

NEWS RELEASE

Total Voting Rights

31 January 2022: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM:NCCL) announces that, as at 31 January 2022, the Company's issued share capital consists of 410,714,119 ordinary shares of no par value ("Ordinary Shares"), of which a total of 2,869,840 Ordinary Shares are held in treasury.

Therefore the number of shares in issue carrying voting rights is 407,844,279 and this figure may be used 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 Group under the Financial Conduct Authority's Disclosure and Transparency Rules.

Total voting rights figures published in August were overstated by 2,869,840 shares due to an administrative error. This has been rectified in the figures set out above.

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.