

NEWS RELEASE

Solar Land Agreement

9 January 2023: Ncondezi Energy Limited (“Ncondezi” or the “Company”) (AIM:NCCL) provides an update on its 300MW solar photovoltaic (“PV”) and Battery Energy Storage System (“BESS”) project in Tete, Mozambique (the “Solar Project”).

Highlights:

- Updated land use agreement, Direito do Uso e Aproveitamento da Terra (“DUAT”) received from the Mozambican Government granting exclusive use for solar power plant operations at preferred site
- DUAT covers an area of 950 hectares, sufficient for up to 500MW

Ncondezi Chief Executive Officer, Hanno Pengilly said: *“Following confirmation of excellent solar resources at our preferred Solar Project site location in Tete Mozambique, we have upgraded our existing exclusive land use rights, DUAT, for the generation of power from solar energy. This is a critical permitting requirement for the project, reflecting both strong local support and the expedited process we are executing since announcing the positive feasibility study last October.*”

An update on our preferred transmission solution to connect to the Mozambican grid is expected in the next 2 months. The Solar Project is strategically positioned from a transmission perspective, having access to existing grid networks with available capacity and multiple evacuation paths in Mozambique and the wider Southern African region.”

Enquiries

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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.



www.ncondezienergy.com

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.