

NEWS RELEASE

Seritza Loan Extension

1 June 2022: Ncondezi Energy Limited (“Ncondezi” or the “Company”) (AIM:NCCL) provides an update on the working capital facility term loan (“Loan”) with Seritza Limited (“Seritza”).

Seritza has confirmed that it will extend the period in which it will not call in the Loan to 30 June 2022, whilst restructuring discussions are still being finalised (the “Restructuring”). The Company will provide further updates at the appropriate time.

Enquiries

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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.