

NEWS RELEASE

Non-Executive Director/ PDMR dealing

11 May 2022: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) announces that it has been notified that on 09 May 2022, Scott Fletcher, Non-Executive Director, purchased an aggregate of 5,000,000 ordinary shares of no par value ("Ordinary Shares").

Following this transaction, Scott Fletcher's beneficial interest in Ordinary Shares in the Company is 81,823,020 Ordinary Shares, representing 19.9 per cent. of the Company's issued share capital.

Enquiries

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

| | | |
|---|---|-----------------------|
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| Novum Securities Limited Joint Broker | Colin Rowbury | +44 (0) 20 7399 9427 |
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The notification below is made in accordance with the requirements of the EU Market Abuse Regulation.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

| | | |
|----------|--|-------------------------|
| 1 | Details of the person discharging managerial responsibilities / person closely associated | |
| a) | Name | Scott Fletcher |
| 2 | Reason for the notification | |
| a) | Position/status | Non-Executive Director |
| b) | Initial notification /Amendment | Initial notification |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | Ncondezi Energy Limited |
| b) | LEI | 2138003W75PP9STE9J18 |

| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | | | | | | | | | | | | | | | | |
|--------------|--|--|--------------|-----------|------------|--------------|----------|--------------|-----------|------------|----------|------------|-------------|------------|-------------|------------|-----------|------------|
| a) | Description of the financial instrument, type of instrument Identification code | Ordinary shares of no par value VGG640631039 | | | | | | | | | | | | | | | | |
| b) | Nature of the transaction | On-market purchase of Ordinary Shares | | | | | | | | | | | | | | | | |
| c) | Price(s) and volume(s) | <table border="1"> <thead> <tr> <th>Price(s) GBP</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 0.00825</td> <td>1. 3,500,000</td> </tr> <tr> <td>2. 0.011</td> <td>2. 1,000,000</td> </tr> <tr> <td>3. 0.0119</td> <td>3. 100,000</td> </tr> <tr> <td>4. 0.012</td> <td>4. 100,000</td> </tr> <tr> <td>5. 0.012398</td> <td>5. 100,000</td> </tr> <tr> <td>6. 0.012898</td> <td>6. 100,000</td> </tr> <tr> <td>7. 0.0125</td> <td>7. 100,000</td> </tr> </tbody> </table> | Price(s) GBP | Volume(s) | 1. 0.00825 | 1. 3,500,000 | 2. 0.011 | 2. 1,000,000 | 3. 0.0119 | 3. 100,000 | 4. 0.012 | 4. 100,000 | 5. 0.012398 | 5. 100,000 | 6. 0.012898 | 6. 100,000 | 7. 0.0125 | 7. 100,000 |
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| 6. 0.012898 | 6. 100,000 | | | | | | | | | | | | | | | | | |
| 7. 0.0125 | 7. 100,000 | | | | | | | | | | | | | | | | | |
| d) | Aggregated information - Aggregated volume - Price | 5,000,000 0.0092 GBP | | | | | | | | | | | | | | | | |
| e) | Date of the transaction | 9 May 2022 | | | | | | | | | | | | | | | | |
| f) | Place of the transaction | London Stock Exchange, AIM | | | | | | | | | | | | | | | | |

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