

NEWS RELEASE

Solar Battery Project Update

1 June 2021: Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM: NCCL) is pleased to provide a further update on progress at our maiden Commercial and Industrial ("C&I") 400kWp solar PV plus 912kWh battery storage project located in Mozambique (the "Project"):

- Construction of solar panels completed
- Tesla battery packs and inverters now on site and installation underway
- Commissioning of the Project on track for end of June 2021

Ncondezi Chief Executive Officer, Hanno Pengilly said: *"We are delighted to announce that progress at our maiden solar PV and battery storage project remains on track. All main equipment is now on site following the arrival of the Tesla battery packs and inverters last week. The solar panels are now all up and installation of the battery packs and inverters is underway. We look forward to commissioning later this month as we move one step closer to our first cashflow."*

Project Overview

- 400kWp solar PV plus 912kWh battery storage project
- Fully off-grid project, believed to be the first project of its type in Mozambique
- Target Project commissioning in June 2021
- Utilising market leading equipment including JA Solar panels, ABB Inverters and Tesla Power Pack
- Targeting generation of up to 600MWh and CO2 savings up to 517t per annum
- 15 year fixed price offtake agreement, denominated in US\$ with annual price escalations
- Contracted revenues of US\$3.1m over the life of the Project



Image 1: Tesla Power Pack's being delivered on site



Image 2: Solar PV panels fully installed

Enquiries

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About Ncondezi Energy

Ncondezi is an African power development company with an advanced staged, integrated 300MW thermal coal power plant and mine project located in the Tete Province, Northern Mozambique.

The Company is focused on providing reliable, affordable and accessible baseload energy to Mozambique and secure against the effects of water drought and intermittency of new renewables. This project supports Mozambique's energy strategy of universal electricity access by 2030. According to the World Bank, only 30% of the Mozambican population had access to energy in 2017. The Ncondezi Project would provide 300MW of reliable and available power helping to close the infrastructure gap of the region and serving as a catalyst for economic development.

The power plant will be designed to be equipped with state-of-the-art emissions controls technologies that will reduce local air pollutants, minimizing the plant's impact on the environment and ensuring its compliance with the most stringent emission standards

In 2019, the Company entered the Commercial and Industrial ("C&I") renewable and battery storage sector and in October 2019 announced its first investment in an off grid solar battery project. The Company has also secured the right to fund a US\$5.5m C&I project development pipeline in Mozambique through a Relationship Agreement with a C&I developer. The move into the C&I solar and battery storage sector offers a significant opportunity for the Company to complement the existing large-scale baseload power project and access near-term low-risk annuity income streams which have significant growth potential.