



## **Shanjin International Gold's Acquisition of Osino Resources Corp. Closes Today. Reflections Comment**

**By RosSPORT Investments**

**August 29, 2024**

Osino Resources Corp. ("Osino"), one of our biggest holdings the past three years, is being bought out by Shanjin International Gold Co., Ltd (formerly known as Yintai Gold Co., Ltd.) with the closing expected today, August 29, 2024. All the conditions for closing have been met including the final condition which was the approval by the Namibian Competition Commission which was obtained a couple of weeks ago. Shanjin will acquire all of the outstanding common shares of Osino for cash consideration of C\$1.90 per share valuing Osino at approximately C\$368 million. The deal was approved by us, Osino shareholders on April 29, 2024. The final of the three Chinese regulatory approvals was obtained on May 28, 2024. The offer made by Shanjin on February 19, 2024, which was a bit of a surprise, was superior to the previous offer made by Dundee Precious Metals Inc. on December 18, 2023. Dundee had offered to acquire all the outstanding common shares of Osino for cash consideration of C\$0.775 per Osino share plus 0.0801 of a Dundee share implying a value of C\$1.55 per Osino share and a total equity value of C\$287 million. The total consideration represented a premium of 37.2% based on the C\$1.13 closing price of the Osino shares as of December 15, 2023. The Shanjin C\$1.90 cash consideration amounts to a 68% premium to that C\$1.13 price. The gold price today at about \$2,420 is about 20% higher than the gold price of the around \$2020 closing price on both December 15, 2023 and February 19, 2024.

Osino is a gold developer developing the Twin Hills gold project in Namibia, a favorable African mining jurisdiction especially when compared to other parts of Africa. We have been following Osino for many years and have previously written about the opportunity presented to investors in our article "Osino Resources Corp. – A Robust and Undervalued Namibian Gold Story" on April 14, 2023 as well as discussed it in a couple of videos including "Opportunity with Osino Resources as its Twin Hills Gold Project Nears a Financing Decision" on March 31, 2023 and "An Update on Gold" on May 24, 2024. Osino is one of our biggest holdings and we have held onto our position to this closing.

As we have written before, our biggest strength lies in identifying the winning mining developer companies by visiting mine sites, talking to local management, kicking tires and doing the follow up work. Osino is a prime example of that strength coming into fruition, with Osino being one of our biggest success stories in 2023/2024. We liked Osino for several reasons including a strong management team and board, it's relatively simple Twin Hills's project, and the solid technical work done to date. CEO Heye Daun who is a passionate Namibian, and his team have taken the right steps in progressing the project. Namibia is one of the best jurisdictions to mine in Africa. We have known Heye for many years and watched him create value for shareholders in one of his previous company's Auryx Gold which advanced the Otjikoto project in Namibia a decade ago and was purchased by a mid-size gold producer B2Gold in 2011. We visited the Osino mine site and a neighboring mine and we also visited the contractor likely to build the mine, Lycopodium. We had several discussions with one of the prospective companies who was likely to finance the company. We compared Osino's Twin Hills deposit to B2Gold's Otjikoto mine and determined that Twin Hills could be a similar success story. We were confident that

Twin Hills will become a mine and or become an acquisition target for mid-size gold producers. We wish CEO David Rae and his Dundee team had this project, but we wish success to Shanjin in developing Twin Hills.

There are few good near shovel ready gold projects in this world. Twin Hills is one of them. We will have some involvement going forward as we plan to continue help fund the Twin Hills Trust founded by Heye and team, that supports local communities around the project.

[RosSPORT Investments](#) LLC specializes in the metals and mining sector. If you would like more information on our work and views, please contact Daniel McConvey at (212) 837-7791 or by email at [daniel.mcconvey@rossport.com](mailto:daniel.mcconvey@rossport.com).

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