

NEWS RELEASE

Ncondezi Energy Directorate Change(s)

29 October 2013: Ncondezi Energy ("Ncondezi" or the "Company") (AIM: NCCL) is pleased to announce, with immediate effect, the appointment of Mr. Jacek Glowacki as a Non-Executive Director and the resignation of Richard Stuart.

Mr. Jacek Glowacki, aged 58, has over 30 years of international experience in the power sector and is currently Chief Executive Officer and Chairman of the Board of Polenergia Group, a Polish Independent Power Producer ("IPP") and a subsidiary of Kulczyk Investments S.A., a major shareholder in Ncondezi. During his career, he has held senior executive positions at Kulczyk Investments, AEI Corporation (USA), Trakya Elektrik (Turkey), Prisma Energy Europe. Mr. Glowacki's operating experience includes General Manager of the Nowa Sarzyna, which was owned by ENRON and Chief Production Engineer at Cracow Combined Heat and Power Plant, owned by EDF. He holds a degree in engineering from the University of Mining and Metallurgy in Cracow and an MBA from the University of Chicago.

Commenting on the announcement Michael Haworth, Chairman, said *"I am delighted to welcome Mr. Glowacki to the Ncondezi Board. His international experience of the power sector combined with his practical expertise in successfully managing coal fired power plants in emerging markets compliments the existing Board's skill set and will assist Ncondezi as we seek to finalise the Power Purchase Agreement in Q1 2014 and achieve project financial close by the end of 2014."*

I would also like to take this opportunity to thank Richard for his guidance and counsel to the Company over the past three years, initially as Non-Executive Chairman and latterly as a Non-Executive Director."

In accordance with Rule 17 and Paragraph (g) of Schedule 2 of the AIM Rules for Companies, further information in relation to the appointment of Mr. Jacek Glowacki are set out below:

Present directorships / partnerships

Polish Energy Partners S.A.
Polenergia SP. Z o.o.
Polenergia Holding Sarl
Kulczyk Holding S.A.
Elektron Sp. z o.o.
Neutron Sp. z o.o.
Polenergia Dystrybucja Sp. z o.o.
Chemikals Sp. z o.o.
Bałtyk Polnocny S.A.
Mansa Investments Sp. z o.o.
Polenergia Obrot S.A.
Natural Power Association Sp. z o.o

Past directorships / partnerships held within the past 5 years

AEI Corporation
Trakya Elektrik
Elektrownia Polnoc Sp. Z o.o.
Polenergia S.A.
GHS Poland Sp. Z o.o.

Enquiries:

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Pelham Bell Pottinger:	Daniel Thöle / Weston Macklem	+44 (0) 20 7861 3232

Ncondezi Energy owns 100% of the Ncondezi Project which is strategically located in the power generating hub of the country, the Tete Province in northern Mozambique. The Company is developing an integrated thermal coal mine and power plant in phases of 300MW phases, up to 1,800MW. Commissioning is planned for 2017, followed by commercial operations in H1 2018. The first 300MW phase is targeting domestic consumption in Mozambique using reinforced existing transmission capacity to meet current demand.