

## NEWS RELEASE

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### Project Update

1 February 2019: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) provides a general update on its process to conclude a binding Joint Development Agreement ("JDA") for the Company's integrated 300MW power and coal mine project in Tete Mozambique (the "Project").

The Company continues to engage positively with the Liaison Committee, setup and chaired by the Mozambican Ministry of Mineral Resources and Energy ("MIREME") regarding the approval of the Project timetable to deliver first power in 2023. The Project timetable has been signed off by the Company's potential strategic partners and targets completion of the JDA and binding engineering, procurement, and construction ("EPC") and operations and maintenance ("O&M") contracts during Q1 2019.

The Company will make a further update on the Liaison Committee process as soon as possible during February 2019.

**Non-Executive Chairman, Michael Haworth, commented:** *"The Company remains in a strong position to agree the Project timetable with the Liaison Committee, the final key milestone to unlock the JDA process. The Project timetable is aligned with Government and Electricity de Mozambique's ("EDM") strategy to deliver coal fired power in northern Mozambique by 2023, and the Project is the most advanced development stage project in the region with a competitive power tariff. Once the timetable has been agreed, the Company expects JDA negotiations to immediately progress, with an advanced form draft JDA already submitted to its potential strategic partners. In addition, the Company is adequately capitalised until the end of Q2 2019, which provides sufficient time to conclude the JDA."*

## 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.