



## **TRUSTCO GROUP HOLDINGS LIMITED**

Incorporated in the Republic of Namibia

(Registration number 2003/058)

NSX Share Code: TUC

JSE Share Code: TTO

ISIN Number: NA000AORF067

("the Company" or "Trustco")

## **TRUSTCO RESOURCES UPDATE: NOTICE OF PREPAREDNESS TO GRANT APPLICATION FOR MINING LICENSE ML 156**

### **1. Introduction**

Trustco shareholders ("**Shareholders**") are referred to the announcements published on the Stock Exchange News Service ("**SENS**") relating to the Huso Transaction.

The Huso Transaction relates to the acquisition between Trustco Resources Proprietary Limited ("**Trustco Resources**" or "**Purchaser**") and Quinton van Rooyen ("**Seller**"), of the Seller's entire interest in Huso Investments Proprietary Limited ("**Huso**"), and Huso's subsidiaries Northern Namibian Development Company Proprietary Limited ("**NNDC**") and Morse Investments Proprietary Limited ("**Morse**") (collectively the "**Parties**").

Shareholders are referred to the SENS announcement setting out the details of the Huso Transaction dated 15 July 2015 and the circular dated 11 September 2015. The terms of the Huso Transaction were approved by Shareholders at a general meeting held on 5 October 2015.

Subsequently the Parties entered into an addendum ("**Amendment**") to the terms of the Huso Transaction which details were set out in the SENS announcement dated 17 November 2016 and the circular dated 11 May 2017. The terms of the Amendment to the Huso Transaction were approved by Shareholders at a general meeting held on 13 June 2017 (the "**Huso Transaction**").



## 2. Notice of preparedness to grant application for a mining licence ML 156

Shareholders were advised that the Huso Transaction was still subject to the fulfilment of certain conditions precedent (“**Conditions Precedent**”). The fulfilment of the final Conditions Precedent would be regarded as the closing date for the Huso Transaction. An outstanding condition is the issuing of a mining licence to NNDC by the Ministry of Mines and Energy (“**MME**”), in terms of the Minerals Act, No 33 of 1992 (“**Minerals Act**”).

On 21 December 2017, MME requested that NNDC’s Environmental Clearance Certificate be revised from that which is applicable to an Exclusive Prospecting Licence (“**EPL**”) to one in respect of a Mining Licence (“**ML**”). NNDC submitted a revised environmental assessment and management plan together with an application for an Environmental Clearance Certificate for large scale mining to the Ministry of Environment and Tourism of Namibia (“**MET**”) in March 2018. NNDC received the Environmental Clearance Certificate from MET for the conversion of EPL 2633 to ML 156 on 13 July 2018. The Environmental Clearance Certificate was submitted to MME on 16 July 2018, therefore complying with MME’s requirements.

Trustco is pleased to announce to Shareholders that NNDC received a notice of preparedness to grant application for mining licence for a period of 15 (fifteen) years in terms of Section 48 (4) of the Minerals Act from the MME on 20 July 2018, (**the “Notice”**). The Notice is subject to acceptance of the terms and conditions by NNDC within 30 (thirty) days from the date on which the Notice was received.

Windhoek

25 July 2018

By order of the Board

Amanda Bruyns

Company Secretary: Trustco Group Holdings Limited – Windhoek



JSE Sponsor: Sasfin Capital (A division of Sasfin Bank Limited)

NSX Sponsor: Simonis Storm Securities (Pty) Ltd