

Meya Diamond Mine Owner Sells Majority Stake



The majority owner of the Meya diamond mine in Sierra Leone has agreed to sell 70% of the asset in exchange for funding that will enable it to expand production.

Namibia-based [Trustco Group](#), which purchased a 51% share of Meya from Germinate Sierra Leone in 2016, has reached a \$50 million deal with Sterling Global Trading, it said last week. Sterling will buy the 70% stake for \$25 million and provide a \$25 million loan. Trustco will get an additional \$25 million loan from third-party capital sources.

“As part of the team that initially approved Trustco’s investment in Meya...it is deeply gratifying to see this project come full circle and deliver significant value,” said Quinton Zandr  van Rooyen, deputy CEO of Trustco. With Sterling’s assistance, Meya is “poised to scale its world-class underground operations exponentially as we pursue increased production.”

The cash injection will allow Trustco to commission processing equipment and expand

plant capacity, the company explained. Trustco now retains a 19.5% stake in the project, while Germinate's share falls from 49% to 10.5%.

Spanning 129 square kilometers in Sierra Leone's eastern diamond fields, the Meya deposit has an indicated resource of 7 million carats. The company expects its underground mining plan to take 15 years and yield approximately 1 million carats annually, it said. The site is responsible for [producing](#) the 476-carat Meya Prosperity diamond, which luxury jeweler Graff bought in 2017 for \$16.5 million.

Image: The plant at Meya mine. (Trustco Group)