



## 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

5 June 2024

### TRUSTCO'S MEYA MINING INVESTMENT CONFIRMS \$763 MILLION DIAMOND RESOURCE

Windhoek, Namibia – Trustco Group Holdings Limited (TTO.SJ) has announced that Meya Mining, in which Trustco's mining portfolio holds a 19.5% interest, and is located within the eastern province of Sierra Leone, has released promising findings from a diamond resource estimate for the Meya River Kimberlite Dyke.

The report confirms the total kimberlite ore down to a depth of 800m below surface is 6.05 million tonnes. The assessed in-situ grade is 33 carats per hundred tonnes, translating to a total of 1.99 million carats contained within Meya River and an estimated value of USD 763 million (of which USD 104 million is in the indicated category and USD 659 million inferred), based on an average value of USD 382 per carat.

Quinton Z van Rooyen, Trustco's Deputy CEO, stated, "The findings from the Meya River Kimberlite Dyke are encouraging and validate our investment in Meya Mining. This resource estimate underscores the potential of the mine, and we are excited about the next steps in advancing this diamond resource."

This assessment covers a 2.8 km strike length of the Meya River Dyke, which represents less than 5% of the total combined strike lengths of the kimberlite domains within Meya Mining's licensed

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MR. W. GEYSER (NON EXECUTIVE), MR. R. J. TALJAARD (NON EXECUTIVE), MS. J. VAN DEN HEEVER (NON EXECUTIVE), KOMADA HOLDINGS (PTY) LTD (COMPANY SECRETARY)



area. Five of the largest diamonds discovered globally have come from this area. Notably, in November 2017, the Meya Prosperity Diamond, the 29th largest diamond at the time, was unearthed at this site and subsequently sold for USD 16.5 million. Updates on ongoing drilling and exploration within the license area will be provided as additional resources are proven. The mine is expected to scale up commercial production within the current financial year.

The resource evaluation findings will form a pivotal part of an upcoming Preliminary Economic Assessment (PEA) report, providing a comprehensive economic analysis of the Meya River Dyke's development potential. As of August 31, 2023, Trustco's total investment in Meya Mining amounted to USD 116 million, representing 34.1% of Trustco's total investment portfolio at that time.

The comprehensive report, conducted by Z Star Mineral Resource Consultants, and prepared by Principal Mineral Resource Analyst Sean Duggan, is available on the Trustco's website at <https://tinyurl.com/2twpv78v>. Further updates will follow as the PEA report is finalized and additional information becomes available.

#### **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, commercial banking, micro-finance, education and mining sectors. Decisions are biased towards long-term investment performance and short-term hurdles are viewed as catalysts for future growth.

Historically, Trustco's investment portfolio has delivered exceptional returns with a CAGR of 68.97% since 1992, 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.

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