

NEWS RELEASE

Shareholder Loan Conversion and Share Options Exercise

17 May 2019: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) announces the receipt of shareholder loan conversion notice in relation to 1,541,209 shares from a lender at a conversion price of 10.0p per share and the receipt of exercise notices in relation to 1,000,000 share options granted to a former employee of the Company.

In relation to this conversion and share options exercise, the Company has issued and allotted 2,062,136 new ordinary shares of no par value ("Ordinary Shares"). An application has been made for the Ordinary Shares, which will rank pari passu with the Company's existing ordinary shares, to be admitted to trading on AIM with admission expected to take place at 8.00 am on 23 May 2019.

Following admission of the Ordinary Shares, the Company's enlarged issued share capital will comprise 318,802,298 ordinary shares with voting rights. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Enquiries

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Note:

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain. If you have any queries on this, then please contact Hanno Pengilly, Chief Development Officer of the Company (responsible for arranging release of this announcement) on +27 (0) 71 362 3566.

Ncondezi 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 up to 1,800MW. The first 300MW phase is targeting domestic consumption in Mozambique using reinforced existing transmission capacity to meet current demand.