



TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

Registered as an external company in South Africa

(External registration number 2009/002634/10)

JSE share code: TTO

NSX share code: TUC

OTCQX share code: TSCHY

ISIN Number: NA000A0RF067

("Trustco" or "Company")

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

1. INTRODUCTION

- 1.1 Trustco Shareholders ("**shareholders**") are referred to the SENS announcement on 10 November 2017 relating to Meya Mining ("**Me ya Mining**"), located within the eastern province of Sierra Leone, in which Trustco Group Holdings Ltd ("**Trustco**") mining portfolio holds a 19.5% interest. In this announcement Meya Mining reported that an exceptional 476 type Ila diamond was recovered at the Meya River domain shortly after plant commissioning. At the time the Meya Prosperity, as it was then named, was the 29th largest diamond ever recovered. It was sold by private treaty for an amount of USD 16.5 million or USD 34 000 (thirty four thousand dollar per carat). This information was disseminated to Shareholders on 21 December 2017.
- 1.2 Shareholders are further referred to the SENS announcement on 5 June 2024 where 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 763m. This value referred to the Meya River domain which represents < 3% of the Meya Mining project. The report can be viewed at: (Link: <https://tinyurl.com/2twpv78v>.)

- 1.3 In the report, it highlighted that the average selling price of diamonds recovered from the Meya River domain on public auction, is USD380 per carat, but the sale of the 476ct Meya Prosperity diamond has not been included in this price calculation, but has been included in the grade calculation.

2. EXCEPTIONAL DIAMOND

- 2.1 Shareholders are advised that Meya Mining has successfully recovered a 391.45-carat diamond from the Meya Mine, located in the Kono District, Eastern Sierra Leone. This recovery occurred on Tuesday, 20 August 2024.
- 2.2 This exceptional diamond marks the second significant recovery from the Meya River kimberlite domain, which is the first of 16 kimberlite domains within the Meya's licensed area to be targeted for exploration and extraction.
- 2.3 The Meya Prosperity was part of a 523.44-carat diamond that fragmented into three pieces (476.98 carats, 27.89 carats, and 18.58 carats). The recently recovered 391.45-carat diamond was similarly part of a 514.99-carat diamond that fragmented into three pieces, resulting in stones of 391.53 carats, 105.43 carats, and 18.11 carats.
- 2.4 The recovery of this large, superdeep Type IIa diamond is significant from a geological perspective. Type IIa diamonds are known to originate from the earth's lower mantle at depths of approximately 750 kilometers, compared to the typical 150-250 kilometers where most natural diamonds form. According to Casey Hetman, P.Geo. from SRK Consulting, large Type IIa diamonds that were sampled from the lower mantle and transported to the surface at Meya have a better chance of remaining intact during emplacement close to the surface because they are not subjected to explosive

fragmentation processes related to pipe development, because they have been emplaced within dykes at Meya.

- 2.5 Since 1945, six of the largest diamonds recovered globally have originated this area. 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.
- 2.6 The frequency and size of these exceptional diamond recoveries continue to underscore Sierra Leone's geoeconomic potential, particularly as a leading source of high-value diamonds on the global stage.
- 2.7 Shareholders are advised that the current valuation matrix used to value the 19.5% holding of the Company in this venture of USD 110m might change in future to include the historical exceptional finds.

Windhoek, Namibia,

27 August 2024

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