

NEWS RELEASE

Non-Executive Director/ PDMR Dealing

18 January 2023: Ncondezi Energy Limited (“Ncondezi” or the “Company”) (AIM:NCCL) announces it has been notified that on 17 January 2023, Scott Fletcher, Non-Executive Director, purchased an aggregate of 2,750,000 ordinary shares of no par value in the Company (“Shares”).

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 of the Company is 107,765,575 Ordinary Shares, representing 22.09 per cent. of the Company’s issued share capital.

Enquiries

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

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Pimlico Advisory Ltd Investor Relations	Elizabeth Johnson	+44 (0) 777 56 55 927

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. 0.0084</td> <td>1. 500,000</td> </tr> <tr> <td>2. 0.00868</td> <td>2. 250,000</td> </tr> <tr> <td>3. 0.00874</td> <td>3. 500,000</td> </tr> <tr> <td>4. 0.008975</td> <td>4. 500,000</td> </tr> <tr> <td>5. 0.009</td> <td>5. 500,000</td> </tr> <tr> <td>6. 0.009112</td> <td>6. 500,000</td> </tr> </tbody> </table>	Price(s) GBP	Volume(s)	1. 0.0084	1. 500,000	2. 0.00868	2. 250,000	3. 0.00874	3. 500,000	4. 0.008975	4. 500,000	5. 0.009	5. 500,000	6. 0.009112	6. 500,000
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d)	Aggregated information - Aggregated volume - Price	2,750,000 0.008830364 GBP														
e)	Date of the transaction	17 January 2023														
f)	Place of the transaction	London Stock Exchange, AIM														