




TWIN HILLS
 TRUST | NAMIBIA

Founded and managed by: **OSINO**
 RESOURCES

2024 Annual Report

BUILDING VALUE, CREATING OPPORTUNITIES



RESTORING AGENCY, CREATING OPPORTUNITIES

I feel very excited that there is something like this being planned.

– Community member response to survey for the Karibib Community Centre

We've struggled before to get anonymous access to [sexual and reproductive] services, especially where the provider knows our parents, and sometimes we are shamed.

– Youth focus group discussion participant for the Karibib Community Centre

A lot of people were amazed at how little they knew about early childhood development, especially the fathers.

– Astred Hoaes, parental workshop facilitator, ECD project

The feeding programme at the Karibib ECD centre has really helped. My child is more active and focused, and I'm grateful, knowing they get a healthy meal every day at school. This helps me focus more on the school fees and not worry about what my child will eat the next day at school.

– Siegfriedt Au-Khaob, parent

It helps us to know that there are people and organisations that care about the well-being of Namibian children. We also appreciate the support and training we get from the project, which helps us to give nurturing care to the children in our centres.

– Merceline Mercy Batista, owner and teacher, Time to Learn ECD Centre

We are grateful for the help with the feeding programme, as it is very beneficial for the kids' nutrition. Not only this, but they also built a toilet and a classroom for us. I can hardly thank you enough!

– Jochobeth Gaweses, owner and teacher, Immanuel Early Childhood and Kindergarten



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ABOUT THIS REPORT

This report summarises the development work undertaken by the Twin Hills Trust (the Trust) and its NGO partners. The report covers the period from the Trust's inception in June 2021 until December 2024.

The Trust is managed by Osino Gold Exploration and Mining (Pty) Ltd (Osino) and Shanjin International Gold Co., Ltd (Shanjin), which acquired Osino in 2024. Both are also the Trust's principal sponsors.



MESSAGE FROM OSINO'S CEO

A new chapter for the Twin Hills Trust: Sustaining impact through acquisition

Since its inception in 2021, the Twin Hills Trust has grown from a visionary commitment by Osino – the developer of the Twin Hills Gold Project near Karibib – into a powerful collaborative platform for community development that has touched the lives of many hundreds of people.

In July 2024, the acquisition of Osino by Shanjin brought renewed funding and direction to the Trust. While the Trust was established as Osino's primary development vehicle, we have been heartened by the enthusiastic financial and in-kind contributions from our service providers and Osino shareholders, directors and managers.

To date, the Trust has received about N\$28.2 million, including a N\$13 million commitment from Shanjin upon acquisition. This exemplifies a shared vision for socio-economic upliftment.

The Trust is still evolving, but the tangible difference it has already made is notable. By the end of 2024, we had disbursed about N\$5.4 million to various projects. Our efforts have impacted more than 800 children and hundreds of households in surrounding communities, primarily through our support of early childhood development (ECD) in Omaruru, Karibib and now Usakos, and the development of vital sanitation infrastructure in Karibib.

It is an honour to be involved with the Trust and to serve as a trustee. We are committed to sharing the value that is generated by Osino and its Twin Hills Gold Project with surrounding communities, both now and beyond the mine's life.

I would like to extend my sincere gratitude to all those who have stepped up to support the Trust and to our dedicated development partners – Development

Workshop Namibia (DWN), Shack Dwellers Federation of Namibia (SDFN), the Namibian Housing Action Group (NHAG), the Karibib Town Council, Omba Arts Trust and others – who are enacting change on the ground where it is has the most benefit.

As we look ahead, we recognise that meaningful change takes time and persistence. During the construction period from 2025 to 2027, our key project focus will remain on the ECD programme and the Karibib Community Centre.

We look forward to continuing this journey alongside the communities that host us and to building a future rooted in dignity, opportunity and shared growth.



Tianhang (Tony) Zhang
Twin Hills Trust Trustee and CEO, Osino.

The true impact of social investment is not measured in dollars and cents, but in the agency it restores, the opportunities it creates and the partnerships it builds.

ABOUT THE TWIN HILLS TRUST

The Twin Hills Trust (registration number: T187/2021) is a Namibian not-for-profit organisation that predominantly supports socio-economic and environmental development in the communities surrounding the Twin Hills Gold Project.

The Trust was established in 2021 by Osino Resources Corp. and its subsidiary Osino Gold Exploration and Mining (Pty) Ltd (Osino). Following the acquisition of Osino by Shanjin International Gold Co., Ltd (Shanjin) in August 2024, the Trust is now managed and predominantly funded by Shanjin through its subsidiary Osino.

The Trust was founded with a clear purpose: to ensure that the benefits of mining extend far beyond the project itself, creating enduring opportunities for surrounding communities. Today, the Trust continues to serve as a joint development platform, pursuing inclusive and sustainable development.

Since its inception, the Trust has been supported by many of Osino's contractors, suppliers and service providers, whose contributions are acknowledged below. Prior to the acquisition by Shanjin, the Trust had also received significant donations from Osino's former directors and shareholders. Several Osino managers have also contributed to the Trust.

Financial and in-kind donations have been received from:



OUR FUNDING OBJECTIVES AND PRIORITIES

The Trust is closely aligned with Namibia’s evolving national development goals, and continued stakeholder engagement, community research and collaboration with partner NGOs helps ensure that it remains attuned to the needs and priorities of its beneficiaries. During 2024, Osino conducted a socio-economic baseline study and a community needs assessment for Karibib, which also served to confirm current development priorities and projects. Additional studies are being undertaken for Omaruru and Usakos.

Our objectives

The Twin Hills Trust seeks to invest in projects that benefit or contribute to:

- Long-term and enduring community development
- Empowering and improving the quality of life of disadvantaged communities
- Environmental improvement and protection



Our funding areas



Community support

- Health, infrastructure and housing for low-income communities
- Disaster relief



Education

- Early childhood development
- Support for high-performing learners
- Capacity building for educational organisations



Training and enterprise development

- Training and skills development for youth and young adults
- Entrepreneurship training prioritising youth and women
- Training in arts and culture



Environment

- Conservation and rehabilitation

Due to the early stage of development of the Twin Hills Gold Project, the Trust currently prioritises projects in the communities surrounding the Project. The Trust predominantly works in partnership with well-established NGOs.

Governance

The Trust is guided by a Board of Trustees, all of whom are Osino employees. Its day-to-day operations are managed by Osino’s sustainability manager, and Osino’s finance manager manages its financial affairs.

PROJECTS SUPPORTED DURING 2024

In 2024, the Twin Hills Trust concentrated the bulk of its funding on two major projects, both in association with Development Workshop Namibia (DWN): the ECD programme and the Karibib Community Centre. Together, these projects accounted for over N\$1.7 million of funding disbursed. A smaller allocation was made to the Usakos Youth Development Programme.

With the Twin Hills Trust's support to DWN, we have been able to work on transforming lives in a short period of time, with lifelong benefits. These are access to affordable land, early childhood development and, now, a multi-functional community centre. The Trust takes a holistic approach to community investment that will benefit these populations beyond the life of the mine.

– Jessica Brown, DWN Country Director



www.dw-namibia.org

Development Workshop Namibia (DWN) is a registered Namibian NGO that focuses on sustainable urban development, informal settlements and the disadvantaged communities that reside in them. DWN works through partnership agreements with local authorities to support national development goals. Its main programmes include Affordable Land and Housing, and Early Childhood Development. DWN has been recognised as a 'national government partner'.



Early childhood development

– Karibib and Omaruru

The Trust partners with DWN in its successful and proven ECD programme, specifically in assisting educarers and ECD centres in low-income areas. This programme helps break the cycle of poverty by supporting children below the age of six during a critical stage of their early development.

Studies show that children who benefit from ECD are significantly more likely to finish school, attain higher education or training and achieve larger lifelong earnings than their peers who do not benefit from good early developmental support.

The DWN ECD programme, supported by the Trust, started with just four centres in Omaruru in 2021. During 2022, the programme expanded to Karibib, and the Trust and DWN now support over 26 centres in these two towns, catering to more than 800 children under the age of six. Virtually all of the ECD centres are owned and run by women. The centres employ about 63 teachers in total.

By the end of 2024, about N\$2.4 million had been allocated to the programme. In 2025, the support programme will be expanded to include ECD centres in Usakos.

DWN's ECD programme uses a research-driven, multipronged approach that:

- Provides educarer training
- Supplies teaching and learning materials
- Conducts parent workshops
- Supports ECD centre improvements
- Provides nutritious meals to children



Negumbo ECD Centre, Omaruru.



Immanuel Childhood ECD Centre, Karibib.

Karibib Community Centre

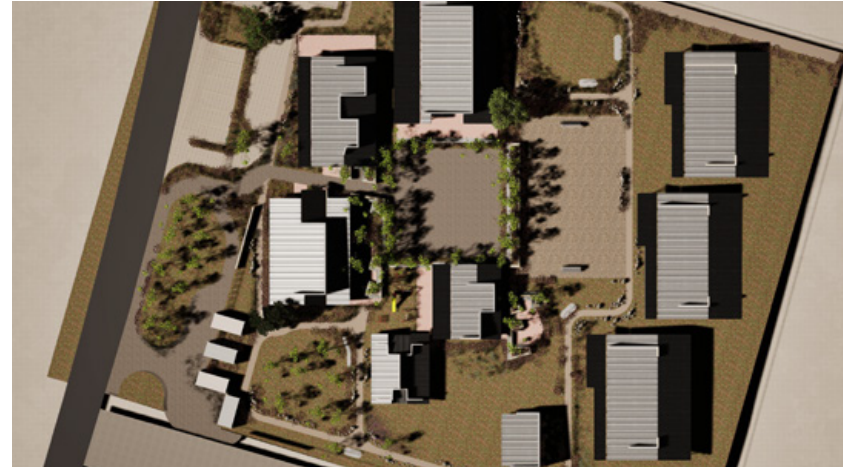
– Karibib

The need for a community centre and related services was identified following engagements with Karibib community stakeholders. Osino is now, in partnership with DWN, spearheading the development of a multifunction community centre.

This strategic, multi-phased project is designed to benefit the town's most marginalised and vulnerable community members. Its evolving vision is to contribute to addressing the town's most pressing socio-economic challenges by serving as a hub for learning, safe recreation, wellness, training and social cohesion.

A plot near the Navachab Sports Grounds has been acquired, with construction scheduled to begin in early 2026. DWN will oversee the project, which is being developed as a replicable model for community upliftment.

This flagship initiative underscores Osino's broader vision for inclusive and sustainable development, one that extends well beyond the operational life of the Twin Hills Gold Mine. By investing in people and building capacity at the community level, Osino seeks to make meaningful contributions to the future prosperity of Karibib and the broader Erongo Region.



Design visualisations of the Karibib Community Centre.

Youth Development Programme

– Usakos

The Trust contributed to the Usakos Mayor's Youth Empowerment and Training Programme, which supports a targeted youth education project that sponsored young adults in the community to pursue studies at the Namibian Institute of Mining and Technology (NIMT) in Arandis.

A total of 44 trainees were enrolled in short courses, which ran over six months, in the fields of boiler making, welding, electrical work, petrol and diesel mechanics, fitting and turning, instrumentation, air conditioning and refrigeration. All have successfully completed their courses.



Successful graduates from the Usakos Town Council youth training project supported by the Trust.

PREVIOUSLY SUPPORTED PROJECTS

Low-cost serviced plots

– Karibib

The lack of available low-cost serviced land is a major development hurdle in Namibia. DWN partners with local authorities to empower them to provide serviced land at cost to low-income earners, thereby contributing to more sustainable and inclusive urban development.

Karibib has experienced continued and rapid growth of its informal settlements, and DWN has partnered with the town council to implement a land delivery project. Funding of N\$703,000 by the Twin Hills Trust has allowed DWN to accelerate this project by subsidising additional plots in Karibib's Usab informal settlement. The capital recouped from the sale of plots is reinvested in a revolving fund, which is used to finance the development of additional plots.



Accessing the sanitation system

– Karibib

To enable dwellings in the informal settlement of Usab (Karibib) to install flush toilets, the existing bulk sewer lines needed to be upgraded, and in other areas, bulk lines had to be installed. The Usab community, supported by the Namibia Housing Action Group (NHAG)¹ and the Shack Dwellers Federation of Namibia (SDFN), worked in partnership with the Karibib Town Council to achieve this.

The Trust co-funded two phases of the project, contributing N\$1 million towards breaking the surface rock, excavating trenches, laying bulk sewer pipes and paying a stipend to local community members working on the project. The first phase, in 2021 and 2022, focused on upgrading existing bulk sewer lines. In 2023, new pipes were installed along recently demarcated streets as part of the process of formalising the informal settlement. This work will allow more than 700 households to connect to the sanitation system.



¹ The NHAG is an NGO that supports the SDFN, a community-led, low-income network of savings groups that improve the living conditions of urban and rural poor.

Craft development and artist support

– National

The Twin Hills Trust supported the Omba Arts Trust (Omba) with N\$382,000 in emergency funding to cope with the collapse in tourism arrivals² caused by the COVID-19 pandemic. Omba art sales had fallen by over 85% during the pandemic, which resulted in many of these artisans, mostly San, living on resettlement farms and in conservancies, struggling to provide for their families.

Two specific interventions were funded:

- Food security for artists: Trust funding allowed Omba to supply two large emergency food consignments to 130 San artisans living on four resettlement farms in the remote Omaheke and Ohangwena regions.
- Online marketing of products: Trust funding enabled the organisation to appoint a specialist to develop and implement an online marketing strategy, increasing the sales of products produced by San and other artisans and reducing the organisation's dependence on sales to in-country tourists.



² Omba is an NGO that supports some 400 artisans, many of whom belong to some of Namibia's most disenfranchised groups. Omba assists the artisans in developing and marketing their iconic crafts. Artisans, who are typically female single heads of households, are largely dependent on earnings from the sale of their art to tourists. www.omba.org.na

Erongo Rural Women's Assembly

– Erongo

The Erongo Rural Women's Assembly (ERWA) is a non-profit, membership-based movement affiliated with the Namibia Rural Women's Assembly, an organisation working to promote and protect the rights, dignity, and livelihoods of rural women throughout Namibia. The ERWA leads grassroots initiatives in the region to address pressing challenges faced by rural women.

Funding from the Trust supported the ERWA in organising two training and planning meetings. The first meeting involved helping participants learn how to process, preserve and market food products as well as encouraging the planting of urban gardens. The second meeting involved government representatives in a discussion regarding the rights to harvest natural resources and to emphasise the importance of community forests.



Taking Hands Educational Centre

– Omaruru

Taking Hands Educational Centre is an integrative ECD and educational centre in Hakahana, Omaruru. The centre brings together over 40 pre-school children, of whom some are disabled, to play and learn together. The centre also provides space and support for many children to do homework in the afternoons.

The Trust made a small contribution to the centre's construction and later funded the centre's playground.



Have-a-Heart

– Omaruru

Have-a-Heart provides free spay and neuter services for dogs and cats to pet owners with low or no income. The organisation's aim is the humane reduction of stray animals, thereby preventing mass euthanasia and improving the health and welfare of township dogs and cats.

Dogs and cats are also vaccinated and treated for parasites, which benefits both the animals themselves as well as the human communities and local wildlife populations.

The Trust funded the spay and neuter services in low-income areas in Omaruru.



FINANCES (2021–2024)

Annual financial audits are conducted by CRVW Chartered Accountants and Auditors, Namibia. The tables below summarise the source of funds and the funds disbursed since the Trust's inception in 2021 to the end of 2024. All figures are in N\$.

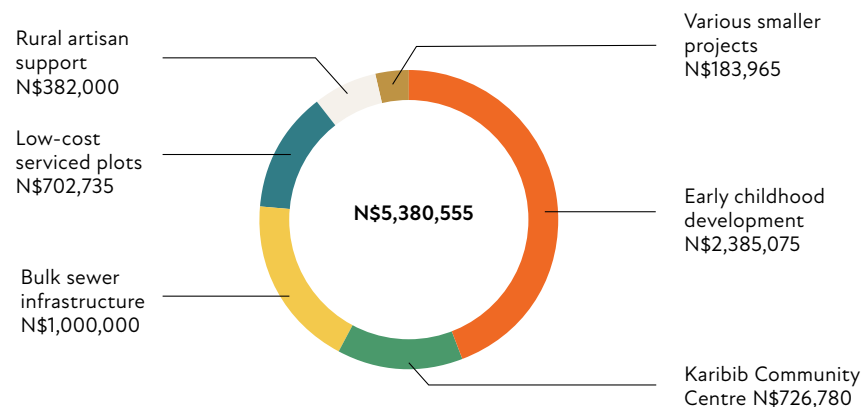
Sources of funds since inception

	2021	2022	2023	2024	Total
Shanjin³				13,000,000	13,000,000
Osino	1,022,000	978,000	2,000,000	3,000,000	7,000,000
Contractors, service providers, suppliers	400,000	502,460	298,717	2,175,259	3,376,436
Shareholders⁴	405,469	-	554,987	2,242,346	3,202,803
Directors⁴	-	-	100,000	1,476,667	1,576,667
Managers		8,850		50,000	58,850
Grand total	1,827,469	1,489,310	2,953,705	21,944,272	28,214,756

³ 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.

⁴ Donations made prior to, or at the time of, the acquisition of Osino by Shanjin.

Funds disbursed to development projects (2021 – 2024)







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