

NEWS RELEASE

Recent share price movement

17 February 2017: The board of Ncondezi Energy Limited ("Ncondezi" or the "Company") (AIM:NCCL) has noted the recent rise in the Company's share price and confirms that it knows of no reason for this price movement. The Company can confirm that negotiations to finalise the Joint Development Agreement ("JDA") with Shanghai Electric Power Co., Ltd ("SEP") continue as announced in the Project Update on 16 December 2016 and no new material developments have occurred since.

The Company will make further announcements as and when appropriate.

Enquiries

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Ncondezi Energy 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.