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NCONDEZI ENERGY LIMITED

RESULT OF OPEN OFFER

On 22 December 2014, Ncondezi Energy ("Ncondezi" or the "Company") (AIM: NCCL) announced details of an Open Offer of New Ordinary Shares at a price of 5.78 pence per share (the "**Offer Price**") on the basis of 1 Open Offer Share for every 4 Existing Ordinary Shares to provide Qualifying non-CREST Shareholders and Qualifying Depositary Interest Holders with an opportunity to participate in the Company's fundraising at the Offer Price and to raise approximately £3.4 million, before expenses. Qualifying Shareholders subscribing for their full entitlement under the Open Offer were also able to apply for additional new Ordinary Shares through the excess application facility further described in the circular of the Company dated 22 December 2014.

The Open Offer closed for acceptances at 11.00 a.m. on 9 January 2015 and the Company is pleased to announce that it has received valid acceptances in respect of 13,187,801 Open Offer Shares from Qualifying Shareholders which includes applications for 1,030,840 Open Offer Shares under the excess application facility. This represents 22.29 per cent. of the Open Offer Shares offered. Qualifying Shareholders who have validly applied for Open Offer Shares will receive their full Open Offer entitlement. All eligible applications under the excess application facility will be allocated their Open Offer Shares as applied for.

The Company has therefore raised aggregate gross proceeds of approximately £0.76 million through the Open Offer.

Application will be made to AIM, a market operated by the London Stock Exchange plc, for the admission of 13,187,801 New Ordinary Shares. It is expected that Admission of the New Ordinary Shares to AIM will become effective at 8.00 a.m. (London time) on 15 January 2015.

The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the New Ordinary Shares.

The New Ordinary Shares (in uncertificated form) are expected to be credited to CREST accounts on 15 January 2015 and definitive share certificates for the New Ordinary Shares (in certificated form) are expected to be despatched to certificated shareholders by 21 January 2015.

Following Admission, the number of Ordinary Shares that the Company has in issue will be 249,849,844. No shares are held in treasury. The total number of voting rights of the Company will be 249,849,844 and this figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to, their interest in the Company under the Disclosure and Transparency Rules of the Financial Conduct Authority.

Pursuant to the Open Offer, Michael Haworth, a Director of the Company, has agreed to subscribe for 1,165,156 New Ordinary Shares and a trust of which he is a potential beneficiary has agreed to subscribe for 2,546,397 New Ordinary Shares. Consequently, following Admission, in aggregate Michael Haworth will be interested in 16,438,296 Ordinary Shares (representing 6.58% of the Company's issued share capital) of which 3,495,470 will be registered in his name and the balance will continue to be held through a trust of which he is a potential beneficiary.



www.ncondezienergy.com

All defined terms in this announcement shall have the meanings ascribed to them in the announcement of 22 December 2014.

Readers are referred to the important notice that applies to this announcement. Unless otherwise stated, references to time contained in this announcement are to UK time.

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