

NEWS RELEASE

Placing

21 November 2022: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) is pleased to announce that it has raised a total of £520,000 before expenses by way of a placing and subscriptions (the "Fundraise").

Highlights

- Raised a total of £520,000 before expenses via the issue of 80,000,000 ordinary shares of no par value ("Ordinary Shares") in the Company ("Fundraise Shares") at a price of 0.65 pence per Ordinary Share (the "Placing Price")
- Scott Fletcher, a Non Executive Director of the Company, has subscribed for 15,936,000 Ordinary Shares in the Fundraise for a total of £103,584. Following the Fundraise, Scott Fletcher will be beneficially interested in 97,759,020 Ordinary Shares, representing approximately 19.92 per cent. of the Company's enlarged issued share capital.
- Michael Haworth, the Non Executive Chairman of the Company, has subscribed for 3,264,000 Ordinary Shares in the Fundraise for a total of £21,216. Following the Fundraise, Michael Haworth will be beneficially interested in 20,023,462 Ordinary Shares, representing approximately 4.08 per cent. of the Company's enlarged issued share capital.
- For each Fundraise Share subscribed for participating investors will receive a non-transferable warrant to subscribe for an Ordinary Share with an exercise period of eighteen months from their date of issue and exercisable at a price of 1.3 pence per Ordinary Share (the "Fundraise Warrants"). The issue of the Fundraise Warrants is conditional upon the approval of certain shareholder resolutions at the Company's next Annual General Meeting (the "AGM") and the Placing is not conditional upon the issue of the Fundraise Warrants.
- The Company has also agreed to issue 3,040,000 warrants to subscribe for an Ordinary Share with an exercise period of eighteen months from their date of issue and exercisable at the Placing Price (the "Broker Warrants"). The issue of the Broker Warrants is conditional upon the approval of certain shareholder resolutions at the Company's AGM.
- In addition to the Fundraise, certain contractors and consultants to the Company have agreed in principle for approximately £71,767 in deferred fees to be satisfied by the issue of 4,184,987 Ordinary Shares (the "Fee Shares"). Of the deferred amount, £18,750 is to be satisfied by the issue of Ordinary Shares at the Placing Price, £11,000 is to be satisfied by the issue of Ordinary Shares at 3.0p and £42,017 is to be satisfied by the issue of Ordinary Shares at 4.5p. The issuing of the Fee Shares is conditional upon the approval of certain shareholder resolutions at the Company's AGM and entering into definitive agreements for the subscription for the Fee Shares.

The Company will use the net proceeds of the Fundraise for general working capital purposes. The net proceeds together with the Company's existing cash resources are expected to cover corporate costs to deliver on the next set of milestones for the Company's solar photovoltaic ("PV") and Battery Energy Storage System ("BESS") project in Tete, Mozambique (the "Solar Project"), namely reaching agreement on a transmission connection solution with Mozambique authorities and confirming power demand from potential off takers. Subject to the Shareholder Loan being extended and restructured and subject to shareholder approval of the

rights to issue shares under the Convertible Loan announced on 16 September 2022, the net proceeds will provide the Company with the required working capital until at least April 2023

Ncondezi Chief Executive Officer, Hanno Pengilly said:

“Today’s announcement ensures that the company has the cash resources to focus on unlocking further value at its 300MW solar PV project following positive results from the recently announced feasibility study which have confirmed a technically viable and economically attractive opportunity for shareholders.

We look forward to providing further updates in due course.”

Placing

The Company has raised gross proceeds of £520,000 before expenses, through a conditional placing and subscription of 80,000,000 Ordinary Shares at a price of 0.65 pence per Ordinary Share.

As part of the Fundraise, for each new Ordinary Share subscribed for the placee or subscriber will receive a non-transferable Fundraise Warrant to subscribe for an Ordinary Share with an exercise period of eighteen months and exercisable at a price of 1.3 pence per Ordinary Share. The issue and exercise of the Placing Warrants into Ordinary Shares is conditional upon shareholder approval of the relevant resolutions to grant the directors authority to allot shares and disapplying pre-emption rights at the forthcoming AGM expected to be held later this year. It is expected that the relevant resolutions will be passed but there is no certainty that they will be and the Fundraise is not conditional upon the issue of the Fundraise Warrants. A total of 80,000,000 Fundraise Warrants will be issued. The Placing Warrants will not be listed and will be exercisable at any time for a period of eighteen months year from their date of issue following the AGM.

Application will be made for the admission of the Fundraise Shares to trading on AIM (“Admission”), with Admission expected to take place on or around 5 December 2022. Completion of the Placing is conditional upon, inter alia, Admission taking place. The Fundraise Shares will rank pari passu in all respects with the existing Ordinary Shares of the Company.

The Placing was arranged by Novum Securities Limited pursuant to a placing agreement entered into with them. In connection with the Placing, the Company has also agreed to issue 3,040,000 warrants over Ordinary Shares to a nominee of Novum Securities Ltd (“Novum”) (“Broker Warrants”). Each Broker Warrant entitles the holder to subscribe for one Ordinary Share at the Placing Price and will be exercisable at any time for a period of eighteen months from the date of their issue following the AGM. The issue and exercise of the Broker Warrants into new Ordinary Shares is also conditional on shareholder approval of the relevant resolutions to grant the directors authority to allot shares and disapplying pre-emption rights at the forthcoming AGM expected to be held later this year.

Director Subscriptions

Scott Fletcher, a Non Executive Director of the Company, has subscribed for 15,936,000 Ordinary Shares in the Fundraise for a total of £103,584. Following the Fundraise, Scott Fletcher will be beneficially interested in 97,759,020 Ordinary Shares, representing approximately 19.92 per cent. of the Company’s enlarged issued share capital.

Michael Haworth, the Non Executive Chairman of the Company, has subscribed for 3,264,000 Ordinary Shares in the Fundraise for a total of £21,216. Following the Fundraise, Michael Haworth will be beneficially interested in 20,023,462 Ordinary Shares, representing approximately 4.08 per cent. of the Company’s enlarged issued share capital.

Related Party Transaction

Scott Fletcher and Michael Haworth's participations in the Fundraise and the Fundraise Warrants constitute related party transactions for the purposes of AIM Rule 13. Accordingly, the independent directors for the purposes of the related party transactions, being all of the Company's directors other than Scott Fletcher and Michael Haworth, consider, having consulted with Liberum Capital Limited, the Company's Nominated Adviser, the terms of the Fundraise and the Fundraise Warrants to be fair and reasonable insofar as the Company's shareholders are concerned.

Further proposed subscriptions

In addition to the Fundraise, certain contractors and consultants to the Company have agreed in principle for approximately £71,767 in deferred fees to be satisfied by the issue of 4,184,987 Ordinary Shares. Of the deferred amount, £18,750 is to be satisfied by the issue of Ordinary Shares at the Placing Price, £11,000 is to be satisfied by the issue of Ordinary Shares at 3.0p and £42,017 is to be satisfied by the issue of Ordinary Shares at 4.5p. The issuing of the Fee Shares is conditional upon the approval of certain shareholder resolutions at the Company's AGM and entering into definitive agreements for the subscription for the Fee Shares.

Voting Rights

Following Admission, the Company's issued share capital will comprise of 490,714,119 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 will be 487,844,279 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.

Enquiries

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

Ncondezi Energy	Hanno Pengilly	+27 (0) 71 362 3566
Liberum Capital Limited NOMAD & Joint Broker	Scott Mathieson, Edward Thomas, Kane Collings	+44 (0) 20 3100 2000
Novum Securities Limited Joint Broker	Colin Rowbury	+44 (0) 20 7399 9427
Pimlico Advisory Ltd Investor Relations	Elizabeth Johnson	+44 (0) 777 56 55 927

The notification below is made in accordance with the requirements of the EU Market Abuse Regulation.

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	Ncondezi Energy Limited ordinary shares of no par value VGG640631039				
b)	Nature of the transaction	Fundraising				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 0.65p</td> <td>1. 15,936,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1. 0.65p	1. 15,936,000
Price(s)	Volume(s)					
1. 0.65p	1. 15,936,000					
d)	Aggregated information - Aggregated volume - Price	15,936,000 0.65p				
e)	Date of the transaction	21/11/2022				
f)	Place of the transaction	London Stock Exchange, AIM				
1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Michael Haworth				
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				
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2. 0.65p	2. 3,264,000					
d)	Aggregated information - Aggregated volume - Price	3,264,000 0.65p				
e)	Date of the transaction	21/11/2022				
f)	Place of the transaction	London Stock Exchange, AIM				

The information contained within this announcement in relation to the proposed Placing and Subscriptions 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 focused on the development of renewable and baseload energy solutions at its concession located in the Tete Province, northern Mozambique.

The Company is focused on providing reliable and affordable energy to Mozambique to meet growing energy demands. Our projects support 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. Our projects would provide reliable and available power helping to close the infrastructure gap of the region and serving as a catalyst for economic development.