

NEWS RELEASE

Maiden C&I Project Fully Commissioned

13 October 2021: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) is pleased to provide an update on the commissioning of its maiden Commercial and Industrial ("C&I") 400kWp solar and 912kWh battery storage project in Mozambique (the "Project").

Highlights

- Project has been operational since 1 September 2021
- Project was fully commissioned on 12 October 2021 following final installation handover to the Project power offtaker
- Project has been financed through a 15 year Asset Finance Agreement with first payment expected in October 2021
- 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

Following reaching commercial operation date ("COD") the Company is actively exploring refinancing options for the US\$500,000 bridge loan announced on 4 May 2021 which is now repayable on 9 November, being 20 business days after COD, after which it is convertible into shares in Ncondezi Green Power, the Groups' subsidiary. The Board is focused on finding a refinancing solution which is non-dilutive to shareholders of Ncondezi in-line with previous commitments. Further updates will be provided in due course.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this Announcement and such information is now considered to be in the public domain. The person who arranged for the release of this announcement on behalf of the Company was Hanno Pengilly.

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 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.