

NEWS RELEASE

Results of AGM

14 August 2014: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) announces the following outcome of the resolutions put to the Annual General Meeting of shareholders held on Thursday 14 August 2014. The Chairman decided that all resolutions were taken on a Poll.

Resolution 1: To receive and adopt the Company's financial statements for the year ended 31 December 2013 together with the Directors' report and auditors' report on those accounts.
The resolution was passed, and the total number of votes cast was as follows:

	Number	% of Vote	% of Issued Capital
For:	65,872,327	100.00	36.26
Against:	0	0.00	0.00
Abstain:	0	0.00	0.00
Discretionary:	0	0.00	0.00
TOTAL:	65,872,327	100.00	36.26

Resolution 2: To approve the Directors' Remuneration Report for the year ended 31 December 2013.
The resolution was passed, and the total number of votes cast was as follows:

	Number	% of Vote	% of Issued Capital
For:	65,051,098	98.75	35.81
Against:	821,229	1.25	0.45
Abstain:	0	0.00	0.00
Discretionary:	0	0.00	0.00
TOTAL:	65,872,327	100.00	36.26

Resolution 3: To re-elect Estevão Pale who retires by rotation as a Director of the Company.
The resolution was passed, and the total number of votes cast was as follows:

	Number	% of Vote	% of Issued Capital
For:	65,051,098	98.75	35.81
Against:	821,229	1.25	0.45
Abstain:	0	0.00	0.00
Discretionary:	0	0.00	0.00
TOTAL:	65,872,327	100.00	36.26

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	Number	% of Vote	% of Issued Capital
For:	65,051,098	98.75	35.81
Against:	821,229	1.25	0.45
Abstain:	0	0.00	0.00
Discretionary:	0	0.00	0.00
TOTAL:	65,872,327	100.00	36.26

Resolution 5: To re-elect Jacek Glowacki as a Director of the Company.

The resolution was passed, and the total number of votes cast was as follows:

	Number	% of Vote	% of Issued Capital
For:	65,872,327	100.00	36.26
Against:	0	0.00	0.00
Abstain:	0	0.00	0.00
Discretionary:	0	0.00	0.00
TOTAL:	65,872,327	100.00	36.26

Resolution 6: To authorise the Directors to appoint BDO LLP as auditors of the Company to hold office from conclusion of the meeting to the conclusion of the next meeting at which accounts are to be laid before the Company.

The resolution was passed, and the total number of votes cast was as follows:

	Number	% of Vote	% of Issued Capital
For:	65,872,327	100.00	36.26
Against:	0	0.00	0.00
Abstain:	0	0.00	0.00
Discretionary:	0	0.00	0.00
TOTAL:	65,872,327	100.00	36.26

Resolution 7: To authorise the Directors to agree the Auditors' remuneration.

The resolution was passed, and the total number of votes cast was as follows:

	Number	% of Vote	% of Issued Capital
For:	65,872,327	100.00	36.26
Against:	0	0.00	0.00
Abstain:	0	0.00	0.00
Discretionary:	0	0.00	0.00
TOTAL:	65,872,327	100.00	36.26

Resolution 8: Authority to issue shares.

The resolution was passed, and the total number of votes cast was as follows:

	Number	% of Vote	% of Issued Capital
For:	65,870,827	100.00	36.26
Against:	1,500	0.00	0.00
Abstain:	0	0.00	0.00
Discretionary:	0	0.00	0.00
TOTAL:	65,872,327	100.00	36.26

Resolution 9: Disapplication of pre-emption rights.

The resolution was passed, and the total number of votes cast was as follows:

	Number	% of Vote	% of Issued Capital
For:	65,870,827	100.00	36.26
Against:	1,500	0.00	0.00
Abstain:	0	0.00	0.00
Discretionary:	0	0.00	0.00
TOTAL:	65,872,327	100.00	36.26

Enquiries:

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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.