

NEWS RELEASE

Non-Executive Director/ PDMR Dealing and Conversion Notice

17 January 2023: Ncondezi Energy Limited (“Ncondezi” or the “Company”) (AIM:NCCL) announces it has been notified that on 13 and 16 January 2023, Scott Fletcher, Non-Executive Director, purchased an aggregate of 7,256,555 ordinary shares of no par value in the Company (“Shares”) and after market close on 16 January 2023 issued a conversion notice in relation to the proposed conversion of approximately £83,129 of outstanding convertible loan, together with interest, held by him into Shares.

Scott Fletcher’s purchases were made in compliance with the Company’s share dealing policy before the loan conversion notice from Sertitza Limited and Mike Haworth was received and after the announcement of the receipt of the conversion notices. Following these purchases, and before any further Shares are issued as part of the convertible loan conversion, Scott Fletcher’s beneficial interest in Ordinary Shares in the Company is 105,015,575 Ordinary Shares, representing 21.4 per cent. of the Company’s issued share capital.

Under the terms of the convertible loan, each of the convertible loan lenders has the right to convert the principal portion of their loan into Ncondezi Shares at a 25% discount to the Volume Weighted Average Price (“VWAP”) on the thirty days immediately preceding the date of the conversion notice with a floor price of £0.005 per ordinary share, and the right to convert the interest thereon at a 30% premium to VWAP.

In addition, as announced on 16 January, Ncondezi has 15 business days to exercise its right to exclude up to 50% of the amount to be converted on condition that it is immediately redeemed in cash. The Company’s independent director, Aman Sachdeva, is assessing the Company’s options in respect to what is in the best interest of shareholders, particularly in regard to minimising shareholder dilution and taking into account conversion notices received from other convertible loan lenders as announced on 16 January 2023.

An update to shareholders will be provided within 15 business days of the original conversion notices confirming Ncondezi’s position on exercising its repayment rights and the number of new shares to be issued to the convertible loan lenders and the timing of admission of those shares to trading on AIM.

Following today’s announcement in combination with the Company’s announcement on 16 January 2023, the convertible loan will be fully converted and/or repaid.

Enquiries

For further information please visit 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 (“MAR”). 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 focused on the development of a 300MW solar PV plus BESS renewable energy in the Tete Province in northern Mozambique.

It is the intention that the Solar Project will connect to the Mozambique grid with target power off takers in Mozambique and the Southern African Power Pool (SAPP).

The Solar Project takes full advantage of Mozambique's leading sustainable energy resources and is fully aligned with Government's objective to become a champion for energy transition impacting all of Southern Africa.

The notification below is made in accordance with the requirements of the MAR.

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 4VGG640631039																
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. 0.0075</td> <td>1. 2,250,000</td> </tr> <tr> <td>2. 0.0076</td> <td>2. 693,555</td> </tr> <tr> <td>3. 0.007725</td> <td>3. 1,000,000</td> </tr> <tr> <td>4. 0.0078</td> <td>4. 500,000</td> </tr> <tr> <td>5. 0.0079</td> <td>5. 1,513,000</td> </tr> <tr> <td>6. 0.00794</td> <td>6. 800,000</td> </tr> <tr> <td>7. 0.007975</td> <td>7. 500,000</td> </tr> </tbody> </table>	Price(s) GBP	Volume(s)	1. 0.0075	1. 2,250,000	2. 0.0076	2. 693,555	3. 0.007725	3. 1,000,000	4. 0.0078	4. 500,000	5. 0.0079	5. 1,513,000	6. 0.00794	6. 800,000	7. 0.007975	7. 500,000
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d)	Aggregated information - Aggregated volume - Price	7,256,555 0.00772587 GBP
e)	Date of the transaction	13 & 16 January 2023
f)	Place of the transaction	London Stock Exchange, AIM