



## 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

2 September 2024

### MEYA MINE P.E.A. SPARKS BRIGHT FUTURE FOR TRUSTCO'S MINING PORTFOLIO

Windhoek, Namibia – Trustco Group Holdings Limited (TTO.SJ), listed on the Namibian Stock Exchange (NSX), the Johannesburg Stock Exchange (JSE), and the OTCQX Best Market, is pleased to announce NI 43-101 Technical Report for the Meya Diamond Mine Project, Sierra Leone (the "Technical Report"). The Technical Report, dated 26 August 2024 with an effective date of 19 August 2024, was prepared at a Preliminary Economic Assessment (PEA) level. The PEA indicates favourable economic potential with a post-tax Internal Rate of Return (IRR) of 65% and a post-tax Net Present Value (NPV) of United States Dollar (USD) 95.1 million at a 10% discount rate over a 7-year life of mine.

Quinton Z van Rooyen, Trustco's Deputy CEO, commented on the PEA results: "The positive outcome of this PEA marks a significant milestone for Trustco's mining portfolio and validates our strategic investment in Meya Mining. With an impressive IRR and substantial NPV, the Meya Mine project not only demonstrates its robust economic potential but also underscores our commitment to creating long-term value for our investors. We are particularly excited about the opportunities for resource expansion, given that this PEA covers only a fraction of our licensed area."

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The Technical Report evaluates the potential viability for underground mining of the Meya River domain using the Long Hole Open Stopping (LHOS) method. It applies Tomra sorting technology to eliminate run of mine waste rock from the diamond-bearing kimberlite prior to treating the material through a dense media separation (DMS) plant. The process plant includes a series of Tomra XRT units to recover large diamonds, as the Meya Project has demonstrated the potential for producing large stones.

Geological studies have revealed the presence of high-quality diamonds within the Meya River kimberlite dyke system, including a significant proportion of valuable Type IIa diamonds. Core drilling and sampling completed through June 2024 have provided the foundation for the maiden mineral resource estimate. The economic analysis projects positive cashflows throughout the project's life, with peak cashflows anticipated in the middle years of operation.

It is important to highlight that this technical report covers only a 1.3 km portion of the Meya River domain's 2.8 km strike length down to 800m below the surface, representing less than 3% of the license area's intrinsic geo-economic potential. With at least 16 additional domains yet to be evaluated, there are significant opportunities for resource expansion and optimization of mining methods in the coming years.

Meza Mining intends to continue the resource development campaign on the remaining domains, with the aim to add additional resources on an annual basis over the remaining 20-year license period. The Meya River domain provides a solid cornerstone from which the mine will continue to expand. The mine is expected to reach steady-state commercial production during the forthcoming financial year.

In accordance with paragraph 12.12(a)(i) of the Listings Requirements, Sean Duggan, Pri.Sci.Nat., M.Sc., Principal Mineral Resource Analyst and Director of Z Star Mineral Resource Consultants, has authored Section 14, as well as relevant content in Sections 1, 25, 26, of the Technical Report as a Qualified Person. Mr Duggan has approved the Resource Estimate and its inclusion in this announcement, confirming the estimate is in accordance with the SAMREC reporting code.

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In accordance with paragraph 12.12(a)(i) of the Listings Requirements, Casey Hetman, P. Geo., M.Sc., corporate consultant/practice leader of the mining and geology SRK Consulting (Canada) Inc. in Vancouver, has authored Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 23, 24, as well as relevant content in Sections 1, 25, 26, References, and Date and Signature of the Technical Report as a Qualified Person and has reviewed the inclusion of the summary of the Report in this announcement. The Technical Report was authored in accordance with the NI 43-101 reporting code.

In accordance with paragraph 12.12(a)(i) of the Listings Requirements, Philip John Rider, Pr.Eng., MIMMM, B.Sc., has authored Sections 13.1 to 13.6 and 13.8 of the Technical Report, as well as relevant content in Sections 1, 25, 26, References, and Date and Signature of the PEA as a Qualified Person and has reviewed the inclusion of the summary of the Report in this announcement. The Technical Report was authored in accordance with the NI 43-101 reporting code.

In accordance with paragraph 12.12(a)(i) of the Listings Requirements, Jarek Jakubec, C.Eng., FIMMM, M.Sc., corporate consultant/practice leader of the mining and geology SRK Consulting (Canada) Inc. in Vancouver, has authored Sections 3, 12, 15, 16, 19, 21.1.1, 21.2.1, 22, as well as relevant content in Sections 1, 25, 26, of the Technical Report as a Qualified Person and has reviewed the inclusion of the summary of the Report in this announcement. The Technical Report was authored in accordance with the NI 43-101 reporting code.

In accordance with paragraph 12.12(a)(i) of the Listings Requirements, Molojwa Bennett Herbet Keikelame, Pr.Eng. SAIMM, B.Sc., has authored Sections 16.7, 17, 21.1.2, and 21.1.3 of the Technical Report, as well as relevant content in Sections 1, 25, 26, References, and Date and Signature of the PEA as a Qualified Person and has reviewed the inclusion of the summary of the Report in this announcement. The Technical Report was authored in accordance with the NI 43-101 reporting code.

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

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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 holds a 19.5% equity stake in Meya Mining and a loan receivable from Meya of USD 46 million. The combined value of Trustco's investment in Meya Mining is reflected in Trustco's financial statements at approximately USD 110 million.

The NI 43-101 Independent Technical PEA Report is available at <https://tinyurl.com/yvy8p6xs>. 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 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.

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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.

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