

For filings with the FSA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	NCONDEZI ENERGY LIMITED	
2 Reason for the notification (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>	X
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>	N/A
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>	N/A
An event changing the breakdown of voting rights	<input type="checkbox"/>	N/A
Other (please specify):	<input type="checkbox"/>	N/A
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	Royal Bank of Canada	
4. Full name of shareholder(s) (if different from 3.): ^{iv}	RBC cees Trustee Limited RBC Trustees (CI) Limited RBC Trust Company (International) Limited The Regent Trust Company Limited	
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	22 October 2014	
6. Date on which issuer notified:	28 October 2014	
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	4%	

8. Notified details:

A: Voting rights attached to shares ^{viii, ix}

Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
ORD NPV ISIN VGG640631039	5,525,356	5,525,356	7,587,502		7,587,502		4.18%

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
N/A	N/A	N/A	N/A	N/A

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}

Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
N/A	N/A	N/A	N/A	N/A	Nominal	Delta

Total (A+B+C)

Number of voting rights	Percentage of voting rights
7,587,502	4.18%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

RBC cees Trustee Limited, RBC Trustees (CI) Limited, RBC Trust Company (International) Limited and The Regent Trust Company Limited which are wholly owned indirect subsidiaries of the Royal Bank of Canada.

Holding calculated on issued share capital of 181,673,000 shares

Proxy Voting:

10. Name of the proxy holder:	N/A
11. Number of voting rights proxy holder will cease to hold:	N/A
12. Date on which proxy holder will cease to hold voting rights:	N/A

13. Additional information:	Holding calculated on issued share capital of 181,673,000 shares.
14. Contact name:	Scott Roberts / Graham Horsnell
15. Contact telephone number:	(01534) 602971 / 01534 283292