



## 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

21 October 2024

### MEYA MINING'S 391-CARAT DIAMOND RECOVERY MARKS MEGA CLIPPIR DISCOVERY

Trustco Group Holdings Ltd ("Trustco") has announced the findings of a recent examination of the 391.47-carat diamond recovered by Meya Mining ("MeYa") in Sierra Leone. Trustco holds a 19.5% interest in Meya, which operates under a 25-year exclusive diamond mining license in the Kono District.

The 391.47-carat diamond was part of a 515-carat rough diamond recovered in the Meya River kimberlite domain on Tuesday, 20 August 2024, in the first of 16 domains targeted by Meya. Along with two smaller fragments weighing 105.43 carats and 18.11 carats, this marks the second significant find from the region, confirming its potential as a source of high-value diamonds.

A detailed examination, conducted by Dr. Evan M. Smith of the Gemological Institute of America (GIA), confirmed the diamond as Type IIa, a classification that indicates high purity due to the absence of nitrogen. Further analysis showed the diamond is part of the CLIPPIR variety (Cullinan-like, large, inclusion poor, pure, irregular, resorbed), similar to some of the world's most valuable diamonds.

According to the examination report, the diamond contains metallic inclusions, mainly iron-rich metals, which suggest it formed deep in the Earth, between 360 and 750 kilometers below the

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surface. Despite these inclusions, large parts of the stone remain clear, making it an important geological find. The discovery of this CLIPPIR diamond at the Meya mine confirms that the area contains large Type Ila diamonds.

Quinton Z van Rooyen, Deputy CEO of Trustco, added: “The recovery of this CLIPPIR diamond sheds light on Meya's extraordinary geological landscape. As the diamond world contemplates the eventuality of a 5000-carat stone, our recent find indicates that Meya's unique geology positions us well for potentially historic discoveries in the future.”

On June 5, 2024, shareholders were informed that Z Star Mineral Consultants, an independent consulting firm, estimated the *in situ* resource of Meya River Domain at USD 763 million. This Meya River domain accounts for less than 3% of the overall Meya Mining project potential resources. (Available here: <https://tinyurl.com/2twpv78v>).

Additionally, on September 2, 2024, shareholders were advised that the NI 43-101 Technical Report for the Meya Diamond Mine Project was published, offering a Preliminary Economic Assessment (PEA). The PEA showed promising economic potential with a post-tax Internal Rate of Return (IRR) of 65% and a post-tax Net Present Value (NPV) of USD 95.1 million at a 10% discount rate over a projected 7-year mine life. (Available here: <https://tinyurl.com/yvy8p6xs>).

These reports also noted that the estimated value of diamonds recovered from bulk samples and run of mine production of the Meya River domain which were sold at public auctions is USD 380 per carat. This estimation excluded the sale of the 476ct Meya Prosperity diamond (USD 34 664 per carat) or several subsequent large stones found due to their distinct nature. The valuation matrix currently used to assess Trustco's 19.5% stake in Meya Mining, at USD 110 million, may be adjusted in the future to account for these historical exceptional finds. Shareholders are advised that this could affect future valuations.

Meya Mining is now focused on improving its recovery process to prevent breakages of large diamonds in the future. The company is working with its engineering and processing partners to upgrade the plant and increase its capacity to recover large diamonds intact. This discovery strengthens Trustco's Mining portfolio but also highlights Sierra Leone's position as a key player in the global diamond market.

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### **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.

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,"

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“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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