

## NEWS RELEASE

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### Potential for Significant Solar and Battery Project

9 May 2022: Ncondezi Energy Limited (“Ncondezi” or the “Company”) (AIM:NCCL) provides an update on its strategic review on the integrated Ncondezi 300MW power project in Tete, Mozambique (the “Project”).

- The Board has concluded an internal review on the Project and believes there is potential for a grid scale solar plus battery storage power project at the Project site (the “Solar Project”)
- Preliminary studies confirm the Project site enjoys favourable solar conditions and access to the Mozambique grid
- Potential to streamline Solar Project development and costs through utilisation of existing Project studies
- Solar Project feasible without compromising delivery of the main Project
- Solar Project represents a significant opportunity to unlock additional value to shareholders

**Ncondezi Chief Executive Officer, Hanno Pengilly said:** *“Whilst the Company continues working closely with its strategic partner, China Machinery Engineering Corporation (“CMEC”), to gain further clarity on financing for the Project, the Board has carried out a review of other potential opportunities to unlock shareholder value. Preliminary study work has confirmed that the Project site area has strong potential for a solar project plus battery storage with good solar conditions and multiple access points to the Mozambique grid. Given the large Project concession area, the Solar Project would be deliverable without compromising the main Project. In addition, the Company has confirmed that it can use existing Project studies to fast track a development programme, whilst also leveraging its recent experience in delivering a fully off grid solar plus battery storage system in Mozambique during Q4 2021.*

*The Board believes that the Solar Project brings a unique opportunity to unlock significant value to shareholders and broaden the Company’s investment appeal. Further updates will be made as the development strategy and engagement with key counterparties progresses.”*

### Enquiries

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

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***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.***

### **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.