

### Press Speculation

17 July 2012: Ncondezi Coal Company Limited (“Ncondezi” or the “Company”) (AIM: NCCL) notes the recent press speculation regarding the potential acquisition of a minority stake by Adani Enterprises and confirms that it is not currently in active discussions with Adani Enterprises.

As announced on 26 April 2012, the Company has embarked on an initiative to identify potential strategic partner(s) to further enhance long-term value for and to participate in the development of the Company’s flagship Ncondezi Coal Project in Mozambique. The Company has appointed Standard Chartered Bank to act as financial advisor in relation to the partner search initiative.

### About Ncondezi:

The Ncondezi Project is strategically located in the Tete province, one of the world’s largest undeveloped coal basins, and has a large JORC coal resource of 4.7 billion tonnes. Ncondezi is targeting the phased development of an open pit mining operation, producing export thermal coal products and using non-export grade coals to feed a thermal power station located on site.

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