Dundee
PRECIOUS METALS

2014 SUSTAINABILITY REPORT

WE SUCCEED BECAUSE WE CARE

DUNDEE PRECIOUS METALS

Our Core Values

SAFETY

The health and safety of our employees and local communities are paramount and enable us to be in business. Safety can never be compromised.

DIGNITY AND RESPECT

We care about people — their well-being, their careers and development, and their day-to-day work experience. We treat all colleagues fairly, listen to their input and work with them to create solutions that respect both individual needs and corporate interests.

ENVIRONMENTAL RESPONSIBILITY

We are leaders in promoting sustainable growth and environmental responsibility. We go

2014 Sustainability Report
Dundee Precious Metals

S
SUSTAINABILITY

"We succeed because we care" is Dundee Precious Metal's Brand Promise and guides our behaviours as individuals and as a Company. It builds on our mission and our vision. "We" signifies how we view our partnerships with our foundational stakeholders: employees, investors, local communities and governments. "Succeed" speaks to how we can achieve success together through the power of our partnerships. "Care" encompasses all that we stand for, especially our core values.

INSIDE THIS REPORT

2014 SUSTAINABILITY HIGHLIGHTS

Our People

2,653
total number of employees

98%
of DPM workforce is local nationals

Awards

- BEST SUPPORTIVE CORPORATE 2014 – NAMIBIA CHAMBER OF COMMERCE AND INDUSTRY
- LARGEST FINANCIAL DONOR – BULGARIAN DONOR'S FORUM

Membership

- MEMBER OF EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE SINCE 2011

Positive Results in Our Overall Safety Performance

(2014 versus 2013)

All Injury Frequency Rate (AIFR)

↓44.7%

Lost Time Injury Frequency Rate (LTIFR)

↓57.8%

Medical Treatment Injury Frequency Rate (MTIFR)

↓71.3%

C

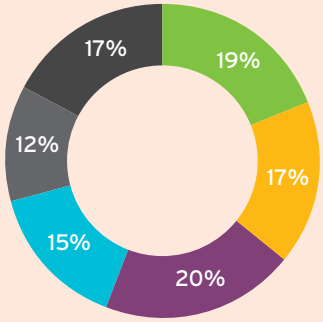
Our Communities

$2.5M

invested in our local communities

2014 TOTAL COMMUNITY INVESTMENT BREAKDOWN

- Infrastructure
- Arts, Culture & Sports
- Education
- Health
- Other
- Tsumeb Trust/ Dundee Foundation



Community Education

5 university scholarships awarded in Tsumeb

21 bursaries were awarded in Tsumeb since 2009

E

Our Environment

Energy Use Intensity

(Indirect & direct)

Chelopech

↓20.3%

Kapan

↑9.3%

Tsumeb

↓53.7%

Water Management

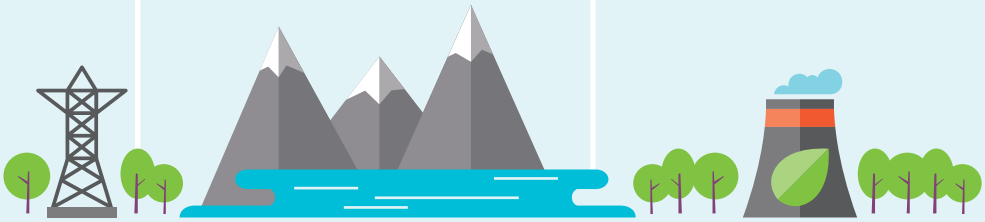
Water use intensity at Tsumeb

↓40.7%

Materials Inputs

Coal usage at Tsumeb

↓67%



Improved Greenhouse Gas Performance (2014 versus 2013)

GREENHOUSE GAS (GHG) EMISSIONS INTENSITY SCOPE 1 & 2

Chelopech

↓20.4%

Kapan

↑10.1%

Tsumeb

↓59.3%

SCOPE 3

Chelopech

↓23.0%

LETTER TO STAKEHOLDERS

It is with pleasure that we introduce our fourth annual Sustainability Report. We have learned a great deal since our first report was published in 2012, not only about the sustainability reporting process, but also how important it is to our stakeholders that we demonstrate our social and environmental responsibility in meaningful, consistent and credible ways. That is why we continue to use the internationally accepted Global Reporting Initiative Guidelines as our framework for reporting, and have our reports externally assured by such a credible organization as Bureau Veritas U.K. The reporting process illuminates both the good and the bad, and as you will see in this report, we do not shy away from reporting on areas that need future improvement.

Being a global commodity producer in a weak, uncertain and volatile commodity market is certainly not for the faint of heart. Low commodity prices, significant market volatility and uncertainty as to whether we are in a downturn or a recovering market represent a major industry challenge, which includes delivering shareholder value while still honouring our commitment to responsible and sustainable development for all stakeholders. We must not let this economic challenge affect our view of sustainability and its importance to our business model and long-term competitive strategy.

We live in a world that is consuming the earth's natural resources at a rate of approximately 1.5 times what it can sustain. According to the 2012 Living Planet Report, by 2030, even two planets will not be enough to sustain us. This will inevitably lead to more government regulation not less, and more intense scrutiny by civil society. It is therefore incumbent on all of us in the industry who mine non-renewable resources to meet the demand for our products responsibly, and in ways that ensure the communities in which we operate are left with an ability to sustain themselves long after the resources are depleted. This requires not only excellence in environmental and social management, but also a vision of what sustainability means for us specifically, and how it is applied throughout the organization. Operating responsibly can no longer be the purview of just a few people, but rather, it must extend to every individual in our organization, irrespective of role or level of seniority.

We have made great strides in developing a formidable local workforce at all our sites. Local nationals account for almost 100% of our workforce – we only have 40 expatriate employees throughout the organization of 2,653 permanent employees – and local nationals hold 78% of management level positions and above.

Our biggest disappointment in 2014 was the fatal accident that occurred at Kapan. It is not easy for anyone in the organization to experience these kinds of tragic incidents and our deepest sympathies go out to Khachatur Arakelyan's family. Unfortunately, this incident overshadowed some otherwise meaningful improvements in our overall health and safety metrics. We will remain focused on continuous improvement in this area, with particular emphasis on establishing more robust leading and predictive indicators. We are also placing a greater emphasis on healthy lifestyles and well-being, with a view to ensuring that our employees, not only go home safe everyday, but healthy too.

We continue to make great strides in environmental improvements as a result of plant upgrades, modernization, and good practice management techniques. As you will see, we experienced significant energy and Greenhouse Gas emissions intensity improvements at both Chelopech and Tsumeb, but lagged a little in this regard at Kapan, because of some production setbacks.

Control of our water use and discharge levels was a significant challenge at Chelopech, due to unusually heavy rainfall in 2014. This led to greater than anticipated discharge volumes from our Tailings Management Facility (TMF) and set back our plans for zero water discharge at this site. Sulphur dioxide emissions at

Nikolay Hristov, Senior Vice President, Sustainable Business Development and Rick Howes, President and Chief Executive Officer.

Tsumeb remain a problem until we complete and fully commission our new $243 million acid plant in 2015. Beyond 2015, we expect to eliminate over 140,000 tonnes per annum of sulphur dioxide emitted. The successful completion of our Fugitive Emissions Project in early 2014 has had a positive impact on occupational health. We have seen meaningful reductions in both inhalable arsenic levels and arsenic in urine averages across the workforce as a result of these upgrades. These metrics are now well within either relevant Namibian or international guidelines.

The stewardship and management of arsenic across the entire business remains a key priority. Our smelter arsenic management program, incorporating our Responsible Arsenic Management Program, and especially our continuing efforts to find a process to convert arsenic-bearing smelter dust into non-hazardous material, is expected to add significant value and reduce risk in the handling and processing of arsenic-bearing ore and concentrate.

We continue to invest in our communities and believe we have good and strengthening relationships with our local stakeholders. In 2015, our new corporate-wide Community Investment Policy will drive our community investment more toward local development spending and create stronger ties with our stakeholders. This has been the focus of our Tsumeb Community Trust since 2010, and it is now beginning to show some encouraging signs of measurable success, including the flourishing of many small businesses funded over the last few years, and improved and modernized classroom capacity in many schools throughout Tsumeb. Both at Kapan and Chelopech, we remain committed to the development of human and institutional capacity in the education sector, supporting local infrastructure projects and sponsoring a variety of cultural and sports events. Our Krumovgrad project will be a model of best practice social and environmental management techniques and will serve as a continuing demonstration of our commitment to social and environmental responsibility.

We continue to progress with our broad-based Black Economic Empowerment (BEE) commitments and Preferential Procurement plans in Namibia, although at a slower pace than we anticipated at the beginning of 2014. These BEE programs, in conjunction with our existing employee housing, education and management development programs are designed to make Tsumeb an industry leader in Africa and confirm our position as an "investor of choice" with the people and Government of Namibia.

Our long-term sustainability goals and targets require more work and refinement. Through this reporting process, we now have a good baseline of metrics on which to build. In 2015, we will make it a priority to develop meaningful long-term sustainability targets that relate directly to our sustainable business development strategy and support our operational and project development goals and objectives over the medium and long term. We also need to review more thoroughly both our upstream and downstream relationships, and work with our suppliers and customers to ensure that our core values resonate throughout our entire "sphere of influence".

Thank you for taking the time to read this report. In the long run, we believe that the winners in this industry will be those that can demonstrate social and environmental responsibility, which is the reason we have made doing so a strategic imperative at DPM. This report acts as a key component of that strategic imperative and proves that our commitment to sustainability and corporate responsibility is measurable and more than just words on a page.

(signed)

RICK HOWES

President and
Chief Executive Officer

(signed)

NIKOLAY HRISTOV

Senior Vice President,
Sustainable Business
Development

REPORT PROFILE

In this report "DPM", "the Company", "we", "us" and "our" mean Dundee Precious Metals Inc. and/or its subsidiaries referred to below.

MATERIALITY

Within this report we have presented information that we regard as material to our operations and stakeholders. Please refer to the section 'Materiality' (Page 72) for a more detailed review of our materiality process.

FORWARD-LOOKING INFORMATION

This report contains forward-looking statements that involve a number of risks and uncertainties. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or that state certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of the company to be materially different from any other future results, performance, or achievements expressed or implied by the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

REPORTING FRAMEWORK

Our most recent report, the 2013 Sustainability Report, was published in May 2014. For our fourth annual Sustainability Report covering calendar year 2014, we chose frameworks and key performance indicators that are most relevant to our business and our stage of growth, and that can be used to help us manage risk and drive measurable performance improvements. As detailed in the section 'Materiality' on Page 72, we are also mindful of external stakeholder interests and inputs. As our materiality process improves and our capacity to report increases, we will continue to evolve and expand our reporting to include more performance indicators.

As in the previous year, we used the Global Reporting Initiative (GRI) reporting frameworks, including the Mining and Metals Sector Supplement, GRI G4 guidelines and are reporting "In Accordance – Core". The GRI Content Index, indicating the GRI G4 performance indicators that have been reported on either fully or partially in sections of this report or other relevant regulatory or legal filings, and a detailed Performance Data Supplement can be downloaded from the Sustainability section of our corporate website (www.dundeeprecious.com).

REPORT DATA

As we did last year, we retained Bureau Veritas UK to provide external assurance on this Report. The assurance process aims to increase transparency and stakeholder confidence in our sustainability performance, practices and reporting processes and procedures. Bureau Veritas' Assurance Statement can be found on Page 76 of this report.

CURRENCY

Unless otherwise indicated, all monetary amounts in this report are expressed in US dollars.

CONTACT US

We welcome feedback on any aspect of our performance or reporting. Please share your comments by contacting:

John Hasyn
Director, Corporate Social Responsibility
Tel: +1 416 365 5191
Email: jhasyn@dundeeprecious.com

Student at Ondundu Primary School – Tsumeb.

OUR COMPANY

Vision

To be a precious metals focused mining company that grows through responsibly developing great assets and people.

Mission Statement

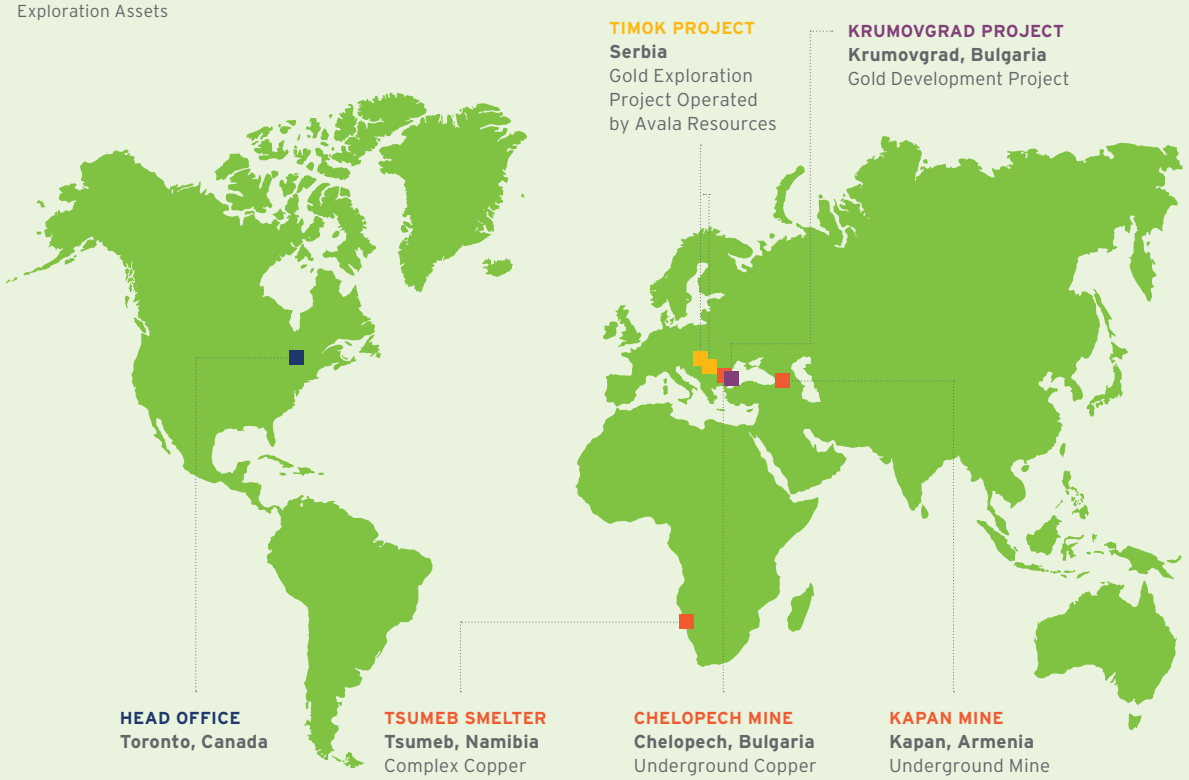
We acquire, structure and finance, explore, develop and operate our mining and processing assets. Our commitment is to deliver excellence in sustainability and create value for all our stakeholders.

Scope of Report

DPM is a Canadian-based, international gold mining company engaged in the acquisition, exploration, development, mining and processing of precious metals. Its common shares and share purchase warrants (symbol: DPM and DPM.WT.A, respectively), are traded on the Toronto Stock Exchange ("TSX"). DPM is committed to creating shareholder value in a safe and socially responsible manner through a disciplined but opportunistic business model while maintaining a strong financial position at all times. Maximizing the value of our existing operating assets through exploration, development and optimizing their operational output is a key component of our strategy. To that end, DPM has assembled and continues to grow a pipeline of mining and processing projects at various stages of development that will ultimately serve to fuel further growth.

Our Principal Subsidiaries

- Head Office
- Operating Assets
- Development Assets
- Exploration Assets



Chelopech
100% of Dundee Precious Metals Chelopech EAD ("Chelopech"), which owns and operates an underground gold and copper mine located east of Sofia, Bulgaria.

Kapan
100% of Dundee Precious Metals Kapan CJSC ("Kapan"), which owns and operates a copper, gold, silver and zinc mine located in the town of Kapan, southeast of the capital city of Yerevan in southern Armenia.

Krumovgrad
100% of Dundee Precious Metals Krumovgrad EAD ("Krumovgrad"), which is focused on the development of a gold mine located in southeastern Bulgaria, near the town of Krumovgrad.

Tsumeb
100% of Dundee Precious Metals Tsumeb (Proprietary) Limited ("Tsumeb"), which owns and operates a complex copper concentrate smelter located in Tsumeb, Namibia.

Avala
50.1% of Avala Resources Ltd., ("Avala"), a TSX Venture Exchange ("TSXV") listed company (TSXV: AVZ) incorporated in Canada and focused on the exploration and development of the Timok project, the Tulare copper and gold project (the former Dunav Resources Ltd. ("Dunav")) and other early stage projects in Serbia.

On October 12, 2014, Avala and Dunav completed their plan of arrangement whereby Avala acquired Dunav, and as a result, all of the outstanding shares and warrants of Dunav were exchanged for Avala shares and warrants, and Dunav became a wholly owned subsidiary of Avala.

The sustainability reporting systems are not yet fully developed at Avala to allow reporting on all the material aspects in this report. For this reason, Avala has not been fully incorporated into this report.

ORGANIZATIONAL AND ECONOMIC PROFILE

MATERIAL ASPECTS COVERED IN THIS SECTION

Economic performance [EC1]

Market presence [EC5, EC6]

Indirect economic impact [EC7, EC8]

Procurement practices [EC9]

Total Economic Value Generated, Distributed and Retained ($ thousands)[1]

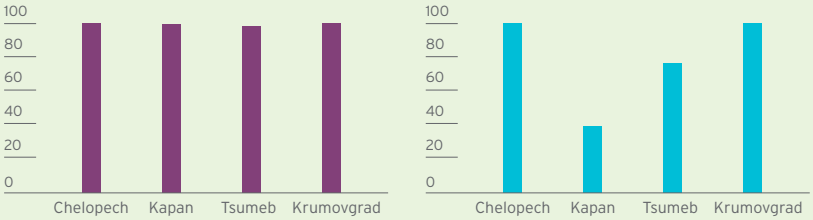
	2014	2013
Direct Economic Value Generated		
Revenues	**323,980**	344,654
Economic Value Distributed		
Operating Costs[2]	**156,957**	167,842
Employee wages and benefits	**70,283**	69,671
Payments to providers of capital[3]	**7,820**	6,163
Payments to governments[4]	**24,296**	33,524
Community investments[5]	**2,461**	3,203
Economic Value Retained[1,6]	**62,163**	64,251
Capital Expenditures	**184,240**	216,000

1. All amounts are presented on an accruals basis.
2. Operating costs exclude depreciation of property, plant and equipment, depletion for mine properties, amortization of intangible assets, employee wages and salaries, and royalties.
3. Includes interest paid on long-term debt outstanding.
4. Payments to governments include income, mining and other taxes, royalties, license fees, concession fees and land use payments (if applicable). See Performance Data Supplement for breakdown.
5. See Page 34 for more detailed breakdown of community investments.
6. As defined by GRI G4 guidelines.

PERCENTAGE OF EMPLOYEES THAT ARE LOCAL NATIONALS

Percentage of employees (full-time & direct contract) that are local nationals	2014
Chelopech	100%
Kapan	99%
Tsumeb	98%
Krumovgrad	100%

Percentage of managers and above that are local nationals[1]	2014
Chelopech	100%
Kapan	46%
Tsumeb	76%
Krumovgrad	100%



1. See Performance Data Supplement page 17 for definition of 'managers and above levels'.

At all our operations, we seek to hire locally based employees. We are progressing with our plans to build and develop in-country senior management teams comprised of local nationals.

Significant Financial Assistance Received from Governments

We do not receive any significant, direct financial assistance from governments other than standard tax relief measures that are available to all businesses in the jurisdictions where we operate. In Namibia, Tsumeb operates as an Export Processing Zone Enterprise, as defined by Namibia's Export Processing Zones Act, and therefore does not pay corporate income taxes in Namibia. At this time, it is not possible to estimate the financial value of this tax relief measure because since purchasing Tsumeb in March 2010, we have not reported positive net income that would otherwise have been taxable. No government in any of the jurisdictions in which we operate participate in the shareholder structure of DPM.

Market Presence

At all our operations, we seek to hire locally based employees. In total, 98% of our workforce is made up of local nationals, i.e. workers hired from within the country of operations. We employ 40 expatriate employees throughout the organization, including 14 expatriates who perform functions across multiple business units. We are progressing with our plans to build and develop in-country senior management teams comprised of local nationals. Globally, 78% of manager level positions and above are held by local nationals.

Supply Chain and Local Procurement Practices

Our supply chain at site-level can be segregated into two types of general expense: capital expenditures and operating costs. Suppliers to our capital expenditure programs (for example, mining equipment and plant infrastructure projects) tend to be large globally recognized manufacturers such as Outotec (acid plant construction in Tsumeb), Atlas Copco (mobile mining equipment) and Sandvik (mining engineering and construction).

DPM's history has been to purchase under-performing and under-invested assets and turn them into best-in-class assets. This means that many of our suppliers are project-related subcontractors that are onsite for a finite period of time. The number and type of contractor varies by project and can fluctuate significantly during a reporting period. Suppliers at the operating cost level can be further divided into local and international companies (oftentimes with locally based operating subsidiaries),

HIRING LOCALLY

98%

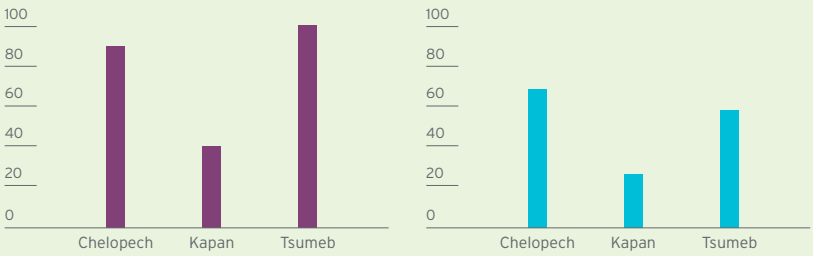
of our total workforce are local nationals hired within the country of operations.

DPM strives to retain locally based suppliers as much as practicable at all of our locations. By maximizing local procurement (and local employment) whenever possible, we contribute to sustainable development and increase our overall net impact on local and regional economies.

PERCENTAGE OF SPENDING ON LOCALLY BASED[1] SUPPLIERS IN 2014

Percentage of Operating Costs	
Chelopech	85%
Kapan	38%
Tsumeb	95%

Percentage of Capital Expenditures	
Chelopech	65%
Kapan	25%
Tsumeb	55%

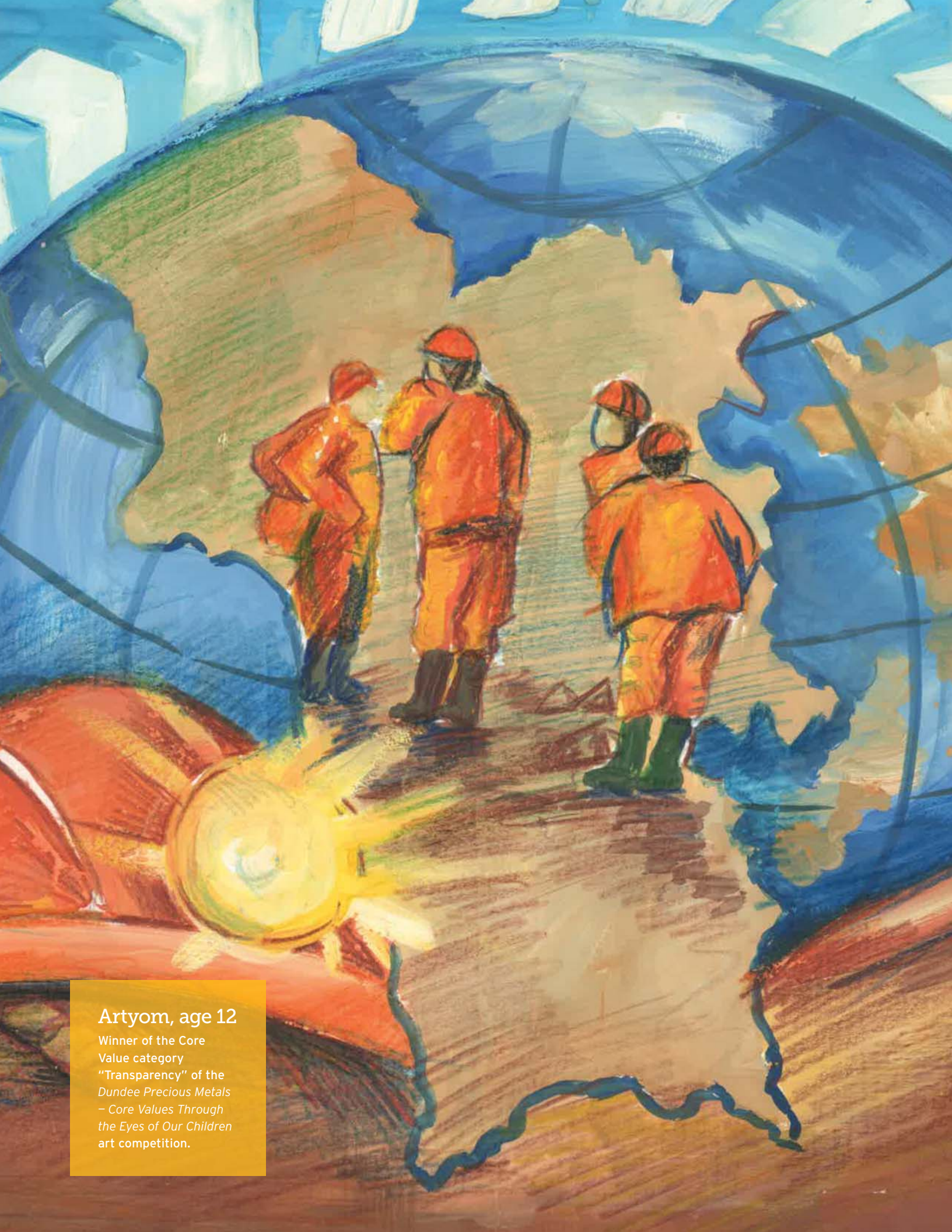


1. Definition of local: Within Bulgaria, Armenia and Southern African Development Community (SADC). Includes locally based operating subsidiaries of international companies with headquarters outside SADC.

depending on the products or services being supplied. We also engage a number of specialized international consulting companies, such as Golder Associates, to provide a variety of technical services across all our operations. Suppliers to the corporate office tend to be consulting or audit related, for example, PricewaterhouseCoopers or Bureau Veritas.

DPM strives to retain locally based suppliers as much as practicable at all of our locations. By maximizing local procurement and local employment, whenever possible, we contribute to sustainable development and increase our overall net impact on local and regional economies. Our locally managed procurement procedures take into account not only the cost and quality of goods and services sought, but in some cases the health, safety and environmental policies of our suppliers. At a minimum, we stipulate in our contracts that our suppliers must comply with local laws and regulations. At both Kapan and Chelopech, we have instituted a rating system that grades potential suppliers on a variety of factors including health and safety, and environmental performance and only applies to contracts of a certain size. At this time, however, this rating process is based on supplier self-declaration. In 2015, Chelopech will be developing an evaluation system that will adopt more of an audit-type approach.

Mine Worker – Kapan.



Artyom, age 12

Winner of the Core Value category "Transparency" of the *Dundee Precious Metals – Core Values Through the Eyes of Our Children* art competition.

ETHICS, INTEGRITY & CORPORATE GOVERNANCE

G
GOVERNANCE

MATERIAL ASPECTS COVERED IN THIS SECTION

Anti-corruption
[SO5]

Disclosure on Management Approach

As a publicly traded, international mining company, we recognize the value of good corporate governance and the need to adopt best practices. A list of our directors can be found under "Corporate Information" on Page 79 of this report. The board of directors also has dedicated committees that are accountable for specific aspects of our corporate governance. These are as follows:

- Health, Safety and Environment Committee
- Audit Committee
- Compensation Committee
- Corporate Governance and Nominating Committee

Full disclosure of our corporate governance practices is contained in the latest management information circular that is available on our corporate website (www.dundeeprecious.com) and on the SEDAR website at www.sedar.com.

Values, Policies and Standards

Our values, policies and standards have been developed in ways that ensure the appropriate resources are allocated and the management and accountability for those resources is appropriately assigned, monitored and reviewed at every level. Additionally, our goal is to ensure that everyone across the organization is made aware of their responsibilities and accountabilities. Developing our business in a sustainable and responsible manner is a key strategic objective for DPM and requires the effort of all our employees. The values associated with these concepts are integrated into everything we do and say and, in essence, are the moral compass of our business. We regard activities associated with operating responsibly as a strengthening of our strategic and competitive positioning globally, rather than a cost to the business. In other words, we believe that doing good enables us to do well.

More specifically, we are committed to sustainable business practices by ensuring the following:

- The business is economically sustainable and able to provide long-term benefits to all stakeholders.
- Both immediate and long-term sustainable community benefits are designed to support an economic and sustainable future for communities after the cessation of our mining or processing operations.
- A safe and healthy environment is created and fostered for our employees, their families and our adjacent communities. We believe in the right of every employee to go home safe and healthy from our operations at the end of every shift.

Eniovden (Day of Enio) is a traditional holiday celebrated by Bulgarians annually.

- Our operations interact with the natural physical and biotic environment in a way that allows for the long-term capacity of the environment to support and sustain life unchanged after our operations cease and minimize environmental effects while we are in operation.
- Risks to people and the environment associated with our operations are properly identified and mitigated.
- Our vision and values are applied where our products are used or processed downstream (product stewardship) wherever practicable.
- Critical and non-renewable resources are used effectively and efficiently.

At all our operations we continue to work towards our commitment to achieve and maintain recognized international best practice mining, processing, environmental and health and safety standards. The protection of our employees, communities and the environment, from exploration and mining through to rehabilitation and closure, remains key to successful project development and sustainable operation.

Our Guiding Policies

We have both corporate-level and site-level policies and procedures that address specific national and regional legislative and ethical guidelines in our respective jurisdictions of operations. The following corporate-level policies are applied to DPM employees worldwide:

- Environment and Sustainable Development Policy
- Health and Safety Policy Statement
- Code of Business Conduct and Ethics
- Anti-Bribery and Anti-Corruption Policy
- Whistleblower Policy
- Community Investment Policy

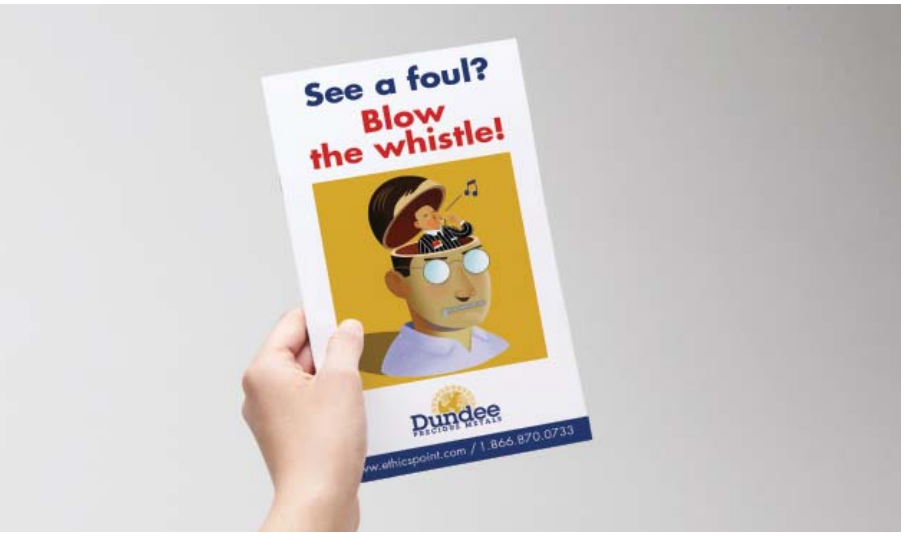
CODE OF BUSINESS CONDUCT AND ETHICS

The Code of Business Conduct and Ethics ("Code") covers topics such as conflicts of interest, competitive practices, anti-fraudulent practices, dealing with suppliers, dealing with public officials, political activities and contributions, equal opportunity, health, safety and environmental protection, work environment, integrity of records and financial reports, use of agents and non-employees, officers and directors, internal operations, standards of compliance and violations of standards. Employees (including contract employees), officers and directors sign a statement of intent to comply with the Code.

In 2014, we continued the dissemination program of the Code to our employees. Dissemination was accompanied by online training for which we achieved a completion rate of approximately 70% by the end of 2014. Various forms of training and dissemination of awareness materials will continue throughout 2015.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

We announced the launch of our corporate-wide Anti-Bribery and Anti-Corruption Policy ('ABC Policy') this year, which was immediately supported by face-to-face training for senior management-level employees and above who would potentially have interactions with political offices and government employees on DPM's behalf. Face-to-face training will continue for the remaining targeted employee group in 2015. Also in 2014, we began the translation process for the ABC policy into Armenian and Bulgarian. (The Bulgarian translation was completed in Q3 2014.) This will contribute to our goal of achieving full completion at all of our sites by the end of 2015.



Information pamphlet of DPM's Whistleblower Policy.

An active awareness campaign was launched in 2014 to promote greater awareness of the Whistleblower Policy, a system for receiving complaints submitted by employees on a confidential and anonymous basis.

WHISTLEBLOWER POLICY

Our corporate-wide Whistleblower Policy has been in place since 2005. The primary purpose of this policy was to establish procedures for the receipt and retention of complaints submitted by employees on a confidential and anonymous basis, of concerns regarding questionable accounting, internal control and auditing matters. In addition, the system also allows for reports of potential violation of all aspects of the Code to be filed by both employee and external service providers. Complaints are submitted in writing and addressed to the Audit Committee Chair, or verbally via an independently monitored 'telephone hotline'.

This year we launched an awareness campaign to promote greater awareness of these procedures amongst our employees. The campaign utilized emails, dissemination of pamphlets, and distributing wallet cards to each employee. Employees are actively encouraged to speak up if they witness or suspect any unethical or illegal behaviour as a way of upholding our core values.

Extractive Industries Transparency Initiative

DPM became the 51st Supporter of the Extractive Industries Transparency Initiative ('EITI') at the international level in March 2011. By doing so, we endorse the principles and criteria as a way to improve the transparency around payments and revenues in the extractives sector in developing countries. Supporting the EITI is consistent with our governance principles and the manner in which we seek to develop relationships with communities and governments. The EITI is a coalition of governments, companies, civil society groups, investors and international organizations that supports improved governance in resource-rich countries through a globally developed standard that promotes revenue transparency at the local level. DPM made a $10,000 financial contribution to the international management of the EITI in 2014 and 2013.

None of the countries in which we operate are considered EITI Compliant or Candidate countries and so we are not obliged to report payments to governments to the EITI. However, we have voluntarily provided a summary of payments to governments in the section of this report entitled "Organizational and Economic Profile" (Page 10) and a more detailed breakdown by operating site in the Performance Data Supplement.

The Precautionary Principle

The United Nations' Precautionary Principle states that in order to protect the environment, the precautionary approach shall be widely applied according to an organization's capabilities. Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason to postpone cost-effective measures to prevent environmental degradation. At DPM we believe that our values, principles, standards, procedures and processes, particularly with regard to environmental and social impact, uphold the spirit and intent of the UN's Precautionary Principle.

Karen, age 12

Winner of the Core Value category "Safety" of the *Dundee Precious Metals – Core Values Through the Eyes of Our Children* **art competition.**

OUR PEOPLE

P
OUR PEOPLE

MATERIAL ASPECTS COVERED IN THIS SECTION

Employment [LA1]

Labour/Management relations [LA4, MM4]

Training and education [LA9]

Diversity and equal opportunity [LA12]

Equal remuneration for women and men [LA13]

Labour practices grievance mechanisms [LA16]

Occupational health and safety [LA6]

Non-discrimination [HR3]

Freedom of association and collective bargaining [HR4]

Human rights grievance mechanisms [HR12]

Labour Practices

Disclosure on Management Approach

Our employees are one of our most important stakeholder groups. And so, a substantial proportion of our financial resources are allocated to employee training, fair compensation and to protecting our employees from exposure to undue health and safety risks. Our success in these areas has an impact on every part of our business where there is an element of human interaction. Due to the geographic and cultural diversity of our workforce, we have created a blend of corporate, regional and site-based human resource policies and programs. This combined approach has allowed us to implement targeted local programs that attract, retain and motivate our staff, while still reflecting local needs and cultures.

Human resources policies are incorporated into our Code, site-specific collective bargaining agreements, and the local labour standards and laws in the countries where we operate.

EQUALITY AND DIVERSITY

We use several methodologies for determining pay levels and try to match or exceed average wages in the countries where we operate. In Bulgaria and Armenia we use the Mercer International Position Evaluation methodology and in Namibia we use the Patterson methodology (for lower-wage employees and union groups). We also compare pay levels with current regional market data and salary surveys (where reliable data exists) and attempt to target pay levels in the 75th percentile. Using a gender-neutral job evaluation methodology, we also seek to ensure that men and women receive the same remuneration for the same type of occupation according to their level of experience and length of employment. At Tsumeb, we comply with the Affirmative Action Act of 1998, which legislates equal opportunities. It should also be noted that local labour laws in Bulgaria and Armenia restrict the participation rates of women working underground in the mining sector. Women made up 17% of our global workforce in 2014.

RECRUITMENT AND PROFESSIONAL DEVELOPMENT

At all our operations, we seek to attract and hire locally based employees. Ninety-eight percent (98%) of our total workforce are local nationals. Seventy-eight percent (78%) of the positions at manager level and above are held by local nationals. We have 40 expatriate employees working throughout DPM and many of these positions are a function of a worldwide shortage of specific skilled labour, such as exploration specialists, project-related specialists and geologists.

Professional Development is a key objective and we provide a variety of learning opportunities.

Mentoring and training – Chelopech.

COLLECTIVE BARGAINING AGREEMENTS

53%

of all full-time employees are covered by collective bargaining agreements.

Across all our operations, we are progressing with our plans to build and develop in-country senior management teams comprised of local nationals. Professional development is a key objective and we provide a variety of learning opportunities. Key in-house programs include training and leadership skills development, and professional and technical skills development.

In addition, tuition reimbursement is provided on a case-by-case basis for off-site, employment-related education. This ranges from university degree courses and technical short courses to international executive management courses for our senior managers and leadership team. Also, external executive coaches are working with a large number of our senior managers as part of their ongoing professional development.

Employees are free to resign from their jobs by submitting their notice in writing to their immediate supervisor. Notice periods range from one week to three months depending on the position and/or contract terms. The notice period given to employees regarding significant operational changes can vary depending on the issue. Where applicable, this is specified in collective bargaining agreements.

Employee Engagement

We seek to engage our employees regularly and in various ways throughout the year (see "Stakeholder Engagement Table", Page 44) through departmental meetings, notice boards, grievance procedures (see below), and so forth. This year, we also conducted an employee survey to better understand this key stakeholder group. The participation rate for our Bulgarian employees (between Chelopech and Krumovgrad sites) was 64%. At Kapan, participation rate was 71%, and 42% at Tsumeb. Based on the results, our sites will be planning specific actions in 2015.

Employee Grievances and Anonymous Incident Reporting

The processes for employees to air their grievances related to labour practices and/or human rights varies amongst our operations. There is no formal process in place at Chelopech and Kapan, though every employee can raise concerns verbally or in writing ('Open Door Policy'). At Tsumeb, we have a formal process in place that requires employees to complete standard grievance forms. We do not have formal grievance mechanisms in place for our suppliers.

We have good relations with our employees and trade unions and did not experience any strikes or work-stoppages during 2014.

In 2014, we broadened the scope of our corporate-wide Whistleblower Policy (see Page 17) procedure to include complaints on any matter of a questionable ethical or integrity matter, and publicized this internally to ensure greater awareness amongst our employees of these procedures and grievance mechanisms.

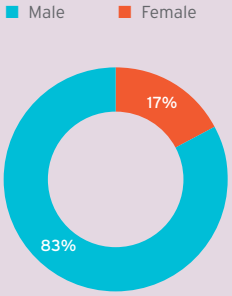
Trade Unions

We have good relations with our employees and trade unions and did not experience any strikes or work-stoppages during 2014. However, we are continually looking to improve our processes and procedures with regard to human resources, labour practices and decent work policies. This is achieved by a culture of open dialogue in general, as well as ongoing dialogue between our corporate site and human resources teams specifically to address issues that need to be resolved or procedures and processes that need to be improved.

Supplier Assessment for Labour Practices

Our locally managed procurement procedures take into account the cost and quality of goods and services sought, and the labour practice policies of our suppliers. We stipulate in our contracts that suppliers must comply with local labour laws and regulations at a minimum.

DPM GLOBAL WORKFORCE

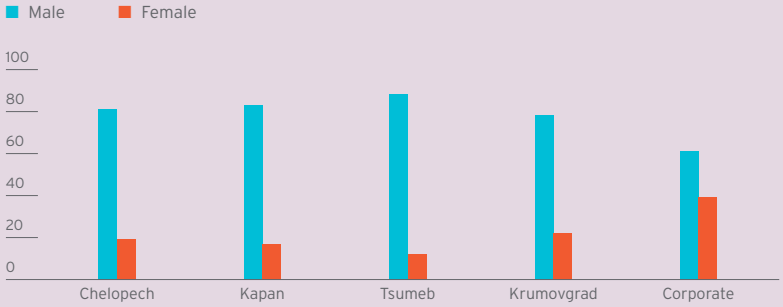


83% Male employees

17% Female employees

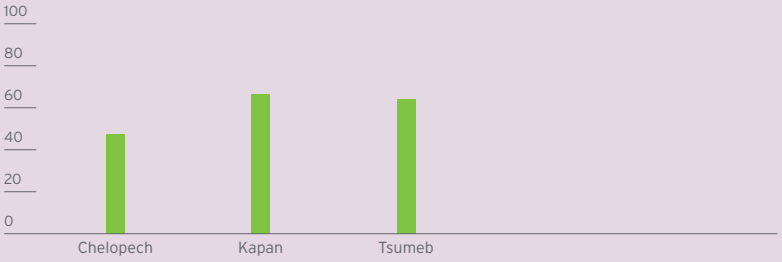
WORKFORCES BY GENDER

Total Workforces	% Male	% Female
Chelopech	81%	19%
Kapan	83%	17%
Tsumeb	88%	12%
Krumovgrad	78%	22%
Corporate	61%	39%



PERCENTAGE OF EMPLOYEES WHO ARE MEMBERS OF A TRADE UNION

Chelopech	47%
Kapan	66%
Tsumeb	64%



Human Rights

Disclosure on Management Approach

We currently do not separate human rights procedures from our general policy procedures relating to labour practices and decent work. We also do not have a separate, company-wide human rights policy, although many of the topics normally covered in such policies are included in our Code. This is not to say that we do not view these aspects as material, but rather, we believe that we have been able to incorporate many facets of human rights management into our existing policies, procedures, values and principles. We are planning a detailed review of our existing policy framework in order to ascertain, assess and fill any policy and procedural gaps that may exist.

We do not currently compile data on the number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening. We are in the process of reviewing all our contract procedures and agency agreements to ensure the appropriate human rights clauses and clauses relating to labour practices and anti-bribery and anti-corruption are addressed. We have not yet carried out specific employee human rights training at any of our operations. None of our operations have been subject to human rights reviews or impact assessments, and our security personnel, whether they are DPM employees or contracted to DPM, must comply with our Code and all other corporate policies. We have not carried out specific human rights training for this category of personnel. Other than our employee grievance mechanisms described above, we have not established a separate formal human rights grievance mechanism within DPM. Business conduct and ethics training was not provided to contractors and suppliers.

In 2014, DPM had no incidents of discrimination at our sites that were the subject of a formal process.

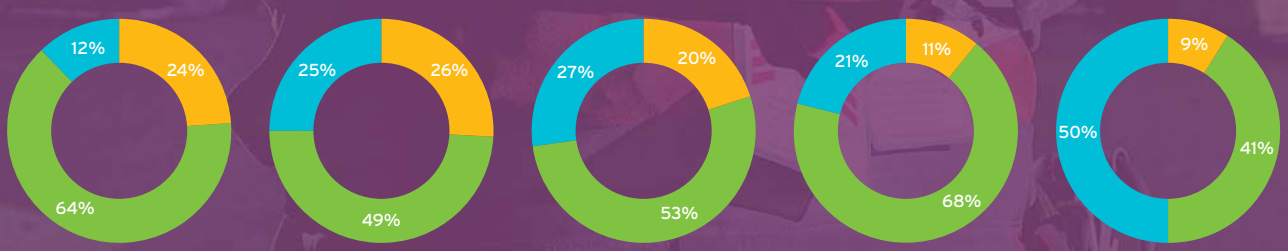
None of our operations violate the right to exercise freedom of association and collective bargaining. At this time, we have not formally screened or audited our supply chain for violation or significant risk of violation. Collective bargaining agreements are in place at Chelopech (covering 100% of full-time employees and including management) and Tsumeb (covering 86% of full-time employees, excluding management). There is no collective bargaining agreement at Kapan. In total, 53% of corporate-wide full-time employees are covered by collective bargaining agreements. The minimum legal working age is 18 at all our operations. We strictly comply with relevant labour legislation in all jurisdictions. DPM records the age of all employees and government-issued identification documentation is required upon employment. It is assured that workers are trained appropriately before any tasks are assigned. Typically, younger workers are 'shadowed' by more experienced workers in the initial stages of their employment.

None of our sites operate adjacent to indigenous peoples' territories, and therefore, indigenous rights were not considered a material aspect to DPM or our stakeholders. None of our operations, including our supply chain, have significant risk of child, forced or compulsory labour and, as such, we do not consider these material aspects.

Working underground – Chelopech.

TOTAL WORKFORCE BY AGE DISTRIBUTION

■ % under 30 years old ■ % between 30 and 50 years old ■ % over 50 years old



Wearing PPE while working underground – Chelopech.

Health and Safety of Our Employees

Disclosure on Management Approach

The health and safety of employees is of paramount importance at DPM and we allocate a significant amount of resources to ensuring that our employees go home safe and healthy every day. The promotion of a consistent safety culture and zero harm standards was the focus for health and safety in 2014. Our corporate wide Health and Safety Policy (adopted in 2010) applies to all employees and contractors who work at our sites. In addition to our internal policies and standards, we also comply with strict and rigorous national health laws and safety standards and laws in all jurisdictions. All of our operations have health and safety manager-worker committees that conduct regular safety meetings that suit the needs and requirements of each individual site. These committees represent 100% of our workers. In addition to these safety meetings, the following actions also take place:

- Regular safety awareness campaigns and training.
- Each new employee, whether permanent or contract, receives safety training that is applicable to their specific job function.
- Visitors must receive a safety induction before being admitted to areas outside of designated safe zones.
- Periodic inspections and regular audits are conducted (schedule can vary by site).
- Bi-annual government inspections (at Chelopech).
- Quarterly reporting to DPM's Board of Directors.
- Weekly reports and monthly conference calls involving all senior managers across the organization. Prior to these meetings, a detailed health and safety report is circulated and any significant issues are flagged, discussed and acted upon.

Occupational Health and Safety (OHS)

Our goal in 2014 was to reduce the number of Lost Time Injuries ("LTIs") and Lost Time Injury Frequency Rate ("LTIFR") at all of our sites, and our long-term goal is to strive for zero harm across the organization. However, in spite of our efforts and resources to maintain a safe workplace, we lost a valued co-worker and friend who suffered a fatal injury by a fall of rock incident on May 27, 2014 at our Kapan site. The Incident Cause Analysis Method (ICAM) illuminated gaps in our communication processes and in some cases, lack of use of safety tools and procedures.

We are working at the site and corporate levels to address the ICAM recommendations. These recommendations include: more training and enforcement of health and safety procedures such as the 'Stop and Think' cards; developing ground support standards, retraining of all appropriate underground roles on scaling standards; and jackleg miners will now work in pairs rather than alone. A 'Working Alone Policy' has now been developed.

As a value and priority, we strive to make safety present in the everyday life of each of our employees. For example, we have procedures, regulations, toolbox talks, meetings and conversations, and we also implement mandatory safety training for visitors and employees. These procedures are transferred to our contractors and subcontractors. As well, we make every effort to ensure the dialogue continues in the conversations of local residents and amongst our employees' families. We believe that maintaining an open dialogue about safety successes and failures at DPM will help us reach our goal of zero harm across our company.

Taphole closure – Tsumeb.

OPTIMIZING OHS

↓43%
decrease in LTIs across DPM.

↓42%
decrease in MTIs across DPM.

OPTIMIZING OHS

We began the process of optimizing health and safety and assuring safe production at Chelopech in 2013; this initiative continued through 2014. Objectives of the optimization process include:

- Ensuring healthy and safe work conditions for all employees and contractors.
- More effective and efficient management of the safety process, which is an integral part of the production process.
- Precise identification of roles and accountabilities in the safety process.
- Identification of Key Performance Indicators (KPIs). Allowing for proper management decisions based on KPIs, and timely and reliant safety management information.
- Ensuring appropriate identification of hazards and risk mitigation measures for 100% of the tasks performed onsite.
- Increased engagement of entire workforce in the process of ensuring healthy and safe work conditions.
- Enhancing the planning and follow-up of safety initiatives and actions.

During 2013 and 2014, Chelopech has:

- Reviewed current processes in OHS, identified what is currently working well, and optimized those processes.
- Developed a plan for seamlessly integrating OHS activities in daily operations.
- Developed OHS key performance indicators.
- Developed safety management system specifications (including a Specification of an OHS Register) and follow-up procedures.
- Selected the platform and vendor for developing a safety management information system.

In 2015, Chelopech will be actively working on development of an OHS information system.

Our Performance

The strong focus on health and safety throughout the operation continues to yield positive results at our Chelopech site. For 2014, the LTIFR was 0.44 (0.65 for 2013) with five LTIs (down from eight LTIs during 2013). A number of safety initiatives continued from previous years and new initiatives were launched during the year with the aim to encourage safe practices and a 'Brother's keeper culture',

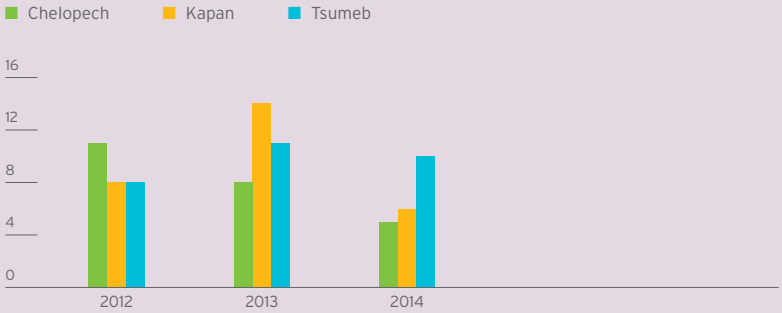
DPM takes a systems approach to managing our environmental, health and safety risks and programs.

including a zero tolerance campaign. The ongoing development of the safety system at Chelopech continued with completion of a project to integrate the safety principles and practices into the production processes. Optimization safety processes that were implemented were submitted to an audit review in October of 2014 to ensure compliance. In 2015, Chelopech will be developing an information system to support these processes. Enforcement of the ICAM (see Page 25) continued in 2014. Several training sessions were conducted with respect to the Crisis Management system that was first introduced in 2011 in order to further enhance our crisis response and management capabilities.

A more progressive and open reporting system continued to be implemented at Kapan, and employee engagement was encouraged to ensure transparency and lessons being learned from incidents onsite. The site conducted additional health and safety workshops for front line and senior management onsite. In 2014, there were six LTIs onsite (14 LTIs in 2013) and one fatal incident (see Page 25), which resulted in an LTIFR of 0.6 (the LTIFR in 2013 was 1.37). The number of LTIs dropped largely

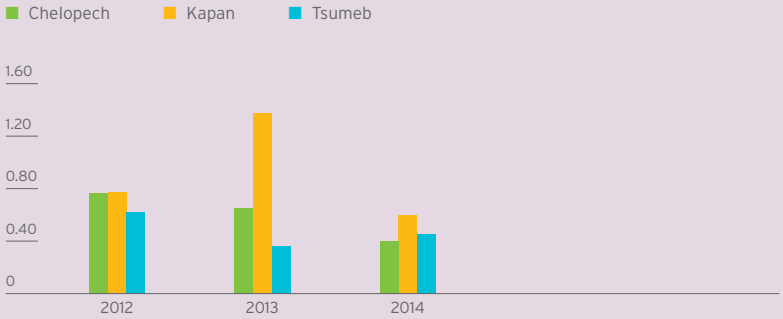
LOST TIME INJURIES (LTIs) BY SITE

	2012	2013	2014
Chelopech	11	8	5
Kapan	8	14	6
Tsumeb	8	11	10



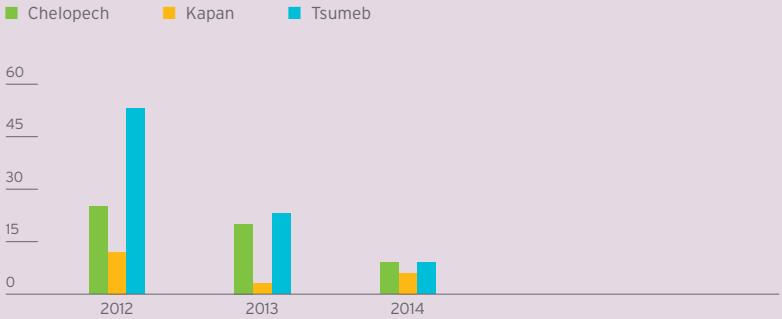
LOST TIME INJURY FREQUENCY RATE (LTIFR) BY SITE

	2012	2013	2014
Chelopech	0.76	0.65	0.44
Kapan	0.77	1.37	0.60
Tsumeb	0.62	0.36	0.45



MEDICAL TREATMENT INJURIES (MTIs) BY SITE

	2012	2013	2014
Chelopech	25	20	9
Kapan	12	3	6
Tsumeb	53	23	9



Emergency training – Chelopech.

in comparison to the previous year, although it is not considered a significant improvement for management, taking into account the fatality that occurred. 2014 continued to be a year of strong efforts with respect to the ICAM process that was first implemented in 2010. The ongoing development of safety systems and procedures at Kapan, as guided by OHSAS 18000 standards, continued. Management has formalized most safety policies and procedures at the operation.

MANAGING OUR OHS

Guided by our core values, DPM takes a systems approach to managing our Environmental and Health & Safety risks and programs. And so, one of our primary goals is to have one consistent and auditable integrated management system (IMS) across our entire company for our environmental, health and safety programs. We began implementing OHSAS 18001 at all DPM sites (integrating it with our existing ISO 14001 management system) in 2013, first at Chelopech and then Kapan and Tsumeb. Progress on developing our IMS across DPM continued in 2014.

In 2014, Kapan focused on the development and integration of both Environmental and Health & Safety management systems, with the plan to complete full integration of the systems into operations by the end of 2015. We are taking a gradual and strategic approach to integration to ensure that both systems will work hand in hand while maintaining a high degree of robustness.

Tsumeb has established the baseline for a systems approach in managing risks and developed the required standards, procedures and forms (records) needed for our operation. The structure is auditable as per international requirements but was previously not directly based on the elements of ISO and OHSAS standards. We have recently redesigned the system elements to conform to the ISO and OHSAS standard elements. We do not yet have plans to do formal accreditation with ISO and OHSAS even though we are following the standard guidelines of system development and implementation.

PERSONAL PROTECTION

Personal protection equipment (PPE) use is compulsory in all areas outside of designated safe zones. PPE enforcement is the responsibility of all employees including our leadership team. Our operational safety departments undertake regular surveys and spot checks. PPE requirements are detailed in our employee safety induction programs and all contract employees are subject to the same rigorous standards as our permanent employees. At the site-level, the supervisors are accountable for enforcing all procedures and policies.

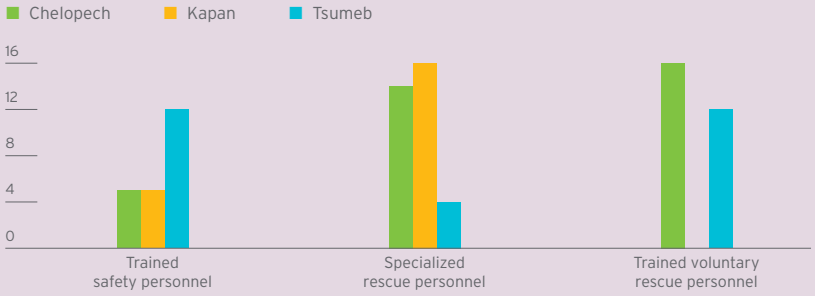
Emergency Preparedness

DPM's emergency preparedness framework covers the following general topics:

- **Safety of life** – employees, response personnel, local governments, contractors, customers, visitors, immediate community residents and neighbouring communities.
- **Protection of the environment** – components include air quality, water, soil and biodiversity.

2014 PERSONNEL

	Chelopech	Kapan	Tsumeb
Trained safety personnel	5	5	12
Specialized rescue personnel	14	16	4
Trained voluntary rescue personnel	16	0	12



All sites now have fully trained, site-level emergency management teams.

- **Protection of property** – buildings, structures and other real properties.
- **Protection of company assets** – includes supplies, equipment, raw materials and production of concentrate.

The surface emergency response plan for Chelopech is updated and approved by the General Manager on an annual basis. The plan is then submitted to the local municipalities (Chelopech and Chavdar) to review and coordinate their emergency plans, accordingly. We put particular focus on Chelopech's surface emergency response plan, underground emergency response plan, the Assay Laboratory Emergency Response Plan and the emergency response plan for operation and storage of ionizing radiation sources.

Kapan continued with employee training on fire extinguisher use and maintenance. We also started the planning and development of an intense training program that will be rolled out in 2015. The training program will address emergency evacuation scenarios for surface and underground fire extinguisher operation training for the entire Kapan workforce, and standard emergency preparedness training.

At Tsumeb, the emergency preparedness procedure was finalized and rolled out in 2014. Under the guidance of a dedicated emergency response manager, we have been implementing evacuation drills at different sections of the Tsumeb site, ongoing onsite basic firefighting, as well as basic first aid training. In addition, we implemented emergency evacuation instructions and signage around the site.

GLOBAL CRISIS MANAGEMENT SYSTEM

2014 saw the completion of our four-year training program for the Global Crisis Management System, the purpose of which was to ensure that all personnel remain up-to-date and crisis-ready. The sessions were a combination of physical and virtual online sessions.

SAFETY CHECKS

Our operational safety departments undertake regular surveys and spot checks.

Chelopech initiated a healthy lifestyle project aimed at our employees and their families, our contractors and subcontractors, and generally the public at large.

Employees participating in the employee wellness program, "Because I Care to Be in Good Health" – Chelopech.

"BECAUSE I CARE II"

A film about workplace safety, developed in 2014 by employees for employees.

Employee Health

"BECAUSE I CARE"

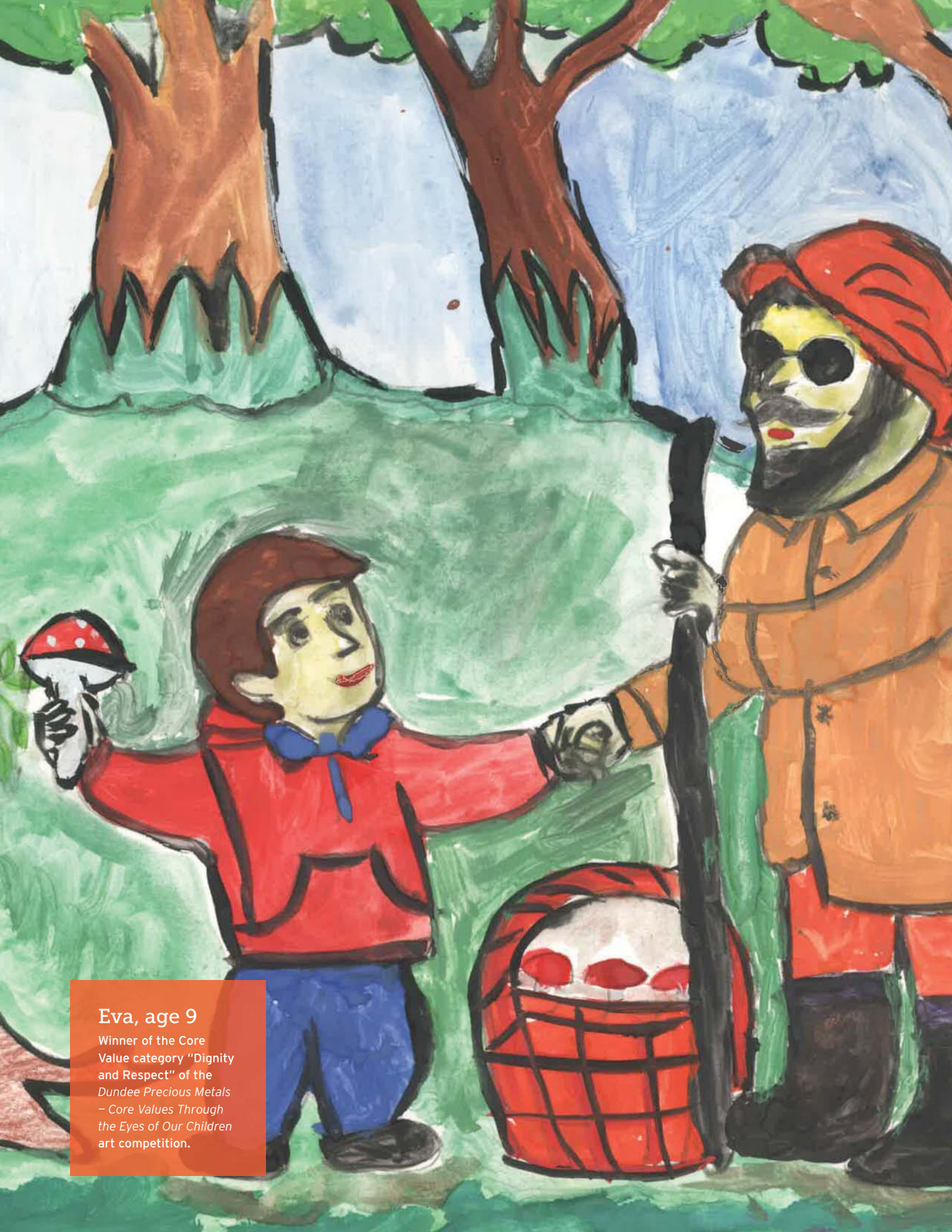
This year Chelopech rolled out a healthy lifestyle project called "Because I Care to Be in Good Health", aimed at our employees and their families, our contractors and subcontractors, and generally the public at large. The three main areas of the project are healthy eating, physical exercise, and psychological and emotional health. This translated into changes in the canteen, such as offering freshly squeezed juices, lowering the fat and salt content of menu items, and replacing regular cooking oil with olive oil. Other healthy activities were initiated, such as cycling tours around the local region.

The project was supplemented by a film made by employees for employees, called "Because I Care II". It shows the 'work/life' balance of our employees who share their experience and ideas about their work and workplace safety.

HIV/AIDS

Namibia has a high incidence of HIV/AIDS. As a member of the community, it is our responsibility to ensure we have practices in place that support our employees at Tsumeb. We have developed site-level policies that are in compliance with the Namibian Constitution and other legislation that prohibit unfair discrimination on the grounds of disability, including HIV/AIDS. We have developed an Incapacity Management Program for sufferers of HIV/AIDS, which includes a wellness program incorporating awareness training, medical procedures, counselling and the promotion of a healthy lifestyle. We provide medical coverage that includes HIV/AIDS retroviral medications and homecare services. In addition we have implemented an Employee Wellness Program with the aim of creating an environment for employees with personal concerns to seek voluntary assistance. This program provides an operational framework for addressing occupational, personal, psychosocial and behavioural health-related issues that might impact individual and community well being, performance, safety and conduct.

Contractors' camp – Tsumeb.



Eva, age 9

Winner of the Core Value category "Dignity and Respect" of the *Dundee Precious Metals – Core Values Through the Eyes of Our Children* art competition.

OUR COMMUNITIES

C | OUR COMMUNITIES

MATERIAL ASPECTS COVERED IN THIS SECTION

Local community investment and engagement [SO1]

Grievance mechanisms for impacts on society [SO11]

Investing in Our Communities

Disclosure on Management Approach

Each DPM site is located adjacent to communities that are directly and indirectly impacted by our operations. We rely on these communities to be a source of labour and other essential services that ensure smooth, efficient and profitable operations. In short, the execution of our strategic business plan is reliant on the good relations with and full support of our communities. We never approach a community with an "us and them" mentality, but rather one of partnership and cooperation. We also strive to participate in community development in meaningful and innovative ways, so that when we eventually leave a community, the roots of the social structure are measurably stronger than when we arrived.

We conduct extensive stakeholder engagement activities on a regular basis. Our efforts are supplemented by environmental impact assessments (EIAs) and social impact assessments (SIAs), and further supported by formal stakeholder engagement plans (SEPs). Additionally, the recently launched Community Investment Policy is intended to provide guidance and boundaries on selecting and designing community investment that is mutually beneficial to our stakeholders and to our operations.

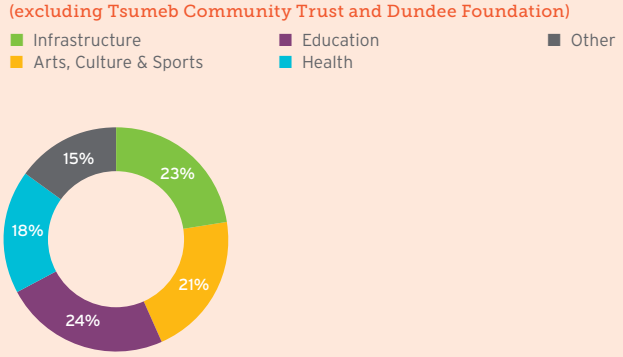
All local community activities and initiatives are reported to the corporate office and summarized in a report to the Health, Safety and Environment Committee of DPM's board of directors on a quarterly basis.

Our total community investment spending in 2014 was $2,461,292.

Investing in Our Communities

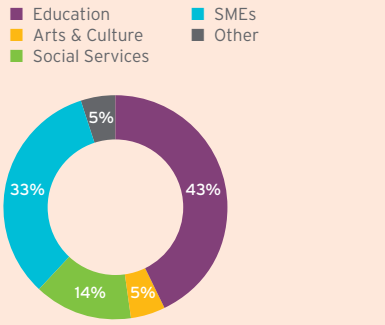
In 2014, DPM developed and rolled out the DPM Community Investment (CI) Policy company wide to standardize our approach to how we support community development programs that will build human and institutional capacity. We are striving for all DPM sites to be consistent and compatible with their site stakeholder engagement plans, risk assessments and corporate level policies and procedures, as well as supportive of our core values. At some sites, we have formalized structures in place that further support the CI Policy and are, at the same time, suitable for their own cultural and political contexts. A common feature at each site is a "Donations Committee" comprised of senior members of site management. We also have the Tsumeb Community Trust in Namibia (Page 34) and the Dundee Foundation in Bulgaria (Page 34).

2014 TOTAL COMMUNITY INVESTMENT BREAKDOWN
(excluding Tsumeb Community Trust and Dundee Foundation)



$2.045 million
distributed to community initiatives in 2014

2014 SPENDING BREAKDOWN TSUMEB COMMUNITY TRUST



$276,000
granted in 2014

BEING STRATEGIC ABOUT COMMUNITY INVESTMENT

At DPM, we recognize that we need to devise better methods of understanding development needs and measuring the outcomes of our spending in order to achieve our goal of helping communities achieve their development aspirations. A needs assessment was conducted at Tsumeb to better understand community priorities and development patterns which will be used to design focused community investment in the following year. At Chelopech, we commissioned a socio-economic study the results of which will contribute to long-term planning and development that is more inclusive of community needs and opportunities. This kind of strategic planning will continue to be a focus in 2015 at all our sites.

THE TSUMEB COMMUNITY TRUST

The Tsumeb Community Trust ('Trust') was first established in late 2010 with the primary purpose of funding community and social development in Tsumeb. Following a detailed review in 2013 of the performance and effectiveness of the Trust, we decided that in spite of many signs of success in community development, we needed to increase community representation on the Board of Trustees. We had some representative members of the community on the Board but found that it was still heavily influenced by DPM representatives. Our intention from the outset was always to create a funding vehicle that essentially empowered the community to determine its own future. And so, we underwent an exercise to transform the Board of Trustees while improving and strengthening the Trust by-laws. The Board of Trustees is now balanced and better represents the needs of the community in a variety of social sectors. This transformation process engaged a detailed legal process that took several months to complete. In December 2013, the new Board of Trustees met for the first time and approved some backlogged funding requests, which (combined with funding approvals submitted and approved in 2014) translated into high community activity of the Trust in 2014. Trust spending breakdown for 2014 is reflected in the graphic above.

The Trust continued its focus on funding education-related initiatives (mainly infrastructure development) and microfinance loans for small and medium-sized businesses (SMEs) in Tsumeb. One of the Trust's larger projects was supporting the renovation of the Oscar Norich Stadium, an important site for organized youth sport in Tsumeb. Since 2010, the Trust has distributed approximately $700,000 to community initiatives.

THE DUNDEE FOUNDATION

This year we continued supporting rhythmic gymnastics through our sponsorship of the Dundee World Cup, which attracts the best teams from around the world to Bulgaria's capital of Sofia every year, and the Dundee Baby Cup, a tournament for children aged four to ten years old. Total grants for 2014 from the Dundee Foundation were $139,000.

Participating in Local Development

EDUCATION

Education is a key priority for DPM because we believe that education is a benefit that supports long-term capacity building of a sustainable future for our local communities.

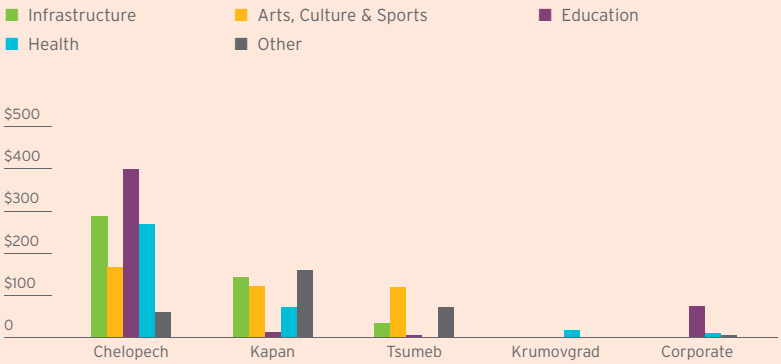
A significant portion of our community investment spending at Chelopech in 2014 was related to educational initiatives. The bulk of that, as in prior years, was to support the Private English Language Secondary School (PELSS) in Chelopech village. Successes of some past graduates are profiled on Page 38.

For Kapan, our focus continues to be on the younger children of our local communities by supporting the upgrade and renovation of school and kindergarten classrooms and premises, with the intent of creating a

Student at Ondundu Primary School – Tsumeb.

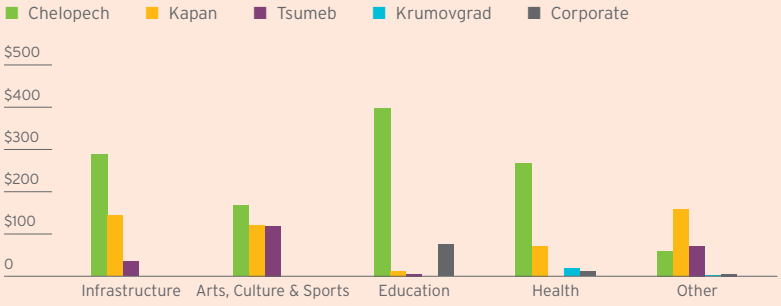
CI SPENDING BY SITE

	Chelopech	Kapan	Tsumeb	Krumovgrad	Corporate
Infrastructure	$289,461	$144,625	$34,894	$0	$0
Arts, Culture & Sports	$168,469	$122,208	$120,037	$0	$0
Education	$400,852	$12,648	$5,163	$1,537	$75,406
Health	$269,744	$71,919	$0	$18,642	$11,160
Other	$60,640	$159,451	$71,769	$1,865	$5,157
Total	$1,189,166	$510,851	$231,863	$22,044	$91,722



CI SPENDING BY CATEGORY

	Infrastructure	Arts, Culture & Sports	Education	Health	Other
Chelopech	$289,461	$168,469	$400,852	$269,744	$60,640
Kapan	$144,625	$122,208	$12,648	$71,919	$159,451
Tsumeb	$34,894	$120,037	$5,163	$0	$71,769
Krumovgrad	$0	$0	$1,537	$18,642	$1,865
Corporate	$0	$0	$75,406	$11,160	$5,157
Total	$468,980	$410,714	$495,606	$371,465	$298,882



Our Community Investment Policy standardizes our approach to how we support community development programs that will build human and institutional capacity.

healthier and more comfortable environment for learning.

In addition to amounts distributed through the Trust, Tsumeb continues to sponsor university students, with five more students added to our bursary list in 2014. The students are enrolled in a variety of disciplines, including environmental science and geology, electrical engineering, information technology, chemical engineering and industrial psychology; and are attending the University of Namibia, University of Pretoria, CTI Potchefstroom, and Northlink College. In Namibia, education is always a main focus of the Tsumeb Community Trust (see Page 34).

THE DUNDEE SCHOLARSHIP

In 2014, DPM awarded a $30,000 scholarship to Miss Lydia Angolo Endjala through the African Institute for Mathematical Sciences (AIMS) – Next Einstein Initiative Foundation Canada. The scholarship was awarded on the basis of academic excellence and demonstrated leadership potential, and the Black Economic Empowerment initiative is also considered in the selection process. Lydia was one of the top five graduates from Polytechnic of Namibia in 2013 with a Bachelor of Science (Honours) in Applied Mathematics. The Dundee Scholarship was established in honour of DPM's founding board members, Mr. William Wilson and Mr. Ned Goodman.

Employee-owned houses – Tsumeb.

2014 was our 3rd year of partnership with Namibia's National Housing Enterprise to build freehold houses for purchase by our local employees.

EMPLOYEE HOUSING

This was the third year of our partnership with Namibia's National Housing Enterprise ("NHE") to build freehold houses for purchase by our local employees starting in 2013. Mortgage loans are made by NHE at market rates to pre-qualified employees, but because the land and upfront infrastructure costs are funded by DPM, the actual cost of each house is significantly lower than current market prices. This makes home ownership more affordable and accessible to our employees. Mortgage payments are deducted at source from an employee's wages. (Under no circumstances does an employee's indebtedness to the NHE prevent them from resigning from Tsumeb.) Sixty-seven houses were completed in 2013 and fully occupied in the first quarter of 2014. Unfortunately, we had to put the remaining construction schedule on hold in 2014 due to delays in securing land for the new properties. We will continue this project in 2015 by starting another 40 houses with a plan to build another 50–55 houses in 2016 and 2017.

BUILDING LOCAL CAPACITY THROUGH SME DEVELOPMENT

This year, our community relations team at Tsumeb collaborated with other site departments plus local contractors and service providers to explore strategies for maximizing the local content of Tsumeb's suppliers and contractors. The effort involved assembling a comprehensive list of local SMEs and contractors with associated capacities and qualifications. This is in addition to the 72 small businesses that have been funded through the Trust.

Small business initiatives were also a focus for Kapan's community development programs. Here we focused our support on small entrepreneurships such as beekeeping and sewing businesses.

Chelopech continued supporting SME development this year, by helping entrepreneurs from the local region to establish and grow businesses.

BLACK ECONOMIC EMPOWERMENT

We continued our efforts with our broad-based Black Economic Empowerment (BEE) commitments in Namibia in 2014. Unfortunately, our progress has been slower than we anticipated. These BEE programs, in conjunction with our existing employee housing, education and management development programs, are designed to make Tsumeb an industry leader in Africa and confirm our position as an "investor of choice" with the people and Government of Namibia.

PREFERENTIAL PROCUREMENT AT TSUMEB

In 2014 we began developing a site policy and procedure for local procurement at Tsumeb to specifically include previously disadvantaged Namibians into our tendering process. Our Preferential Procurement Policy and Procedure will be finalized in 2015. The policy and procedure will provide our Tender Committee at Tsumeb with strategic guidance, particularly on how to identify and include this stakeholder group more completely in our procurement practices.

COMMUNITY HEALTH

Chelopech jointly funded (50%) a baseline study to assess the level of pollution of the soil, water, air and vegetation in the local region. The study also included testing for heavy metals in the blood of the children from the local area. The study group included 106 children from 6th and 7th grades, of which 75 were from the local region and 18 from Chelopech. Results showed that they are within admissible limits and there was no deviation or initial signs of any effect of the metals on the human body. Historically, this area has been affected by several industrial operations in addition to DPM; since abiding by the environmental regulations now in place and investing in new technologies, the area has seen a generally positive trend in environmental monitoring. Results were presented to the public in early 2015.

Private English Language Secondary School (PELSS)

PELSS achievers from past graduating classes

IVANKA NEYKOVA

(graduated in 2000)

OCCUPATION
International Relations Expert,
Transport Union of CL Podkrepa

RESIDENCE
Sofia, Bulgaria

"PELSS provided me with a solid foundation in learning and helped build my self-esteem to enter the labour market with confidence. Thanks to PELSS I was well prepared for my first job as International Relations Expert of the Transport Union of CL Podkrepa, a role I still enjoy. Since PELSS, I achieved a Bachelor's in Public Administration from the Chernorizets Hrabar Free University of Varna, and now I am studying for a Master's Degree in International Relations and Security at Sofia University and another degree in European Transport Development Politics at New Bulgarian University. Additionally, I am studying Challenges in Global Affairs with the University of Geneva. In my spare time I am actively involved in local youth organizations and I evaluate project proposals at the ERASMUS+ project, a program that aims to boost skills and employability, as well as modernizing education, training, and youth work."

LILYANA STOYNOVA

(graduated in 2000)

OCCUPATION
Retail Team Manager, United Bulgarian Bank Ltd – Pirdop branch

RESIDENCE
Pirdop, Bulgaria

"At PELSS I received a well-rounded education, developed good interpersonal skills, discipline, motivation and confidence, as well as learning the English language, which has been most beneficial for me. Together this formed a solid basis of knowledge and skills that has helped me achieve my goals and succeed not only in my professional career, but in my personal life as well. I am very proud to be one of the first graduates from the school. I began my career with the United Bulgarian Bank LTD (UBB) upon graduation from D. A. Tsenov Academy of Economics – Svishtov with a Bachelor's Degree in International Economic Relations. While working at the Bank, I received my Master's Degree in International Business and Management from the same university. I have been part of the UBB team at the Pirdop branch for 10 years where I started as a bank teller and now work in the role of Retail Team Manager, a job I enjoy very much."

TSVETOMIRA UZUNOVA-RASHEVA

(graduated in 2005)

OCCUPATION
General Assistant, Nokia

RESIDENCE
Sofia, Bulgaria

"What I really appreciated about PELSS was its module system of study, the professional experience of its teachers, the fact that it was rated 'excellent' for English-language teaching, and the overall friendly atmosphere at the school. Immediately after receiving my Master's Degrees in Human Resources and Regional Development & Control from Sofia University – "St. Kliment Ohridski", I secured a job as a Key Account with Ameta Holding Company. Today, I am a General Assistant at Nokia Bulgaria. The educational foundation that PELSS gave me continues to help me manage my daily career activities and to communicate fluently in English. I am proud to be part of the PELSS Alumni. PELSS set the standard of excellence in work ethic for me and taught me to be a more confident, responsible and sociable person. And last but not least, I met my husband there."

VALENTINA DINKOVA

(graduated in 2004)

OCCUPATION
Purchasing Officer,
DPM Chelopech

RESIDENCE
Pirdop, Bulgaria

"Since graduating from PELSS, I received a Bachelor's Degree in Economics and a Master's Degree in Financial Analysis and Control. I started my career as technical assistant with DPM Chelopech in 2005. Three years later, I was promoted to Purchasing Officer with the Supply Department. I believe that my career success is largely due to my perseverance, which I learned in PELSS. Our teachers taught us to be responsible, creative and to seek new challenges every day. They involved us in different extracurricular activities and supported us in developing our talents. We were encouraged to meet difficulties with heads held high. This type of education gave me the opportunity to become a better person who believes in my own abilities. PELSS gave me a contemporary education and a proactive point of view, which helped me in my life after graduation. I am thankful and proud to be an Alumnus of PELSS."

YANKA ASENOVA

(graduated in 2005)

OCCUPATION
Projects Procurement Coordinator, DPM Chelopech

RESIDENCE
Pirdop, Bulgaria

"I received an excellent education and a good start in my professional growth at PELSS. There I learned how to aim high and achieve my goals. PELSS prepared me very well for further education. I earned a Bachelor's degree at the American University in Bulgaria in Blagoevgrad, and I am currently studying Logistics in the University of National and World Economy. I started my career in the Projects Department of Chelopech in 2010 as an Engineering and Permitting Documents Controller. In 2012, I was reappointed as Projects Procurement Coordinator. I am enjoying the work environment at Chelopech. I find the work interesting and my role constantly challenges me to be better. But no matter what challenges I face, PELSS helped build a good foundation for my future development."

ALEKSANDER GEORGIEV

(graduated in 2000)

OCCUPATION
Light Vehicles Maintenance Supervisor, DPM Chelopech

RESIDENCE
Zlatitsa, Bulgaria

"I have been working for Chelopech for 11 years, mostly in the field of mobile equipment maintenance. I progressed through several different job levels during my career here. Currently I am responsible for the light vehicles maintenance at the company. I have a Bachelor's Degree in International Economic Relations from the International Business School. I was a member of the first graduating class at PELSS. I had a lot of fun and though I was not the most disciplined student at PELSS, I managed to gain a lot of knowledge, especially on the subjects in which I was most interested. When I started working for Chelopech, the English language skills I gained at PELSS helped so much that I found communicating with DPM's international teams to be significantly easier than it could have been without my PELSS experience."

GEORGI CHOMPALOV

(graduated in 2001)

OCCUPATION
IT Expert, Bulmag AD

RESIDENCE
Sofia, Bulgaria

"I have been working with Bulmag AD (IBM Business Partner) since 2004. I started as a Junior IT Specialist and worked my way up to IT Expert. The company gives plenty of opportunity to learn and improve my knowledge, skills and technical expertise all the time. The teachers at PELSS gave me a proper education and a solid foundation to start with and continue towards success in life, for which I am grateful. I hope that one day my young daughter will follow in my footsteps and attend PELSS."

IVAN GYULEV

(graduated in 2000)

OCCUPATION
Senior Programmer/Project Manager, GSY Network

RESIDENCE
Asenovgrad, Bulgaria/Vienna, Austria

"PELSS has given me a great start in life – something that I am still grateful for. The fun memories and vital skills I learned at PELSS cannot be replaced by any other school. I feel confident in my language abilities in all areas. Being away from home to study at PELSS has helped my character development in a way that I could have not received anywhere else. After I graduated PELSS, I studied Computer Science at the American University in Bulgaria. Since graduating, I have been working at GSY Network where, as a project manager, I have to communicate with people from around the world on a daily basis. The solid foundation that PELSS provided me with has helped me tremendously in my academic and my professional careers."

Engaging Our Stakeholders

At DPM, we care about the quality of the communities in which we operate. Our legacy will be to ensure we have helped make the community a better place than before we arrived on the scene. We have a strong corporate and social responsibility to the communities in which we invest. Our history has been to acquire underinvested assets and turn them into world-class operations. With these acquisitions, we inherit the relationships that these sites have with the local stakeholders. Our current relationships with these local communities are well-established and in good standing.

DPM takes a strategic approach to engaging our stakeholders. We recognize that a range of stakeholders, both internal and external to the operations, hold economic, environmental, social and cultural interests in the activities we undertake. We therefore aim to ensure that we communicate with our stakeholders in an open and honest manner, both as part of regular operations and during statutory processes associated with application for, and maintenance of, consents, permits and licenses. Consultations with stakeholders in the early stages of projects and continuously through project implementation and operations, ensure all stakeholder interests are taken into consideration, and that mutually beneficial options are considered, the objective of which is to secure and maintain a social license to operate throughout the life of our projects.

DPM is a publicly traded Canadian company, and so, by definition, the interests of our shareholders are represented by our board of directors. Other investors, such as our lenders, are engaged in ways that are dictated by our lending agreements and may include regular formal reporting, site visits, action plans and face-to-face meetings throughout the year. Engagement with governments at all levels is dictated by the relevant legislative and regulatory frameworks in the countries where we operate and is often augmented, particularly at the local community level, by regular face-to-face meetings with officials.

DPM INFORMATION CENTRES

We have fully staffed Information Centres at all our sites. These Centres provide a venue for any member of the community or representative group to connect with our team, learn more about our activities, and freely make complaints or formally register grievances for impacts on society.

GRIEVANCE MECHANISMS FOR IMPACTS ON SOCIETY

As part of DPM's approach to engaging our local stakeholders, a grievance mechanism was designed for each DPM site. The procedure defines the process for managing complaints from the local communities. Directly through our Information Centres and through Company email, we receive complaints, suggestions or recommendation from our stakeholders. During 2014, there were no recorded grievances of significance by community members or representative groups relating to impacts on society.

Small business owners – Tsumeb.

Children enjoying
Kapan Day Celebrations –
Kapan.

Community members from Chelopech visit Krumovgrad Information Centre – Krumovgrad.

At each of our sites, we have in place stakeholder engagement plans that include strategies and goals for continually improving our engagement activities.

Stakeholder Engagement Planning

CHELOPECH

The Stakeholder Engagement Plan (SEP) for Chelopech was updated in 2014 and follows a formal process for engagement and dialogue with local stakeholders. Our engagement practice is based on principles that local communities have the right to receive public information about Chelopech in a manner that is timely and understandable, that our local communities can use the grievance and complaints mechanism we have in place at Chelopech, and that our stakeholder engagement program is an ongoing process throughout the life of the mine.

KAPAN

Kapan's SEP was finalized in 2014. It is viewed as a communication tool that links and assists in the flow and management of information between Kapan and its stakeholders. The main goal of the SEP is to enhance and encourage relations between all parties in an objective way and to clearly disseminate information about our plans, projects, any associated activities and the potential impacts and benefits.

TSUMEB

The Namibian Advisory Council (NAC) was established by DPM in 2012 to strengthen our engagement activities in Namibia. The NAC is comprised of prominent members of Namibian society with the intention of bringing a greater depth of experience and understanding to the relationship between Tsumeb and our various Namibian stakeholders, as well as to ensure that our management is properly advised on key developments in Namibia. This includes supporting the development and maintenance of important stakeholder relationships and counselling senior management on plans, policies and processes that have an impact on those relationships. We will be reviewing and updating our SEP for Tsumeb in 2015.

Media

We consider media to be a key stakeholder group, and actively monitor comments made in the media. In 2014, there were no significant grievances related to impacts on society from this group.

Foundational Stakeholders

Stakeholders can be either external or internal to the Company and can be defined as people or groups of people who:

- are directly or indirectly affected by DPM operations/projects;
- have interests in DPM operations/projects and its activities; and
- have the ability to affect DPM operations/projects and planned outcome(s).

It is our intention to set up and maintain robust systems to effectively engage stakeholders and maintain an open dialogue with them. To achieve this, we have identified major stakeholder groups for all DPM operating, project and exploration sites, called DPM's 'Foundational Stakeholders' (identified in 2012 via a stakeholder review process). Part of our stakeholder engagement strategy is to maintain a regular and open dialogue with these five groups (see Page 45), while ensuring ongoing consideration for all other stakeholders and influences.

Engagement with Our Foundational Stakeholders

At each of our sites, we have in place Stakeholder Engagement Plans that include strategies and goals for continually improving our engagement activities. Our strategies for engagement are designed according to the communication needs of each Foundational Stakeholder at both site and corporate levels, and are meant to encourage open, two–way communication.

ENGAGEMENT STRATEGIES AT **SITE LEVEL**

EMPLOYEES

All sites
- Annual and periodic salary and performance reviews
- Training and development opportunities
- Monthly newsletters and bulletin boards
- Department group meetings
- Employee grievance procedures
- Employee engagement survey

Chelopech and Tsumeb
- Local trade unions with collective bargaining agreements

Chelopech
- Annual Miners Day celebrations

INVESTMENT COMMUNITY

All sites
- Site tours
- External audits when required
- Lender-driven action plans

GOVERNMENTS

All sites
- Regular meetings at local and national levels
- EIA and permitting compliance procedures
- Extensive local community investment and engagement activities

Tsumeb
- Namibian Advisory Council

LOCAL COMMUNITIES

All sites
- Fully staffed Community Information Centres
- Dedicated community relations staff
- Stakeholder engagement plans
- Site visits/open days
- Public hearings/ "Townhall Meetings" to discuss issues
- Extensive local community investment
- Local procurement policies
- External stakeholder grievance procedures

CIVIL SOCIETY

All sites
- Meetings and hosting of site visits
- Public hearings

ENGAGEMENT STRATEGIES AT **CORPORATE LEVEL**

EMPLOYEES
- Annual Sustainability Report
- Corporate website (in English and Bulgarian)
- Core values workshops
- Corporate announcements and updates
- Whistleblower and Ethics hotline

INVESTMENT COMMUNITY
- Annual Sustainability Report
- Corporate website (in English and Bulgarian)
- Regulatory filings
- Quarterly conference calls
- Attendance at conferences and investor presentations
- Regular face-to-face meetings

GOVERNMENTS
- Annual Sustainability Report
- Corporate website (in English and Bulgarian)
- Senior corporate management engagement at all levels of government
- Country visits by DPM board of directors

LOCAL COMMUNITIES
- Annual Sustainability Report
- Corporate website (in English and Bulgarian)
- Corporate member of the Devonshire Initiative
- Visits by senior corporate management and meetings with local community leaders

CIVIL SOCIETY
- Annual Sustainability Report
- Corporate website (in English and Bulgarian)
- Corporate member of the Devonshire Initiative
- Involvement of senior management in select meetings

Site visit and plant tour for representatives from a key stakeholder group – Chelopech.

DPM Foundational Stakeholders

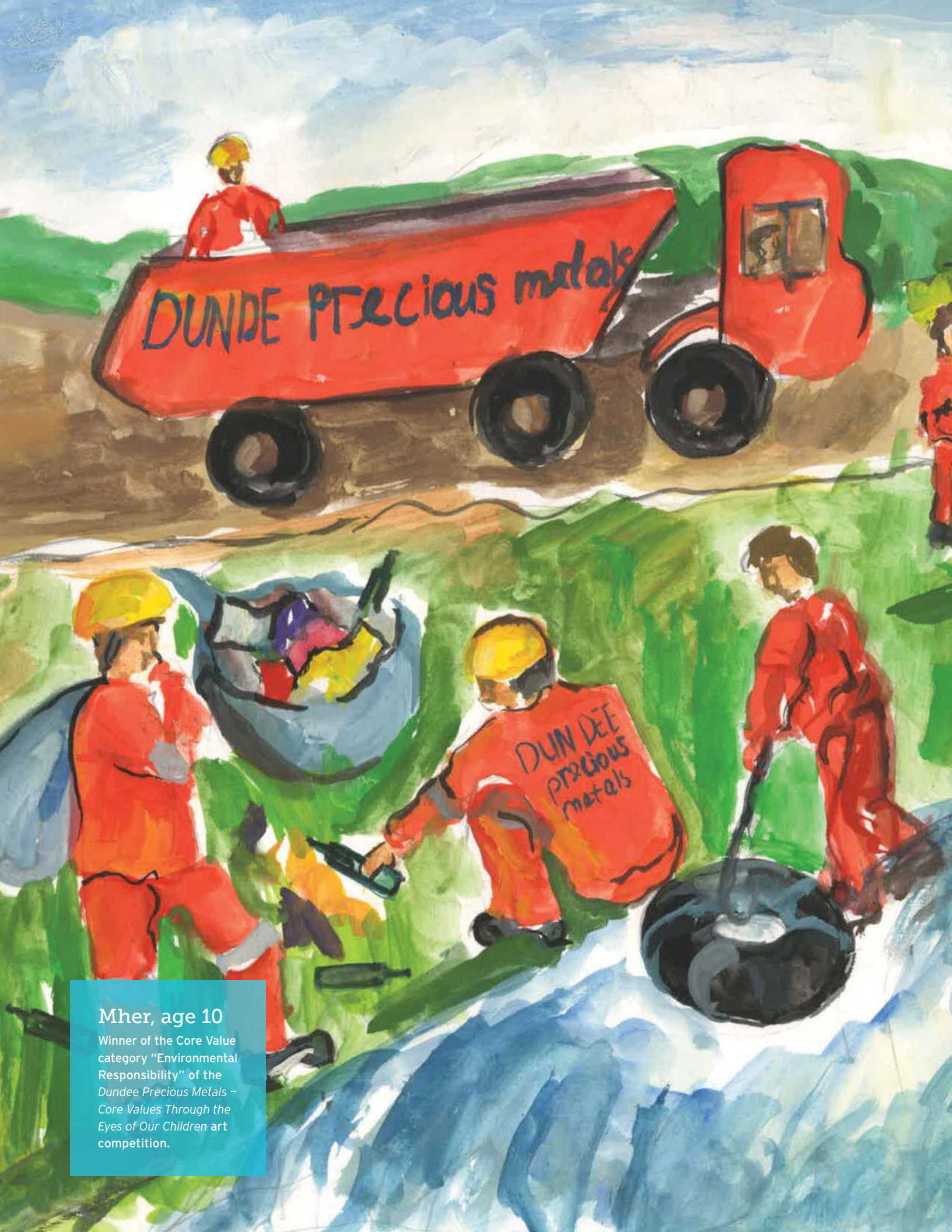
We have identified major stakeholder groups for all our operating, project and exploration sites.

1. Employees
2. Investment Community
3. Governments
4. Local Communities
5. Civil Society

Stakeholder Issues

FOUNDATIONAL STAKEHOLDER GROUP	SITE	ISSUE	RESOLUTION
GOVERNMENTS	Chelopech	Concession contracts of mining companies.	Access to mining company documents was granted.
	Kapan	New government leaders in 2014: Prime Minister, Minister of Energy and National Resources, Minister of Environment.	High level meetings with new key stakeholders on regular basis.
	Krumovgrad	Progress of Detailed Development Plans (DDP): • Mine site ("Ada Tepe"); • Access roads; • Discharging pipeline; and • Water abstraction well.	Managing open communications on our progress.
	Tsumeb	Ongoing occupational and community health issues at Tsumeb – Government of Namibia.	Independent technical committee set up by Government to oversee plant upgrades and occupational health metrics.
LOCAL COMMUNITIES	Chelopech	Noise pollution and vibrations due to blasting, causing damage to local property.	DPM engineering team conducted study; concluded that noise and vibration frequencies are below acceptable standards and damage not due to blasting.
	Chelopech	Local procurement and sourcing of goods and services.	Formal stakeholder meetings with Chelopech and corporate management, resulting in commitment to develop plans for increasing local capacity, through local training and local entrepreneurship.
	Kapan	Employment opportunities; socio-economic impact on the community and level of community investment.	Discussions taking place with local government officials to determine needs of the community.
	Tsumeb	Foreign welders (India) recruited to work on the acid plant; unemployed youth and some Tsumeb community members staged a demonstration against the employment of Indian workers, employed by the acid plant project contractors, claiming it was done at the expense of qualified Namibian tradesmen.	A high profile meeting was held with local and regional authority leaders, attended by the Deputy High Commissioner of Republic of India. The Equity Commissioner of Namibia became involved after claims against a sub-contracted company that provisions of the Affirmative Action Act were breached. After several meetings, stakeholders were pleased with clarification given as to the scarcity of Namibian specialized welders hence the sourcing of Indian welders.
CIVIL SOCIETY	Chelopech	Local health of community and environment (pollution concerns).	DPM (jointly with a neighbouring plant) commissioned a study of community health and local environment; the study is complete, and we are now sharing results with the stakeholders (see Page 37).
	Chelopech	Filed requests to open concession contracts, annual plans and work programs.	Ongoing engagement.

FOUNDATIONAL STAKEHOLDER GROUP	SITE	ISSUE	RESOLUTION
EMPLOYEES	Kapan	Remuneration and cost of living.	Pay increases in 2014 (within the range of 5–30%), and several new financial reward schemes introduced.
	Krumovgrad	Retrenchment in July due to slow development of the project and obtaining permits.	Implemented a retrenchment strategy to minimize impacts including compensation payments and professional guidance from an external labour consulting company for job searching.
INVESTMENT COMMUNITIES	Corporate	Financial performance versus expectations and guidance.	Quarterly updates via conference calls. Press releases.
	Krumovgrad	Timing of construction start date.	Managing communications with key stakeholders.
	Krumovgrad	Social and Environmental Analyses and Management Plans – to meet performance requirements of European Bank for Reconstruction and Development.	Disclosure and consultation of Non-Technical Summary and Supplementary Lenders Information Package with stakeholders.
	Tsumeb	Progress on acid plant construction.	Ongoing dialogue with analysts and investors (e.g. site visits).
	Tsumeb	Concerns over occupational health issues.	Update through corporate-level engagement activities.



Mher, age 10

Winner of the Core Value category "Environmental Responsibility" of the *Dundee Precious Metals – Core Values Through the Eyes of Our Children* **art competition.**

OUR ENVIRONMENT

E
OUR ENVIRONMENT

MATERIAL ASPECTS COVERED IN THIS SECTION

Materials use [EN1]

Energy use [EN3, EN5]

Water use [EN8, EN10]

Emissions [EN15, EN16, EN17, EN18, EN21]

Effluents and waste [EN22, EN23, EN24, MM3]

Environmental compliance [EN29]

Biodiversity [EN11, EN12, EN14, MM1, MM2]

Environmental grievance mechanism [EN34]

Closure planning [MM10]

Materials, Energy and Emissions

The mining industry is traditionally associated with environmental impact. Extracting and processing ore and the subsequent smelting of processed concentrate can potentially have devastating effects on the environment and the local communities in which mining companies operate. For this reason, many mining jurisdictions around the world have developed extensive regulatory frameworks to ensure the potential for negative environmental impact is minimized. In addition, national and international civil society groups and networks remain vigilant to the activities of mining companies, wherever they may operate.

Disclosure on Management Approach

DPM's Environment and Sustainable Development Policy drives our strategy and actions with respect to environmental responsibility. This Policy encompasses not only how we care for the physical and biotic environment, but also for the health and safety of our communities at large. Please see our website for the full document (www.dundeeprecious.com/english/sustainability).

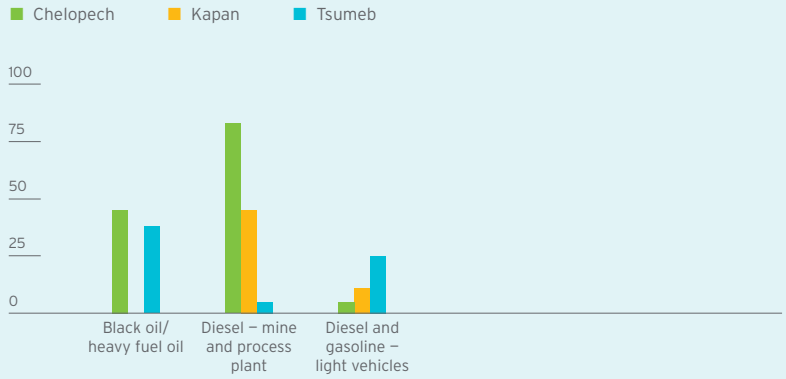
In addition to our internal environmental policies and standards, we have systems in place to comply with all environmental laws in the jurisdictions where we operate.

The corporate policies are supplemented by numerous site-specific policies and procedures that ensure we remain in compliance with local and national laws. For example, both Bulgarian and European Union legislation ensure that our facilities, procedures and management systems in Bulgaria are in accordance with international best practices in environmental management. We are gradually transferring these best practices to all our operations, irrespective of whether the national laws in those jurisdictions stipulate that we comply with these high standards. One of our long-term corporate objectives is to bring all our operations in line with international best practices in environment, health and safety, and social performance. This is evident by our ongoing capital expenditures.

At all of our operations, we employ experienced environmental experts that oversee our day-to-day activities. Our departmental leaders all have relevant undergraduate and post-graduate degrees and work experience in environmental management. Departmental supervisors also have relevant degrees and work experience. In addition, we use leading external environmental consultants for the design and implementation of various environmental projects, regulatory audits, management planning, feasibility studies,

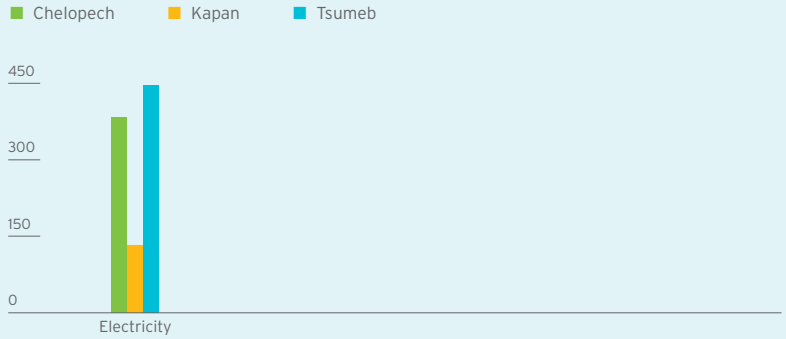
2014 DIRECT ENERGY USE
(thousands of gigajoules)

	Chelopech	Kapan	Tsumeb
Black oil/heavy fuel oil	45	0	38
Diesel – mine and process plant	83	45	5
Diesel and gasoline – light vehicles	5	11	25



2014 INDIRECT ENERGY USE
(thousands of gigajoules)

	Chelopech	Kapan	Tsumeb
Electricity	384	132	447



TOTAL ENERGY USE INTENSITY (DIRECT AND INDIRECT)[1]

CHELOPECH

↓ 20.3%

2014	**3.5015**
2013	4.3914

KAPAN

↑ 9.3%

2014	**0.4654**
2013	0.4257

TSUMEB

↓ 53.7%

2014	**18.7711**
2013	40.5009

1. Chelopech energy use intensity = gigajoules/tonne of copper concentrate equivalent; Kapan energy use intensity = gigajoules/tonne of ore processed; and Tsumeb energy use intensity = gigajoules/tonne of copper blister produced.

In addition to our internal environmental policies and standards, we have systems in place to comply with all environmental laws in the jurisdictions where we operate.

and environmental and social impact assessments. Consultants are chosen based on relevant expertise following our standard contract management procedures and policies.

Managing Our Inputs

The bulk of materials used in mining and processing, including our smelter operations at Tsumeb, are non-renewable and are primarily derived from fossil fuels (i.e. black oil, diesel, gasoline and coal), and purchased electricity. Other materials used include lime, cement (primarily at Chelopech), blasting agents (at Chelopech and Kapan) and steel balls and rods.

At Tsumeb, we successfully reduced our use of black oil in 2014 by 25% due to operating efficiencies. Additionally, our use of coal at Tsumeb was cut by 67% from the prior year as a result of the reverberatory furnace shutdown. As a result of these reductions in direct energy usage, our direct energy intensity at Tsumeb dropped by 72%.

Water Management

We understand that water is a major element of all our operations and a fundamental consideration for developing environmentally responsible project and operation sites. As such, we continuously strive for efficient and effective water management systems.

Iztok shaft rehabilitation site – Chelopech.

Measuring and monitoring endangered tortoise species – Krumovgrad.

We understand that water is a major element of all our operations and a fundamental consideration for developing environmentally responsible project and operation sites.

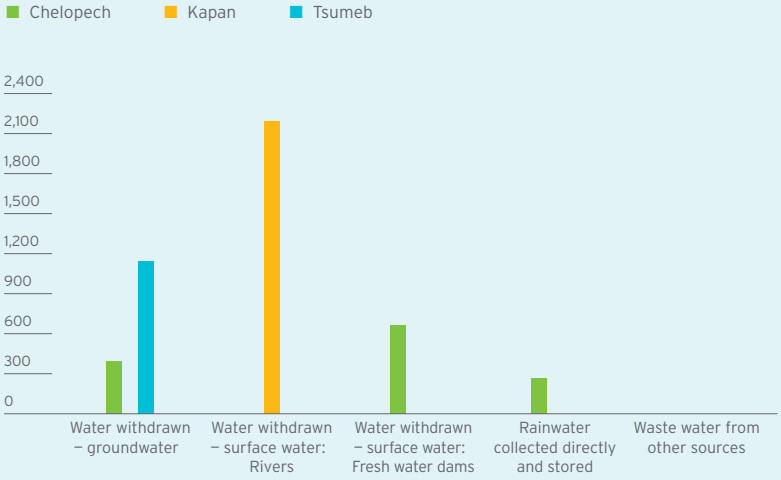
At Chelopech, we experienced a 110% increase in the groundwater withdrawn from 2013. In our assessments, the significant increase is due to unfortunate circumstances. In addition to unusually heavy rainfall in 2014, one of the exploratory boreholes landed in an underground water layer, leading to all the rainwater from the catchment area entering the mine.

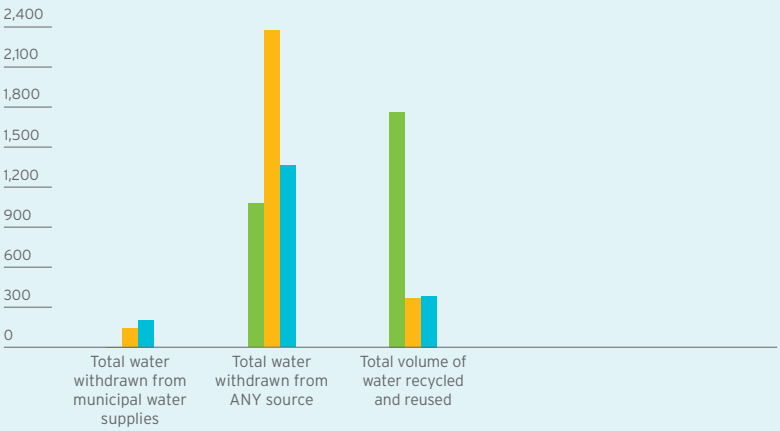
Last year we reported on the implementation of an extensive surface water management project at Tsumeb to achieve minimal water discharge and zero loss to ground. The project will ensure all water (including rainwater) within the smelter is collected, retained, and used and recycled in our processing facilities, and ensure that clean and unclean water is separated appropriately. As a result of budgetary and resource restraints, this water management project was temporarily put on hold in 2014. Our plan is to restart this important environmental project in 2015 and commission in 2016.

WATER USE
(thousands of cubic metres, unless stated otherwise)

	Chelopech	Kapan[1]	Tsumeb
Water withdrawn – groundwater	401	0	1,161
Water withdrawn – surface water: Rivers	0	2,231	0
Water withdrawn – surface water: Fresh water dams	678	0	0
Rainwater collected directly and stored	269	0	0
Waste water from other sources	0	0	0
Total water withdrawn from municipal water supplies	1	144	203
Total water withdrawn from ANY source	1,081	2,375	1,364
Total volume of water recycled and reused	1,766	366	384

1. At Kapan, water is measured at source which is approximately 10km from the mine site. During the transportation of water, DPM is subject to some instances of unregistered and unofficial water usage by residents and communities along the water transportation route. To date, as part of our social responsibility, we have not addressed this issue directly with either the local municipality or the residents; because to do so might cause undue hardship to the local community (much of this water is used to grow fruit and vegetables that are sold in the local markets). It is estimated that the mine operations consume approximately 35-40% less water than is recorded and measured.





New acid plant construction – Tsumeb.

Managing Our Emissions

GREENHOUSE GASES

We acknowledge the level of impact our industry has on climate change. Our ongoing investment in plant upgrades and modernization at all DPM sites is resulting in incremental improvements in energy efficiency and reductions in key emissions such as greenhouse gases (GHG). As leaders in promoting sustainable growth and environmental responsibility, we have several programs in place at our sites to reduce DPM's overall contribution to GHG emissions, as well as reduction programs for the longer term outlook. At all sites, we are measuring both Scope 1 and Scope 2 GHG emissions as defined by the Greenhouse Gas Protocol and the new GRI G4 Guidelines. Scope 3 emissions are measured at Chelopech and we continue to gather data and information to be able to measure Scope 3 GHG inventories at Kapan and Tsumeb in future years. This year we began transitioning our GHG evaluation process based on the new emissions factors released by the International Energy Agency (IEA) in late 2014. Chelopech was our first site to apply the new factors: these numbers are included in the Performance Data Supplement for 2014. Kapan and Tsumeb will be following in 2015.

Our Chelopech site has experienced rapid and significant reduction in GHG emissions as a result of plant upgrades and modernization, which has seen a 40% decrease in GHG emission per tonne of processed ore from 2009 to 2014. The original goal was to achieve a 20% reduction over ten years (by 2020).

Our success at Tsumeb was a result of the site's major reductions in direct energy usage. Our GHG emissions went from 75,172 tonnes of CO_2 equivalent to 25,839 tonnes of CO_2 equivalent (Scope 1). This translates to a 65.6% reduction in our Scope 1 GHG emissions at Tsumeb in just one year.

TSUMEB'S FUGITIVE EMISSIONS PROJECT (FEP)

The Fugitive Emissions Project (FEP), formerly referred to as Project 2012, was our two-year engineering program to improve emissions controls, environmental performance, occupational hygiene, and operational efficiency at Tsumeb. All FEP initiatives have now been completed and commissioned. Commissioning of our second oxygen plant suffered a number of engineering setbacks that delayed commissioning until the first quarter of 2014. Our expenditures for the FEP totalled $110.2 million. As a result of the FEP upgrades we have seen meaningful reductions in both inhalable arsenic levels and arsenic in urine averages across the workforce. Average levels of these metrics are well within either relevant Namibian or international guidelines. We are also in the process of developing best practice guidelines and standards for all our operations with regard to the environmental management of arsenic products and by-products.

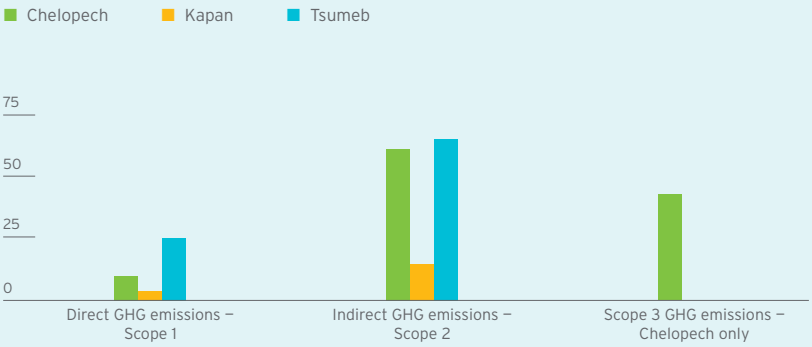
Key components of the FEP:

- Completing an engineering hazardous waste disposal site for the safe disposal of baghouse dust and other waste from the acid plant.
- Reducing dust emissions from the reverberatory and convertor furnace section, including increasing baghouse capacity, upgrading the taphole fume extraction systems, and improving ducting and fugitive fume collection.
- Reducing emissions from the top submerged lance (Ausmelt) smelting furnace, including installing new baghouse dust collection equipment including dust-removal, installing new ducting and other gas handling equipment.
- Constructing a new dust transfer system, upgraded roasting and fume management facilities, enclosed storage area, bag-filling station and extraction system at the arsenic plant.

Chelopech has experienced rapid and significant reduction in GHG emissions as a result of plant upgrades and modernization, which has seen a 40% decrease in GHG emission per tonne of processed ore from 2009 to 2014.

2014 GHG EMISSIONS (thousands of tonnes of CO_2 equivalent)

	Chelopech[1] (old emissions factors)	Kapan	Tsumeb
Direct GHG Emissions – Scope 1	10	4	26
Indirect GHG emissions – Scope 2	63	15	67
Scope 3 GHG emissions – Chelopech only	44	not calculated	not calculated



GHG EMISSIONS INTENSITY (SCOPE 1 AND 2)

CHELOPECH[1]

↓ 20.4%

2014	**0.4954**
2013	0.6227

KAPAN

↑ 10.1%

2014	**0.0479**
2013	0.0435

TSUMEB

↓ 59.3%

2014	**2.0303**
2013	4.9884

1. This year we began transitioning our GHG evaluation process based on the new emissions factors released by the International Energy Agency (IEA) in late 2014. Chelopech was our first site to apply the new factors: these numbers are included in the Performance Data Supplement for 2014. Kapan and Tsumeb will be following in 2015. For comparative purposes across all sites, we have used old emissions factors in the table above until all sites have transitioned to the updated factors.

SULPHUR DIOXIDE

It has been part of DPM's long-term strategy to bring the Tsumeb smelter to internationally accepted environmental standards and consistent with directives issued by the Namibian government in April 2012. We determined that the sulphuric acid plant was the best solution to capture and process the off-gases from the smelter, and, in turn, reduce emissions and considerably improve working and living conditions around the smelter. The independent Environmental and Social Impact Assessment (ESIA) for the acid plant was approved and Environmental Clearance was given in February 2014. No significant environmental issues have emerged and the stakeholder engagement and public disclosure process (undertaken as part of the ESIA) was very positive.

We contracted the Finnish engineering firm, Outotec, for the engineering, supply, construction and commissioning of the sulphuric acid plant. We have been experiencing some delays in construction, primarily due to heavy rains in 2014. As a result, our original expectation to complete construction by the end of 2014 is now delayed to end of Q1 of 2015. We expect commissioning and treatment of the Ausmelt furnace off-gas (which accounts for approximately 70% of total sulphur emissions) to take place in the second and

To monitor the level of sulphur dioxide (SO_2), we have five state-of-the-art air quality monitoring stations, both onsite and at strategic points in the community of Tsumeb.

Sulphur dioxide (SO_2), particulate dust (PM10) and arsenic (As) monitoring station – Tsumeb.

SULPHURIC ACID PLANT PROJECT – TSUMEB

$206M

By the end of 2014, we had spent $206 million on the sulphuric acid plant project.

third quarters of 2015, respectively. New converters (and their associated off-gas system and tie-ins to the acid plant) are being constructed in conjunction with the acid plant. They are scheduled to be completed and commissioned in the fourth quarters of 2015, and off-gas being fed to the acid plant in the fourth quarter of 2015 and put into operation in the first quarter of 2016, resulting in all off-gas being fed to the acid plant in the first quarter of 2016. By the end of 2014, we had spent $206 million on the sulphuric acid plant project. The aim of this project is to eliminate the vast majority of SO_2 emissions to the environment which amounted to 141,919 tonnes in 2014.

SULPHUR DIOXIDE AND ARSENIC MONITORING

To monitor the level of sulphur dioxide (SO_2), we have five state-of-the-art air quality monitoring stations, both onsite and at strategic points in the community of Tsumeb. These stations are in accordance with US Environmental Protection Agency (EPA) approved technology and ensure data and information are verified and calibrated. This data is also independently verified by an accredited third-party laboratory. In addition, the filters from these stations are analyzed on a monthly basis for arsenic content by an ISO 17025 accredited laboratory. Results obtained show that SO_2 levels occasionally exceed South African Standards, whereas mean arsenic levels in the dust are below internationally recognized standards. Recently completed SO_2 modelling and analysis has shown a significant net decline in SO_2 emissions from 2010/2011 levels. Our modelling indicated that with the correct operational interventions such as improvement to fugitive emission sources from the completion of the FEP, SO_2 fall out levels will decrease.

Managing Our Waste

Both Bulgarian and European Union legislation ensures that the management of our mine waste in Bulgaria complies with extremely strict guidelines and protocols. We are in the process of transferring that knowledge to our operations in Armenia for Kapan, where legislative control of mine waste is less developed. Corporate-wide tailings management policies, commitments and management systems are being developed.

Our Chelopech TMF operates in accordance with our Mining Waste Management Plan, Life of Mine Plan and the annually coordinated Projects for Mining and Processing. Performance according to the above documents is reported on and approved annually by Bulgaria's Ministry of Energy in compliance with the Bulgarian

Community project to clean up is Vachagan River, led by DPM Environment Department – Kapan.

Our Environment and Sustainable Development Policy has existed since 2006 and drives our strategy and actions with respect to environmental responsibility, which encompasses not only how we care for the physical and biotic environment, but also for the safety and health of our communities.

Underground Resources Act and European Directive 2006/21/EC, governing waste management from extractive industries. The facility is also subject to both internal and external audits. External audits are carried out by a highly reputable international environmental consulting company that inspects all monitoring data, documents, projects and procedures, on a quarterly basis, and carries out a thorough annual physical inspection of the entire TMF facility. We also submit technical documents to a commission comprised of external technical experts, local authorities and municipalities, and the facility is subject to both a physical and documents inspection by various other Bulgarian authorities, as appropriate. Finally, information regarding the overall condition of our TMF is also presented to Bulgaria's Executive Environmental Agency and Ministry of Energy.

A stability enhancement project was undertaken at Kapan in 2014 and continues into 2015. In addition, an extension project to the TMF is to begin in the first quarter of 2015.

The tailings facility at Tsumeb is managed by a dedicated team of technical staff. Yearly reports are sent to the Namibian Department of Mines. Additionally, we employ an external, independent advisory tailings specialist at Tsumeb. The tailings facility is not actually owned by Tsumeb but used under a formal agreement under which the day-to-day operational management of the operational area is the responsibility of DPM and not the entire tailings storage facility. We ensure that dust suppression, erosion management, slope stability and so on, are all effectively managed.

Protecting Cultural Heritage

During our exploratory drilling operations at Kapan in 2012, we found some significant archaeological artifacts and subsequently engaged archaeological experts in Armenia to conduct a detailed investigation. Drilling sites and roads continue to be developed under the direction of a supervising archaeologist. Procedures requiring sign-off by the archaeologist, exploration and environmental teams were put in place. We also engaged an independent archaeology expert to work with our Kapan employees and local archaeologists to ensure that both Armenian law and best practices are consistently being applied. Work on the archaeological site continued in 2014 in accordance with our Archaeological Management Plan.

Monitoring Ecosystem Health

Chelopech jointly funded (50%) a study of pollution levels of the soil, water, air and vegetation in the region, as well as a study of the heavy metal levels in the blood of local children (see Page 37). The study revealed that the environmental status of Zlatitsa, Pirdop and Chelopech shows a trend of improvement in the quality of ambient air, water and soil. These results speak to the fact that the local environment had been impacted by long years of mining and metallurgical operations before strict environmental standards and norms were introduced in Bulgaria that we (DPM and neighbouring industries) comply with today.

Closure Planning and Land Rehabilitation

We have one closed and rehabilitated site (the Artsvanic TMF at Kapan), and no sites currently under a closure and rehabilitation process. However, DPM considers an important part of mine planning to be the development of a Mine Closure Plan. Both Chelopech and Kapan have mine closure plans in place that include cost estimates for the closure and rehabilitation of those sites.

Tree Planting Project – Kapan.

E

OUR ENVIRONMENT

New acid plant tanks construction – Tsumeb.

DPM'S new $243 million acid plant will be completed and fully commissioned in 2015. Beyond 2015, we expect to eliminate over 140,000 tonnes per annum of SO_2 emitted.

All of our closure plans include an analysis of land use options, the rehabilitation of land and buildings, environmental protection options, and social and community development options.

During 2014, the closure planning process at Chelopech focused on a review and update of the existing Chelopech closure plan.

Kapan's closure plan, developed by Golder Associates, was finalized in 2014 and will be adapted to Armenian regulations and submitted to the government in 2015.

The closure plan for Tsumeb was completed in late 2013 and subsequently underwent an external audit in early 2014. The Tsumeb Asset Retirement Obligations for closure was also updated in 2014. Ecological and ecosystem research programs were initiated in 2014 and continue into 2015 with the goal of providing sustainable, functioning ecosystems, where possible, for closure and rehabilitation. Possible solutions under exploration are establishing nurseries for rehabilitation, study phytoremediation and phytostabilization, ground stability mapping and a water balance study. All studies will be used to update Tsumeb's closure plan in 2015 when funds are committed.

Environmental Management Systems

At Chelopech, we are continuing to develop, implement and maintain an IMS and have decided to take that same approach at Tsumeb and Kapan rather than developing a standalone ISO 14001 management system at each site. Our objective is to have one consistent and auditable IMS that can be implemented across our entire company. We do not yet have plans for formal ISO 14001 accreditation at any of our sites. 2015 will bring further development and completion of environmental systems at all our sites.

Biodiversity at Tsumeb

Although our site at Tsumeb is far from any protected area, Namibian national legislation requires us to put in place a Biodiversity Management Plan and a Land Use Management Plan. Phases 1 and 2 of planning commenced in 2014 in the dry season, and Phases 3 and 4 will be completed in 2015 during the wet season. Finalization of this will lead to the development of a Biodiversity Management and Land Use Management Plan for the smelter.

Supplier Environmental Assessment

Other than including in our formal contract provisions that suppliers must comply with applicable laws and regulations, we do not conduct formal assessments or audits of our suppliers for environmental compliance or best practice procedures.

Environmental Grievance Mechanisms

We comply with stringent environmental impact assessment procedures, which include public hearings and adequate mechanisms for stakeholders to share their grievances. Our ongoing stakeholder engagement activities (Page 44) also provide forums for stakeholders to voice concerns and grievances. In 2014, other than minor issues raised at the local stakeholder level, there were no new grievances about environmental impacts filed through formal grievance mechanisms.

Environmental Compliance

During the reporting period, there were no significant fines or non-monetary sanctions for non-compliance with environmental laws and regulations.

PRODUCT STEWARDSHIP

A Focus on Arsenic Stewardship

Our main product is copper concentrate that is produced from ore mined at our Chelopech mine in Bulgaria. Chelopech concentrate has high and naturally occurring arsenic content, and is smelted at our Tsumeb smelter and at the Xiangguang Copper Company (XGC) in China. In 2014, Chelopech also produced 163,237 tonnes of pyrite concentrate as part of its Pyrite Recovery Project. Pyrite concentrate has relatively low levels of arsenic content (less than 0.5%) and is not smelted at Tsumeb.

After smelting, the main product is 98.5% pure blister copper that also contains gold and silver and only trace amounts of arsenic. A by-product of extracting arsenic from concentrate is arsenic trioxide (As_2O_3), which is produced and sold by Tsumeb to customers in Malaysia and South Africa, and used mainly for the production of chemicals for the manufacture of wood preservative and herbicides.

Initiated in 2012, we have conducted a detailed review of the stewardship of arsenic over its life from mine face to end customer. The project entailed:

- The accounting for arsenic content from mine face to the production of final product by third parties and the reconciliation of any losses;
- The management, handling and monitoring of arsenic within and outside the "smelter gate" and the production of arsenic trioxide; and
- The transportation of concentrate from Chelopech to Tsumeb and arsenic trioxide from Tsumeb to third-party customers in Malaysia and South Africa.

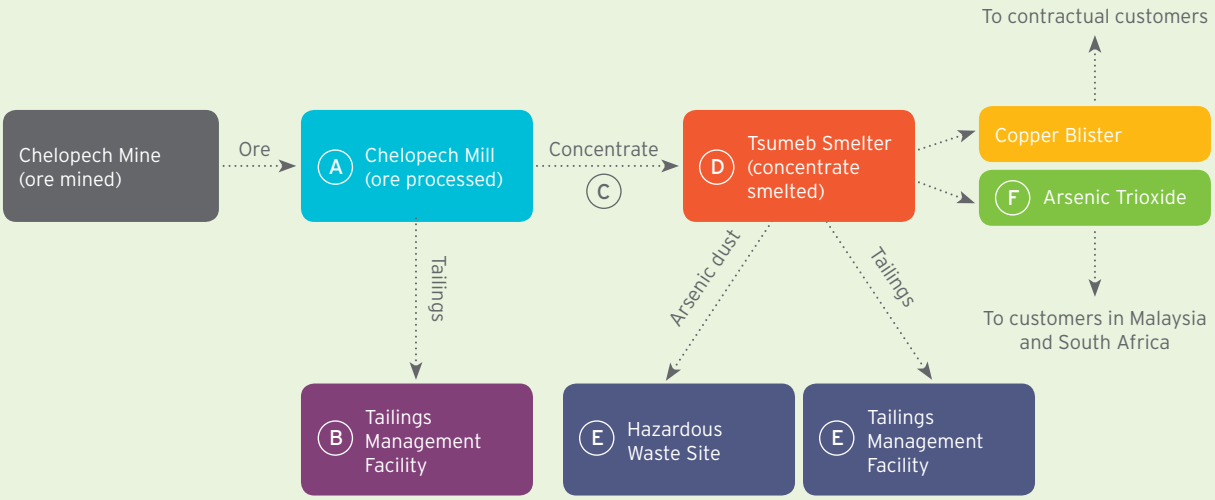
We also focused attention on our downstream due diligence and looked at the use of the arsenic trioxide from Tsumeb by our customers. We believe it is our responsibility to understand the risks over the life of the material.

METAL ACCOUNTING SYSTEM

Also in 2014, DPM dedicated considerable effort to improve the tracking, weighing and reporting of various materials on our site for the metal accounting system, which is currently under development. Once the metal accounting system is fully developed and implemented, tracking of arsenic will be improved as well.

Arsenic Stewardship

The chart below illustrates the basic flow of product from Chelopech mine to end customer:



Accounting for Arsenic

Each 1,000 kilograms of ore mined at Chelopech contains approximately four kilograms of arsenic in a harmless, non-oxidized and low bioavailable form. Arsenic trioxide, which is produced at Tsumeb from arsenic extracted from the concentrate through the smelting process, contains approximately 1.25 kilograms of the original four kilograms of arsenic. The difference of 2.75 kilograms of arsenic from mine face to Tsumeb end product can be accounted for at each stage of mining and processing, as follows:

- A The processing of ore mined through to the production of copper concentrate at Chelopech.
- B Waste management at Chelopech (the TMF).
- C Transportation of concentrate from Chelopech to Tsumeb.
- D Processing of copper concentrate at Tsumeb.
- E Waste management at Tsumeb (hazardous waste site and TMF).
- F Production of arsenic trioxide at Tsumeb.

We initiated a large consolidation effort of our extensive arsenic accounting data throughout the mining and processing stages of production in 2012. The mixing of our own processed arsenic waste with legacy waste (for which we maintain dedication to cleaning up at Tsumeb) complicates the accounting of arsenic. So following an analysis of the data, we applied the following measures to manage arsenic waste at Tsumeb in 2014:

- Secure and maintain strict access to the legacy site.
- Any material sent to the waste site must be reported to the team responsible for the site.
- All arsenic-bearing plant clean-ups are now weighed before removal to the waste site.
- Legacy site material is not taken to the waste site.

Research into the expected life-span and future development of the waste site was already underway by the end of 2014. We will continue further studies into waste management of arsenic into 2015.

DPM'S RESPONSIBLE ARSENIC MANAGEMENT PROGRAM (RAMP)

DPM'S Responsible Arsenic Management Program (RAMP) will be the first of its kind in our industry, and will cover the following components:

- Transportation
- Handling and Storage
- Operations and Production
- Decommissioning of Plant
- Worker Safety
- Emergency Response
- Training
- Dialogue with Stakeholders
- Documentation and Records
- A Code of Practice
- Environmental Management and Remediation
- Health and Safety
- Research and Development

Managing Arsenic and Arsenic Trioxide Exposure Risks at Tsumeb

DPM Tsumeb took significant measures through the following projects to reduce the risk of arsenic exposure and reduce the levels of arsenic in urine (apart from the engineering controls that were introduced):

1. RESPIRATOR FIT-TESTING POLICY AND PROGRAM AND TRAINING

The program entails quantitatively assessing each employee's 'face-fit' with a 'porta count', followed by training on the correct wearing of respirators and pre-checks before putting on the respirator. Each worker is issued a 'proof of fit-tested' card that must be shown before receiving his/her respirator. As an additional precautionary measure, a medical evaluation is completed during the pre-medical to ascertain whether a new worker is able to wear a respirator.

2. CLEAN SHAVEN POLICY

Any employee required to wear a respirator or dust mask may not have facial hair, such as a beard.

3. RESPIRATOR MAINTENANCE

In coordination with Tsumeb's PPE supplier, we implemented a maintenance program whereby workers need to hand in their respirators at the end of each shift for cleaning and changing of the dust filter on a daily basis.

4. HYGIENE POLICY

This new policy focuses on the basic hygiene principles to apply onsite in order to prevent contamination via ingestion, such as washing hands before eating and keeping PPE clean.

5. TOP 50 PROGRAM

The 50 employees with the highest level of arsenic in their urine are given additional coaching on PPE maintenance and use, such as how to care for their respirator and specific hygiene measures to prevent contamination of arsenic dust from the respirator by ingestion. They are then re-tested to ascertain the effectiveness of this intervention. A gradual decrease was noted over the course of 2014.

6. PPE COMMITTEE

A PPE Committee was established to ensure monitoring and management of risks related to proper PPE use, particularly for respiratory protection. A risk assessment was conducted to confirm that the correct type of respiratory protection is worn by each employee based on type of work and level of risk of exposure.

Fin Fan Coolers for the acid plant – Tsumeb.

We are implementing a number of internal initiatives to ensure that we follow best practice in arsenic processing and environmental management. Where best practice has not been established, we are helping to develop it.

Management of Arsenic at Tsumeb

After the copper concentrate has been smelted, the extracted arsenic is classified as hazardous waste. Since 2012, we have carried out several evaluations of the management of arsenic and a number of actions have flowed from this. Two audits have been conducted. We reviewed the procedures for our transportation contractors and audited the transportation route from Tsumeb to Shepstone in South Africa, which is a distance of 2,750 km. We also conducted site visits to the companies who purchase the arsenic trioxide for processing, Ancom in Malaysia and Lonza in South Africa.

A consulting company has been tasked with reviewing various arsenic fixation processes. This will improve the tracking of arsenic. The review was completed in Q1 2014 and we are now evaluating options going forward.

We are implementing a number of internal initiatives to ensure that we follow best practice in arsenic processing and environmental management. Where best practice has not been established, we are helping to develop it. We are developing a set of internal arsenic management principles and standards that will guide all aspects of our responsible management, monitoring, stewardship, storage and neutralization of arsenic by-products at our sites and in partnership with key stakeholders. This work includes a best practice guideline for metallurgical arsenic environmental management for ourselves and for key stakeholders. These are some of the initiatives that are contributing to the body of knowledge that forms the backbone of our Responsible Arsenic Management Program (RAMP) we are developing to guide us and, potentially, other interested stakeholders.

Reducing Risks of Arsenic Exposure

Tsumeb succeeded in significantly reducing workplace arsenic exposures during the course of 2014. Total smelter exposures (measured as total inhalable arsenic) were reduced by more than 50%, bringing our levels to within international guidelines (American Council of Governmental and Industrial Hygienists). We've been able to sustain these low levels for over six months. We believe that these reductions are a direct result of a combination of the engineering and environmental upgrades, increased worker education and improved housekeeping within the smelter. Improved PPE compliance has also contributed to the reduced levels.

We found that there was significant room for improvement in the proper use of PPE, which was a focus for us in 2014. Respirator fit testing, consultation sessions with individuals who exhibit elevated biological monitoring values, the decrease in biological monitoring values in general and the declaring of some areas as respirator-free zones are just a few of the aspects that were addressed.

A focus of 2015 and beyond is sustaining these low arsenic trioxide exposure levels and targeting further sustained reductions at other business units.

See Sidebar "Managing Arsenic and Arsenic Trioxide Exposure Risks at Tsumeb" at left.

Regardless of legal title, we believe it is our responsibility to understand the risks related to the upstream and downstream life of the product.

Road and rail transport routes of our arsenic trioxide.

Due Diligence for Arsenic

DPM's two main customers for arsenic trioxide are Ancom in Malaysia and Lonza in South Africa. Ancom uses arsenic trioxide in the production of two key products; monosodium methyl arsenate (MSMA) and chromated copper arsenate (CCA). MSMA is an organic arsenate herbicide and fungicide that is less toxic than historical lead hydrogen-based arsenates, while CCA is the world's most widely used timber preservative. Lonza also manufactures CCA mainly for industrial applications which is sold throughout Africa.

Ancom: Located in the Shah Alam district of Kuala Lumpur, Ancom is a concentrated, efficient and modern plant, and has a number of measures in place to carefully manage potential impacts on nearby neighbours. Atomized odour control is just one of the mechanisms it employs to effectively counter environmental challenges. Ancom's emissions are minimal and its product cycles are tightly controlled. For example, its laboratory is ISO accredited and the regulatory authorities require the submission of regular waste management and disposal reports. Health of workers is paramount and, like Tsumeb, Ancom undertakes regular (annual) urinary arsenic measurements and follows strict protocols leading up to testing. We continue to work with Ancom in managing the health and environmental aspects of our respective industries. Ancom and DPM are currently exploring the development of a voluntary commitment to management practices that ensure the responsible handling, storage, transport and disposal of arsenic trioxide, which we believe will be an industry first.

Lonza: Formally known as Arch Wood Products, Lonza has a Swiss-based parent company. The South African head office is situated in Shelley Beach, about 9 kilometres from the plant at Port Shepstone (see map above). The company has been certified for compliance with both ISO 9001 and ISO 14001, and in addition, has also implemented the Responsible Care Program.

Transportation of Concentrate and Arsenic Trioxide

Copper concentrate is transported from Chelopech in Bulgaria to Tsumeb in Namibia by a combination of road, rail and sea. During and after processing at Tsumeb, the extracted arsenic is considered a hazardous waste. Arsenic trioxide is transported to our South African (Lonza) customer by road, and to our Malaysian customer (Ancom) by a combination of road, rail and sea transportation.

Transnamib Rail transportation – Walvis Bay to Tsumeb.

Copper concentrate is transported from Chelopech to Tsumeb by a combination of road, rail and sea.

The contractual arrangement with our customers is as follows:

- Our Chelopech concentrate that is shipped to Tsumeb is sold *ex-port* at Bourgas in Bulgaria to Louis Dreyfus Commodities (Geneva).
- Arsenic trioxide is sold *ex-port* at Walvis Bay in Namibia to Ancom in Malaysia and *ex-works* at Tsumeb to Lonza in South Africa.

We believe it is our responsibility to understand the risks over the upstream and downstream life of the product.

We conducted extensive studies around the transportation of our product over the last two years, including a detailed audit of the 2,750 kilometre road transportation route from Tsumeb to Port Shepstone in South Africa. Tsumeb is situated in the northern region of Namibia, about 430 kilometres north of Windhoek, the capital city. Port Shepstone is situated on the southeastern coast of South Africa, about 120 kilometres south of Durban, the major harbour city on the east coast.

We still have some work to do in this critical area of ensuring best practice of arsenic trioxide product stewardship, and, in some instances, pioneering best practice where none currently exist. For instance, we found that the emergency services along the road transportation routes did not have sufficient emergency preparedness or training in the handling of hazardous materials. The truck drivers carry a significant responsibility to watch out for various hazards (e.g. animals), to consider the route and road conditions and drive safely over long and isolated distances. We also need to increase our dialogue with landowners along the routes to ensure that we have timely access to land in the event of an emergency. Locally, Tsumeb's Information Centre provides an effective method of communicating with our local stakeholders, Emergency Response and the local Fire Superintendent. We employ permanent, onsite paramedics, which greatly improves our ability to react in an emergency situation.

COMMUNICATING RISKS

We need to increase our dialogue with landowners along road routes to ensure timely access to land in the event of an emergency.

KRUMOVGRAD UPDATE

Krumovgrad Gold Project

Adding Substantial Value through Best Practice Resource Extraction

- Open pit gold mine.
- 2.5 years for Construction; 8 years for Operations; 3 years for Closure & Rehabilitation.
- Footprint of 134 ha (85 ha for operating footprint, 49 ha for buffer zone).

Krumovgrad is located in the south-eastern part of Bulgaria.

Significant Positive Economic Impact

- Significant direct investment during the Project Life (Construction, Operations and Closure & Rehabilitation).
- Significant job creation.
  - Maximizing local employment during construction.
  - 230 jobs during Operations phase (90% sourced from local communities).
  - 50 jobs during Closure & Rehabilitation.
- Committed to Vocational Training and Skills Development for employees.
- Taxes and Royalties.

Minimizing Environmental Harm

- Extensive biodiversity and water management programs.
- Water discharge to the environment will be of drinking quality.
- Land use and ecosystem services optimization.
- Minimization of adverse visual impact.
- Minimization of noise, dust, vibration, traffic and blasting impacts.

BIODIVERSITY MANAGEMENT AND MONITORING

403 endangered tortoises were successfully relocated away from the Krumovgrad project site. Ongoing monitoring throughout project life.

Sustainable Community Impact

- Small and medium-sized enterprise funding.
- Commitment to municipal budget support:
  - infrastructure development, education, health and social services.
- Local procurement: contractor and indirect services during all phases of project.

Listening to Our Stakeholders

- Significant reduction (33%) in project footprint in response to stakeholder concerns.
- Change in mine design to minimize community health risks and environmental impact.
- Support for local cultural heritage – award-winning archaeology program.
- Extensive consultation program with stakeholders throughout the Project life.

AWARDED: INVESTOR IN COMMUNITY (Archaeology Project – 2012)

Awarded by the Bulgarian Business Leaders Forum for the Ada Tepe archaeological site.

TRACKING OUR SUSTAINABILITY PERFORMANCE

Our long-term sustainability goals and targets require more work and refinement. Through this reporting process, we now have a good baseline of metrics on which to build. In 2015, we will make it a priority to develop additional long-term sustainability targets that relate directly to our sustainable business development strategy and support our operational and project development goals and objectives over the medium and long-term. We also need to review more thoroughly both our upstream and downstream relationships, and work with our suppliers and customers to ensure that our core values resonate throughout our entire "sphere of influence".

We revisited our long-range goals from our 2013 report, and found that they are still relevant to our operations. Our one, minor modification was to combine the individual site goals for best practice Health, Safety, Environment and Social (HSE&S) Management into one, overall goal (Goal #2).

Long-range Sustainability Goals (3–5 years)

1

GOAL 1

Strive for zero harm at all sites.

2

GOAL 2

Move all our operating sites into best practice status in Health, Safety, Environment and Social (HSE&S) Management.

3

GOAL 3

Develop best practice in mine waste and water management at all our operating sites.

4

GOAL 4

Ensure sustainability principles and objectives are applied to our entire supply chain and product life cycle.

5

GOAL 5

Develop and prove net positive impact of operations throughout the life cycle of our mines and smelter, including post-closure.

DPM employees and families trekking to the Seven Rila Lakes – Chelopech.

Progress on Stated Goals for 2014

STATED GOALS FOR 2014	PERCENTAGE COMPLETION	COMMENTS ON STATUS OF COMPLETION BY 2014-END
PEOPLE, HEALTH & SAFETY		
Continue to work toward reducing LTIs and LTIFRs at all sites.		
Complete training and awareness campaign for implementation of Golden Rules (Tagging, Isolation and Working at Heights) at Chelopech.		Tagging & Isolation has been completed; Working at Heights is postponed until 2015.
Complete and implement majority of emergency preparedness procedures at Tsumeb.		
Construct additional refuge chamber at Kapan.		
ENVIRONMENT		
Complete construction of acid plant at Tsumeb.		See Page 55 to 'Complete construction of acid plant at Tsumeb'.
Update closure plan at Chelopech.		
Execute technical rehabilitation of cave and waste rock stockpile close to Chelopech village.		Technical rehabilitation activities were scheduled to start in second quarter of 2014. This was halted by official refusal from the Chelopech Municipality about the proposed transport scheme. Additional negotiations are ongoing. Technical rehabilitation activities will start in 2015.
Water management project at Tsumeb.		On hold due to budgetary cuts.
Complete arsenic life-cycle stewardship project and implement external verification of findings.		In progress.
Conduct Environmental Management System training and implement pilot project in mobile maintenance at Kapan.		
Construct and commission temporary containment tailings pond and spills collection system at Kapan.		Due to the land access issues, parts of the project had to be deferred to 2015.
Install and implement new environmental monitoring system at Kapan.		The frameworks for the system were completed in 2014. The new system is planned to be developed and integrated in 2015.
Design and construct new hazardous waste storage areas and integrated waste management system at Kapan.		The design of EIA was initiated; completion is delayed until the end of 2015.
Complete Geghanush TMF Stability Enhancement Project design and permitting at Kapan.		The stability enhancement conceptual designs were developed. A final design will need to be developed and permitted based on additional field studies carried out in 2014.
Finalize closure plan at Kapan.		
COMMUNITIES AND OTHER		
Complete community investment (CI) plans at all sites.		Corporate Community Investment Policy completed, and disseminated to sites; all site CI plans to be completed in 2015.
Finalize internal sustainability audit design and complete one site audit.		Design framework completed, project postponed to 2015.
Continue negotiations for Krumovgrad social package and submit final proposal.		Negotiations continuing.
Complete "Dignity & Respect" workshops and launch "Transparency" workshop.		Postponed indefinitely, re-evaluating the strategy for implementation.
Finalize Black Economic Empowerment and Preferential Procurement strategies at Tsumeb.		Negotiations still ongoing.
Develop procedures for reviewing and assessing impacts of suppliers on society, human rights and environment.		Deferred to 2015.

LEGEND: GOAL ACHIEVED (100%) GOAL AT LEAST 65% ACHIEVED GOAL NOT ACHIEVED (OR LESS THAN 65%)

Stated Goals for 2015

We use our long-range goals to guide our short-term goals for 2015, which are presented in the table below.

GOVERNANCE

1. Continue to progress in training of the DPM Code of Business Ethics and Conduct.
2. Full completion of the Anti-Bribery and Anti-Corruption Policy training for select DPM employee group.

OUR PEOPLE: SAFETY & HEALTH

1. Develop and implement the DPM Safety Management System at Chelopech.
2. Complete training and awareness campaign for implementation of Golden Rules at Chelopech (Working at Heights and Working in Confined Spaces).
3. Measure the improvements in a number of health indicators at Chelopech and compare results from 2014 to 2015; then use data to improve OHS programs accordingly.
4. Continue improving safety training and risk awareness for surface and underground employees at Kapan.
5. Complete emergency response and evacuation training at Kapan.
6. Construct a new, additional refuge chamber at Kapan.
7. Continue Lock-out and De-energization Golden Rule roll-out at Kapan.
8. Align Tsumeb's integrated management system (IMS) with international ISO and OHSAS standards.
9. Review and amend baseline Hazard Identification and Risk Assessment at Tsumeb.
10. Complete training and awareness plans for the Confined Space Golden Rule at Tsumeb.

OUR COMMUNITIES

1. Develop Community Investment Plans for all sites that are aligned with DPM's Community Investment Policy.
2. Evaluate and update the Stakeholder Engagement Plans for all sites.
3. Progress on the employee housing project at Tsumeb (start construction of 40 additional houses).
4. Develop a Scope of Work to assess the supply chain for environment, health and safety, human resources and labour practices.

OUR ENVIRONMENT

1. Identify and control potentially untreated water discharges at Chelopech.
2. Execute rehabilitation of cave and waste rock stockpile close to Chelopech Village.
3. Integrate the Environmental Management System, including a monitoring program, into operations at Kapan.
4. Complete Geghanush TMF Stability Enhancement Project design and permitting at Kapan by the end of Q3 2015, to allow construction works to commence in Q4 2015. Complete vertical drainage wells within the TMF to dissipate localized areas of high-pore pressure.
5. Complete design and permitting for mine water settling dam rehabilitation and construction at Kapan.
6. Construct new hazardous waste storage areas and new waste management system at Kapan.
7. Complete acid plant commissioning and prepare for new converter commissioning at Tsumeb.
8. Update Closure Plan for Tsumeb.
9. Review and amend Tsumeb's baseline Health Impact and Risk Assessments.
10. Implement the Biodiversity Action Plan for the Hermann Tortoise (*Testudo hermanni*) and the Spur-thighed Tortoise (*Testudo graeca*), ISO 14001, and Environmental Monitoring Plan at Krumovgrad.
11. Update of the overall Closure and Rehabilitation Plan at Krumovgrad.

MATERIALITY

Defining Material Aspects and Boundaries: Our Process

This is our fourth sustainability report developed in accordance with the GRI reporting standards, and our second year reporting in accordance with the GRI G4 guidelines at the core level, including the Mining and Minerals Sector Supplement. Prior to publication, the contents of this report are reviewed by all data owners, site and corporate executive management, the Health, Safety and Environment Committee of the board of directors, and finally DPM's board of directors.

This is our third year working with Bureau Veritas UK, our Sustainability Report assurance providers. We completed a comprehensive interview process and a horizon scanning exercise to ensure that we were reporting on issues that are considered material both to our specific operations and the mining industry in general. Our ongoing management systems and processes and the report approval process also ensure that we are capturing relevant and material aspects in our reporting.

Implementing the GRI reporting principles of stakeholder inclusiveness, sustainability context, materiality and completeness is an evolving process at DPM and one that we seek to improve and strengthen over subsequent reporting cycles. Our high-level assessment of what is considered material to report on is largely informed by virtue of DPM doing business as a publicly traded international mining company and being exposed to a variety of regulatory and legislative processes, industry associations and civil society groups, on an ongoing basis. A second level of consideration is related to our stakeholder engagement activities and initiatives; these processes help us understand what is important to our Foundational Stakeholders at both a macro and micro level (see Page 74).

We also look to AA1000 Assurance Standard's definition of materiality as guidance to better inform our process of identifying material aspects as well as its "Five-Part Materiality Test". In this approach, five progressively inclusive tests are applied to aspects to determine relevance and degree of materiality. The five tests are:

1. Does the aspect have direct short-term financial impacts?
2. Does the aspect result in policy statements of a strategic nature?
3. Have DPM's industry peers deemed the aspect material? And, is it relevant to DPM's business?
4. Is there evidence that the aspect has had an impact on the behaviour and decisions of stakeholders?
5. Is the aspect considered material by society at large (including being embedded in local or international regulation)?

An affirmative answer to any of these questions would deem the aspect material for DPM to report on.

We do not have independent multi-stakeholder advisory panels or any other form of formalized stakeholder feedback tracking mechanisms that would potentially strengthen the implementation of the reporting principles. These are opportunities we will address as our stakeholder engagement processes further develop.

Throughout the year, there are both formal and informal meetings between site management and corporate senior management that address material stakeholder issues and concerns as they arise. Determining materiality for our sustainability report includes considering economic, environmental, and social impacts that cross a threshold in affecting the ability to meet the needs of the present without compromising the needs of future generations.

Our exploration activities, projects and reclaimed sites are included in this report only when they are material. This decision was made based on the lack of comprehensive data available for these projects.

School children of Ondundu Public School – Tsumeb.

Assessment of Material Aspects

As a result of our analysis, we have identified:

- Aspects of significance to both DPM **and** external stakeholders.
- Aspects of significance to either DPM **or** external stakeholders.

These are listed in the diagram below.

Aspects of Significance

Internal to DPM

- Labour/management relations [LA4, MM4]
- Occupational health & safety [LA6]
- Equal remuneration for women and men [LA13]
- Labour practices grievance mechanisms [LA16]
- Freedom of association and collective bargaining [HR4]

Internal and External to DPM

- Economic performance [EC1]
- Market presence [EC5, EC6]
- Procurement practices [EC9]
- Employment [LA1]
- Training and education [LA9]
- Diversity and equal opportunity [LA12]
- Non-discrimination [HR3]
- Human rights and grievance mechanisms [HR12]
- Local community investment and engagement [SO1]
- Anti-corruption [SO5]
- Public policy [SO6]
- Closure planning [MM10]
- Grievance mechanisms for impacts on society [SO11]
- Materials use [EN1]
- Energy use [EN3, EN5]
- Water use [EN8, EN10]
- Biodiversity [EN11, EN12, EN14, MM1, MM2]
- Emissions [EN15, EN16, EN17, EN18, EN21]
- Effluents and waste [EN22, EN23, EN24, MM3]
- Environmental compliance [EN29]
- Transport [EN30]
- Environmental grievance mechanisms [EN34]
- Materials stewardship

External to DPM

- Indirect economic impact [EC7, EC8]
- Supplier assessment for labour practices [LA14, LA15]
- Supplier assessment on impacts on society [SO9, SO10]
- Supplier environmental assessment [EN32, EN33]

ASPECTS THAT WERE DETERMINED TO BE 'NOT MATERIAL' ARE:

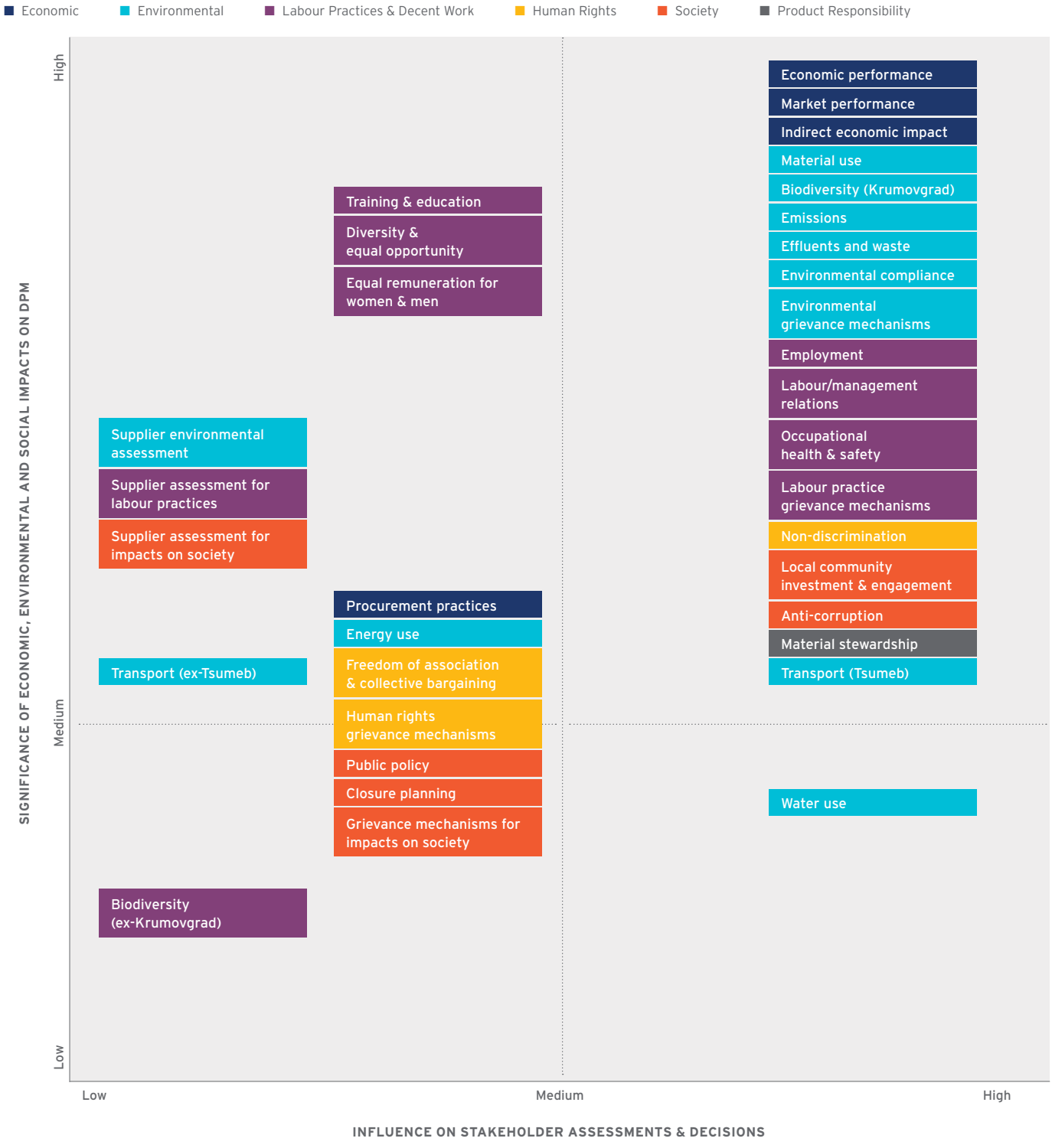
- Child labour
- Forced or compulsory labour
- Security practices
- Indigenous rights
- Supplier human rights assessment
- Anti-competitive behaviour
- Artisanal and small-scale mining
- Resettlement
- Environmental impacts of products
- Customer health and safety
- Product labelling
- Product compliance

For a more detailed description of relevant aspects and our choice of material aspects, please see the Materiality Assessment Table in the Performance Data Supplement.

Prioritization

We have not yet developed a consistent scoring mechanism to help prioritize or rank aspects in terms of the significance of economic, environmental and social impacts to DPM or the influence on stakeholder assessments and decisions. We have used a rating of "high", "medium" and "low" that reflects experiences from our stakeholder engagement activities, industry norms and the regulatory frameworks in which we operate. The results of this review process are summarized below.

IDENTIFIED MATERIAL ASPECTS



BUREAU VERITAS' INDEPENDENT ASSURANCE STATEMENT

To: The Stakeholders of Dundee Precious Metals

INTRODUCTION AND OBJECTIVES

Bureau Veritas was engaged by Dundee Precious Metals (DPM) for the third year to provide independent assurance over its 2014 sustainability report (the Report). The overall aim is to provide reassurance to DPM's stakeholders that the reported sustainability information is accurate, reliable and objective and includes issues material to the business and its stakeholders.

SCOPE OF WORK

The assurance was conducted in line with the requirements of the AA1000 Assurance Standard (2008) Type 2[1] assurance. The scope of work included a review of sustainability activities and performance data over the period January 1st to December 31st 2014. Specifically, this included:

i) Sustainability related information and performance data in the Report; and

ii) DPM's reporting against the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines.

LEVELS OF ASSURANCE[2]

High level assurance: a high level of assurance was applied to the management processes and systems, and performance related data and information for the DPM Tsumeb smelting operations in Namibia.

A moderate level of assurance was applied to the management processes and systems, and performance-related data and information for DPM's other operational sites.

OPINION AND COMMENTARY

In Bureau Veritas' opinion, the Report provides an objective account of DPM's performance over the reporting period. The information is considered to be free from material misstatement, and it is our opinion that it:

i) adequately represents the material issues of the DPM business;

ii) provides a reliable account of sustainability related position and performance activities;

iii) aligns with the AA1000 principles of inclusivity, materiality and responsiveness;

iv) is reported in accordance with the GRI G4 requirements at the core level.[3]

A number of positive findings and recommendations are summarized in the following.

METHODOLOGY

We undertook the following activities:

- site visit to DPM Tsumeb smelting operations in Namibia;
- face to face and telephone interviews with more than 25 personnel across DPM Tsumeb (Namibia), DPM Kapan (Armenia), DPM Chelopech (Bulgaria), DPM Krumovgrad (Bulgaria) and The Head Office (Toronto), at all levels in the organization, including the CEO, Senior Executives, managers and other employees;
- face to face interviews with external stakeholders at DPM Tsumeb, including Trade Union Leader, community members and the Municipality leader;
- document reviews, data sampling and interrogation of supporting databases and associated reporting systems back to source;
- revisiting of the materiality review to evaluate coverage in the Report of DPM's material issues, and review of DPM's stakeholder engagement activity;
- an evaluation of disclosures against the G4 Sustainability Reporting Guidelines that included cross checking of KPIs and the GRI index table against all listed documents to assess alignment;
- evaluation on adherence to the AA1000 principles of Inclusivity, Materiality and

Responsiveness and specified performance information, incorporated with the findings below.

POSITIVE FINDINGS

- Positive progress is being made towards DPM's Long-range Sustainability Goals, although certain delays against 2014 stated goals are observed (see Key observations);
- Development of integrated management systems and processes reflects good progress towards the long-term objective of Best Practice HSE&S management across all operating sites;
- DPM at Tsumeb is progressing its management of arsenic, with an aspiration to developing leading edge management of arsenic bearing waste within the industry, both on an environment and occupational health level;
- Significant investment in efficiency and plant upgrade measures has had a positive effect on environmental impact and demonstrates that DPM is moving beyond legal compliance and towards state of the art operations and best environment practice in terms of by-product, water and waste management. The recent appointment of a SVP of projects should ensure that priorities are consistently aligned across operations;
- A corporate Community Investment Policy was completed and steps are underway at site level for the completion of localized plans in 2015 that will assess the benefits of, as well as the need for, investment;
- The introduction of, and senior management-level training for, an Anti-Bribery and Corruption Policy is to be followed by company-wide training in 2015, deemed to be an important step in strengthening governance around issues of ethical concern.

KEY OBSERVATIONS AND RECOMMENDATIONS

- Now with clearer linkages between operations and sustainable business, improved resources and coordinated inputs, DPM should move to an overall sustainability strategy that closely links with its core business strategy and priorities;
- The process of setting sustainability goals that are increasingly informed by stakeholder engagement and linked to issues of material concern, needs to be more formalized for consistency in DPM's responsiveness to such issues;
- With the evident improvement in information management across the group, DPM can now increasingly use this at the corporate level to analyze sustainability progress and to inform ongoing strategy, objectives and targets;
- The implementation of sustainability related policies and achievement of objectives and goals could be addressed by a more formalized internal audit approach and criteria for this should now be developed;
- DPM should progress its review of human rights to include relevant criteria in relation to labour contract agreements and procedures, suppliers, employee training and grievance mechanisms;
- In light of some good practice examples seen at operating sites, DPM should consider how it can increase levels of employee engagement and communication, for example with the implementation of new systems, and greater reliance on the unions to disseminate issues and escalate grievances;
- Building on developments in stakeholder mapping and engagement to date DPM should enhance its management of the process through documented issues capture, response timeframes and feedback communication.

EXCLUSIONS AND LIMITATIONS

Excluded from the scope of our work is information relating to:

- activities outside the defined reporting period or scope;
- Company position statements (including expressions of opinion, belief, aspiration, aim or future intent); and

- financial data that has been subject to external independent audit.

This statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report. The scope of our work was defined and agreed in consultation with DPM and is based on a sample approach to data and information checking.

RESPONSIBILITIES

The preparation, presentation and content of the Report are the responsibility of DPM. The responsibility of Bureau Veritas is to provide independent assurance to stakeholders and to express our overall opinion as per the defined scope of assurance.

A detailed internal management report is also presented to DPM for further consideration.

STATEMENT OF BUREAU VERITAS INDEPENDENCE, IMPARTIALITY AND COMPETENCE

Bureau Veritas is an independent professional services company that specializes in quality, environmental, health, safety and social accountability with over 180 years history in providing assurance services; it has an annual turnover in 2014 of €4.2 billion euros.

Bureau Veritas has implemented a Code of Ethics across its business which ensures that all staff maintains high standards in their day to day business activities. We are particularly vigilant in the prevention of conflicts of interest. Our assurance team does not have any involvement in any other projects with DPM outside those of an independent assurance scope and we do not consider there to be any conflict through the provision of this service. The assurance team completing the work has extensive knowledge over environmental, social, health, safety and ethical information and systems, and through its combined experience in this field, an excellent understanding of good practice in sustainability reporting and assurance.

BUREAU VERITAS

London, May 2015

1. Type 2 Assurance: an engagement in which the assurance provider considers its findings and conclusions based on the principles of Inclusivity, Materiality and Responsiveness, and verifies the reliability of specified reported sustainability performance information (AA1000AS (2008) Standard). For further information see: www.accountability.org/standards/aa1000as.html
   - **Inclusivity:** participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.
   - **Materiality:** determination of the relevance and significance of an issue to an organization and its stakeholders.
   - **Responsiveness:** an organization's response to stakeholder issues, through decisions, actions and stakeholder communication.
2. As defined in the AA1000AS (2008).
3. 'In accordance, core' contains the essential elements of a sustainability report in communicating the impacts of economic, environmental and social and governance performance ('GRI G4 Reporting Principles and Guidelines').

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2. Compensation Committee
3. Corporate Governance and Nominating Committee
4. Health, Safety and Environment Committee
5. Lead Director

GRI Content Index and Performance Data Supplement

The GRI Content Index covering the GRI G4 performance indicators that have been reported on either fully, or partially, in sections of this report or other relevant regulatory or legal filings, together with a detailed Performance Data Supplement, can be downloaded from the "Sustainability" section of our corporate website.

www.dundeeprecious.com

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STOCK LISTING AND SYMBOLS

The Toronto Stock Exchange
DPM – Common Shares
DPM.WT.A – 2015 Warrants

Copies of the Company's Quarterly and Annual Reports are available on written request from our registrar:

Computershare Investor Services Inc.
100 University Avenue, 9th Floor
Toronto, Ontario, Canada
M5J 2Y1

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Website: www.computershare.com
Email: service@computershare.com

Design: Craib Design & Communications www.craib.com

“It is incumbent on all of us in the industry who mine non-renewable resources to meet the demand for our products responsibly, and in ways that ensure the communities in which we operate are left with an ability to sustain themselves long after the resources are depleted.”

Rick Howes, President & CEO, and
Nikolay Hristov, SVP Sustainable Business Development

Dundee PRECIOUS METALS

www.dundeeprecious.com

2014 SUSTAINABILITY PERFORMANCE DATA SUPPLEMENT

DUNDEE PRECIOUS METALS

Environmental

EN
ENVIRONMENTAL

Materials Used [G4-EN1]

	2014	2013	2012	2011
Ore processed (tonnes)				
Chelopech	**2,076,112**	2,032,002	1,819,687	1,353,733
Kapan	**402,602**	465,894	509,419	581,852
Ore mined (tonnes)				
Chelopech	**2,053,612**	2,029,702	1,813,633	1,309,924
Kapan	**406,585**	455,920	531,667	525,622
Waste rock mined (tonnes)				
Chelopech	**207,099**	222,710	219,399	378,954
Kapan	**306,298**	159,599	94,682	136,150
Concentrate smelted (tonnes)				
Tsumeb	**198,346**	152,457	159,356	180,403
Lime (tonnes)				
Chelopech	**7,425**	4,543	5,842	not reported
Kapan	**2,750**	4,784	4,530	not reported
Tsumeb	**2,760**	1,767	6,027	not reported
Cement (tonnes)				
Chelopech	**38,589**	35,053	33,725	not reported
Kapan	**263**	1,281	1,123	not reported
Tsumeb	**13,510**	0	0	not reported
Blasting agents (tonnes)				
Chelopech	**1,005**	1,101	1,017	not reported
Kapan	**744**	772	685	not reported
Tsumeb	**5**	0	0	not reported
Scrap metal (tonnes)				
Chelopech	**1,320**	1,563	1,466	not reported
Kapan	**187**	233	974	not reported
Tsumeb	**3,816**	1,420	1,741	not reported
Black oil/heavy fuel oil (kilograms)				
Chelopech	**1,121,485**	1,105,000	1,098,606	not reported
Kapan	**0**	0	0	not reported
Tsumeb	**934,000**	1,244,390	1,536,300	not reported

Materials Used [G4-EN1] continued

	2014	2013	2012	2011
Diesel – mine and process plant (litres)				
Chelopech	**2,355,613**	2,378,740	3,573,528	not reported
Kapan	**1,224,156**	1,296,025	1,905,772	not reported
Tsumeb	**118,700**	55,752	0	not reported
Diesel and gasoline – light trucks (litres)				
Chelopech	**142,122**	159,341	187,938	not reported
Kapan	**304,912**	416,485	774,705	not reported
Tsumeb	**536,900**	952,624	368,070	not reported
Coal (tonnes)				
Chelopech	**0**	0	0	0
Kapan	**0**	0	0	0
Tsumeb	**5,526**	16,613	28,887	28,652
Charcoal (tonnes)				
Chelopech	**0**	0	0	0
Kapan	**0**	0	0	0
Tsumeb	**0**	1,385	1,665	1,763
Steel balls and rods (tonnes)				
Chelopech	**2,699**	2,229	2,341	not reported
Kapan	**715**	805	980	not reported
Tsumeb	**973**	540	366	not reported
Oxygen (tonnes)				
Chelopech	**0**	0	0	0
Kapan	**6**	6	0	0
Tsumeb	**68,622**	35,701	35,834	not reported
Cyanide[1] (tonnes)				
Chelopech	**0**	0	0	0
Kapan	**0**	0	0	0
Tsumeb	**0**	0	0	0

1. Though we do not use cyanide at any of our operations, we are a "signatory" to the International Cyanide Management Code.

Direct Energy Use (Gigajoules) [G4-EN3]

	2014	2013	2012	2011
Black oil/heavy fuel oil				
Chelopech	**44,859**	43,634	44,153	33,120
Kapan	**0**	0	0	0
Tsumeb	**38,154**	59,259	62,758	25,818
Diesel – mine and process plant				
Chelopech	**83,172**	86,033	129,245	109,187
Kapan	**44,628**	47,248	69,476	85,135
Tsumeb	**4,679**	2,162	0	0

Direct Energy Use (Gigajoules) [G4-EN3] continued

	2014	2013	2012	2011
Diesel and gasoline – light vehicles				
Chelopech	**5,006**	6,077	6,762	3,776
Kapan	**10,803**	14,833	27,859	4,250
Tsumeb	**24,507**	36,939	14,060	13,056
Coal				
Chelopech	**0**	0	0	0
Kapan	**0**	0	0	0
Tsumeb	**178,490**	536,600	933,050	957,760
Charcoal				
Chelopech	**0**	0	0	0
Kapan	**0**	0	0	0
Tsumeb	**0**	40,137	48,252	51,092
Electricity onsite generation				
Chelopech	**0**	0	0	0
Kapan	**0**	0	0	0
Tsumeb	**0**	7,114	18,182	21,374

Indirect Energy Use (Gigajoules) [G4-EN3]

	2014	2013	2012	2011
Electricity				
Chelopech	**384,095**	407,963	364,696	361,885
Kapan	**131,931**	136,256	136,516	138,663
Tsumeb	**446,691**	323,346	263,514	264,744

Energy Use Intensity [G4-EN5]

	2014	2013	2012	2011
Indirect				
Chelopech (per tonne of ore processed)	**0.1850**	0.2000	0.2000	0.2700
Chelopech (per tonne of Cu concentrate equivalent)	**2.6000**	3.2900	3.0600	3.5200
Kapan (per tonne of ore processed)	**0.3277**	0.2900	0.2700	0.2400
Tsumeb (per tonne of concentrate smelted)	**2.2521**	2.1200	1.6500	1.4600
Tsumeb (per tonne of Cu blister produced)	**12.1100**	27.4808	38.3249	31.1255
Direct				
Chelopech (per tonne of ore processed)	**0.0641**	0.0700	0.1000	0.1100
Chelopech (per tonne of Cu concentrate equivalent)	**0.9000**	1.0963	1.5143	1.4220
Kapan (per tonne of ore processed)	**0.1377**	0.1300	0.1900	0.1500
Tsumeb (per tonne of concentrate smelted)	**1.2394**	4.4800	6.7500	5.9300
Tsumeb (per tonne of Cu blister produced)	**6.6600**	4.9890	8.2558	6.9123

Emissions [G4-EN15, G4-EN16]

Greenhouse Gas Protocol, International Energy Agency (IEA) and Department for Environment, Food and Rural Affairs (DEFRA) were used as reference sources for calculating GHG emissions.

	2014	2013	2012	2011
Direct GHG emissions – Scope 1 (tonnes of CO_2 equivalent)				
Chelopech – new emissions factors[1]	**10,103**	9,850	13,082	10,807
Chelopech – old emissions factors[2]	**10,103**	9,912	13,091	10,810
Kapan	**4,312**	4,813	7,397	6,556
Tsumeb	**25,839**	75,172	193,110	198,522
Indirect GHG emissions – Scope 2 (tonnes of CO_2 equivalent)				
Chelopech – new emissions factors[1]	**56,761**	66,974	54,907	54,283
Chelopech – old emissions factors[2]	**63,056**	56,082	49,606	46,587
Kapan	**14,963**	15,454	15,483	18,736
Tsumeb	**67,252**	48,681	38,721	38,902
Scope 3 GHG emissions (tonnes of CO_2 equivalent) [G4-EN17]				
Chelopech – new emissions factors[1]	**43,757**	49,427	48,695	51,134
Chelopech – old emissions factors[2]	**44,386**	48,335	48,162	47,876
Kapan	**not calculated**	not calculated	not calculated	not calculated
Tsumeb	**not calculated**	not calculated	not calculated	not calculated
Sulphur Dioxide emissions (tonnes) [G4-EN21]				
Chelopech	**0**	0	0	0
Kapan	**0**	0	0	0
Tsumeb	**141,919**	104,517	113,900	123,437

1. Emissions for current and previous years calculated using new emissions factors from the IEA.
2. Emissions for current and previous years calculated using old emissions factors from the IEA for purposes of comparison with other sites.

GHG Emissions Intensity [G4-EN18]

	2014	2013	2012	2011
Scope 1 & 2				
Chelopech – new emissions factors (per tonne of ore processed)[1]	**0.0326**	0.0378	0.0374	0.0481
Chelopech – old emissions factors (per tonne of ore processed)[2]	**0.0356**	0.0325	0.0340	0.0420
Chelopech – new emissions factors (per tonne Cu concentrate equivalent)[1]	**0.4527**	0.6205	0.5715	0.6338
Chelopech – old emissions factors (per tonne Cu concentrate equivalent)[2]	**0.4954**	0.6227	0.5739	0.6360
Kapan (per tonne of ore processed)	**0.0479**	0.0434	0.0450	0.0430
Tsumeb (per tonne of concentrate smelted)	**0.4693**	0.8124	1.4550	1.3160
Tsumeb (per tonne of Cu blister produced)	**2.5200**	4.9890	8.2558	6.9123

1. Emissions for current and previous years calculated using new emissions factors from the IEA.
2. Emissions for current and previous years calculated using old emissions factors from the IEA for purposes of comparison with other sites.

GHG Emissions Intensity [G4-EN18] continued

	2014	2013	2012	2011
Scope 3				
Chelopech – new emissions factors (per tonne of ore processed)[1]	**0.0213**	0.0243	0.0268	0.0378
Chelopech – old emissions factors (per tonne of ore processed)[2]	**0.0216**	0.0240	0.0260	0.0350
Chelopech – new emissions factors (per tonne Cu concentrate equivalent)[1]	**0.2963**	0.3992	0.4093	0.4979
Chelopech – old emissions factors (per tonne Cu concentrate equivalent)[2]	**0.3005**	0.3900	0.4000	0.4600

1. Emissions for current and previous years calculated using new emissions factors from the IEA.
2. Emissions for current and previous years calculated using old emissions factors from the IEA for purposes of comparison with other sites.

Water Use [G4-EN8]

	2014	2013	2012	2011
Water withdrawn – groundwater (cubic metres)				
Chelopech	**401,490**	190,982	132,079	224,256
Kapan	**0**	0	0	0
Tsumeb	**1,160,915**	1,463,941	1,239,500	1,400,000
Water withdrawn – surface water: Rivers (cubic metres)				
Chelopech	**0**	0	0	0
Kapan	**2,230,800**	2,230,800	2,230,800	2,376,539
Tsumeb	**0**	0	0	0
Water withdrawn – surface water: Fresh water dams (cubic metres)				
Chelopech	**678,490**	645,432	525,063	1,149,823
Kapan	**0**	0	0	0
Tsumeb	**0**	0	0	0
Rainwater collected directly and stored (cubic metres)				
Chelopech	**268,714**	401,449	not reported	not reported
Kapan	**0**	0	not reported	not reported
Tsumeb	**0**	0	not reported	not reported
Waste water from other sources (cubic metres)				
Chelopech	**0**	0	0	0
Kapan	**0**	0	0	0
Tsumeb	**0**	0	0	0
Total water withdrawn from municipal water supplies (cubic metres)				
Chelopech	**1,200**	1,200	1,200	1,200
Kapan	**144,281**	193,711	197,188	198,000
Tsumeb	**202,638**	84,658	518,181	277,013

Water Use [G4-EN8] continued

	2014	2013	2012	2011
Total water withdrawn from ANY source (cubic metres)				
Chelopech	**1,081,180**	837,614	658,342	1,374,079
Kapan	**2,375,081**	2,424,511	2,427,988	2,538,928
Tsumeb	**1,363,553**	1,548,599	1,757,681	1,713,824
Total volume of water recycled and reused (cubic metres) [G4-EN10]				
Chelopech	**1,765,539**	1,906,943	2,015,784	2,518,573
Kapan	**366,372**	391,473	262,296	395,031
Tsumeb	**383,720**	597,913	799,868	205,477
Volume of water recycled/reused as a % of total water withdrawn[1]				
Chelopech	**163%**	228%	306%	183%
Kapan	**15%**	16%	15%	15%
Tsumeb	**28%**	39%	45%	12%
Water use intensity				
Chelopech (per tonne of ore processed)	**0.5208**	0.4100	0.3600	1.0200
Chelopech (per tonne of Cu concentrate equivalent)	**7.3207**	6.7652	5.5335	13.3793
Kapan (per tonne of ore processed)	**5.8993**	5.2000	4.7600	4.3600
Tsumeb[2] (per tonne of concentrate smelted)	**6.9000**	10.1600	11.0000	9.5000
Tsumeb[2] (per tonne of Cu blister produced)	**36.9597**	62.3806	62.5932	49.8959

1. Total volume of water recycled and reused as a percentage of total volume of water withdrawn from any source.
2. Notable decrease due to reverberatory furnace that was taken off line in July 2013, and improved integrity of pipe work.

Water Discharge [G4-EN22]

	2014	2013	2012	2011
Discharged domestic waste water (cubic metres)				
Chelopech	**63,875**	63,875	63,875	63,875
Kapan	**138,776**	184,094	175,548	296,926
Tsumeb	**110,413**	59,183	500,000	not measured
Discharged industrial waste water (cubic metres)				
Chelopech	**209,769**	76,650	219,701	340,804
Kapan	**208,140**	208,140	208,140	233,032
Tsumeb	**567,018**	not measured	not measured	not measured

Waste Management [G4-EN23, MM3]

	2014	2013	2012	2011
Overburden (tonnes)				
Chelopech	**0**	0	0	0
Kapan	**0**	0	0	0
Waste rock mined (tonnes)				
Chelopech	**207,099**	222,710	219,399	378,954
Kapan	**306,298**	159,599	94,683	136,150
Percentage of waste rock returned underground as backfill				
Chelopech	**100%**	100%	100%	100%
Kapan	**72%**	69%	32%	0%
Mill tailings (tonnes)				
Chelopech	**1,787,126**	1,890,612	1,700,053	1,245,596
Kapan	**388,165**	448,144	492,563	559,302
Tsumeb	**82,703**	109,105	148,812	93,000
Percentage of mill tailings returned underground as backfill				
Chelopech	**36%**	35%	28%	26%
Kapan	**0%**	0%	0%	0%
Mill tailings placed in surface tailings facilities (tonnes)				
Chelopech	**1,151,580**	1,216,089	1,217,767	920,653
Kapan	**388,165**	448,144	492,563	559,302
Tsumeb	**82,703**	109,105	148,812	93,000
Hazardous waste sent off-site but not recycled (tonnes)				
Chelopech	**4.3**	6.0	0.0	not reported
Kapan	**161.5**	162.5	1,134.0	not reported
Tsumeb	**8.7**	113,550.0	0.0	not reported
Hazardous waste treated and disposed of onsite (tonnes)				
Chelopech	**0.0**	0.0	0.0	not reported
Kapan	**110.1**	65.7	202.0	not reported
Tsumeb	**33,133.5**	26,127.6	29,433.0	not reported
Hazardous waste recycled off-site (tonnes)				
Chelopech	**113.5**	182.8	89.0	not reported
Kapan	**1.3**	0.0	0.0	not reported
Tsumeb	**1,903.0**	1.0	0.0	not reported

Waste Management [G4-EN23, MM3] continued

	2014	2013	2012	2011
Non-hazardous waste sent off-site but not recycled (tonnes)				
Chelopech	**216**	297	0	not reported
Kapan	**0**	0	21	not reported
Tsumeb	**0**	0	50	not reported
Non-hazardous waste treated and disposed of onsite (tonnes)				
Chelopech	**2,124.2**	16,459.8	23.0	not reported
Kapan	**0.0**	0.1	0.0	not reported
Tsumeb	**351.5**	576.9	36.0	not reported
Non-hazardous waste recycled off-site (tonnes)				
Chelopech	**1,643.5**	1,808.5	2,217.0	not reported
Kapan	**126.7**	119.8	1.0	not reported
Tsumeb	**3,816.3**	1,624.6	14.0	not reported

Spills [G4-EN24]

	2014	2013	2012	2011
Number				
Total number of uncontained spills reportable to regulatory authorities				
Chelopech	**4**	3	3	4
Kapan	**0**	0	3	0
Tsumeb	**0**	0	0	0
Total number of decant water spills reportable to regulatory authorities				
Chelopech	**0**	2	2	0
Kapan	**0**	0	0	0
Tsumeb	**0**	0	0	0
Total number of tailings spills reportable to regulatory authorities				
Chelopech	**2**	1	1	4
Kapan	**0**	0	3	0
Tsumeb	**0**	0	0	0
Total number of hydraulic oil spills (soil or water surface) reportable to regulatory authorities				
Chelopech	**0**	0	0	0
Kapan	**0**	0	0	0
Tsumeb	**0**	0	0	0
Total number of "other" spills reportable to regulatory authorities				
Chelopech	**2**	0	0	0
Kapan	**0**	0	0	0
Tsumeb	**0**	0	0	0

Spills [G4-EN24] continued

	2014	2013	2012	2011
Volume (cubic metres)				
Total volume of spills reportable to regulatory authorities				
Chelopech	**60**	147	60	17
Kapan	**0**	0	135	0
Tsumeb	**0**	0	0	0
Total volume of decant water spills reportable to regulatory authorities				
Chelopech	**0**	97	54	0
Kapan	**0**	0	0	0
Tsumeb	**0**	0	0	0
Total volume of tailings spills reportable to regulatory authorities				
Chelopech	**54**	50	6	17
Kapan	**0**	0	135	0
Tsumeb	**0**	0	0	0
Total volume of hydraulic oil spills (soil or water surface) reportable to regulatory authorities				
Chelopech	**0**	0	0	0
Kapan	**0**	0	0	0
Tsumeb	**0**	0	0	0
Total volume of "other" spills reportable to regulatory authorities				
Chelopech	**6**	0	0	0
Kapan	**0**	0	0	0
Tsumeb	**0**	0	0	0

Environmental Fines and Sanctions [G4-EN29]

	2014	2013	2012	2011
Value of fines for non-compliance with environmental laws and regulations				
Chelopech	**$10,330**	$8,481	$0	$0
Kapan	**$150**	$74,878	$30,000	$0
Tsumeb	**$0**	$0	$0	$0

Land Use/Biodiversity (at December 31, 2014) [G4-EN11, MM1]

	2014	2013
Total land area owned or leased and not yet rehabilitated at the start of the year (hectares)		
Chelopech	**366.0**	364.7
Kapan	**268.0**	268.0
Tsumeb	**1,444.9**	1,444.9
Krumovgrad	**0.0**	85.0[1]
Total amount of land newly disturbed by mining within the reporting period (hectares)		
Chelopech	**0.0**	0.0
Kapan	**3.5**	23.6
Tsumeb	**0.0**	0.0
Krumovgrad	**0.0**	0.0
Total amount of land newly rehabilitated within the reporting period (hectares)		
Chelopech	**0.0**	0.5
Kapan	**28.3**	5.6
Tsumeb	**0.0**	0.0
Krumovgrad	**0.0**	0.0
Total land owned and leased and not yet rehabilitated at the end of the year (hectares)		
Chelopech	**366.0**	364.7
Kapan	**243.2**	268.0
Tsumeb	**1,445.0**	1,444.9
Krumovgrad	**0.0**	85.0[1]
Total amount of land in or adjacent to protected areas and areas of high biodiversity value (hectares)		
Chelopech	**0.0**	0.0
Kapan	**0.0**	0.0
Tsumeb	**0.0**	0.0
Krumovgrad	**0.0**	85.0[1]
Sites requiring biodiversity/biological management plans [MM2]		
Chelopech	**No**	No
Kapan	**No**	No
Tsumeb[2]	**Yes**	Yes
Krumovgrad[3]	**Yes**	Yes

1. Land not owned but expected to be purchased for project.
2. Biodiversity Management Plan and Land Use Management Plan.
3. Biological Management Plan.

Economic

EC
ECONOMIC

Payments to Government

	Local Currency	US Dollars	Level of Government Paid
Royalties in local currency			
Chelopech	BGN 9,996,114	USD 6,950,042	National
Kapan	AMD 993,488,046	USD 2,396,575	National
Tsumeb	0	0	–
Krumovgrad	0	0	–
Corporate	0	0	–
Taxes on profit and income in local currency			
Chelopech	BGN 10,446,904	USD 7,227,315	National
Kapan	AMD 2,969,236,743	USD 7,162,642	National
Tsumeb	0	0	–
Krumovgrad	0	0	–
Corporate	0	0	–
Property, land taxes and land use fees in local currency			
Chelopech – property tax	BGN 37,278	USD 26,205	Municipal
Chelopech – garbage fee	BGN 131,330	USD 92,469	Municipal
Kapan	AMD 106,466,761	USD 256,828	Municipal
Tsumeb	0	0	–
Krumovgrad	BGN 38,173	USD 27,326	State
Corporate	0	0	–
Concession fees in local currency			
Chelopech	0	0	–
Kapan	0	0	–
Tsumeb	0	0	–
Krumovgrad	0	0	–
Corporate	0	0	–
Other in local currency			
Chelopech – environmental penalties	BGN 22,115	USD 14,751	National
Kapan	AMD 58,629,801	USD 141,432	National
Tsumeb	0	0	–
Krumovgrad	0	0	–
Corporate	0	0	–

Health and Safety

[G4-LA6]

HS
HEALTH AND SAFETY

Total Workforce (full-time employees of DPM only)

	2014	2013	2012	2011
Number of Lost Time Injuries (LTIs)				
Chelopech	**5**	8	11	7
Kapan	**6**	14	8	9
Tsumeb	**2**	11	8	16
Lost Time Injury Frequency Rate (LTIFR; Number of Lost Time Injuries divided by man-hours worked multiplied by 200,000)				
Chelopech	**0.44**	0.65	0.76	0.52
Kapan	**0.60**	1.37	0.77	0.84
Tsumeb	**0.34**	0.36	0.62	1.89
Number of Medical Treatment Injuries (MTIs)				
Chelopech	**9**	20	25	29
Kapan	**6**	3	12	16
Tsumeb	**9**	23	53	41
Medical Treatment Injury Frequency Rate (MTIFR)				
Chelopech	**0.73**	1.62	not reported	not reported
Kapan	**0.60**	0.29	not reported	not reported
Tsumeb	**1.51**	1.19	not reported	not reported
Occupational disease rate[1]				
Chelopech	**not reported**	not reported	not reported	not reported
Kapan	**not reported**	not reported	not reported	not reported
Tsumeb	**1.34**	not reported	not reported	not reported
Absentee rate[1]				
Chelopech	**not reported**	not reported	not reported	not reported
Kapan	**not reported**	not reported	not reported	not reported
Tsumeb	**1.18**	not reported	not reported	not reported
Number of fatalities				
Chelopech	**0**	0	0	0
Kapan	**1**	0	0	1
Tsumeb	**0**	0	0	0

1. This metric is not generally used internally at Chelopech and Kapan.

Independent Project-related Subcontractors Only

	2014	2013	2012	2011
Number of Lost Time Injuries (LTIs)				
Chelopech[1]	**not reported**	not reported	not reported	not reported
Kapan[2]	**not reported**	not reported	not reported	not reported
Tsumeb	**8**	4	not reported	not reported
Lost Time Injury Frequency Rate (LTIFR)				
Chelopech[1]	**not reported**	not reported	not reported	not reported
Kapan[2]	**not reported**	not reported	not reported	not reported
Tsumeb	**0.5**	not reported	not reported	not reported
Number of Medical Treatment Injuries (MTIs)				
Chelopech[1]	**not reported**	not reported	not reported	not reported
Kapan[2]	**not reported**	not reported	not reported	not reported
Tsumeb	**12**	16	not reported	not reported
Medical Treatment Injury Frequency Rate (MTIFR)				
Chelopech[1]	**not reported**	not reported	not reported	not reported
Kapan[2]	**not reported**	not reported	not reported	not reported
Tsumeb	**0.74**	not reported	not reported	not reported
Occupational disease rate				
Chelopech[1]	**not reported**	not reported	not reported	not reported
Kapan[2]	**not reported**	not reported	not reported	not reported
Tsumeb	**0.12**	not reported	not reported	not reported
Absentee rate				
Chelopech[1]	**not reported**	not reported	not reported	not reported
Kapan[2]	**not reported**	not reported	not reported	not reported
Tsumeb[3]	**not reported**	not reported	not reported	not reported
Number of fatalities				
Chelopech	**0**	0	0	0
Kapan	**0**	0	0	0
Tsumeb	**0**	0	0	0

1. This data is not reported separately from above safety data at Chelopech.
2. This data is not reported separately from above safety data at Kapan.
3. This data is not reported separately from above safety data at Tsumeb.

Other Safety-related Information

	2014	2013	2012	2011
Number of trained safety personnel				
Chelopech	**5**	5	8	not reported
Kapan	**5**	5	6	not reported
Tsumeb	**12**	16	6	not reported
Number of specialized rescue personnel				
Chelopech	**14**	14	14	not reported
Kapan	**16**	15	16	not reported
Tsumeb	**4**	3	6	not reported
Number of onsite nurses				
Chelopech	**0**	0	0	not reported
Kapan	**7**	7	7	not reported
Tsumeb	**3**	3	3	not reported
Number of onsite doctors				
Chelopech	**1**	1	1	not reported
Kapan	**0**	0	0	not reported
Tsumeb	**0**	0	1	not reported
Number of trained voluntary rescue personnel				
Chelopech	**16**	14	14	not reported
Kapan	**0**	0	0	not reported
Tsumeb[1]	**12**	24	0	not reported

1. Tsumeb volunteers are trained in site rescue, not mine rescue.

Our People

(Data as at December 31, 2014)
[G4-10, G4-EO6, G4-LA1, G4-LA12]

Full-time Employees Only

	Male	Female	Total
Number of full-time employees (excluding expatriates)			
Chelopech	763	180	943
Kapan	931	192	1,123
Tsumeb	397	51	448
Krumovgrad	12	4	16
Corporate	17	14	31
Number of full-time employees that left the organization voluntarily			
Chelopech	7	6	13
Kapan	127	13	140
Tsumeb	7	1	8
Krumovgrad	0	0	0
Corporate	0	1	1
Number of full-time employees that left the organization involuntarily (including retirees)			
Chelopech	65	6	71
Kapan	81	14	95
Tsumeb	25	0	25
Krumovgrad	23	15	38
Corporate	0	0	0
Percentage of employees that are part-time			
Chelopech	0%	0%	0%
Kapan	0%	0%	0%
Tsumeb	0%	0%	0%
Krumovgrad	0%	0%	0%
Corporate	0%	0%	0%

Contract Employees Only

	Male	Female	Total
Number of direct contract employees (excluding expatriates)			
Chelopech	16	7	23
Kapan	16	8	24
Tsumeb	33	9	42
Krumovgrad	2	1	3
Corporate	0	1	1
Percentage of direct contract employees that have a fixed term or temporary contract			
Chelopech	100%	100%	100%
Kapan	100%	100%	100%
Tsumeb	100%	100%	100%
Krumovgrad	100%	100%	100%
Corporate	100%	100%	100%
Number of direct contract employees that left the organization voluntarily			
Chelopech	0	0	0
Kapan	5	0	5
Tsumeb	1	1	2
Krumovgrad	0	0	0
Corporate	0	1	1
Number of direct contract employees that left the organization involuntarily			
Chelopech	32	21	53
Kapan	20	8	28
Tsumeb	20	19	39
Krumovgrad	20	8	28
Corporate	0	0	0
Number of independent project-related subcontractors at year end			
Chelopech	514	84	598
Kapan	0	0	0
Tsumeb	not reported separately	not reported separately	1,466
Krumovgrad	0	0	0
Corporate	0	0	0
Percentage of contract employees that are part-time			
Chelopech	0%	0%	0%
Kapan	0%	0%	0%
Tsumeb	0%	18%	4%
Krumovgrad	0%	0%	0%
Corporate	0%	0%	0%

Contract Employees Only continued

	Male	Female	Total
Number of expatriate employees			
Chelopech	2	0	2
Kapan	14	0	14
Tsumeb	9	2	11
Krumovgrad	4	0	4
Corporate[1]	8	1	9

1. Includes expatriate employees resident in Bulgaria (and an expat who is resident in South Africa and expat to corporate office) and corporate exploration employees who perform functions across multiple subsidiaries of DPM.

Full-time & Contract Employees Consolidated

	Male	Female	Total
Percentage of employees (full-time & contract) that are local nationals[1]			
Chelopech	100%	100%	100%
Kapan	99%	100%	99%
Tsumeb	98%	97%	98%
Krumovgrad	100%	100%	100%
Corporate	68%	94%	78%
Percentage of employees (full-time & contract) that are managers and above levels (excluding expatriates)[2]			
Chelopech	2%	6%	3%
Kapan	1%	1%	1%
Tsumeb	10%	22%	11%
Krumovgrad	6%	6%	6%
Corporate	82%	40%	63%
Percentage of managers and above levels (full-time & contract) that are local nationals			
Chelopech	100%	100%	100%
Kapan	39%	100%	46%
Tsumeb	76%	81%	76%
Krumovgrad	100%	100%	100%
Corporate	70%	30%	62%

1. We define 'local nationals' as employees who are Armenian/Bulgarian/Canadian/Namibian, hired from within our country of operations.
2. Managers and above levels are defined by positions with the title of Superintendent (least senior), Manager, Director, General Manager, Vice President, Senior Vice President, Executive Vice President, and President (most senior).

Employee Analysis by Age

	Male	Female	Total
Percentage of employees (full-time & contract) under 30 years old			
Chelopech	26%	17%	24%
Kapan	27%	24%	26%
Tsumeb	20%	21%	20%
Krumovgrad	7%	20%	11%
Corporate	6%	3%	9%
Total number of new employees (full-time & contract with less than one year of service) under 30 years old			
Chelopech	51	6	57
Kapan	100	14	114
Tsumeb	24	4	28
Krumovgrad	1	1	2
Corporate	0	0	0
Rate of employee turnover for employees (full-time & contract) under 30 years old			
Chelopech	less than 1%	less than 1%	less than 1%
Kapan	5%	4%	5%
Tsumeb	5%	10%	5%
Krumovgrad[1]	17%	40%	22%
Corporate	0%	0%	0%
Percentage of employees (full-time & contract) between 30 and 50 years old			
Chelopech	65%	60%	64%
Kapan	50%	51%	49%
Tsumeb	51%	66%	53%
Krumovgrad	79%	40%	68%
Corporate	16%	25%	41%
Total number of new employees (full-time & contract with less than one year of service) between 30 and 50 years old			
Chelopech	39	5	44
Kapan	75	6	81
Tsumeb	11	3	14
Krumovgrad	0	0	0
Corporate	0	1	1
Rate of employee turnover for employees (full-time & contract) between 30 and 50 years old			
Chelopech	1%	less than 1%	1%
Kapan	7%	2%	6%
Tsumeb	4%	18%	6%
Krumovgrad[1]	56%	180%	83%
Corporate	0%	13%	5%

1. Krumovgrad experienced high turnover rates in 2014 due to slow project development and permitting, resulting in higher number of terminations than average number of positions.

Employee Analysis by Age continued

	Male	Female	Total
Percentage of employees (full-time & contract) over 50 years old			
Chelopech	10%	24%	12%
Kapan	25%	25%	25%
Tsumeb	29%	13%	27%
Krumovgrad	14%	40%	21%
Corporate	59%	40%	50%
Total number of new employees (full-time & contract with less than one year of service) over 50 years old			
Chelopech	4	0	4
Kapan	19	1	20
Tsumeb	4	0	4
Krumovgrad	0	0	0
Corporate	1	0	1
Rate of employee turnover for employees (full-time & contract) over 50 years old			
Chelopech	0%	0%	0%
Kapan	2%	1%	1%
Tsumeb	4%	5%	4%
Krumovgrad[1]	56%	80%	61%
Corporate	0%	0%	0%

1. Krumovgrad experienced high turnover rates in 2014 due to slow project development and permitting, resulting in higher number of terminations than average positions.

Other Employee Information

	Male	Female	Total
Percentage of employees who are members of a trade union			
Chelopech[1]	not reported separately	not reported separately	47%
Kapan	59%	7%	66%
Tsumeb	69%	29%	64%
Krumovgrad	0%	0%	0%
Corporate	0%	0%	0%
Percentage of full-time employees covered by collective bargaining agreements [G4-11]			
Chelopech	100%	100%	100%
Kapan	0%	0%	0%
Tsumeb	87%	74%	86%
Krumovgrad	0%	0%	0%
Corporate	0%	0%	0%

1. Information by gender not available.

Other Employee Information continued

	Male	Female	Total
Average hours of mandatory training per full-time employee per year (includes safety training) [G4-LA9]			
Chelopech	not reported separately	not reported separately	14
Kapan	6	6	6
Tsumeb	2,506	416	2,922
Krumovgrad	1	1	1
Corporate	2	2	2
Average hours of mandatory training per contract employee per year (includes safety training) [G4-LA9]			
Chelopech	N/A	N/A	N/A
Kapan	not reported	not reported	not reported
Tsumeb	1,196	72	1,269
Krumovgrad	1	1	1
Corporate	2	2	2
Mean annual wage in-country [G4-LA13]			
Chelopech	BGN 9,727	BGN 9,727	BGN 9,727
Kapan	not reported separately	not reported separately	AMD 175,207
Tsumeb	no reliable data	no reliable data	no reliable data
Krumovgrad	BGN 9,727	BGN 9,727	BGN 9,727
Corporate	not reported	not reported	not reported
Minimum wage in-country			
Chelopech	BGN 4,080	BGN 4,080	BGN 4,080
Kapan	not reported separately	not reported separately	AMD 50,000
Tsumeb	no reliable data	no reliable data	no reliable data
Krumovgrad	BGN 4,080	BGN 4,080	BGN 4,080
Corporate	not reported	not reported	not reported
Mean annual wage of company employees (exclude managers and above, direct contract and expatriate employees) in local currency[1]			
Chelopech – BGN	not reported separately	not reported separately	BGN 23,779
Kapan – AMD	AMD 231,739	AMD 145,922	AMD 217,449
Tsumeb[2] – NAD	NAD 271,248	NAD 284,503	NAD 272,525
Krumovgrad – BGN	not reported separately	not reported separately	BGN 17,507
Corporate – USD	not reported	not reported	not reported

1. Does not include direct contract employees.
2. 2013 figures for Tsumeb are restated due to different/new methodology to calculate the value.

Other Employee Information continued

	2014	2013	2012
Number of strikes and lock-outs during year exceeding one week's duration [MM4]			
Chelopech	**0**	0	0
Kapan	**0**	0	0
Tsumeb	**0**	0	0
Krumovgrad	**0**	0	0
Corporate	**0**	0	0
Total number of incidents of discrimination			
Chelopech	**0**	0	0
Kapan	**0**	0	0
Tsumeb	**0**	0	0
Krumovgrad	**0**	0	0
Corporate	**0**	0	0

Materiality Assessment

RELEVANT ASPECTS	IMPACT WITHIN DPM	WHERE IMPACTED	IMPACT OUTSIDE OF DPM	WHERE IMPACTED
ECONOMIC				
Economic performance	Y	Company wide	Y	Investors, local communities, local/national governments
Market presence	Y	Local operations	Y	Investors, local communities, local/national governments
Indirect economic impact	N	N/A	Y	Investors, local communities, local/national governments
Procurement practices	Y	Procurement, finance	Y	Suppliers
ENVIRONMENTAL				
Materials use	Y	Local operations	Y	Local communities, local governments
Energy use	Y	Local operations	Y	Local communities, local governments
Water use	Y	Local operations	Y	Local communities, local governments
Biodiversity	Y	Material for Krumovgrad only	Y	Local communities, local/national governments, civil society
Emissions	Y	Local operations	Y	Local communities, local/national governments, civil society, suppliers
Effluents and waste	Y	Local operations	Y	Local communities, local/national governments, civil society
Environmental impact of products	NM	–	NM	–
Environmental compliance	Y	Local operations	Y	Local communities, local/national governments, civil society
Transport	Y	Local operations	Y	Local communities
Supplier environmental assessment	N	–	Y	Suppliers
Environmental grievance mechanisms	Y	Local operations, corporate	Y	Local communities, local/national governments, civil society
LABOUR PRACTICES AND DECENT WORK				
Employment	Y	Local operations	Y	Local communities, local/national governments, civil society
Labour/management relations	Y	Local operations	N	–
Occupational health & safety	Y	Local operations	N	–
Training and education	Y	Local operations	Y	Local communities
Diversity & equal opportunity	Y	Local operations	Y	Local communities, local government
Equal remuneration for women and men	Y	Local operations	N	–
Supplier assessment for labour practices	N	–	Y	Suppliers
Labour practices grievance mechanisms	Y	Local operations	N	–

LEGEND: Y = YES N = NO NM = NOT MATERIAL

RELEVANT ASPECTS	IMPACT WITHIN DPM	WHERE IMPACTED	IMPACT OUTSIDE OF DPM	WHERE IMPACTED
HUMAN RIGHTS				
Investment	NM	–	NM	–
Non-discrimination	Y	Employees	Y	Local communities, local governments
Freedom of association and collective bargaining	Y	Employees	N	–
Child labour	NM	–	NM	–
Forced or compulsory labour	NM	–	NM	–
Security practices	NM	–	NM	–
Indigenous rights	NM	–	NM	–
Assessment	NM	–	NM	–
Supplier human rights assessment	NM	–	NM	–
Human rights grievance mechanisms	Y	–	Y	Civil society, local communities
SOCIETY				
Local community investment & engagement	Y	Local operations	Y	Local communities, local government, civil society
Anti-corruption	Y	Company wide	Y	Investors, local communities, local/national governments
Public policy	Y	Local operations, corporate	Y	National government, civil society
Anti-competitive behaviour	NM	–	NM	–
Artisanal and small-scale mining	NM	–	NM	–
Resettlement	NM	Not applicable in 2014 and 2013 – see 2012 report	NM	Not applicable in 2014 and 2013 – see 2012 report
Closure planning	Y	Local operations	Y	Local communities, local/national governments, civil society
Supplier assessments for impacts on society	N	–	Y	Suppliers
Grievance mechanisms for impacts on society	Y	Local operations, corporate	Y	Local communities, local government, civil society
PRODUCT RESPONSIBILITY				
Materials stewardship	Y	Local operations, corporate	Y	Local communities, local/national governments, civil society
Customer health & safety	NM	–	NM	–
Product labelling	NM	–	NM	–
Product compliance	NM	–	NM	–

LEGEND: Y = YES N = NO NM = NOT MATERIAL

GRI Content Index
"In Accordance — Core"

G

GRI CONTENT INDEX

Strategy and Analysis

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-1	2014 Sustainability Report Pages 4 & 5	✓

Organizational Profile

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-3	2014 Sustainability Report Front cover and Page 6	✓
G4-4	2014 Sustainability Report Pages 8 and 60	✓
G4-5	2014 Sustainability Report Page 80	✓
G4-6	2014 Sustainability Report Page 9	✓
G4-7	2014 Sustainability Report Page 9 2014 Annual Information Form Page 12 http://www.dundeeprecious.com/files/03-31-2015_AIF_FINAL-Version_v001_q504xf.pdf	✓
G4-8	2014 Sustainability Report Pages 60-65	✓
G4-9	2014 Sustainability Report Page 2 2014 Annual Report Pages 13, 18 and 27 http://www.dundeeprecious.com/files/annual_report/2014-DUNDEE-ANNUAL-REPORT_lr_v001_s0kuo2.pdf	✓
G4-10	2014 Sustainability Report Page 21 2014 Performance Data Supplement Pages 15-19	✓
G4-11	2014 Sustainability Report Pages 2 and 20 2014 Performance Data Supplement Page 19	✓
G4-12	2014 Sustainability Report Pages 11-12	✓
G4-13	2014 Sustainability Report Page 9	✓
G4-14	2014 Sustainability Report Page 17	✓
G4-15	2014 Sustainability Report Pages 15-17	✓
G4-16	Extractive Industries Transparency Initiative ("Supporting Company"); Devonshire Initiative (Corporate Member); International Cyanide Management Code ("Signatory").	✓

Identified Material Aspects and Boundaries

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-17	2014 Sustainability Report Pages 8–9	✓
G4-18	2014 Sustainability Report Pages 72–74 2014 Performance Data Supplement Pages 22–23	✓
G4-19	2014 Sustainability Report Page 74	✓
G4-20	2014 Sustainability Report Page 73 2014 Performance Data Supplement Pages 22–23	✓
G4-21	2014 Sustainability Report Page 73 2014 Performance Data Supplement Pages 22–23	✓
G4-22	No restatements.	✓
G4-23	No significant changes with the exception of the Avala and Dunav consolidation, see Page 9 of 2014 Sustainability Report.	✓

Stakeholder Engagement

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-24	2014 Sustainability Report Pages 40–47	✓
G4-25	2014 Sustainability Report Pages 40–47	✓
G4-26	2014 Sustainability Report Pages 40–47	✓
G4-27	2014 Sustainability Report Pages 40–47	✓

Report Profile

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-28	2014 Sustainability Report Page 5	✓
G4-29	2014 Sustainability Report Page 5	✓
G4-30	2014 Sustainability Report Page 5	✓
G4-31	2014 Sustainability Report Page 5	✓
G4-32	2014 Performance Data Supplement Pages 24–29	✓
G4-33	2014 Sustainability Report Pages 6, 76–77 Executive Leadership Team involved in seeking assurance for the report.	✓

Governance

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-34	2014 Sustainability Report Page 15 2014 Management Information Circular Pages 3–9 http://www.dundeeprecious.com/files/agm/2014-Dundee-Circular-(Shareholders)_v001_c4ejou.pdf	✓

Ethics & Integrity

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-56	2014 Sustainability Report Pages 15–17	✓

G

GRI CONTENT INDEX

Economic

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
Economic Performance		
Disclosure on Management Approach	2014 Sustainability Report Pages 10–13 2014 Annual Report Pages 16–85 http://dundeeprecious.com/files/annual_report/2014-DUNDEE-ANNUAL-REPORT_lr_v001_s0kuo2.pdf	✓
G4-EC1	2014 Sustainability Report Page 10	Outside the scope of assurance.
G4-EC3	DPM does not have Defined Benefit Plans.	Outside the scope of assurance.
G4-EC4	2014 Sustainability Report Page 10	Outside the scope of assurance.
Market Presence		
Disclosure on Management Approach	2014 Sustainability Report Page 11	✓
G4-EC6	2014 Performance Data Supplement Page 17	✓
Indirect Economic Impact		
Disclosure on Management Approach	2014 Sustainability Report Pages 11–12	✓
G4-EC7	2014 Sustainability Report Pages 11–12, and 36 All investments were commercial agreements.	✓
Procurement Practices		
Disclosure on Management Approach	2014 Sustainability Report Pages 11–12	✓
G4-EC9	2014 Sustainability Report Pages 11–12	✓

Environmental

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
Materials Use		
Disclosure on Management Approach	2014 Sustainability Report Pages 49–50	✓
G4-EN1	2014 Sustainability Report Page 50 2014 Performance Data Supplement Pages 1 and 2	✓
Energy Use		
Disclosure on Management Approach	2014 Sustainability Report Pages 49–50	✓
G4-EN3	2014 Sustainability Report Page 50 2014 Performance Data Supplement Page 3	✓
G4-EN5	2014 Sustainability Report Page 51 2014 Performance Data Supplement Page 3	✓
Water Use		
Disclosure on Management Approach	2014 Sustainability Report Pages 49–50	✓
G4-EN8	2014 Sustainability Report Page 50 and 53 2014 Performance Data Supplement Page 6	✓
G4-EN10	2014 Sustainability Report Page 53 2014 Performance Data Supplement Page 6	✓
Biodiversity		
Disclosure on Management Approach	2014 Sustainability Report Page 59 2013 Sustainability Report Pages 50–51 2012 Sustainability Report Pages 38–40	✓
G4-EN11	2014 Performance Data Supplement Page 10	✓

Environmental continued

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-EN12	2014 Sustainability Report Page 59 2013 Sustainability Report Pages 50–51 2012 Sustainability Report Pages 38–40 No significant impacts on biodiversity protected areas because Krumovgrad operations have not commenced.	✓
G4-EN14	Currently no affected areas as Krumovgrad operations have not commenced. 2013 Sustainability Report Page 50 2012 Sustainability Report Page 40	✓
MM1	2014 Performance Data Supplement Page 10	✓
MM2	2014 Performance Data Supplement Page 10	✓
Emissions		
Disclosure on Management Approach	2014 Sustainability Report Pages 49–50 and 54–56	✓
G4-EN15	2014 Sustainability Report Pages 54–55 2014 Performance Data Supplement Page 4	✓
G4-EN16	2014 Sustainability Report Pages 54–55 2014 Performance Data Supplement Page 4	✓
G4-EN17	2014 Sustainability Report Pages 54–55 2014 Performance Data Supplement Page 4	✓
G4-EN18	2014 Sustainability Report Page 55 2014 Performance Data Supplement Pages 4–5	✓
G4-EN21	2014 Sustainability Report Pages 55–56 2014 Performance Data Supplement Page 4	✓
Effluents and Waste		
Disclosure on Management Approach	2014 Sustainability Report Pages 56–57	✓
G4-EN22	2014 Sustainability Report Page 53 2014 Performance Data Supplement Page 6	✓
G4-EN23	2014 Sustainability Report Page 55 2014 Performance Data Supplement Page 7	✓
G4-EN24	2014 Performance Data Supplement Pages 8–9	✓
MM3	2014 Performance Data Supplement Pages 7–8	✓
Environmental Compliance		
Disclosure on Management Approach	2014 Sustainability Report Pages 49-50	✓
G4-EN29	2014 Sustainability Report Page 59	✓
Transport		
Disclosure on Management Approach	2014 Sustainability Report Pages 60 and 64–65	✓
G4-EN30	2014 Sustainability Report Pages 64–65	✓
Environmental Grievance Mechanisms		
Disclosure on Management Approach	2014 Sustainability Report Page 59	✓
G4-EN34	2014 Sustainability Report Page 59	✓
Supplier Environmental Assessment		
G4-EN32	DPM does not yet have the data to report against this indicator, but will have this in 2016.	✓
G4-EN33	DPM does not yet have the data to report against this indicator, but will have this in 2016.	✓

Labour Practices & Decent Work

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
Employment		
Disclosure on Management Approach	2014 Sustainability Report Pages 19–21	✓
G4-LA1	2014 Performance Data Supplement Pages 15–19	✓
Labour/Management Relations		
Disclosure on Management Approach	2014 Sustainability Report Pages 19–23	✓
G4-LA4	2014 Sustainability Report Page 20	✓
MM4	2014 Performance Data Supplement Page 21	✓
Occupational Health & Safety		
Disclosure on Management Approach	2014 Sustainability Report Pages 25–30	✓
G4-LA6	2014 Sustainability Report Page 2 2014 Performance Data Supplement Pages 12–13	✓
Training and Education		
Disclosure on Management Approach	2014 Sustainability Report Pages 19–20	✓
G4-LA9	2014 Performance Data Supplement Page 20	✓
Diversity & Equal Opportunity		
Disclosure on Management Approach	2014 Sustainability Report Page 19	✓
G4-LA12	2014 Performance Data Supplement Pages 15–20 For composition of governance bodies see Management Information Circular Pages 3–9 http://www.dundeeprecious.com/files/agm/2014-Dundee-Circular-(Shareholders)_v001_c4ejou.pdf	✓
Equal Remuneration for Women and Men		
Disclosure on Management Approach	2014 Sustainability Report Page 19	✓
G4-LA13	DPM does not yet have this full data set to report against this indicator, but will have this by 2016.	✓
Supplier Assessment for Labour Practices		
G4-LA14	DPM does not yet have the data to report against this indicator, but will have this by 2016.	✓
G4-LA15	DPM does not yet have the data to report against this indicator, but will have this by 2016.	✓
Labour Practices Grievance Mechanisms		
Disclosure on Management Approach	2014 Sustainability Report Pages 19–21	✓
G4-LA16	DPM does not yet have the data to report against this indicator, but will have this by 2016.	✓

Human Rights

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
Non-Discrimination		
Disclosure on Management Approach	2014 Sustainability Report Page 22	✓
G4-HR3	2014 Sustainability Report Page 22	✓
Freedom of Association and Collective Bargaining		
Disclosure on Management Approach	2014 Sustainability Report Page 22	✓
G4-HR4	2014 Sustainability Report Page 22	✓
Human Rights Grievance Mechanisms		
Disclosure on Management Approach	2014 Sustainability Report Page 22	✓
G4-HR12	2014 Sustainability Report Page 22	✓

Society

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
Supplier Assessment for Impacts on Society		
G4-SO9	DPM does not yet have the data to report against this indicator, but will have this in 2016.	✓
G4-SO10	DPM does not yet have the data to report against this indicator, but will have this in 2016.	✓
Local Community Investment & Engagement		
Disclosure on Management Approach	2014 Sustainability Report Page 33	✓
G4-SO1	2014 Sustainability Report Pages 33–37 100% of operations (excluding corporate head office).	✓
Anti-Corruption		
Disclosure on Management Approach	2014 Sustainability Report Pages 15–17	✓
G4-SO5	DPM does not yet have the data to report against this indicator, but will have this by 2016.	✓
Public Policy		
Disclosure on Management Approach	Though considered material because of its potential influence on economic performance, DPM does not directly participate in public policy development or lobbying. Our activities in this regard are indirect, for example, through our membership of organizations such as the Bulgarian Chamber of Mining and Geology.	✓
G4-SO6	DPM did not make any political contributions in the reporting period.	✓
Closure Planning		
Disclosure on Management Approach	2014 Sustainability Report Pages 49–50	✓
MM10	2014 Sustainability Report Page 57	✓
Grievance Mechanisms for Impacts on Society		
Disclosure on Management Approach	2014 Sustainability Report Page 40	✓
G4-SO11	2014 Sustainability Report Page 40	✓

Product Responsibility

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
Materials Stewardship		
Disclosure on Management Approach	2014 Sustainability Report Pages 60–65	✓

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