



## **TRUSTCO GROUP HOLDINGS LIMITED**

Incorporated in the Republic of Namibia

(Registration number 2003/058)

NSX Share Code: TUC

JSE Share Code: TTO

OTCQX share code: TSCHY

ISIN Number: NA000A0RF067

("the Company" or "Trustco")

## **MEDIA RELEASE**

27 August 2024

### **TRUSTCO'S MINING PORTFOLIO INVESTEE MEYA RECOVERS EXCEPTIONAL 391-CARAT DIAMOND IN SIERRA LEONE**

Trustco Group Holdings Ltd ("Trustco") is pleased to announce that Meya Mining ("Meya"), in which Trustco holds a 19.5% interest, has recovered a remarkable 391.45-carat diamond. This significant find was made in the Kono District of Sierra Leone, within an area that spans the Kamara Gbense and Tankoro chiefdoms. Meya holds a 25-year exclusive diamond mining license for the Kono District.

The diamond, recovered on Tuesday, 20 August 2024, is the second exceptional diamond mined from the Meya River kimberlite domain—the first of 16 kimberlite domains within the company's licensed area to be targeted. Notably, in November 2017, Meya Mining recovered a 476-carat Type Ila diamond, known as the Meya Prosperity, during its initial bulk sampling program. Similar to the Meya Prosperity, which was originally part of a 523.44-carat diamond that fragmented into three pieces (476.98 carats, 27.89 carats, and 18.58 carats), this latest discovery involved a 514.99-carat diamond that also broke into three pieces, yielding stones of 391.53 carats, 105.43 carats, and 18.11 carats.

Quinton Z van Rooyen, Deputy CEO of Trustco, commented on the discovery: "Six of the world's largest diamonds have been discovered in the area surrounding Meya Mining's licensed zone.

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TRUSTCO HOUSE, 2 KELLER STREET, WINDHOEK, NAMIBIA | PO BOX 11363, WINDHOEK, NAMIBIA | TEL: +264 61 275 4000

ONGWEDIVA: +264 65 233 300 | JOHANNESBURG: +27 11 644 6622 | CAPE TOWN: +27 21 852 0851

WEB: WWW.TGH.NA | E-MAIL: INFO@TGH.NA

**DIRECTORS:** ADV. R. HEATHCOTE (CHAIRMAN) (NON EXECUTIVE), DR. Q. VAN ROOYEN (MANAGING DIRECTOR), MR. F.J. ABRAHAMS (FINANCIAL DIRECTOR)  
MR. W. GEYSER (NON EXECUTIVE), MR. R. J. TALJAARD (NON EXECUTIVE), MS. J. VAN DEN HEEVER (NON EXECUTIVE), KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)



These notable diamonds include the 770-carat Woyie Diamond (1945), the 620-carat Sefadu Diamond (1970), the 969-carat Star of Sierra Leone (1973), the 709-carat Peace Diamond (2017), the 476-carat Meya Prosperity (2017), and now the 391-carat diamond recovered in 2024. Where the Meya Prosperity diamond was once viewed as a unique occurrence, it is now clear that this region possesses an exceptional geology. We are excited about the prospect of continued exploration and the opportunity to uncover even more significant diamonds in the future."

Jan Joubert, CEO of Meya Mining, commented on the Meya's latest recovery: "Only four mines in the world infrequently recover these exceptional >500 carat diamonds. The fact that Meya has recovered two >500 carat Type IIa diamonds after treating only 84,195 tonnes of competent kimberlite from the Meya River domain, suggests that there is a high probability of recovering more and possibly bigger diamonds once the mine reaches steady state production of 500,000 tonnes kimberlite throughput per annum. Our priority now is to ensure that going forward we can recover these high value stones intact. We will work closely with our engineering and processing partners to upgrade the plant, eliminate breakages and increase its capacity to recover exceptionally large diamonds."

In response to this discovery, Julius Mattai, Sierra Leone's Minister of Mines and Mineral Resources, expressed hope that, "the discovery of the 391-carat diamond would once again alert the world to Sierra Leone's mineral resource potential and engender a renewed interest in investing in the country's mining sector. I am especially pleased with the transparent approach taken by the Company to determine the market value of this stone and maximise the economic distribution to all key stakeholders."

More recently, on June 5, 2024, shareholders were advised that Z Star Mineral Consultants, an independent consulting firm, established that the site resource value of Meya Mining was valued at USD 763 million. This value referred to the Meya River domain, which represents less than 3% of the Meya Mining project. The Z Star Mineral Consultants report (Available here: <https://tinyurl.com/2twpv78v>) highlighted that the average selling price of diamonds recovered from the Meya River domain on public auction is USD 380 per carat. However, this average price excluded exceptional stones due to their unique nature.

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The current valuation matrix used to value Trustco's 19.5% holding in this venture at USD 110 million might change in the future to include these historical exceptional finds. Shareholders are advised that this could potentially impact future valuations.

Trustco's investment in mining was initiated in 2015 with the strategic objective of diversifying Trustco's investment holdings into the natural resources sector. It aims to generate USD returns, acting as an internal hedge against potential macroeconomic impacts on the group's traditional markets in Namibia and South Africa. While the mining mandate encompasses building a diversified mining portfolio, the primary focus remains on unlocking the full economic potential of its diamond assets, as Meya Mining's mining license area has yielded five of the world's largest stones recovered.

Trustco will continue to provide updates as the Preliminary Economic Assessment (PEA) report is finalized and as more information on these discoveries is released. With the ongoing development of Meya Mining, Trustco continues to demonstrate its ability to position itself for continued high growth success in its mining portfolio. Trustco's strategic investment in Meya Mining is set to yield sparkling returns for years to come.

### **About Trustco:**

Trustco Group Holdings Ltd is an investment entity headquartered in Windhoek, Namibia, which manages a diverse portfolio of investments spanning the insurance, real estate, non-deposit taking financial services, micro-finance, education, and mining sectors. Decisions are biased towards generational investment performance alongside shareholder wealth creation, and short-term hurdles are viewed as catalysts for future growth.

Since inception in 1992, Trustco's investment portfolio has delivered strong returns with a CAGR of 68.97%, with a well-balanced asset mix, with a current average weighting of 34% in US Dollar based assets, while the remaining 66% is invested in Namibia Dollar (1 NAD = 1 ZAR) based assets. Trustco enjoys the backing of a wide range of coinvestors, including 3 610 from Namibia, 1 443 from abroad, and 94 from institutional entities.

### **About Namibia:**

Namibia is a Southern African country with a population of approximately three million and a GDP

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per capita of USD 5 031 in 2022. The country is endowed with rich natural resources, with recent major discoveries of oil and gas reserves, lithium deposits and rare earth minerals that are vital for technology demand globally, with developments also underway in its green hydrogen projects. The Namibian government has heralded these discoveries as a transformative period, holding the potential to double the nation's GDP by 2040.

The country's economy expanded by 4.2% in 2023 and is projected to expand by 3.7% in 2024, following a recovery of 5.3% in 2022 from the COVID-19 pandemic. With its wealth of natural resources, pro-business environment, political stability and increasingly skilled workforce, Namibia offers attractive investment prospects across all sectors.

### **Forward-Looking Statements:**

All statements made in this media release with respect to Trustco's current plans, estimates, strategies beliefs and other statements that are not historical facts, including statements regarding Trustco's plans to upgrade its ADR program and the results of such an upgrade, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words or other similar terms or expressions. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on these forward-looking statements. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

For further information, please contact:

Neville Basson

Tel +264 275 4501

Email: [NevilleB@tgh.na](mailto:NevilleB@tgh.na)

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