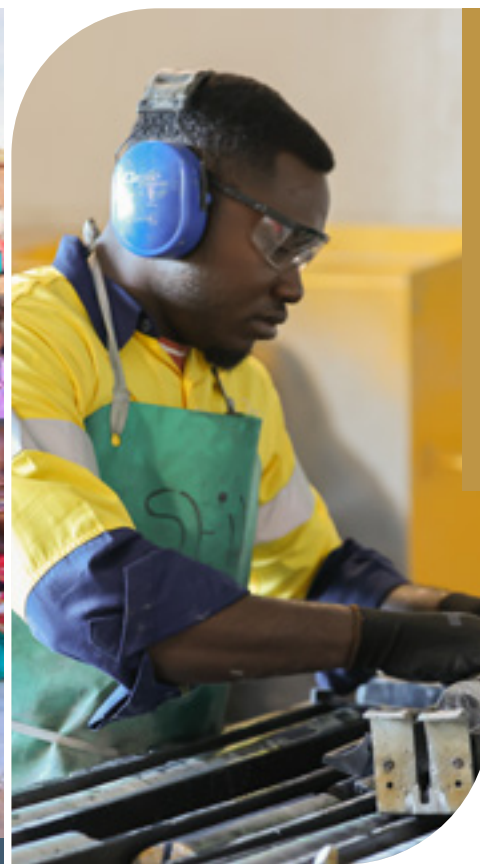




山金国际  
SHANJIN INTERNATIONAL

OSINO  
RESOURCES



## 2025 SUSTAINABILITY REPORT

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## ABBREVIATIONS

|                    |                                                   |
|--------------------|---------------------------------------------------|
| CSI                | Corporate social investment                       |
| DWN                | Development Workshop Namibia                      |
| ECD                | Early childhood development                       |
| EE                 | Employment equity                                 |
| EHRA               | Elephant-Human Relations Aid                      |
| EPL                | Exclusive prospecting licence                     |
| ESG                | Environmental, social and governance              |
| GJ                 | Gigajoule                                         |
| HSE                | Health, safety and environment                    |
| LTIFR              | Lost Time Injury Frequency Rate                   |
| MUN                | Mineworkers Union of Namibia                      |
| tCO <sub>2</sub> e | Tonnes of carbon dioxide equivalent               |
| TSF                | Tailings storage facility                         |
| NIEIS              | Namibian Integrated Employment Information System |
| SOPs               | Standard operating procedures                     |



Osino Gold Exploration and Mining (Pty) Ltd. (“Osino”), owned by Shanjin International Gold Co., Ltd. (“Shanjin”), is a leading exploration and development company in Namibia. The company holds approximately 5,400 km<sup>2</sup> of exclusive prospecting licences (EPLs) in the highly prospective Damara sedimentary mineral belt, located along strike of the producing Navachab and Otjikoto gold mines. While we continue to advance several gold prospects along the belt, our focus remains the development of the Twin Hills Gold Project in central Namibia.

## OUR SUSTAINABILITY PRIORITIES



### OUR PEOPLE

Empower and enable



### OUR COMMUNITIES

Support development



### OUR ENVIRONMENT

Ecological stewardship



### GOOD GOVERNANCE

Maintain excellence

## OUR GUIDING PRINCIPLES

At Osino, our commitment to sustainability is woven into the very fabric of our company. Our vision, purpose, and values collectively guide our efforts to create long-term value for all stakeholders while upholding our commitment to responsible and ethical business practices.

## OUR VISION

To become Namibia’s most respected and responsible gold mining company.

## OUR PURPOSE

To discover and develop gold projects in Namibia that build value for all stakeholders.

## OUR VALUES



### DYNAMIC AND DETERMINED

We are a spirited and ambitious team. We challenge the status quo, do things differently and do them well.



### DEDICATED AND COMPETENT

We do our work well and enjoy working with other professionals who work likewise.



### OPEN AND RESPECTFUL

We encourage initiative, thrive on fresh views, and recognise the strength that lies in our diversity.



### REAL AND RESPONSIBLE

Being a good and authentic corporate citizen is important to us, as is sharing our success to the greatest extent possible.



# ABOUT THIS REPORT

This is Osino's fifth sustainability report, which covers the period from 1 January to 31 December 2025 and outlines our responsible mining performance, priorities, and future plans. Following its acquisition by Shanjin on 28 August 2024, the company focused on translating its strong technical foundations into tangible on-the-ground progress. Bulk earthworks and early civil works commenced, marking the transition into the construction phase, supported by comprehensive health, safety, security, and environmental management systems aligned with Namibian regulatory requirements and international best practice. Prepared during this period of transition, the report reflects both the acquisition and the ongoing alignment of our operations with Shanjin's strategic direction and sustainability approach. This alignment supports the effective management of environmental and social impacts while delivering lasting value to Namibia.

Throughout 2025, our priority was to embed our strategic sustainability framework to ensure readiness for the mine development phase and beyond. This includes addressing the material matters first approved by the Board in 2022, which remain relevant and are periodically reassessed to reflect evolving risks, industry standards, and stakeholder expectations. Our sustainability priorities include:

- Responsible mining practices
- Empowering our people
- Community engagement and investment
- Socio-economic value creation
- Environmental stewardship
- Strategic partnerships
- Strong governance

**Responsible mining is not defined by what we promise, but by what we deliver. At Osino, we focus on carrying out our work safely, responsibly and to a high standard. The value we create for our stakeholders comes to life through consistently doing what we say we will do.**

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**Junxin Wang**  
Chief Executive Officer

### Cautionary statement

This sustainability report contains forward-looking statements regarding Osino's future plans, projects, expectations, and sustainability goals, which are not statements of historical fact. These statements are based on estimates and assumptions that, while considered reasonable by management, remain inherently uncertain and subject to risks. Actual results may differ materially due to factors such as climate change impacts, permitting and regulatory approvals in Namibia, operational challenges, environmental compliance, commodity price fluctuations, and broader economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report. The company undertakes no obligation to update such statements, except as required by Namibian law.

## SUSTAINABILITY STANDARDS AND REPORTING FRAMEWORKS

Osino aligns its sustainability priorities and reporting with locally and internationally recognised frameworks, guidelines, and industry best practices, which include:

### Namibian regulations, compliance and guidelines

- Generally applicable Namibian regulations (particularly those that concern mining and company management with regard to financial, employment and environmental aspects)
- Specific Osino-related regulations and compliance requirements of the Ministry of Industries, Mines and Energy and the Namibian Competition Commission
- Best Practice Guide for Mining in Namibia (which promotes responsible and sustainable mining practices across the industry)

### International frameworks and standards

- United Nations Sustainable Development Goals (UN SDGs)
- Global Reporting Initiative (GRI) Sustainability Reporting Standards
- Sustainability Accounting Standards Board (SASB) Metals and Mining Standard
- International Council on Mining and Metals (ICMM) Sustainable Development Framework

2025 PERFORMANCE AT A GLANCE



FINANCIAL

EXPLORATION AND  
DEVELOPMENT INVESTMENT (N\$)

**Global<sup>1</sup>**  
**1.7 billion**  
2024: 644.2 million

**Namibia**  
**1.57 billion**  
2024: 288.3 million

PAID TO EMPLOYEES

**Namibia**  
**64.2 million**  
2024: 38.6 million



OUR  
PEOPLE

EMPLOYEES

**119 employees** (79 permanent; 40 fixed-terms and consultants)  
2024: 85 employees  
(74 permanent; 11 fixed-terms and consultants)

**42%** of employees are local to the Twin Hills Gold Project area<sup>2</sup>  
2024: 38%

**24%** female employees  
2023: 21%

CONTRACTOR EMPLOYEES

**1683 employees**  
**98%** are Namibian and 69% are local to the Twin Hills Gold Project area  
**11%** female employees

HEALTH AND SAFETY

**2** lost time injuries  
2024: 2

**0.4** Lost Time Injury Frequency Rate<sup>3</sup>  
2024: 2.37



OUR  
COMMUNITIES

PROCUREMENT SPENDS (N\$)

**Namibia**  
**360.8 million**  
2024: 94.7 million

**Local to Twin Hills area**  
**215.9 million**  
2024: 22.3 million

TWIN HILLS TRUST  
DISBURSEMENTS

**2.7 million**  
2024: 1.7 million



ENVIRONMENTAL  
STEWARDSHIP

WATER USAGE

**Withdrawn**  
1,251,751 m<sup>3</sup>  
2024: 855 m<sup>3</sup>

**Water intensity**  
1, 7560.6 l/m  
2024: 5 l/m

CARBON

**Greenhouse gas emissions**  
5,618 tCO<sub>2</sub>e **Scope 1 and 2 emissions**  
2024: 4,158 tCO<sub>2</sub>e

**GHG emissions intensity**  
0.1 tCO<sub>2</sub>e/m drilled  
2024: 0.12 tCO<sub>2</sub>e/m drilled

**3 tCO<sub>2</sub>e/employee**  
2024: 3870 tCO<sub>2</sub>e/employee

1 Global always includes Namibia.  
2 We define local as within a radius of 75 km of the Twin Hills Gold Project.  
3 Per 200,000 hours worked.

# LEADERSHIP REVIEW

Junxin Wang  
Chief Executive Officer

The year under review marked a significant milestone in Osino's journey as we transitioned from project development into active mine construction at the Twin Hills Gold Project. Following our acquisition by Shanjin International Gold Co., Ltd. in 2024, 2025 was characterised by disciplined execution, organisational growth, and the successful mobilisation of the people, systems, and partnerships required to advance Namibia's next gold mine.

Construction activities commenced during the year, with bulk earthworks and early civil works progressing according to plan. The mobilisation of contractors, onboarding of key technical expertise, and implementation of comprehensive health, safety, security, and environmental management systems laid a strong foundation for the next phase of development. These achievements reflect the dedication of our employees, contractors, shareholders, and stakeholders who continue to contribute to the project's success.

Alongside construction progress, we remained focused on strengthening the systems and governance structures that will support a safe, efficient, and responsible mining operation. Significant effort was directed towards operational readiness, workforce development, environmental management, and the implementation of sustainability initiatives aligned with both Osino's values and Shanjin's long-term vision.

Our commitment to responsible mining extends beyond the project site. Throughout the year, we continued to invest in our host communities through the Twin Hills Trust and other stakeholder partnerships. Programmes supporting early childhood development, local employment initiatives,

environmental stewardship, and community engagement reflect our belief that mining should create lasting value beyond the life of the mine. We also strengthened our collaboration with neighbouring farmers, local authorities, government institutions, and community organisations, recognising that strong partnerships are essential to long-term success.

Environmental stewardship remained a key priority as construction activities increased. Through ongoing groundwater studies, water stewardship initiatives, biodiversity conservation projects, and environmental monitoring programmes, we continued to deepen our understanding of the environments in which we operate and to strengthen our ability to manage potential impacts responsibly.

As we look ahead, our focus remains clear: to safely and responsibly advance the Twin Hills Gold Project towards production while creating sustainable value for our employees, communities, business partners, shareholders, and Namibia as a whole. Supported by Shanjin's expertise and long-term commitment, we are confident in our ability to deliver a world-class mining operation that contributes meaningfully to national development.

The progress achieved during 2025 demonstrates what can be accomplished through collaboration, accountability, and a shared vision. We thank our employees, contractors, communities, government partners, and stakeholders for their continued support as we build the foundations for the next chapter in Osino's growth.



# PROJECTS, PROSPECTS AND TARGETS

Osino holds approximately 5,400 km<sup>2</sup> of EPLs in Namibia's Damara belt, primarily along strike of the Navachab and Otjikoto gold mines. Notable exploration projects include the Eureka and Ondundu Gold Projects and the greenfield Sandveld Project.

## EUREKA GOLD PROJECT

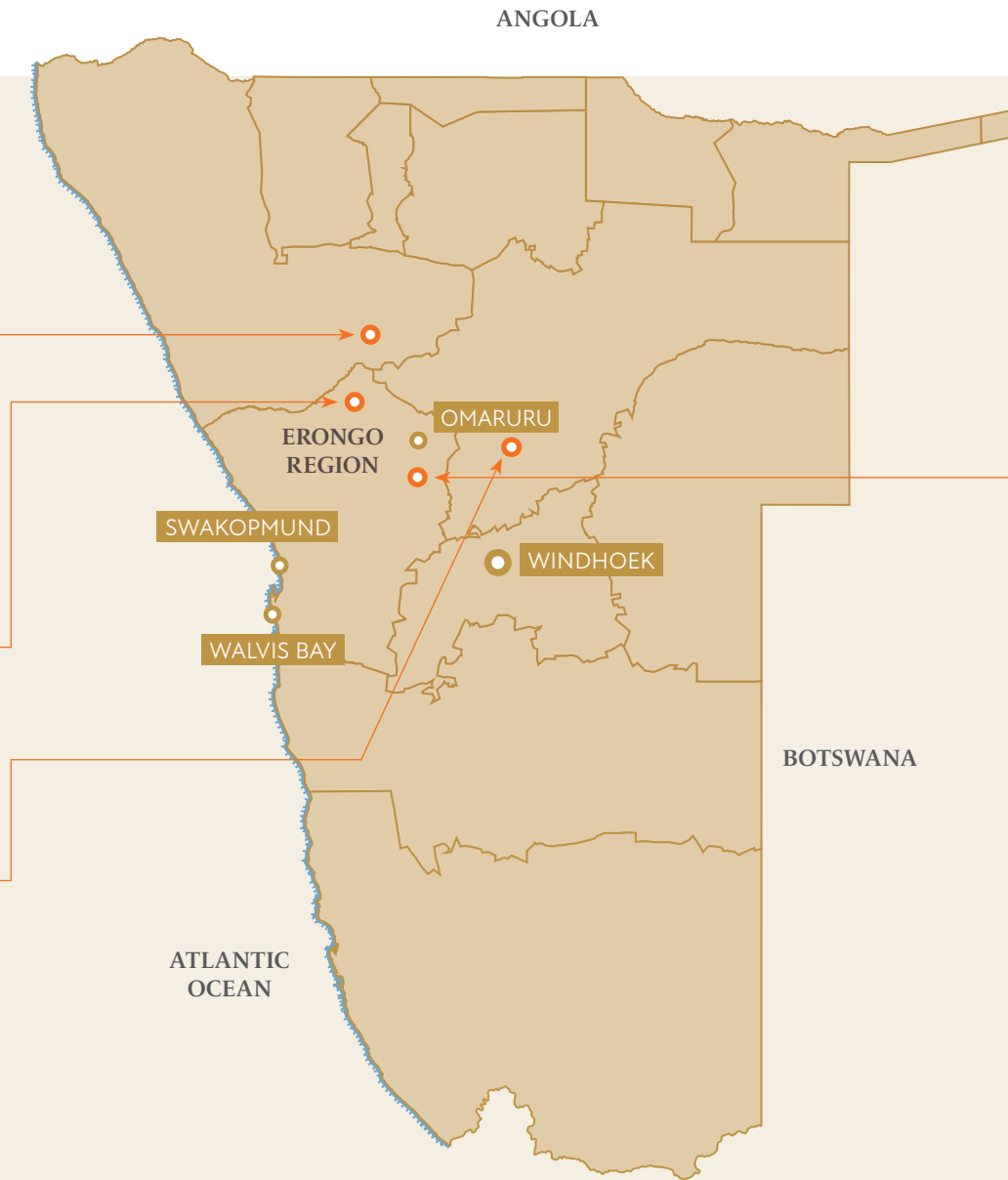
In early 2023, Osino made a significant greenfield gold discovery at its Eureka Gold Project near Khorixas, approximately 35 km northeast of the Ondundu Gold Project. This discovery included a notable intercept of 47 metres at 5.92 g/t, the most significant in Osino's history. The Eureka Gold Project is undergoing rapid exploration to better understand its geology and mineralisation potential, with the aim of establishing a new gold district in Namibia.

## ONDUNDU GOLD PROJECT

At the Ondundu Gold Project, Osino has completed about 20,000 metres of drilling since publishing the maiden mineral resource estimate in late 2022. Current efforts focus on resource expansion and conversion, with project work underway in support of a feasibility-level study.

## SANDVELD GOLD PROJECT

The Sandveld Gold Project is a large greenfield ground holding of more than 2,500 km<sup>2</sup>, about 130 km east of the Twin Hills Gold Project. The target, which is concealed by sediment cover, lies on structural and stratigraphic corridors tied to the multi-million-ounce gold system of the Twin Hills Gold Project and the Navachab Gold Mine.





### TWIN HILLS GOLD PROJECT

Since the discovery of the project in 2019, Osino has achieved several key milestones, which include completing feasibility studies; securing permits, licences, and financing for the project; and attracting strategic interest, culminating in the acquisition of Osino by Shanjin and the start of mine development. A significant milestone in 2025 was the commencement of construction, alongside the onboarding of key expertise to support this phase. Bulk earthworks and civil works are now underway, marking the transition into full construction. The first contractors have been mobilised to site, with comprehensive health, safety, and security measures fully implemented.

#### Key facts about the Twin Hills Gold Project

- Deposit type: Characterised as a large sediment-hosted and structurally controlled orogenic gold system buried under approximately 20 metres of calcrete and windblown Kalahari sand.
- Project area: 860 km<sup>2</sup>, including the mining licence area (EPL: 800 km<sup>2</sup>).
- Gold resource: An estimated 2.94 million ounces of gold in the measured and indicated mineral resource category; 0.25 million ounces in the inferred category.
- Projected annual gold production: 162,000 ounces.
- Expected life of mine: 13 years.
- Nearest town: 20 km from Karibib, which is about 140 km northwest of Namibia's capital city, Windhoek.
- Processing plant capacity: Throughput of 5 million tonnes per annum with a 92% expected gold recovery rate; conventional process route comprising three-stage crushing, milling, gravity separation, pre-oxidation, and carbon-in-leach, with filtration and dry-stack tailings deposition.
- Drilling conducted: Over 300,000 metres of drilling overall since the discovery of the project in August 2019.





# GOVERNANCE

Maintain excellence



Since its inception, Osino has upheld high standards of responsible mining and exploration, embedding sustainability as a core principle of its operations. Compliance with Namibian regulations is central to operational continuity, risk management, and responsible resource use. Through our Operational Readiness Project, we have established governance and sustainability frameworks to ensure transparent and accountable mine construction and operations. Sustainability activities are managed by a dedicated committee of managers and directors, which reports to the Osino and Shanjin Boards.

## FRAMEWORK FOR RESPONSIBLE MINING

Our sustainability framework links Osino’s values, vision, and purpose to the issues most important to our stakeholders and the company’s long-term success. The sustainability framework is built on four pillars: our people, our communities, our environment, and good governance. These pillars guide us to:

- embed sustainability across the organisation and in mine development;
- ensure employee health, safety and wellbeing;
- maintain good community relations and foster development; and
- ensure environmental stewardship.

**As a responsible corporate citizen, in line with our mining agreements with the Government of Namibia as well as national legislation and guidelines, we are committed to making a positive contribution to social upliftment and poverty eradication.**

| OUR APPROACH TO SUSTAINABILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| We drive positive change for people, communities, and the environment, where practically and financially possible. For us, sustainability means: <ol style="list-style-type: none"> <li>1. being a responsible and ethical corporate citizen;</li> <li>2. managing and minimising our risks and negative impacts on society and the environment; and</li> <li>3. leveraging our resources and operational activities to protect, build, and share stakeholder value.</li> </ol> |                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Compliance</b><br><br>A detailed compliance register aims to ensure that Osino meets all regulatory obligations. Environmental clearance certificates are based on scoping studies and environmental impact assessments.                                                                                                                                                                                                                                                     | <b>Alignment with voluntary sustainability initiatives</b><br><br><ul style="list-style-type: none"> <li>• International Council on Mining and Metals (ICMM)</li> <li>• Best Practice Guide for Mining in Namibia</li> <li>• Global Reporting Initiative (GRI) Sustainability Reporting Standards</li> </ul> | <b>Standards and best practices</b><br><br>Policies are guided by the relevant International Organization for Standardization (ISO) and other standards, as well as international best practices.                                                                                                                                                                                                                                  |
| <b>Policies and procedures</b><br><br>Environmental and occupational health and safety policies, plans, and procedures aim to ensure that material risks are adequately addressed and to protect and promote the safety, health, and welfare of employees. Osino’s suite of related policies and procedures will be expanded prior to and during construction.                                                                                                                  | <b>Standard operating procedures (SOPs)</b><br><br>SOPs include specific reference to the need to act ethically, safely, and in the best interests of the environment.                                                                                                                                       | <b>Compliance monitoring</b><br><br>Regular internal compliance audits are conducted for environmental, social, health, and safety commitments, as aligned with exploration-related environmental management plans. Quarterly audits are conducted by an external specialist, and our health and safety system and performance are audited biannually by external specialists against the Labour Act and ISO 45001 best practices. |

# STRATEGIC SUSTAINABILITY FRAMEWORK



## CONTRIBUTING TO LOCAL AND GLOBAL DEVELOPMENT PRIORITIES







# OUR PEOPLE

Empower and enable



Our employees are important to us. We prioritise their wellbeing and satisfaction, and we understand that a diverse, dynamic, and motivated team improves productivity and retention rates. Employees receive competitive pay and benefits, and the company aims to facilitate ongoing training to improve their skills and employability.

Osino distributed a total of N\$64 million in salaries, wages, and employee benefits during the year. This supported 119 employees, including 79 permanent staff, 40 fixed-term contract workers, and 24 consultants. In addition, the company's contractors continued to support job creation in Namibia, employing about 1,683 people on our project sites, of which 1,506 are from historically disadvantaged backgrounds.

## 2025 PERFORMANCE

Key highlights of the last year include:

- N\$64 million distributed in salaries and benefits (2024: 38.6 million);
- 85% of the workforce from historically disadvantaged groups (2024: 84%);
- 119 employees, of which 88% are Namibian and 42% are local to the Twin Hills Gold Project (2024: 38% local);
- 24% of employees represented by women (2024: 21%);
- one reported incident of workplace discrimination;
- expanded skills development and mandatory training, with 819 hours of training delivered (2024: 658 hours); and
- 1,683 people were employed by Osino contractors, of which 98% are Namibian and 69% are local to the Twin Hills Gold Project.

# EMPLOYEE WELFARE AND RELATIONSHIP

**OUR GOAL:** An engaged and thriving workforce

In 2025, our people remained the cornerstone of Osino's progress, with a strong focus on workforce stability, diversity, and capability building.

At Osino, our labour relations framework is guided by our guiding principles, the Namibian Labour Act, 2007 (No. 11 of 2007), and a recognition agreement signed with the Mineworkers Union of Namibia (MUN) in 2022. Upholding the principles outlined in these documents ensures the rights of freedom of association and collective bargaining across all operations. Currently, 71% of non-managerial employees are union members. Throughout the year the company has maintained good and stable labour relations.

## 2025 PERFORMANCE

Key highlights of the last year include:

- a stable workforce of 119 employees, of which 88% comprised Namibian nationals; and
- improved targeted health, safety, and environment (HSE) and operational readiness training ahead of operations.

## CHALLENGES

While progress was made, key challenges include:

- limited internal engagement on the Diversity Equity and Inclusion Policy; and
- a shortage of certain specialised mining and technical skills required for the construction and operational phase.

## LOOKING AHEAD

Osino remains committed to building an engaged and thriving workforce.

Planned activities for 2026 include:

- continuing to collaborate with the Ministry of Labour, Industrial Relations and Employment Creation to implement Osino's Local Recruitment Management Plan;
- planning staffing requirements for mine construction and operations;
- developing operational employee strategies;
- increased hiring for operations;
- building the Osino brand as an employer of choice;
- focusing on establishing a multi-cultural workforce; and
- maintaining good relations with the union.

## DIVERSITY, EQUAL OPPORTUNITY AND NON-DISCRIMINATION

**OUR GOAL:** To be a fair and inclusive employer

Osino is committed to equal opportunity and the elimination of workplace discrimination. Our hiring and human resources (HR) practices are aligned with Namibia's transformation goals, contributing to equitable representation and efforts to redress past inequalities. An Employment Equity Committee, including a representative from the MUN, monitors employee composition, reviews grievances, compiles employment equity (EE) reports, and oversees progress against the EE plan.

Currently, 85% of employees are from previously disadvantaged groups (2024: 84%), reflecting Osino's dedication to inclusive hiring and creating opportunities for under-represented communities.

### 2025 PERFORMANCE

Key highlights of the last year include:

- 85% of the workforce from historically disadvantaged groups and 24% of employees represented by women; and
- sponsorship towards the Ministry of Labour, Industrial Relations and Employment Creation programme.

### CHALLENGES

While progress was made, key challenges include:

- persistent gender diversity gaps, especially in senior and technical positions, with only 24% female representation across the company; and
- one reported incident of workplace discrimination, which was resolved in accordance with company procedure, reinforcing our commitment to maintaining a respectful and inclusive workplace.

### LOOKING AHEAD

Osino remains committed to being a fair and inclusive employer. Planned activities for 2026 include:

- continuing to meet the government's requirements in line with the Employment Equity Act to ensure fairness in treatment and improve opportunities for under-represented and previously disadvantaged groups;
- continuing to collaborate with the Ministry of Labour, Industrial Relations and Employment Creation on fair and inclusive hiring practices;
- prioritising the hiring of previously disadvantaged groups, including the hiring of more women; and
- improvement of the representation of previously disadvantaged groups in middle and top management, particularly during mine operations, which requires expert skill sets and high levels of experience.





## CASE STUDY

### EXPANDING ACCESS TO EMPLOYMENT OPPORTUNITIES

Osino is committed to supporting equitable access to employment opportunities and strengthening the systems that connect Namibians with meaningful work. Through its partnership with the Ministry of Justice and Labour Relations, the company has contributed to the Ministry's internship programme, supporting the Namibian Integrated Employment Information System (NIEIS), Namibia's national employment platform.

The programme places young graduates within the Ministry's Employment Services Division, where they assist with the registration and processing of jobseekers on the NIEIS. Their work helps improve the efficiency of employment services while providing valuable workplace experience in labour administration, employment systems, and client service.

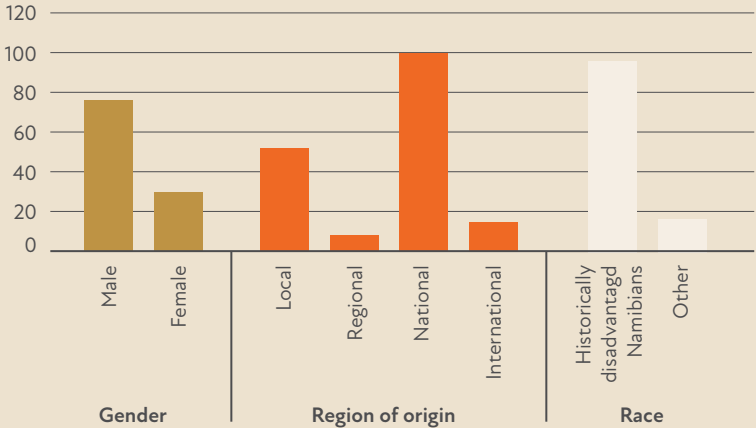
The partnership has delivered benefits beyond the interns themselves. By providing additional capacity within the Ministry, employment officers have been able to dedicate more time to stakeholder engagement and higher-priority service delivery functions. This has contributed to improved operational efficiency while simultaneously building human capital within the region.

To date, Osino's support has enabled two internship cohorts, creating opportunities for young Namibians to gain practical skills and professional experience while contributing to improved employment services in the Erongo region.

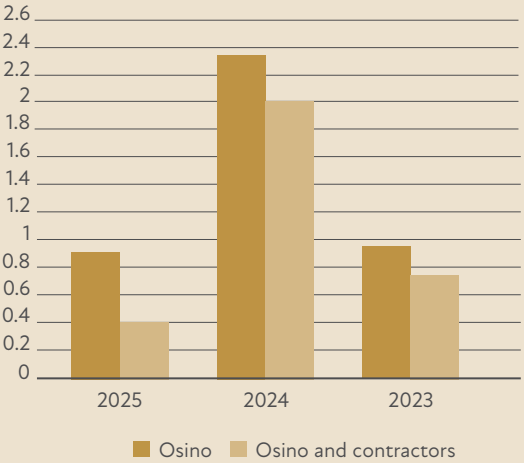
The Ministry of Justice and Labour Relations has acknowledged the positive impact of the partnership on employment services in Namibia, particularly within the Erongo region, highlighting the value of collaboration between the government and the private sector in addressing shared development objectives.

OUR PEOPLE IN NUMBERS

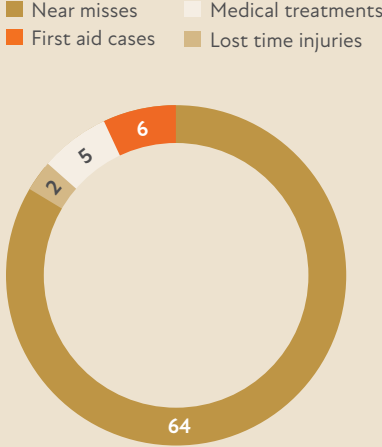
Employee composition



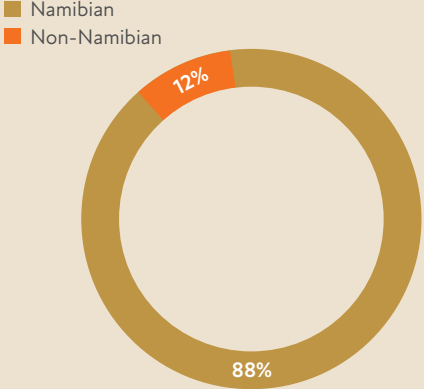
Lost Time Injury Frequency Rate (LTIFR) over time



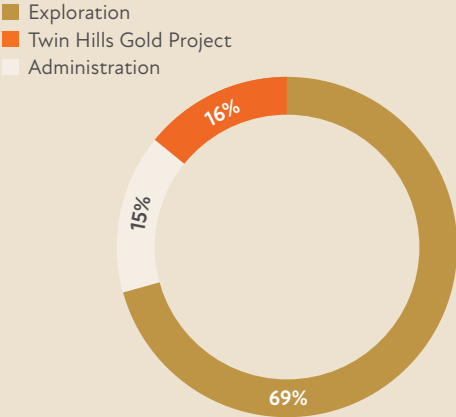
Health and safety incidents



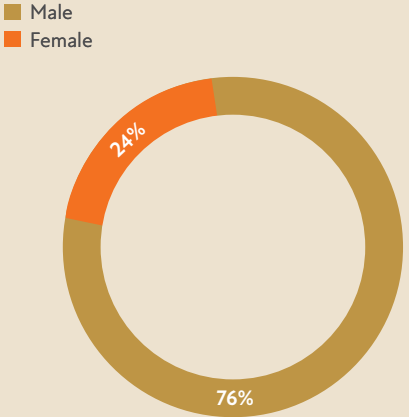
Total employee citizenship (n = 119 employees)



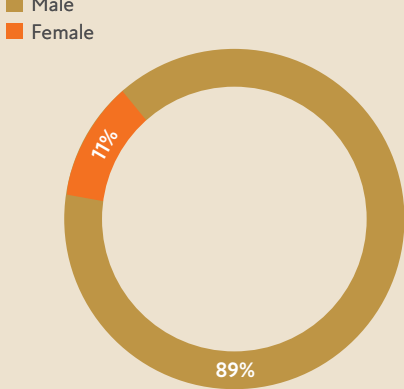
Employees by division



Gender proportion



Contractor employee composition (n = 1,683 employees)





## OCCUPATIONAL HEALTH AND SAFETY

**OUR GOAL:** Provide a safe work environment for our employees and contractors

Effective health and safety risk management is crucial for any exploration and mining operation. We have implemented robust procedures, facilities and controls to safeguard the wellbeing of our employees and contractors. We constantly strive to identify hazards and mitigate the risk of injury or harm while prioritising employee welfare and creating a safe and efficient workplace. Periodic audits are conducted to meet or exceed the requirements of the Namibian Labour Act.

In 2025, Osino continued to strengthen its HSE systems, improve oversight, and reinforce a values-driven safety culture. Expanded training, proactive health initiatives, and rigorous audits supported continued progress in reducing risks and safeguarding employees and contractors.

### 2025 PERFORMANCE

Key highlights of the last year include:

- decreased Lost Time Injury Frequency Rate (LTIFR) of 0.9 (2024: 2.37);
- contractor LTIFR maintained at zero;
- 64 reported near misses (2024:21);
- implementation of medical aid benefit for all staff;
- implementation of comprehensive safety systems for mine construction; and
- implementation of emergency preparedness and response procedures and systems for mine construction and operations.

### CHALLENGES

While progress was made, key challenges include:

- improvement of safety consciousness and consistent safe behaviour across teams as HSE moves beyond compliance towards a more embedded safety culture.

### LOOKING AHEAD

Osino remains committed to maintaining a safe work environment for its employees and contractors. Planned activities for 2026 include:

- prioritising targeted training, root cause analysis, and continuous monitoring;
- continuous updating of on-site safety and health risk assessments for all contractors;
- maintaining good project safety performance at the Twin Hills Gold Project site and all exploration sites; and
- developing an HSE and ESG database to capture all sustainability data and reported performance throughout the year.



# OUR COMMUNITIES

Support development



Osino is committed to building and maintaining strong relationships with its key stakeholders, particularly its host communities. Regular engagement allows the company to better understand the evolving needs, expectations, and perceptions of those impacted by its operations. This approach not only helps us maintain our social licence to operate but also supports the identification of shared value opportunities that promote social and economic development beyond mining.

## 2025 PERFORMANCE

Key highlights of the last year include:

- increased procurement spend to 1.49 billion (2024:172.9 million), of which 15% was spent within 75 km of the Twin Hills Gold Project (2024:12.9%) and 25% was spent nationally;
- distribution of N\$2.5 million towards corporate social investment (CSI) projects and sponsorships that benefited local communities;
- completion and early stages of implementation of the Local Content Policy;
- maintained ongoing constructive engagements with neighbouring farms through the Farmers' Forum;
- hosted a series of public consultation meetings in Karibib, Omaruru, Usakos and Otjimbingwe to provide updates on the Twin Hills Gold Project and local employment;
- completed the design of the Karibib Community Centre and finalised the appointment of the contractor; construction is scheduled to commence in 2026;
- 33 ECD centres in Karibib, Omaruru and Usakos were supported through the Twin Hills Trust (2024: 26), reaching over 1,000 children and providing safe, stimulating, and well-resourced learning environments; five teacher training workshops, empowering 44 educators with enhanced skills to deliver quality early childhood care; and over 1,000 Play Packs containing educational materials, learning resources, and storybooks distributed to all supported ECD centres; and
- distribution of N\$76,000 in sponsorships, benefiting local communities through a number of community-led initiatives.

## CHALLENGES

While progress was made, key challenges include:

- management of community expectations regarding employment (while the Twin Hills Gold Project will generate substantial job opportunities during the construction phase, most of these positions will be through contractors and not directly with Osino); and
- inadequate availability of positions for roles that require minimal to little skill to offset regional unemployment levels.

## LOOKING AHEAD

Osino remains committed to building trust and long-term partnerships with its host communities, guided by its evolving CSI approach and broader stakeholder engagement strategy. Planned activities for 2026 include:

- establishing an internal CSI and sponsorship committee to strengthen governance, alignment, and transparency in evaluating CSI projects and requests;
- implementing the first phase of the SME Development Project in partnership with FinFit to strengthen local enterprise capacity and ultimately contribute to local development;
- continuing to support targeted community development projects;
- continuing constructive engagement with local farmers through the Farmers' Forum; and
- hosting regular stakeholder engagement meetings to provide project updates, strengthen communication, and gather feedback.

## CASE STUDY

### OSINO FARMERS FORUM: BUILDING PARTNERSHIPS FOR SAFETY AND ENVIRONMENTAL STEWARDSHIP

Responsible mining extends beyond the boundaries of our operations. At Twin Hills, Osino works closely with neighbouring farmers and landowners to strengthen regional resilience to environmental and safety risks through collaboration, information sharing, and mutual support.

In 2025, the company formalised a Fire Prevention Forum comprising neighbouring farmers and key stakeholders within a 30-km radius of the project. The forum provides a platform for sharing seasonal fire risk information, coordinating prevention measures, and strengthening communication during emergency situations. Through regular engagement, participants work together to improve preparedness and align response strategies across property boundaries.

Osino also continued its collaboration with the Ministry of Environment, Forestry and Tourism and regional forestry authorities to support the development of coordinated fire prevention and response measures. This includes cooperation on firebreak planning, emergency response protocols, and the identification of opportunities for resource sharing during fire incidents.

Recognising the importance of local capacity, Osino facilitated fire prevention and response training for farm workers in the surrounding area. The training focused on practical skills such as early fire detection, basic fire suppression techniques, safe evacuation procedures, and risk reduction measures during high-risk periods.

Quarterly engagement meetings provide an opportunity to review incidents and near misses, assess seasonal conditions, and strengthen relationships between neighbouring landowners and the project. Beyond fire management, Osino maintains a good-neighbour commitment to provide reasonable assistance during medical emergencies where operationally feasible. These partnerships reflect Osino's commitment to collaborative environmental stewardship and community safety. By working together with neighbouring farmers, the company is helping to build a more resilient region that is better prepared to respond to shared environmental and emergency risks.



## CASE STUDY

# INVESTING IN EARLY CHILDHOOD DEVELOPMENT

In 2025, Osino, through the Twin Hills Trust and in partnership with Development Workshop Namibia (DWN), expanded its investment in ECD across Karibib, Omaruru and Usakos. As part of this initiative, more than 1,000 ECD Play Packs were distributed to children between the ages of three and five, supporting early learning both at home and in the classroom.

The Play Pack distribution builds on Osino's broader commitment to strengthening human capital within its host communities. Through the Twin Hills Trust, the company currently supports 33 ECD centres across the three towns, reaching over 800 children under the age of six. These centres benefit from a holistic support programme that includes infrastructure upgrades, daily feeding schemes, teacher training, and parental engagement workshops.

"These Play Packs are more than just materials—they're an invitation for families to play, learn, and grow together. They strengthen the bridge between early learning centres and the home. We're already seeing how this comprehensive approach to ECD is boosting attendance, improving learning outcomes, and building more confident, engaged parents."  
– Jessica Brown, Country Director at DWN.

The Play Packs, which were Developed by DWN, are designed to promote learning through play during a critical stage of childhood development. Each pack includes age-appropriate educational materials such as crayons, colouring books, and notebooks to support fine motor skills, as well as outdoor play items and storybooks to encourage physical activity, creativity, and early literacy. The packs also include simple craft materials and guidance to support interactive learning between caregivers and children.

The official handover took place in Karibib, with the support of local authorities, including the Mayor of Karibib and representatives from the Ministry of Gender Equality, Poverty Eradication and Social Welfare, highlighting the importance of collaborative approaches to early education.

This initiative reflects Osino's commitment to inclusive community development, recognising that investment in early childhood education is fundamental to building resilient communities and creating long-term shared value.



## CASE STUDY

# BUILDING RESILIENCE TO HUMAN-WILDLIFE CONFLICT TRAINING

In 2025, Osino partnered with Elephant-Human Relations Aid (EHRA) to host a human-wildlife conflict training workshop at its Ondundu exploration camp. The initiative responded to the regular movement of elephants through the Ondundu project area and surrounding farms and villages, where access to water and food sources can bring wildlife into close proximity with communities.

The one-day workshop brought together 25 community members and four members of Osino's geological team, reflecting a shared approach to managing human-elephant interactions. By opening the training to both employees and local residents, the programme aimed to build a common understanding of risk and to promote practical, locally relevant solutions.

The training focused on equipping participants with the knowledge and skills needed to reduce conflict and improve safety. Sessions included an introduction to elephant behaviour, supported by practical exercises and visual materials to help participants recognise warning signs and anticipate animal movement. A key component of the workshop involved assessing homestead layouts to identify potential attractants and vulnerabilities such as exposed water infrastructure, unsecured food storage, and unprotected gardens.

Participants were introduced to a range of mitigation measures, including low-cost interventions to deter elephants and strategies for safely defending homesteads. Additional modules addressed safe conduct in high-risk situations, such as herders encountering elephants in the field or animals approaching water sources at night, with enacted role-based scenarios to reinforce learning.

This initiative forms part of Osino's broader commitment to supporting coexistence between communities and wildlife. By strengthening local capacity and awareness, the programme contributes to reducing risk, protecting livelihoods, and promoting sustainable land use in the Erongo region where the company operates.

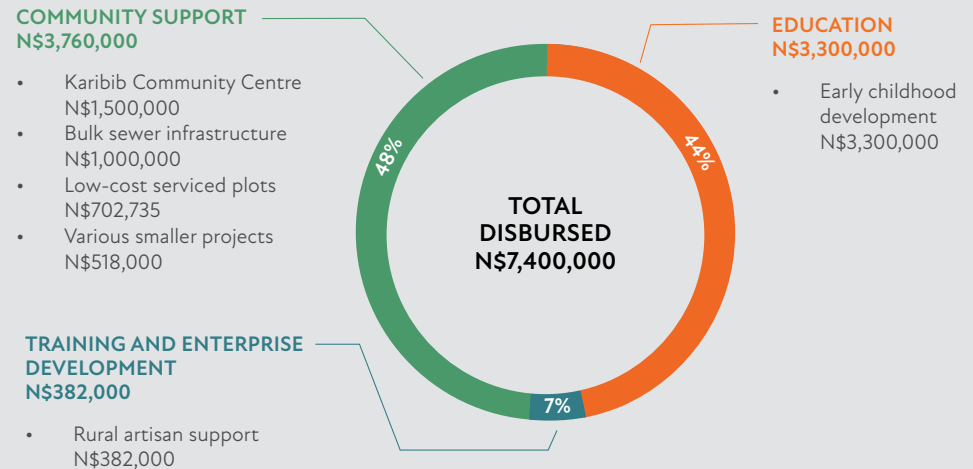


Since its inception in 2021, the Twin Hills Trust has grown into a powerful collaborative platform for community development, touching the lives of many hundreds of people.

The Trust contributes to long-term community development, empowering and improving the quality of life of disadvantaged communities, and environmental improvement and protection. Since its inception, the Trust has disbursed approximately N\$7.4 million, including N\$1.7 million in 2025 to the following projects:

- **Early childhood development (ECD):** The Trust partners with DWN in its proven ECD programme, which is designed to help break the cycle of poverty by supporting the cognitive, social, emotional, and physical development of children during the critical stage of their early development. During 2025, we supported 33 ECD centres in Karibib, Omaruru and Usakos (2024: 26), reaching over 1,000 children and providing safe, stimulating, and well-resourced learning environments; five teacher training workshops, empowering 44 educators with enhanced skills to deliver quality early childhood care; and over 1,000 Play Packs containing educational materials, learning resources, and storybooks distributed to all supported ECD centres.
- **Karibib Community Centre:** Following a detailed needs assessment, and in partnership with DWN, Osino is developing a multifunctional community centre in Karibib to support the most vulnerable members of the community. Construction is planned for early 2026. The centre will serve as a hub for education, skills development, and community engagement, addressing socio-economic challenges and supporting long-term sustainability. It will focus on building employable skills, enhancing educational outcomes, and providing a safe, inclusive space that fosters community cohesion and social resilience.

## Funds disbursed to development projects (2021-2025)



## Sources of funds since inception

|                                                  | 2021             | 2022             | 2023             | 2024              | 2025             | Total             |
|--------------------------------------------------|------------------|------------------|------------------|-------------------|------------------|-------------------|
| <b>Shanjin<sup>4</sup></b>                       |                  |                  |                  | 13,000,000        | -                | <b>13,000,000</b> |
| <b>Osino</b>                                     | 1,022,000        | 978,000          | 2,000,000        | 3,000,000         | 1,500,000        | <b>8,500,000</b>  |
| <b>Contractors, service providers, suppliers</b> | 400,000          | 502,460          | 298,717          | 2,175,259         | 258,192          | <b>3,634,628</b>  |
| <b>Shareholders<sup>5</sup></b>                  | 405,469          | -                | 554,987          | 2,242,346         | -                | <b>3,202,803</b>  |
| <b>Directors<sup>5</sup></b>                     | -                | -                | 100,000          | 1,476,667         | -                | <b>1,576,667</b>  |
| <b>Managers</b>                                  |                  | 8,850            |                  | 50,000            | -                | <b>58,850</b>     |
| <b>Grand total</b>                               | <b>1,827,469</b> | <b>1,489,310</b> | <b>2,953,705</b> | <b>21,944,272</b> | <b>1,758,192</b> | <b>29,972,947</b> |

<sup>4</sup> Committed by Shanjin at the time of the acquisition. This contribution is being invested in the Trust in phases during the construction period of the Twin Hills Gold Project.

<sup>5</sup> Donations made prior to, or at the time of, the acquisition of Osino by Shanjin.  
NOTE: Percentages and figures may not add up to 100% due to rounding.



# OUR ENVIRONMENT

Ecological stewardship



Most of the drilling-related development activities in 2025 remained concentrated at the project site, which is classified as moderately sensitive from a biodiversity perspective. Recognising the importance of safeguarding such environments, Osino applies robust standard operating procedures across all its Namibian licence areas. These procedures align with national environmental legislation and international best practices and are designed to ensure responsible land use, protect biodiversity, and minimise the ecological footprint of exploration activities.

## LAND AND WASTE MANAGEMENT

**OUR GOAL:** Create net-positive benefits by unlocking environmental and social opportunities

Osino remains committed to ecological stewardship, which includes responsible waste management that focuses on waste reduction, reuse, recycling, and proper disposal.

### 2025 PERFORMANCE

Key highlights of the last year include:

- continued relocation and monitoring of the small number of remaining wildlife; and
- the appointment of a waste removal and management company in late 2025 to collect all industrial and domestic waste from the Osino Twin Hills Gold Site.

### LOOKING AHEAD

Osino remains committed to creating net-positive benefits by unlocking environmental and social opportunities. Planned activities for 2025 include:

- ensuring contractors comply with Osino’s environmental standards and monitoring of compliance by the Environmental Coordinator;
- streamlining waste removal from the various areas on site (hazardous waste will be removed off site) and ensuring safe disposal at the new Namwaste Facility in Arandis;
- removal, recycling, or responsible disposal of all other waste at the new Karibib Waste disposal site (according to the Construction Environmental Management Plan);
- regular audits of these waste facilities by the Osino Project team;
- storing tailings in a lined, water-saving facility, with a Tailings Management Plan to guide long-term safety;
- studying vegetation along the Khan River to establish a baseline for monitoring abstraction impacts;
- continuing to monitor all wildlife on the sites;
- developing a mine waste management plan to minimise the burden on municipal systems; and
- developing land management, biodiversity, rehabilitation, and closure plans.

### CASE STUDY

## STRENGTHENING ERONGO’S GIRAFFE POPULATION

In 2025, Osino supported the successful relocation of six giraffe from Farm Okawayo, within the Twin Hills project area, to the Erongo Mountain Nature Conservancy. This initiative contributes to the ongoing efforts to strengthen and expand the giraffe population within the conservancy, supporting biodiversity and long-term wildlife conservation in the Erongo region.

While giraffe relocations typically focus on subadults and young adults, this operation included a broader range of animals, from mature cows and bulls to one juvenile. This presented a more complex and technically demanding exercise, requiring careful coordination and expertise to ensure the safety and wellbeing of the animals throughout the process. The relocation was successfully completed, with all six giraffe safely released into their new habitat.

The operation was made possible through close collaboration between several partners: Osino personnel assisted during the capture process, marking the company’s first involvement in a giraffe relocation of this scale; the Giraffe Conservation Foundation fitted the animals with GPS ear tags to enable ongoing monitoring and data collection, contributing to broader conservation research; and aerial support was provided by Du Preez Wild, ensuring the efficient and safe movement of the animals into suitable release areas.

Spanning approximately 180,000 hectares, the Erongo Mountain Nature Conservancy is a community-driven initiative focused on protecting a unique landscape of volcanic mountains, endemic species, and recovering wildlife populations. By supporting this relocation, Osino contributes to regional conservation efforts that integrate biodiversity protection, responsible land management, and sustainable tourism. This initiative reflects Osino’s commitment to environmental stewardship and to supporting conservation partnerships that deliver tangible, long-term ecological benefits.

## WATER MANAGEMENT

**OUR GOAL:** Manage our water sources and usage responsibly

Responsible water management is essential in Namibia's arid climate. Osino has identified multiple sources that can be used to meet water demand and provide security to other users. Substantial funds have been spent on scientific studies that ensure the inclusion of water conservation in all infrastructure planned for the Twin Hills Gold Mine. Osino is therefore implementing a diversified and efficient water management approach to support construction, operations, and post-closure rehabilitation, while minimising environmental impact. The planned dry-stack tailings storage facility (TSF) will significantly reduce water consumption within the processing plant as well as enable increased water recovery and reuse.

Osino works with different stakeholders to ensure that water sources are developed and used sustainably. In collaboration with NamWater, Osino is securing sustainable water supply solutions to meet operational requirements and ensure that infrastructure developed as a result is retained for use beyond mining operations. Current studies indicate that the majority of the projected annual demand of approximately 1.1 million m<sup>3</sup> can be met through a combination of on-site groundwater abstraction and supply from the Karibib Marble and Kranzberg Paleochannel Aquifers, without adversely affecting neighbouring landowners or the environment.

Water management systems are supported by the ongoing monitoring of groundwater and a network of boreholes, which includes neighbouring as well as downstream landowners, and groundwater numerical modelling measures the impact of abstraction from aquifers, from which data is used to develop responsible water conservation-oriented infrastructure.

### 2025 PERFORMANCE

Key highlights of the last year include:

- progressive set up of production boreholes to supply the construction phase;
- implementation of water management measures during the construction phase to ensure responsible water use;
- an increase in water withdrawal due to the commencement of construction at Twin Hills following the sustainable on-site yields of boreholes;
- secured abstraction rights from the Ministry of Agriculture, Water, Fisheries and Land Reform of 750,000 m<sup>3</sup> annually from marble aquifers;
- completion of the environmental and social impact assessment for the abstraction of groundwater from the Kranzberg Paleochannel Aquifer;
- progress on the design and environmental approvals for the Kranzberg pipeline;
- continued groundwater modelling and recharge studies in and around Twin Hills;
- construction of the dry-stack tailings facility to support future water recycling;
- initiation of a wastewater recycling project with the Karibib Air Force Base; and
- ongoing monitoring of water use and environmental performance.

### LOOKING AHEAD

Osino remains committed to managing its water sources and usage responsibly. Planned activities for 2026 include:

- further development and implementation of the site-wide Water Management Strategy and integration into the Construction Environmental Management Plan;
- continued environmental impact assessments for all water-related abstraction activities;
- identifying water-efficient dust suppression methods;
- installing a weather station at the Kranzberg Water Scheme to support recharge assessments;
- advancing the wastewater recycling project with the Karibib Air Force Base;
- developing a Day Zero water supply action plan aligned with regional supply outlooks; and
- developing an integrated monitoring and water demand management strategy.



# WATER STEWARDSHIP

**OUR GOAL:** Contribute to sustainable water security and shared water use in the areas where we operate

Water stewardship at Osino extends beyond operational water management to include responsible use and protection of shared water resources within the central areas of Namibia. In this water-scarce region, the company recognises the importance of balancing its water requirements with those of surrounding communities and ecosystems.

Working in partnership with NamWater, local authorities, and neighbouring landowners, Osino continues to develop diversified water supply solutions within Namibia's regulatory framework. These include refining an established understanding of water sources, the upgrading of existing water schemes, managing groundwater abstraction from marble aquifers and the Kranzberg Paleochannel Aquifer, and investigating alternative sources such as treated wastewater reuse and managed aquifer recharge through the Khan Water Scheme.

Ongoing scientific investigations support a deeper understanding of regional water availability, recharge potential, and cumulative impacts on water sources and other users. These studies inform responsible decision-making, helping to minimise environmental risks while strengthening long-term water security. Planned infrastructure, developed in collaboration with NamWater, has the potential to provide broader socio-economic benefits beyond the life of the mine. Environmental protection is a key component of this approach. Baseline monitoring, including vegetation studies along the Khan River conducted by the Southern African Institute for Environmental Assessment (SAIEA), supports the protection of sensitive riverine ecosystems and informs adaptive management practices.

Through active stakeholder engagement, transparent data sharing, and collaboration, Osino aims to contribute to regional water resilience to support sustainable livelihoods, protect ecosystems, and promote responsible water use beyond its operational years.

## WATER USE AT TWIN HILLS

### WATER WITHDRAWAL



### WATER USAGE



### WATER DISCHARGE



<sup>6</sup> Discharge from domestic waste through the treatment facility on Twin Hills.

## CLIMATE AND ENERGY

### OUR GOAL: Design and build a climate-responsible mine

Osino is committed to building a climate-responsible mine. Mine construction and mining activities contribute significantly to greenhouse gas emissions. Osino acknowledges the risks posed by climate change and is integrating mitigation and adaptation measures into its mine design.

We are committed to assessing impacts and implementing recommendations from the Task Force on Climate-related Financial Disclosures regarding governance, strategy, risk management, and metrics and targets.

In 2025, energy consumption increased substantially, primarily driven by diesel and petrol used by the project's growing fleet of vehicles and construction equipment. As construction activities progressed, Scope 1 and 2 emissions increased, reflecting the expanded use of mobile equipment and operational demand required to support this phase of development. Scope 3 emissions were not quantified this year. See SR2021:72 and SR2022:45 for a description of the scope definitions and emission factors.

### Energy and carbon footprint

|                                      | Unit                 | 2025   | 2024   | 2023   |
|--------------------------------------|----------------------|--------|--------|--------|
| Distance drilled                     | m                    | 71,282 | 33,620 | 49,885 |
| Energy consumption                   | GJ                   | 96,598 | 12,149 | 13,908 |
| Energy intensity (per metre drilled) | GJ/m                 | 1.36   | 0.36   | 0.28   |
| Solar energy generated               | kWh                  | 0      | 186    | 267    |
| Scope 1 and 2 emissions              | tCO <sub>2</sub> e   | 5,801  | 1,108  | 1,004  |
| Carbon intensity (per metre drilled) | tCO <sub>2</sub> e/m | 0.081  | 0.033  | 0.020  |
| Water intensity (per metre drilled)  | l/m                  | 17,561 | 24     | 123    |

### 2025 PERFORMANCE

Key highlights of the last year include:

- Scope 1 and 2 emissions of 5,801 tCO<sub>2</sub>e (up from 1,108 t in 2024); and
- energy consumption of 96,598 GJ (up from 12,149 GJ in 2024).

### CHALLENGES

While progress was made, key challenges include:

- heavy reliance on fossil fuels (Scope 1 and 2 emissions of 5,801 tCO<sub>2</sub>e), of which diesel remains the dominant energy source; and
- zero generation of solar energy, which could provide a more sustainable energy source.

### LOOKING AHEAD

Osino remains committed to designing and building a climate-responsible mine. Planned activities for 2026 include:

- advancing the planned large-scale solar photovoltaic plant at Twin Hills, which is expected to provide about 37% of the mine's energy needs;
- continuing to embed climate risk considerations into governance, strategy and risk management; and
- encouraging contractors to make use of heavy mining equipment that utilises low-carbon emission technology;
- improved monitoring of water discharge at Twin Hills and other sites.



## CASE STUDY

### SUPPORTING WOMEN-LED ENVIRONMENTAL DIALOGUE

In 2025, Osino supported a two-day environmental sustainability dialogue and capacity-building session, which was hosted by the Erongo Rural Women's Assembly in Omatjete. This initiative brought together women from the Dâures Constituency, alongside environmental specialists and government representatives, to explore community-driven responses to climate change, land pressure, and conservation challenges.

Osino contributed N\$15,000 to the programme, building on an ongoing partnership with the Women's Assembly. The dialogue created a platform for rural women to share local knowledge, strengthen leadership capacity, and engage directly with stakeholders on issues affecting their environment and livelihoods.

The programme featured technical sessions led by representatives from key institutions, including the Ministry of Agriculture, Water and Land Reform; the Ministry of Environment, Forestry and Tourism; EHRA; and the Greater Omatjete Elephant Committee. Discussions focused on sustainable land management practices, human-wildlife coexistence, and practical approaches to environmental stewardship in communal areas. Central to the initiative was the recognition of rural women as critical agents of change.

Participants emphasised that women in these communities are not only disproportionately affected by environmental challenges but that they also hold valuable knowledge and play a key role in driving sustainable practices at household and community levels.

Agnes Tengovandu Tjindjo, a local organiser and member of the Namibian Rural Women's Assembly, emphasised the role of rural women as leaders and change-makers: "Rural women are not just vulnerable to climate change; they are knowledge holders and agents of change. This dialogue gives women space to speak from their own experience and act collectively to protect their land and livelihoods."

The programme concluded with a guided heritage walk in the Otjohorong communal area, highlighting the interconnectedness of environmental conservation and cultural heritage, including ancient rock engravings that reflect a long-standing relationship between communities and the land.

This initiative reflects Osino's commitment to inclusive community engagement and to supporting locally led solutions that strengthen resilience and promote sustainable development.



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