contracted EBITDA with average contract life of 17 years

- Current combined project pipeline of JVCo if successfully implemented would lead to 94.5MWp solar PV and 13.5MWp battery storage across a further 47 potential sites
    - Potential CO_2 savings up to 130,000t per annum

- Discussions regarding capital raising are underway targeting a fundraise directly into JVCo for working capital purposes and towards its acquisition and long term growth strategy:
    - Non-binding offers have been received from multiple parties to provide equity funding into JVCo
    - Term sheets have been received from debt providers to leverage the combined operational portfolio
    - JVCo capital structure expected to be finalised in Q4 2021

Financial overview

Results from operations

The Group made a loss after tax for the period of US$0.5 million compared to a loss of US$1.2 million for the previous interim period. The basic loss per share for the interim period was 0.1 cents (2020 H1: 0.4 cents).

Expenses totalled US$0.9 million (2020 H1: US$1.0 million). This includes US$0.6 million (2020 H1 US$0.8 million) of administrative expenses and US$0.3 million (2020 H1: US$0.2 million) of share-based payment charge. Administrative expenses refer principally to professional fees and underlying administrative expenses related to advancing the integrated power, mining and C&I Projects. Net financing income totalled US$0.4 million (2020 H1: US$0.2 million expense) comprising US$0.2 million (2020 H1: US$0.2 million) interest charged on loans, offset by US$0.6 million decrease in the fair value liability of warrants during the period (2020 H1: US$0.04 million), further information can be found in note 9.

During the period, US$0.2 million (2020 H1: US$0.4 million) expenditure was incurred on the development of the C&I projects.

Cash Flows

The net cash outflow from operating activities for the interim period was US$0.7 million (2020 H1: US$0.8 million).

Net cash outflow from investing activities was US$0.3 million (2020 H1: US$0.4 million), US$0.2 million related to investment on C&I Projects and US$0.1 million related to investment on Power Project.

Net cash inflow from financing activities was US$0.5 million (2020: US$1.0 million), mainly related to a US$0.3 million draw down from the Bridge Loan. The Company also issued a total of 4,352,403 Ordinary Shares for US$0.2 million being equal to the amounts owed to certain creditors and CEO deferred fees and previous years' bonuses.

The resulting period end cash held totalled US$0.4 million (2020 H1: US$0.6 million).

Outlook

As at 30 June 2021 the Group had cash reserves of approximately US$0.4 million. Post period end the Group successfully raised £600,000 which, subject to the Shareholder Loan, Working Capital Facility Loan and Bridge Loan being converted, extended and restructured, project costs to progress the Project and planned expenditure related to a pipeline of C&I Projects, means that the Group is adequately capitalised for the planned development expenditure at the 300MW Ncondezi Project to mid Q1 2022. The Company is continuing to explore funding options for its C&I strategy at the subsidiary level to ensure cash reserves are prioritised for the immediate funding needs of the Ncondezi Project.

The Shareholder Loan of US$5.0 million as at 30 June 2021 (including principal, historic redemption premium and interest) matured on 30 November 2019, and the Company is currently evaluating options to execute the restructuring process as proposed on 26 November 2019.

The Working Capital Facility of US$286,000 as at 30 June 2021 (including principal and interest) and is repayable in December 2021, and the Company is currently evaluating options to extend, restructure or repay the loan.

The Bridge Loan of US$650,000 as at 28 September 2021 will mature on the earlier of 30 November 2021 or 20 business days from the commissioning of the C&I Maiden Project. The Company is currently evaluating options to extend, restructure or repay the loan, and loan holders have an option to convert the loan into equity of the Company's subsidiary, NGP, should the repayment date be missed.

The Directors continue to explore options in respect of raising further funds to continue with the power plant and mine development programmes, as well as fund potential C&I Projects. At present there are no binding agreements in place and there can be no certainty as to the Group's ability to raise additional funding.

In addition, notwithstanding the Shareholder Loan, further funding will be required as detailed above to meet operating cash flows under current forecasts beyond Q1 2022 or in the event of accelerated project advancement. The financial statements have been prepared on a going concern basis in anticipation of a positive outcome but it is important to highlight that there are no binding agreements in place and there can be no certainty that any of these initiatives will be successful.

These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern. Such adjustments would principally be the write down of the Group's non-current assets.

Consolidated statement of profit or loss and other comprehensive income
for the six months ended 30 June 2021

	Note	**6 months ended 30 June 2021 Unaudited**	6 months ended 30 June 2020 Unaudited	Year ended 31 December 2020 Audited
		US$'000	US$'000	US$'000
Other administrative expenses		**(642)**	(820)	(1,611)
Share-based payment charge	10	**(253)**	(174)	(292)
Total administrative expenses and loss from operations		**(895)**	(994)	(1,903)
Net finance income/(expense)	9	**355**	(222)	(910)
Loss for the period before taxation		**(540)**	(1,216)	(2,813)
Taxation		**-**	-	-
Loss and total comprehensive loss for the period attributable to equity shareholders of the parent company		**(540)**	(1,216)	(2,813)
Loss per share expressed in cents				
Basic and diluted	2	**(0.1)**	(0.4)	(0.8)

Consolidated statement of financial position
at 30 June 2021

	Note	**30 June 2021 Unaudited US$'000**	30 June 2020 Unaudited US$'000	31 December 2020 Audited US$'000
Assets				
Non-current assets				
Property, plant and equipment	3	**18,392**	19,391	18,348
Intangible Assets	4	**270**	-	358
Loan receivable	6	**863**	-	665
Total non-current assets		**19,525**	19,391	19,371
Current assets				
Trade and other receivables		**87**	21	112
Cash and cash equivalents		**374**	592	853
Total current assets		**461**	613	965
Total assets		**19,986**	20,004	20,336
Liabilities				
Current liabilities				
Trade and other payables		**354**	379	550
Loans and borrowings	5	**5,548**	4,747	5,015
Derivative financial liability	8	**149**	250	759
Total current liabilities		**6,051**	5,376	6,324
Total liabilities		**6,051**	5,376	6,324
Capital and reserves attributable to shareholders				
Share capital	7	**94,347**	93,218	94,137
Retained earnings		**(80,412)**	(78,590)	(80,125)
Total capital and reserves		**13,935**	14,628	14,012
Total equity and liabilities		**19,986**	20,004	20,336

Approved on behalf of the Board on 28 September 2021.

Michael Haworth
Non-Executive Chairman

Consolidated statement of changes in equity
for the six months ended 30 June 2021

	Share capital US$'000	Retained earnings US$'000	Total US$'000
At 1 January 2021	**94,137**	**(80,125)**	**14,012**
Loss for the period	**-**	**(540)**	**(540)**
Total comprehensive loss for the period	**-**	**(540)**	**(540)**
Issue of shares	**210**	**-**	**210**
Equity settled share-based payment	**-**	**253**	**253**
At 30 June 2021 (Unaudited)	**94,347**	**(80,412)**	**13,935**

	Share capital US$'000	Retained earnings US$'000	Total US$'000
At 1 January 2020	92,660	(77,548)	15,112
Loss for the period	-	(1,216)	(1,216)
Total comprehensive loss for the period	-	(1,216)	(1,216)
Issue of shares	893	-	893
Costs associated with issue of shares	(335)	-	(335)
Equity settled share-based payment	-	174	174
At 30 June 2020 (Unaudited)	93,218	(78,590)	14,628

	Share capital US$'000	Retained earnings US$'000	Total US$'000
At 1 January 2020	92,660	(77,548)	15,112
Loss for the period	-	(2,813)	(2,813)
Total comprehensive loss for the period	-	(2,813)	(2,813)
Issue of shares	1,910	-	1,910
Costs associated with issue of shares	(138)	-	(138)
Warrants issued	(351)	-	(351)
Exercise of share options	56	(56)	-
Equity settled share-based payment	-	292	292
At 31 December 2020	94,137	(80,125)	14,012

Consolidated statement of cash flows

for the six months ended 30 June 2021

	6 months to 30 June 2021 Unaudited US$'000	6 months to 30 June 2020 Unaudited US$'000	Year ended 31 December 2020 Audited US$'000
Cash flow from operating activities			
Loss before taxation	**(540)**	(1,216)	(2,813)
Adjustments for:			
Finance income/(expense)	**(355)**	222	910
Share based payments charge	**253**	174	292
Unrealised foreign exchange movements	**-**	1	-
Depreciation	**32**	34	67
Amortization	**88**	-	164
Net cash flow from operating activities before changes in working capital	**(522)**	(785)	(1,380)
(Decrease)/increase in payables	**(196)**	(25)	146
Decrease/(increase) in receivables	**25**	5	(86)
Net cash flow used in operating activities before tax	**(693)**	(805)	(1,320)
Income taxes paid	**-**	-	-
Net cash flow used in operating activities after tax	**(693)**	(805)	(1,320)
Investing activities			
Power and Mine development costs capitalized	**(76)**	(9)	(152)
JV prior to acquisition	**-**	(384)	(384)
Loan provided to C&I Project	**(197)**	-	(35)
Net cash flow used in investing activities	**(273)**	(393)	(571)
Financing activities			
Issue of ordinary shares	**210**	893	1,910
Cost of share issue	**-**	(75)	(138)
Loan draw down	**277**	250	250
Net cash flow from financing activities	**487**	1,068	2,022
Net (decrease)/increase in cash and cash equivalents in the period	**(479)**	(130)	131
Cash and cash equivalents at the beginning of the period	**853**	722	722
Cash and cash equivalents at the end of the period	**374**	592	853

Notes to the consolidated financial information

1. Basis of preparation

The consolidated interim financial statements have been prepared using policies based on International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the UK. The consolidated interim financial statements have been prepared using the accounting policies which will be applied in the Group's financial statements for the year ended 31 December 2021.

The consolidated interim financial statements for the period 1 January 2021 to 30 June 2021 are unaudited and incorporate unaudited comparative figures for the interim period 1 January 2020 to 30 June 2020 and extracts from the audited financial statements for the year to 31 December 2020. It does not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2020 Annual Report. The comparative financial information for the year ended 31 December 2020 in this interim report does not constitute statutory accounts for that year. The auditors' report on those accounts was unqualified and included an emphasis of matter drawing attention to the importance of disclosures made in the annual report regarding going concern.

The same accounting policies, presentation and methods of computation are followed in the consolidated financial statements as were applied in the Group's latest annual audited financial statements except that in the current financial year, the Group has adopted a number of revised Standards and Interpretations. However, none of these has had a material impact on the Group's reporting.

In addition, the IASB has issued a number of IFRS and IFRIC amendments or interpretations since the last annual report was published. It is not expected that any of these will have a material impact on the Group.

Going concern

Based upon projections that include corporate costs, salaries of staff and consultant fees, project costs to progress the Project and C&I projects, the Group is funded into February 2022 (subject to the Shareholder Loan being converted, extended and restructured). Further funding will also be required to meet operating cash flows under current forecasts before the end of Q1 2022 or in the event of accelerated project advancement.

The Directors are exploring a number of funding and working capital solutions. At present there are no binding agreements in place and there can be no certainty as to the Group's ability to raise additional funding.

The Directors are also aware of the potential risk of delays as a result of the COVID-19 pandemic. Operations are currently unaffected however there is no certainty that further delays will not occur in the future which may lead to further funding requirements.

The Company continues to evaluate options to execute the Shareholder Loan restructuring process as proposed on 26 November 2019. In the meantime, the Undertaking signed by certain Board and management who represent 39.6% of the Shareholder Loan prevents the Shareholder Loan from being called as a majority agreement representing 66.67% is required.

The financial statements have been prepared on a going concern basis in anticipation of a positive funding outcome but it is important to highlight that there are no binding agreements in place and there can be no certainty that any of these initiatives will be successful. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

2. Loss per share

Basic loss per share is calculated by dividing the loss attributable to the Ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the period.

Share incentives were outstanding at the end of the period that could potentially dilute basic earnings per share in the future. However, due to losses incurred during the current period, the impact of these incentives would not be dilutive.

	Unaudited 30 June 2021			Unaudited 30 June 2020			Audited 31 December 2020		
	Loss US$'000	**Weighted average number of shares (thousands)**	**Per share amount (cents)**	Loss US$'000	Weighted average number of shares (thousands)	Per share amount (cents)	Loss US$'000	Weighted average number of shares (thousands)	Per share amount (cents)
Basic and diluted EPS	**(540)**	**368,707**	**(0.1)**	(1,216)	327,115	(0.4)	(2,813)	341,193	(0.8)

3. Property, plant and equipment

	C&I Projects US$'000	Power assets US$'000	Mining assets US$'000	Buildings US$'000	Plant and Equip. US$'000	Other US$'000	Total US$'000
Cost							
At 1 January 2021	**-**	**9,596**	**7,737**	**1,277**	**35**	**718**	**19,363**
Additions	**-**	**76**	**-**	**-**	**-**	**-**	**76**
At 30 June 2021	**-**	**9,672**	**7,737**	**1,277**	**35**	**718**	**19,439**
Cost							
At 1 January 2020	-	9,520	7,661	1,277	35	718	19,211
Additions	1,153	-	9	-	-	-	1,162
At 30 June 2020	1,153	9,520	7,670	1,277	35	718	20,373
Cost							
At 1 January 2020	-	9,520	7,661	1,277	35	718	19,211
Additions	-	76	76	-	-	-	152
At 31 December 2020	-	9,596	7,737	1,277	35	718	19,363
Depreciation							
At 1 January 2021	-	-	-	**271**	**26**	**718**	**1,015**
Depreciation charge	-	-	-	**32**	**-**	**-**	**32**
At 30 June 2021	-	-	-	**303**	**26**	**718**	**1,047**
At 1 January 2020	-	-	-	205	25	718	948
Depreciation charge	-	-	-	34	-	-	34
At 30 June 2020	-	-	-	239	25	718	982
At 1 January 2020	-	-	-	205	25	718	948
Depreciation charge	-	-	-	66	1	-	67
At 31 December 2020	-	-	-	271	26	718	1,015
Net Book value 30 June 2021	**-**	**9,672**	**7,737**	**974**	**9**	**-**	**18,392**
Net Book value 30 June 2020	1,153	9,520	7,670	1,038	10	-	19,391
Net Book value 31 December 2020	-	9,596	7,737	1,006	9	-	18,348

Power assets relate to the development of a 300MW power plant. In 2021, the Power assets remain classified as property, plant and equipment.

Mine assets relate to the initial acquisition of the licences and subsequent expenditure incurred in evaluating the Ncondezi mine project. These were transferred from intangible assets on receipt of the mining concession in 2013.

4. Intangible assets

	ROFR to C&I projects pipeline US$'000	Total US$'000
Cost (less impairment)		
At 1 January 2021	522	522
Additions	-	-
At 30 June 2021	**522**	**522**
Cost (less impairment)		
At 1 January 2020	-	-
Additions	522	522
At 30 June 2020	522	522
Cost (less impairment)		
At 1 January 2020	-	-
Additions	522	522
At 31 December 2020	522	522
Amortisation		
At 1 January 2021	164	164
Amortisation charge	88	88
At 30 June 2021	**252**	**252**
Amortisation		
At 1 January 2020	-	-
Amortisation charge	164	164
At 30 June 2020	164	164
Amortisation		
At 1 January 2020	-	-
Amortisation charge	164	164
At 31 December 2020	164	164
Net Book value at 30 June 2021	**270**	**270**
Net Book value at 30 June 2020	358	358
Net Book value at 31 December 2020	358	358

On 6 May 2020 the Company entered into a Relationship Agreement with GridX and acquired the remaining joint venture interest in the C&I SPV which became a wholly owned subsidiary of NGP.

5. Loans and borrowings

	30 June 2021 Unaudited US$'000	30 June 2020 Unaudited US$'000	31 December 2020 Audited US$'000
Shareholder Loans (unsecured)	**4,968**	4,486	4,742
Working capital facility (unsecured)	**286**	261	273
Bridge Loan (unsecured)	**294**	-	-
Total Short term loan	**5,548**	4,747	5,015

Shareholders Loan:

On 26 November 2019, the Company received "in principle" support from all Lenders to enter a Shareholder Loan restructuring proposal. The Loan term expired on 30 November 2019 with no extensions or restructuring legally agreed as at the end of the period.

The Company has received "in principle" support from all Lenders to enter the Shareholder Loan restructuring proposal as set out below:

- Extension on existing terms, including 12% annual interest rate and ability for Lenders to swap debt for equity in part or in full at a conversion price of 10.0p per share
- 12 month extension from the future Restructuring approval date
- A right for Ncondezi to pay off the original principal amount of the Loan along with conversion of all interest into Ncondezi shares on AIM at a 25% to 30% premium to the 30 day VWAP

The restructuring process is currently waiting for completion of key Lender internal approval from AFC, which has incurred delays from the impact of COVID-19. All Lenders, including AFC, indicated in May 2020 that they will not call in the Loan whilst the Restructuring is being finalised.

On 26 November 2019 and reconfirmed on 20 May 2020, all Lenders, including AFC, indicated that they will not call in the Shareholder Loan whilst the Restructuring is being finalised. On 3 November 2020 certain Board and management, including Chairman Michael Haworth and CEO Hanno Pengilly, who represent 39.6% of the Shareholder Loan signed an Undertaking not to call in the Shareholder Loan before the later of 30 November 2022 or when the Restructuring is completed. The Undertaking prevents the Shareholder Loan from being called as a majority agreement representing 66.7% of Shareholder Loan holders is required.

The Restructuring is subject to the Lenders agreeing to the documentation and the necessary related party transaction process being completed by the Company's Independent Directors.

At the end of the period the Shareholders Loan was valued at US$5.0 million (H1 2020: US$4.5 million) including 12% annual interest rate applied since the expiring date 26 November 2019.

Working Capital Facility Loan:

The US$750,000 working capital facility was made available for drawdown from 1 January 2020 until 30 June 2020 at the Company's election and was repayable within 24 months from first drawdown, unless there was an event of default or the Company elects to prepay the facility. The default of the Shareholder Loan constituted an event of default under the working capital facility therefore the Facility has been classified as current.

There was a drawdown on 24 January 2020 of US$250,000. Further drawdowns were not solicited and the working capital facility expired at the end of June 2020.

The working capital facility attracted a 10% annual interest charge, payable at maturity or on repayment.

Finance cost recognised for the period in relation to the working capital facility was US$12,000 (2020: US$11,000).

Bridge Loan:

The key terms of the Bridge Loan of US$500,000 are as follows:

- Entered into on 3 May 2021
- Fixed 30% coupon payable by NGP at the earlier of:
  - 6 months from first drawdown;
  - 20 business days from commissioning of the C&I Maiden Project; or
  - 20 business days from termination of any of the C&I Maiden Project key commercial agreements (together, the "Repayment Date"). Should the commissioning date be further delayed as a direct result of the COVID-19 pandemic, the Parties can agree an extension to the Repayment Date for up to 8 months from first drawdown.
- Increased coupon rate of 50% if NGP fails to repay the Bridge Loan by the Repayment Date.
- NGP has agreed to enter a subordination deed with the Lenders pursuant to which the claims of the Lenders against NGP under the Bridge Loan shall rank ahead of and in priority to the claims of the Company against NGP under various intra Group loans made by the Company to NGP.
- Lenders' conversion rights:
  - Right to convert the Bridge Loan into equity of NGP at a price of US$6,650 per ordinary share should NGP fail to repay by the Repayment Date or under events of default typical for a project of this nature ("Ordinary Conversion").
  - Ordinary Conversion would equate to the Lenders holding 53% of the then issued share capital of NGP in aggregate.
  - NGP has the right to repay the Bridge Loan at any time before the Ordinary Conversion is completed.
- Lenders' material default conversion rights:
  - Right to convert the Bridge Loan into equity of NGP at a price of US$396 per ordinary share should NGP become insolvent, enter a creditors process, issue shares without Lender approval or following 20 business days of a C&I Maiden Project event of default, fail to implement a written request by a Lender to sell the assets of the C&I Maiden Project ("Material Default Conversion").
  - Material Default Conversion would equate to the Lenders holding 95% of the then issued share capital of NGP in aggregate.
  - NGP has the right to repay the Bridge Loan at any time before a Material Default Conversion is completed.

The drawdown as at end of the period was US$277,000. Finance cost recognised for the period in relation to the Directors' Bridge Loan was US$17,000 (2020: nil). The full amount has been drawn down as of 29 September 2021.

6. Loan Receivable

	30 June 2021 Unaudited US$'000	30 June 2020 Unaudited US$'000	31 December 2020 Audited US$'000
Loan to C&I Project)	**863**	-	665
Total non current assets	**863**	-	665

C&I SPV entered into an AFA to provide funding of US$1,189,000 for the construction of the C&I Maiden Project in Mozambique. As at period end US$863,000 was provided out of the total funding. The AFA loan is to be repaid in monthly installments in US$ over a term of 15 years from the date of commissioning with annual escalations of 2.0%. AFA payments over the term of the loan will total US$3,100,000.

7. Share capital

Number of shares	**6 months to 30 June 2021 Unaudited**	6 months to 30 June 2020 Unaudited	Year ended 31 December 2020 Audited
Allotted, called up and fully paid			
Ordinary shares of no par value	**370,714,049**	349,127,049	366,361,716

Unaudited	**Shares issued Number**	**Share Capital US$'000**
At 1 January 2021	**366,361,716**	**94,137**
Issue of shares	**4,352,403**	**210**
At 30 June 2021	**370,714,119**	**94,347**

Unaudited	Shares issued Number	Share Capital US$'000
At 1 January 2020	324,993,717	92,660
Issue of shares	24,133,332	893
Costs associated with issue of shares	-	(335)
At 30 June 2020	349,127,049	93,218

Audited	Shares issued Number	Share Capital US$'000
At 1 January 2020	324,993,717	92,660
Issue of shares	40,799,999	1,910
Issue of shares (exercised share awards)	568,000	56
Issue costs	-	(138)
Warrants issued	-	(351)
At 31 December 2020	366,361,716	94,137

8. Derivative financial liability

	6 months to 30 June 2021 Unaudited	6 months to 30 June 2020 Unaudited	Year ended 31 December 2020 Audited
Warrants	**149**	250	759
	149	250	759

Warrants

On 29 May 2020 2,166,666 warrants at subscription price of 3.0 pence per share and 21,666,666 warrants at subscription price of 6.0 pence per share were issued to investors. The warrants have an exercise period of 2 years from 29 May 2020. The warrants are classified at fair value through profit and loss as the functional currency of the Company is US Dollars and the exercise price is set in GBP.

The fair value on the grant date and reporting date were determined using the Black Scholes Model. The fair value was based on the following assumptions:

Share Price (£)	0.03 and 0.06
Expected volatility	75%
Options life (years)	2
Expected dividends	0
Risk free rate	0.74%

The fair value of the 2,166,666 warrants on the grant date was US$39,953. On initial recognition the warrants' cost was deducted from the share capital balance as it represents the cost of issuing shares. Subsequent changes in the fair value of the warrants are recognised through profit or loss. The warrants were valued at US$21,991 at the end of the period (2020: US$89,486) with the change in fair value of US$67,495 recognised through profit or loss.

The fair value of the 21,666,666 warrants on the grant date was US$220,081. On initial recognition the warrants' cost was deducted from the share capital balance as it represents the cost of issuing shares. Subsequent changes in the fair value of the warrants are recognised through profit or loss. The warrants were valued at US$62,612 at the end of the period (2020: US$528,337) with the change in fair value of US$465,725 recognised through profit or loss.

On 16 December 2020 833,333 warrants at subscription price of 4.5p per share were issued to the Company's brokers and 8,333,334 warrants at subscription price of 7.5p per share were issued to investors. The warrants have an exercise period of one year from 8 December 2020. The warrants are classified at fair value through profit and loss as the functional currency of the Company is US Dollars and the exercise price is set in GBP.

The fair value on the grant date and reporting date were determined using the Black-Scholes Model. The fair value was based on the following assumptions:

Share Price (£)	0.045 and 0.075
Expected volatility	75%
Options life (years)	1
Expected dividends	0
Risk free rate	0.25%

The fair value of the 833,333 warrants on the grant date was US$15,983. On initial recognition the value of the warrants was deducted from the share capital balance. Subsequent changes in the fair value of the warrants are recognised through profit or loss. The warrants were valued at US$1,874 at the end of the period (2020: US$22,762) with the change in fair value of US$20,888 recognised through profit or loss.

The fair value of the 8,333,334 warrants on the grant date was US$77,602. On initial recognition the value of the warrants was deducted from the share capital balance. Subsequent changes in the fair value of the warrants are recognised through profit or loss. The warrants were valued at US$62,733 at the end of the period (2020: US$118,834) with the change in fair value of US$56,101 recognised through profit or loss.

The warrants have been deemed to be Level 2 liabilities under the fair value hierarchy.

9. Net finance income/(expense)

	30 June 2021 Unaudited US$'000	30 June 2020 Unaudited US$'000	31 December 2020 Audited US$'000
Interest on loans (unsecured)	**(255)**	(262)	(531)
Change on warrants fair value	**610**	40	379
Net finance income/(expense)	**355**	(222)	(910)

10. Share based payments

During the period there have not been any new issues of share options. The total number of options outstanding for the period is 37,637,227 (2020: 37,637,227) out of which 12,294,058 (2020: 12,294,058) had vested and were exercisable.

The fair value of the equity instrument was measured using the Black-Scholes model. The expected life used in the model was adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. A share base payment charge of US$253,000 (H1 2020: US$174,000) was recognised in period in relation to these options.

11. Related party transactions

Parties are considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Shareholders Loan
In relation to the Shareholder Loan as at 30 June 2021 US$1,500,000 (H1 2020: US$1,415,000) is due to a Trust of which Non-Executive Chairman, Michael Haworth is a potential beneficiary and US$151,000 (H1 2020: US$136,000) to Executive Director Hanno Pengilly.

Directors' Bridge Loan
In relation to the Directors' Bridge Loan as at 30 June 2021 a total of US$277,000 was drawdown at a fixed 30% coupon rate. At the end of the period US$55,000 is due to Non-Executive Chairman, Michael Haworth, US$161,000 is due to Non-Executive Director Scott Fletcher and US$78,000 to Executive Director Hanno Pengilly.

Hanno Pengilly – Executive Director of Ncondezi Energy Limited - Director of Herne Capital (Pty) Ltd ("HCL")

During the period US$120,000 (H1 2020: US$102,000) was paid by the Company to HCL in respect of services provided by Hanno Pengilly. There was no outstanding deferred fees balance at the end of the period (H1 2020: US$18,000).

HCL provides leadership on key corporate activities such as capital raising, reporting and press releases and investor relations strategy.

Working Capital Facility
The US$750,000 working capital facility expired at the end of June 2020. In total US$250,000 had been drawn down. The facility was provided by a company owned by a trust of which CEO, Hanno Pengilly, is a potential beneficiary. At the end of the period the loan had accumulated US$36,000 in interest.

Aman Sachdeva – Non-Executive Director of Ncondezi Energy Limited - CEO of Synergy Consulting Inc.
During the period US$76,000 (H1 2020: US$94,000) was paid by the Company to Synergy Consulting Inc. in respect of services provided by Synergy. At end of the period the outstanding balance was US$nil (H1 2020: US$nil).

Synergy is a global independent consultancy specialising in infrastructure advisory and project finance, and has experience in achieving financial closure for deals worth approx. US$25 billion and M&A advisory for deals worth US$5.0 billion.

12. Events after the reporting period

- On 12 July 2021 the Company terminated its Employees Benefit Trusts 1 & 2. Accordingly, the 2,869,840 ordinary shares of no par value that remained in the EBT have been transferred to the Company and will be held in treasury by the Company. Prior to this the Company held no Ordinary Shares in treasury.

- Successful fund raising of £600,000 in August 2021 to finance general working capital and development expenditure at the 300MW Ncondezi Project. As part of the placing 18,419,930 placing warrants were issued, a further 3,580,070 placing warrants and 2,000,000 broker warrants are to be issued conditional upon the approval of certain Shareholder resolutions at the Company's AGM in 2021.

Directors	Michael Haworth (Non-Executive Chairman) Scott Fletcher (Non-Executive Director) Aman Sachdeva (Non-Executive Director) Hanno Pengilly (Executive Director)
Company Secretary	Elysium Fund Management Limited PO Box 650, 1st Floor, Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 3JX
Registered Office	Coastal Building Wickham's Cay II PO Box 2221 Tortola British Virgin Islands
Company number	1019077
Nominated Advisor and Corporate Broker	Liberum Capital Limited Ropemaker Place Level 12 25 Ropemaker Street London EC2Y 9AR
Joint Broker	Novum Securities Ltd Lansdowne House 57 Berkeley Square London W1J 6ER
Auditors	BDO LLP 55 Baker Street London W1U 7EU
Registrar	Computershare Investor Services (BVI) Limited Woodbourne Hall PO Box 3162 Road Town Tortola British Virgin Islands
Legal advisor to the Company as to BVI law	Ogier LLP 41 Lothbury London EC2R 7HF
Legal advisor to the Company as to English law	Bryan Cave Leighton Paisner LLP Governors House 5 Laurence Pountney Hill London EC4R 0BR