



FOCUSED
ON A
**POSITIVE
IMPACT**

2016
SUSTAINABILITY
REPORT



FOCUSED ON OUR CORE VALUES

“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.

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 beyond legislative compliance to promote pragmatic environmental solutions and practices in all of our operations.

COMMUNITY INVESTMENT

We care about the quality of the communities in which we operate. Our legacy will be to ensure we have helped residents 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.

CONTINUOUS IMPROVEMENT

We are passionate about continuous improvement. We seek out and execute operational practices that drive innovation, speed to market, cost efficiency, technical and professional excellence.

TRANSPARENCY

We set and uphold the highest ethical standards and business practices. Our dealings with employees, governments, stakeholders and communities are open, honest and transparent. We do what we say we will do and fulfill our commitments. We hold each other accountable for delivering results.

FOCUSED ON SUSTAINABILITY



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FOCUSED ON OUR 2016 SUSTAINABILITY HIGHLIGHTS



Celebrating the opening of the Ondundu
Public School dining hall – Tsumeb.



PEOPLE



1,544

TOTAL NUMBER OF FULL TIME EMPLOYEES

98%

OF DPM WORKFORCE ARE LOCAL NATIONALS



AWARDS

2016 Mining Magazine Technology Award, which celebrates outstanding new technologies, innovations and initiatives within the mining sector, presented to Dundee Precious Metals for its Crown Pillar Project.

2016 National Champion - The European Business Awards organization awarded Dundee Precious Metals Bulgaria National Champion in the 2015/2016 business competition and gave 'Ruban d'Honneur' status. The company became one of ten finalists for the Employer of the Year category award.

2016 - The Botanical Institute/Society of Namibia, awarded Dundee Precious Metals a Tree Award for its contribution towards the elimination of an alien species helping to save and protect Namibia's indigenous trees.

2016 - Socrates Award for Best Enterprise Award and Best Manager of the Year Award to Dr. Iliya Garkov, Vice President of Dundee Precious Metals and General Manager for Bulgaria. The Socrates Award recognizes modern management technologies employed by the Bulgarian subsidiaries of Dundee Precious Metals.

POSITIVE RESULTS IN OUR OVERALL SAFETY PERFORMANCE

2 MILLION

MAN-HOURS WITHOUT A LOST TIME INJURY ACHIEVED AT CHELOPECH



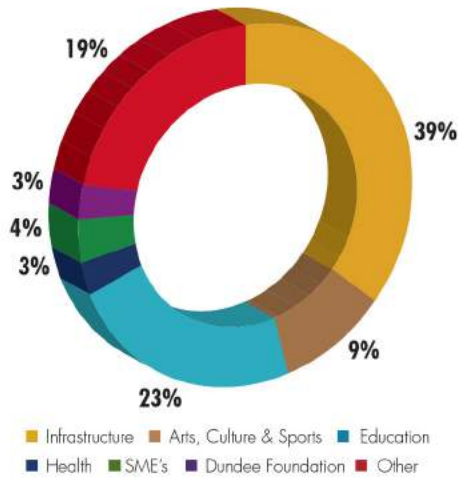
COMMUNITIES

\$2.2M

INVESTED IN OUR LOCAL COMMUNITIES



2016 TOTAL COMMUNITY INVESTMENT BREAKDOWN (INCLUDING TRUST)



COMMUNITY INVESTMENT

24

Bursaries were awarded in Tsumeb since 2012

\$509,115

Spent on Education in 2016

103

Small/medium Enterprises funded in Tsumeb since 2011



ENVIRONMENT



ENERGY USE INTENSITY

(INDIRECT & DIRECT) (LAST FOUR YEARS)

Chelopech

↓ 12%

Tsumeb

↓ 23%

IMPROVED GREENHOUSE GAS PERFORMANCE (LAST FOUR YEARS)

GREENHOUSE GAS (GHG) EMISSIONS INTENSITY SCOPE 1 & 2

Chelopech

↓ 22.8%

Tsumeb

↓ 32.7%

WATER INTENSITY

(2016 VS. 2015)

Chelopech

↓ 11%

Tsumeb

↓ 15%

IMPROVED SO₂ EMISSIONS

(2016 VS. 2015)

Tsumeb

↓ 79%



LETTER TO STAKEHOLDERS FOCUSED ON A POSITIVE IMPACT

Rick Howes, President and Chief Executive Officer

Nikolay Hristov, Senior Vice President, Sustainable Business Development



It is with great pleasure that we introduce the 2016 Sustainability Report and our second report compiled in accordance with the Global Reporting Initiative G4 Guidelines (GRI). Given that our approach to managing material sustainability aspects of the business does not change that often, we decided in 2015 to produce a GRI compliant report every two years, instead of annually, supplemented by an annual Sustainability Performance Data Report. Consequently, this is our first full GRI report since our 2014 Sustainability Report.

It is an exciting time for Dundee Precious Metals as we start to realize the benefits of the hard work we have put into building a unique and growing gold producer. Built on a solid foundation of strong corporate values, a diverse and talented board and management team and good assets that have significant potential, we are committed to executing our unique strategy to create and deliver superior value and benefits for all stakeholders.

Our definition of sustainability encompasses the long-term success of the business. In the face of challenging gold and copper markets in 2016, we remained focused on strengthening our financial flexibility, reducing costs, optimizing operating performance, and building and advancing our organic growth projects.

In 2016, we successfully executed our financial strategy to increase financial flexibility. As part of that financing strategy, which included a combination of hedging, the sale of the Kapan mine, prepaid forward gold sales and a public equity offering, we also completed a \$33 million strategic equity investment with the European Bank for Reconstruction and Development (EBRD), an institution we have had a relationship with since 2010. This particular transaction supports our drive to do business in a sustainable and responsible manner.

Mining today is as much a social science as it is engineering. Communities, civil society, governments and media all play an increasingly important role in determining whether a mining project is successful or not. Ensuring the health and safety of the people on site and in the local communities, as well as minimizing and properly managing the environmental impacts, are prerequisites of modern mining today.

At a macro level, it is also imperative that mining companies demonstrate their relevance to the societies in which they operate. One of the best ways to do this is to show a Company's contribution toward the UN Sustainable Development Goals (SDGs), and, if any, the country-specific sustainable development plans. In this year's report, we have used the mapping framework outlined in the 2016 White Paper published by the World Economic Forum entitled "Mapping Mining to the Sustainable Development Goals: An Atlas", to show our contribution to those SDGs based on the parameters highlighted in that paper. We have also attempted to identify how DPM is contributing to in-country plans, such as "Vision 2030" and the "Harambee Prosperity Plan" in Namibia. This mapping can be seen on page 20 of this report.

As the theme of this report implies, we continue to place emphasis on our approach of "Net Positive Impact", where our overall aim is to ensure that the economic and socio-economic benefits outweigh the external impacts, such as emissions and waste, water use, biodiversity impacts, loss of ecosystem services, noise and nuisance. As you will see on pages 72-73, we are in the process of formalizing this even more, with the introduction and development of the Company's Balanced Scorecard System to ensure that some key sustainability metrics are included in the corporate performance and compensation structure.

In 2017, we will be putting more emphasis on improving our sustainability management system, both at the corporate-level and at site, to ensure that our goals, outcomes and aspirations are aligned with best health, safety, environmental and social practices. This work will result in further improvement of our sustainability management framework and systems and will drive key performance indicators and long-term sustainability goals.

Building on our success in Bulgaria, in October 2016 we began a two-year construction phase to build our Krumovgrad open pit gold mine in southern Bulgaria. Krumovgrad will be our first green-field mining project and the first new mine in Bulgaria to be built in over 40 years. The external benefits of this project, relating to direct, indirect and induced employment, skills development (particularly in regard to gender opportunities and equality), and community investment, will be significant in a region that has traditionally been reliant on subsistence farming and agriculture.

The Krumovgrad project is unique in many ways. It will be the first new mining project in Bulgaria to be constructed inside the boundaries of an EU-designated Natura 2000 protected area. It is also a project that has been shaped by many community, government and non-governmental stakeholders who have expressed their desires and

concerns for the project and who have worked closely with us to find mutually acceptable solutions. For example, we reduced the footprint of the project significantly by replacing wet tailings disposal with a co-disposal method of waste rock and thickened tailings and by producing a flotation concentrate for off-site smelting and refining treatment.

In 2016, we also completed our major multi-year capital-intensive investment program at Tsumeb, directed at improving operational, environmental, and health and safety performance. As you will see on the following pages, we have successfully reduced the plant's fugitive and stack emissions and are continuing to transform the Tsumeb smelter into a unique, sustainable, specialty complex copper concentrate smelting facility. Most of the large capital intensive projects have now been completed and we will continue to incrementally improve on optimizing the smelter's performance as described on page 66 of this report.

In 2016, we completed a Human Rights Assessment across all our sites and corporate office. The assessment followed the format of the Danish Institute for Human Rights Compliance Assessment (HRCA), which is considered the most comprehensive method of assessing human rights risks. We are happy to report that, other than not having a stand-alone Human Rights policy at the corporate level, we did not identify any serious or major gaps in policies, standards, procedures and practices that create risks of conflict with international human rights standards. More details can be found on page 30 of this report.

We continue to progress with our Black Economic Empowerment commitments and Preferential Procurement plans in Namibia, which are designed to ensure that a broad-based group of Previously Disadvantaged Namibians is economically empowered and benefits from our operations in that country.

Thank you for taking the time to read this report. We strongly believe that the winners in the industry will be those that can demonstrate social and environmental responsibility, which is the reason corporate responsibility remains a strategic imperative at DPM. This report acts as a key component of that strategic imperative and demonstrates that our commitment to sustainability and corporate responsibility is measureable and more than mere words on a page.



Rick Howes
President and
Chief Executive Officer



Nikolay Hristov
Senior Vice President,
Sustainable Business Development



FOCUSED ON A POSITIVE
IMPACT THROUGH
OUR MATERIALITY



Children's day celebration Chelopech.

FOCUSED ON A POSITIVE IMPACT THROUGH OUR MATERIALITY

Materiality – Defining Material Aspects and Boundaries:

Our Process

This is our fourth sustainability report written 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 fourth 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 52).



Children in Tsumeb.

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 stakeholder feedback tracking mechanisms other than regular meetings with our key stakeholders. 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.

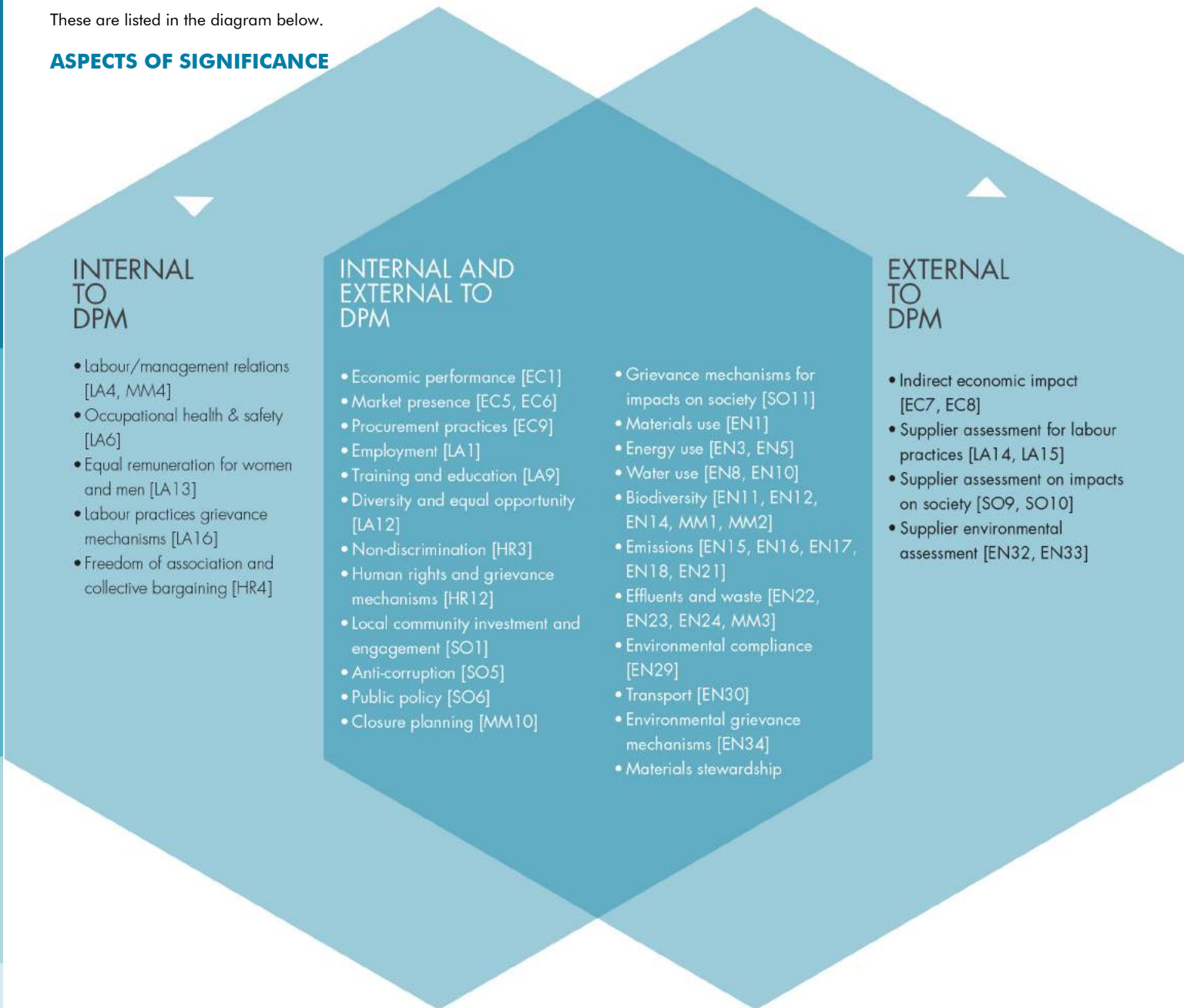
ASSESSMENT OF MATERIAL ASPECTS

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



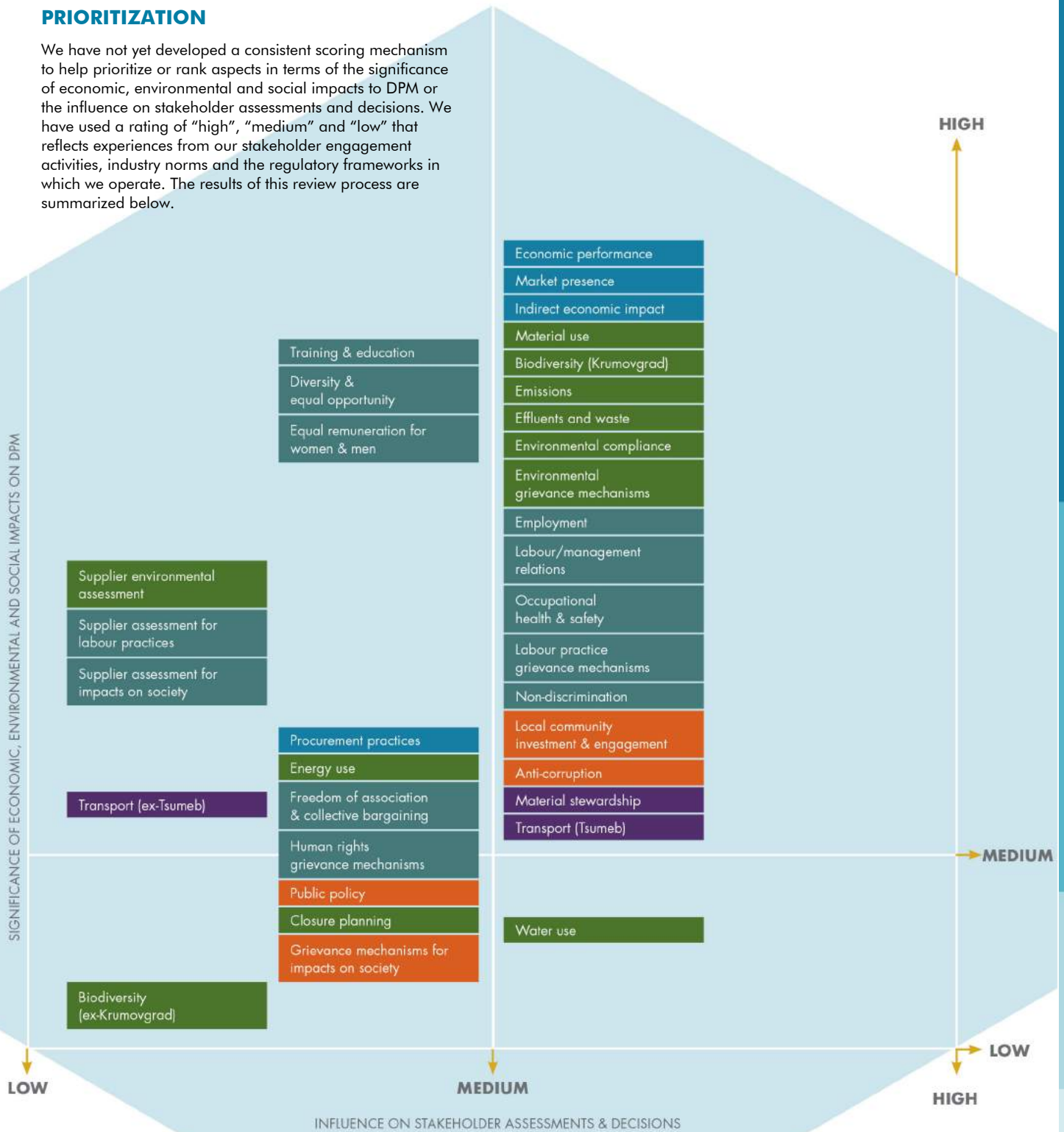
Aspects that were determined to be “not Material” are:

- 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 ACCORDING TO GRI CATEGORIES

- Economic
- Environmental
- Labour Practices & Decent Work
- Human Rights
- Society
- Product Responsibility



FOCUSED ON
**OUR REPORT
PROFILE**



Open doors day Chelopech.

FOCUSED ON OUR 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 7) 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 2014 Sustainability Report, was published in May 2015. For our fifth Sustainability Report covering calendar year 2016, 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 7, 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 prior years, we used the 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 in 2014 and 2015 (Performance Data Supplement only), we retained Bureau Veritas UK to provide external assurance on this report, see Assurance Statement on pages 74-75 for detailed information. 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 74.



Kapan (Armenia) and Avala (Serbia)

On April 8, 2016, the Company acquired all the outstanding shares of Avala Resources Ltd., other than the approximately 50.1% of shares of Avala already owned by DPM. In prior reporting years, we have not included Avala’s or other exploration project sustainability performance data in our Sustainability Reporting. In 2016, we have now consolidated the health and safety performance data under “Exploration”. We currently do not collect any environmental performance data relating to exploration projects. Exploration is currently engaged in Bulgaria, Serbia and Armenia.

On April 16, 2016 the Company sold its interest in Kapan to Polymetal International Plc through the disposition of all issued and outstanding shares of Kapan. As a result of the Kapan disposition, and the difficulty of obtaining reliable sustainability performance data for the first quarter of 2016, we decided to exclude Kapan from this 2016 Sustainability 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:

Nikolay Hristov
SVP, Sustainable Business Development
Tel: +1 416 365 5191
Email: nikolay.hristov@dundeeprecious.com



FOCUSED ON OUR COMPANY PROFILE

Tailings management facility at Chelopech.

FOCUSED ON OUR COMPANY



VISION

A progressive gold mining company that unlocks and delivers superior value through innovation and strong partnerships with stakeholders.



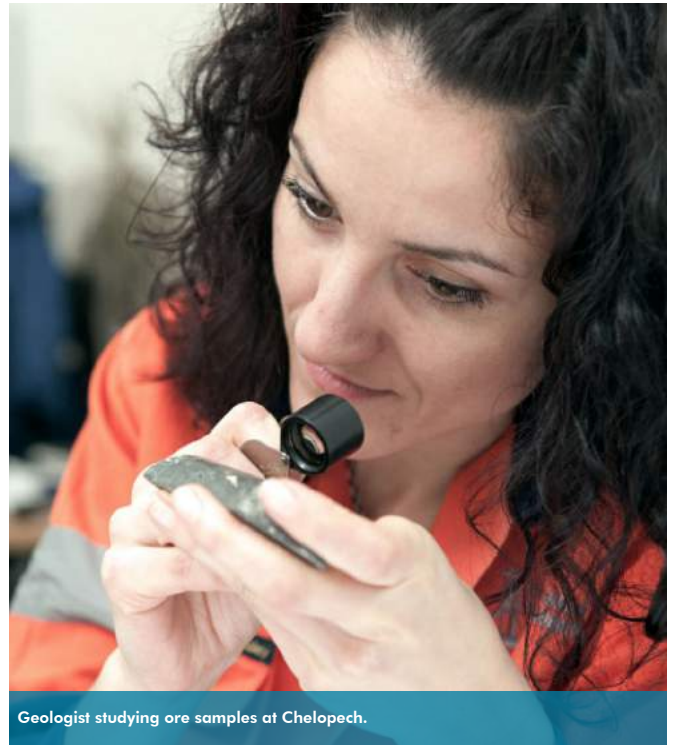
MISSION

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

The scope of this report includes DPM's two principal operating assets; Chelopech mine in Bulgaria and the Tsumeb smelter in Namibia; its Krumovgrad Gold Project, an open-pit mine in Bulgaria that is currently under construction; and exploration activities carried out through its 100% owned subsidiary, Avala Resources, and other exploration properties owned by the Company. This report does not include DPM's 10.7% interest in Sabina Gold and Sliver (Sabina).



Geologist studying ore samples at Chelopech.

2016 Outstanding Innovator - International Mining Technology Hall of Fame award was presented to Rick Howes, CEO of Dundee Precious Metals for having made a transformational contribution to the mining industry by implementing several integrated technologies and management systems providing real-time production monitoring and management.

Our Company

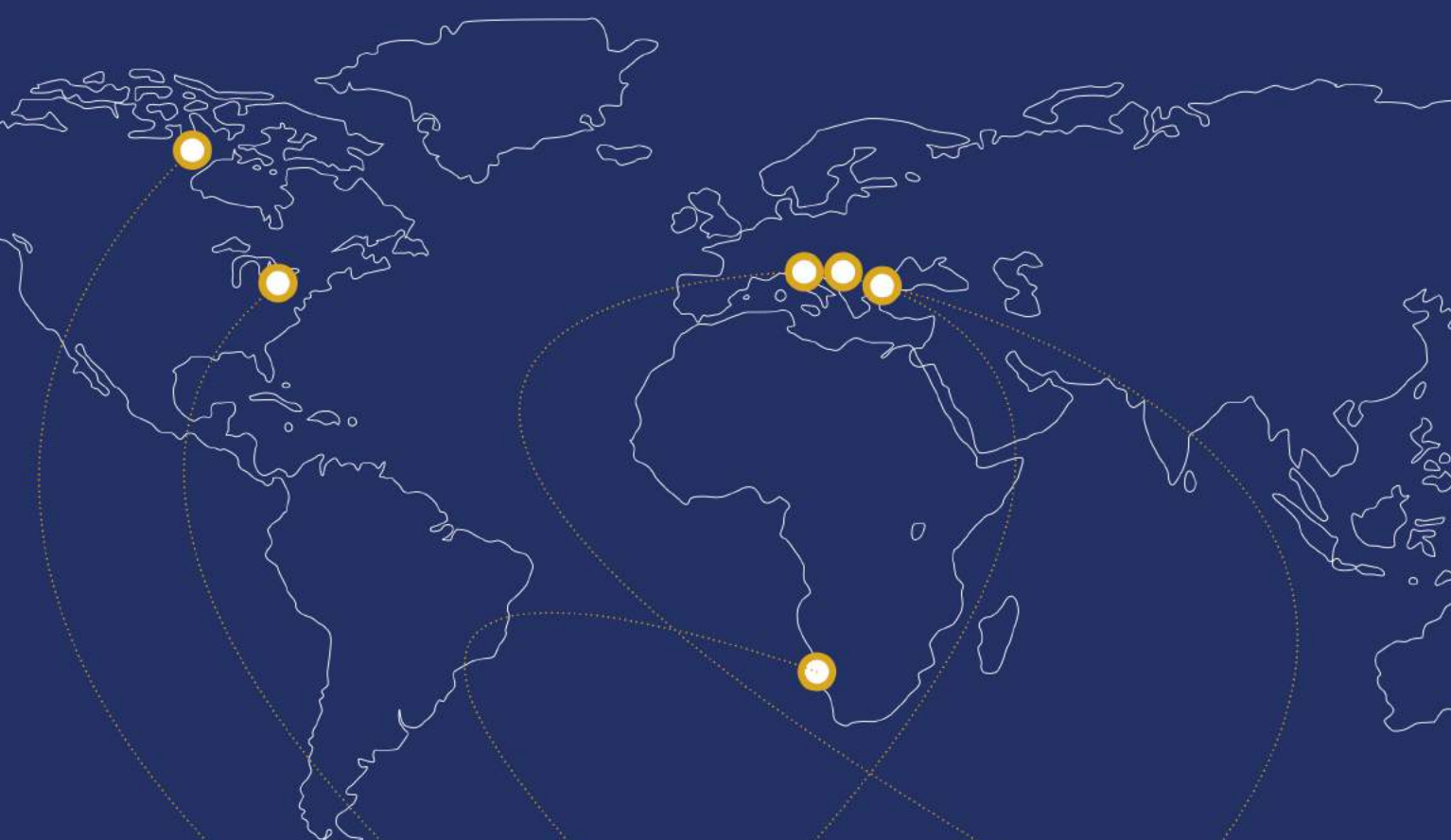
DPM is a Canadian-based, international gold mining company engaged in the acquisition of mineral properties, exploration, development mining and processing of precious metals.

The Company's vision is to be a progressive gold mining company that unlocks superior value through innovation and strong partnerships with stakeholders. Through its operational excellence and innovation capability, DPM is focused on optimizing the performance of each of its operating assets to deliver strong margins and safe and reliable production results. The Company is also focused on building a pipeline of future growth opportunities that leverage that same expertise to unlock hidden value and generate superior returns on the capital employed in those projects. DPM's demonstrated ability to engage and work closely with key stakeholders on a responsible and sustainable approach to mining, allows it to be successful in the countries in which it operates.

The Company's principal operating assets include the Chelopech mine, which produces a concentrate containing gold, copper and silver, and a pyrite concentrate containing gold, located east of Sofia, Bulgaria and the Tsumeb smelter, a specialty complex copper concentrate processing facility located in Tsumeb, northern Namibia. DPM also holds interests in a number of developing gold and exploration properties located in Bulgaria, Serbia, and northern Canada, including the Krumovgrad gold project, which is currently under construction and expected to commence production in the fourth quarter of 2018, and its 10.7% interest in Sabina.

DPM also owns 100% of Avala, which is incorporated in British Columbia, Canada, and focused on the exploration and development of the Lenovac project, the Timok gold project, the Tulare copper and gold project and other early stage projects in Serbia.

The Company's principal product is a copper concentrate containing gold, copper and silver, which is produced at the Chelopech mine in Bulgaria. The complexity of the Chelopech concentrate limits processing to a few smelters worldwide and the majority of this concentrate is therefore processed at the Company's Tsumeb smelter in Namibia.



- SABINA GOLD & SILVER CORP**
Nunavut
- HEAD OFFICE**
Toronto, Ontario
- TSUMEB SMELTER**
Tsumeb, Namibia
Complex Copper Concentrate Smelter
- CHELOPECH MINE**
Chelopech, Bulgaria
Underground Copper and Gold Mine
- TIMOK PROJECT**
Serbia
Gold Exploration Project
- KRUMOVGRAD PROJECT**
Krumovgrad, Bulgaria
Gold Project Under Construction



FOCUSED ON OUR POSITIVE IMPACT

MATERIAL ASPECTS COVERED IN THIS SECTION

Economic performance [EC1]

Market presence [EC5, EC6]

Indirect economic impact [EC7,
EC8]

Procurement practices [EC9]



Career Day at Chelopech.

What Is DPM's Impact?

A common perception of mining in general is that the negative environmental effects of resource extraction significantly overwhelm any positive economic or socio-economic impact, and therefore, a popular refrain of anti-mining advocates is that mining should be curtailed in the best interests of society. We believe that this is a misguided interpretation of how mining contributes to society-at-large. In fact, everything we touch in the modern world is either naturally grown or is a derivative of mining of some kind. Our mobile phones, computers, TVs, buildings, clothes, cars, and homes, to name a few, are all dependent on mining at some point in the manufacturing process. However, as in all industries, there are both good and bad participants, and mining is no exception. At DPM, we believe that the key to sustainable mining is responsible mining. That means distilling every aspect of the mining process down to a level that ensures we are able to manage and apply Best Practice in everything we do.

In this section, we introduce the concept of Net Positive Impact and how it defines DPM's approach to operating its business responsibly. We also show how DPM contributes to the United Nation's SDGs. We believe that to be successful in mining, we need to be relevant to society, this motivates our desire to achieve net positive impact wherever we do business.

At DPM, it begins with the corporate strategy. In 2015 and 2016, we revisited our core business strategies and processes. The graphic (see page 18) is the result of this thorough process to better articulate and define who we are as a company and what we stand for.

What follows from this are the processes and management systems that ensure DPM is creating and delivering, not only shareholder value, but value to all of its stakeholders.



Student at Ondundu Primary School – Tsumeb.



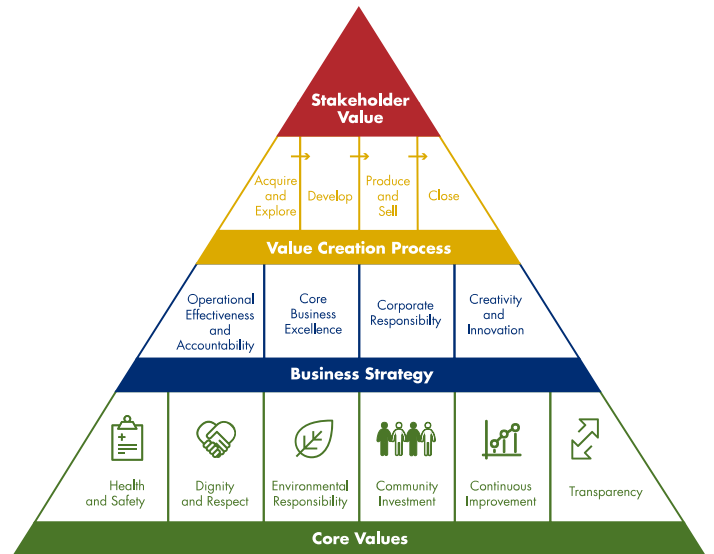
Net Positive Impact

Net Positive Impact is simply a way of defining the total impact, both financial and non-financial, which is generated from our business. It begins with the simple Total Economic Value Table on page 19.

However, this table does not provide a complete picture of DPM’s overall impact. It does not capture positive values associated with, for example, indirect and induced labour, economic multiplier effects from payments to government, or the significant positive socio-economic impacts of community investment. Also, to be fair, it does not capture the negative value of DPM’s environmental impacts.

In 2016, we spent a lot of time contemplating and trying to measure these impacts more accurately using methodologies that have been developed by leading research institutes, governments, universities and NGOs globally. We are not quite ready to publish the results and will provide more details on these calculations in subsequent reports. However, some commentary follows in this section on DPM’s market presence and supply chain and local procurement practices, and more detailed analyses on DPM’s community, environmental and human impacts are covered in the dedicated sections of this report.

Business Model and Strategy



TOTAL ECONOMIC VALUE GENERATED, DISTRIBUTED AND RETAINED

(\$ thousands)¹

	2016	2015
Direct Economic Value Generated		
Revenues	279,489	225,134
Economic Value Distributed		
Operating Costs ²	143,438	124,594
Employee wages and benefits	52,191	50,946
Payments to providers of capital ³	7,193	9,592
Payments to governments ⁴	18,229	18,584
Community investments ⁵	2,197	2,593
Economic Value Retained ^{1,6}	56,241	18,825
Capital Expenditures	50,881	77,691

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 government include income, mining and other taxes, royalties, license fees, concession fees and land use payments (if applicable). Community investment and donations at Tsumeb are made through the Tsumeb Community Trust. A portion of the grants from the Trust is directed to the Municipality of Tsumeb at the discretion of the independent Board of Trustees.

5 See page 45 for more detailed breakdown of community investments.

PERCENTAGE OF EMPLOYEES (FULL-TIME & CONTRACT) THAT ARE LOCAL NATIONALS

	2016
Chelopech	100%
Tsumeb	98%
Krumovgrad	100%
Corporate	94%

PERCENTAGE OF MANAGERS AND ABOVE THAT ARE LOCAL NATIONALS¹

	2016
Chelopech	100%
Tsumeb	79%
Krumovgrad	100%
Corporate	92%

1 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).

SPENDING ON LOCALLY BASED SUPPLIERS¹ IN 2016

	Percentage of Operating Costs	Percentage of Capital Expenditures
Chelopech	70%	87%
Tsumeb	80%	20%

1 Definition of local: Within Bulgaria and Southern African Development Community (SADC).







We are working more diligently to define the positive impacts from indirect and induced labour, economic multipliers and the socio-economic impacts of Community Investment.



DPM's Contribution to the United Nation's Sustainable Development Goals and Local In-Country Development

At a macro level, it is also imperative that mining companies demonstrate their relevance to the societies in which they operate. One of the best ways to do this is to show a Company's contribution toward the UN SDGs, and if any, the country-specific sustainable development plans. In this year's report we have used the

mapping framework outlined in the 2016 White Paper published by the World Economic Forum entitled "Mapping Mining to the Sustainable Development Goals: An Atlas", to show our contribution to those SDGs based on the parameters highlighted in that paper. This mapping can be seen below.

	SUSTAINABLE DEVELOPMENT GOAL	RELEVANT COMPONENTS	DPM'S CONTRIBUTION
	NO POVERTY	<ul style="list-style-type: none"> Taxes & royalties Inclusive employment Local procurement Land access 	See page 19 See page 22 See page 22 See pages 61, 69
	ZERO HUNGER	<ul style="list-style-type: none"> Synergies with agriculture Pollution-free farmland 	See pages 57-62, 69 See pages 57-62, 69
	GOOD HEALTH & WELL-BEING	<ul style="list-style-type: none"> Occupational Health & Safety Preventative Health-care Combatting TB and HIV/AIDS Mental health awareness 	See pages 36-40 See pages 40-41 See page 41 See pages 40-41
	QUALITY EDUCATION	<ul style="list-style-type: none"> Upgrading local skills base Training & education of workforce 	See page 29 See page 29
	GENDER EQUALITY	<ul style="list-style-type: none"> Equal opportunities for women Gender inclusion 	See pages 29, 69-70 See pages 29, 69-70
	CLEAN WATER & SANITATION	<ul style="list-style-type: none"> Conserving & recycling water Monitoring water quality Managing water holistically 	See pages 57-58 See pages 57-58 See pages 57-58

	SUSTAINABLE DEVELOPMENT GOAL	RELEVANT COMPONENTS	DPM'S CONTRIBUTION
	AFFORDABLE & CLEAN ENERGY	<ul style="list-style-type: none"> Energy efficiency Renewable energy 	See page 58 See page 58
	DECENT WORK & ECONOMIC GROWTH	<ul style="list-style-type: none"> Communicating opportunities Local procurement 	See pages 22, 50-54 See pages 22,50
	INDUSTRY INNOVATION & INFRASTRUCTURE	<ul style="list-style-type: none"> Supporting local businesses Sharing infrastructure 	See pages 22, 49-50 See page 66
	REDUCED INEQUALITIES	<ul style="list-style-type: none"> Anticipating inequality risks Championing inclusivity 	See pages 29-30, 69-70 See pages 29-30, 69-70
	SUSTAINABLE CITIES & COMMUNITIES	<ul style="list-style-type: none"> Mining unconventional deposits Planning land use carefully 	See pages 65-66 See pages 61, 69
	RESPONSIBLE CONSUMPTION & PRODUCTION	<ul style="list-style-type: none"> Minimizing resource use & waste Incorporating life-cycle thinking 	See pages 57-60 See pages 65-66
	CLIMATE ACTION	<ul style="list-style-type: none"> Reduce Emissions Build climate change resilience 	See pages 57-60 See pages 57-60
	LIFE BELOW WATER	<ul style="list-style-type: none"> Life under water impact assessments Seafloor mining 	Not applicable Not applicable
	LIFE ON LAND	<ul style="list-style-type: none"> Net positive or no net loss impact Preserving ecosystem services 	See pages 18, 62, 69 See pages 18, 62, 69
	PEACE, JUSTICE & STRONG INSTITUTIONS	<ul style="list-style-type: none"> Preventing & pre-empting conflict Respecting indigenous rights & free, prior & informed consent 	See pages 51-55 Not applicable
	PARTNERSHIPS FOR THE GOALS	<ul style="list-style-type: none"> Mobilizing financial resources & technology Sharing geo-data 	See pages 4-5, 16-22 See page 51

Most of the above SDGs also address in-country plans, such as, "Vision 2030" and the "Harambee Prosperity Plan" in Namibia.



Measuring oriented core at Chelopech.

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 the smelter 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 24 expatriate employees throughout the organization, including 5 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, 89% 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) and Sandvik (mobile mining equipment, 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), 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 Tsumeb 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 and evidence such as copies of certificates and/or references.



Ore sample.



FOCUSED ON
OUR ETHICS & INTEGRITY
THROUGH CORPORATE
GOVERNANCE

**MATERIAL ASPECTS
COVERED IN THIS
SECTION**

Anti-corruption [SO5]

Discussing project stages.

FOCUSED ON OUR ETHICS & INTEGRITY

Ethics, Integrity and Corporate Governance

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 76 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.dundee precious.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 position 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.

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

Ethical Business Conduct

The Board adopted a Code of Business Conduct and Ethics (the Code) in 2004 and, in 2016, approved a fully revised version. The new Code covers the same key areas of business conduct and ethics requirements however, it now uses simpler language making it easier to read, understand and follow. Practical examples and visuals have been included to further facilitate compliance. The intention is to use the new Code as a training and reference tool.

The Code is a statement of the key principles and expectations that guide the business of the Corporation and the behaviour of anyone who works for or does business with DPM, in line with our core values:

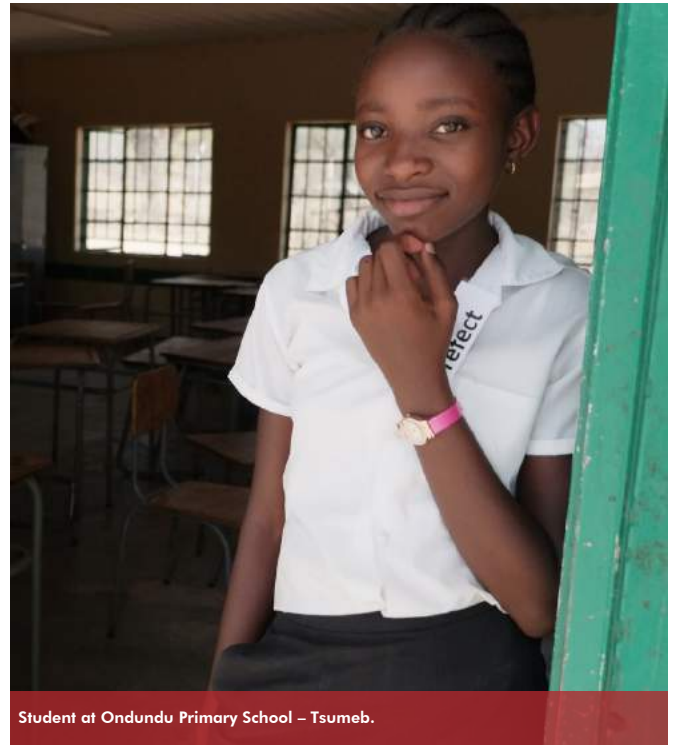


safety, dignity and respect, environmental responsibility, community investment, transparency and continuous improvement. It applies to all employees and directors of the Board (collectively the Employees) as well as all third parties, who are required to become thoroughly familiar with it and acknowledge their understanding of, and adherence thereto. A copy of the Code can be found on the Company's website at www.dundeeprecious.com, may be obtained by contacting the Corporate Secretary of the Company and is also filed on SEDAR at www.sedar.com.

The section in the Code on Speak Up and Reporting was expanded to include a duty to report for Employees and third parties as well as to provide a clear list of reportable violations, available reporting channels, the steps in the report handling process, and to further clarify the role of managers in this process. DPM retains an independent, third party supplier to provide a confidential and anonymous communication channel for reporting concerns with respect to the integrity of the Company's accounting, internal accounting controls and auditing matters, as well as other potential breaches under the Code (the "Ethics Hotline"). The Code also protects any Employee or third party, who in good faith submits a complaint or concern, from retaliation. The Company recognizes the importance of, and has ongoing initiatives to promote the awareness and confidence in, the report handling process.

The Company provides an on-line training course covering the key components of the Code to its Employees and third parties. Employees are fully aware that violations of the Code will be addressed and could result in disciplinary action, including dismissal.

The Board has not granted any waiver of the Code in favour of any director or employee since its adoption in 2004.



Student at Ondundu Primary School – Tsumeb.

Anti-Bribery & Anti-Corruption Compliance Program

The Board adopted an Anti-Bribery & Anti-Corruption Policy (the ABC Policy) in 2013. The prohibitions and requirements of the ABC Policy are designed not merely to comply with Canada's Corruption of Foreign Public Officials Act and other anti-corruption laws, but also seeks to avoid even the appearance of questionable conduct in connection with the Company's operations and business in the actions of its directors, officers and employees, as well as its contractors and any other third parties.

Further to the development of the new Code in 2016, the Corporation undertook several other initiatives aimed at mitigating the risks of bribery and corruption. A key remediation measure, identified as a result of the comprehensive ABC risk assessment completed in the first quarter of 2016, was establishing a risk-based third party due diligence (3PDD) process. A cross functional team, including representatives from head office and sites as well as external consultants, worked together to develop the 3PDD process, together with an automated tool to support it. The implementation of the 3PDD Standard will commence in the second quarter of 2017. In addition, specific guidelines for gifts and entertainment of public officials were introduced across the organization.

An ABC risk assessment of the Company's Namibian operation took place in the fourth quarter of 2016, providing further clarity on the measures required to manage bribery and corruption risks effectively. Among them are: additional training and awareness for employees and third parties; management of potential conflicts of interest; enhancement of reporting channels, and further improvements to the process for investigating potential ethics violations that may be reported.



Children in the control room at Chelopech.

Whistleblower Policy

Our corporate-wide Whistleblower Policy has been in place since 2005. It was originally developed with a focus on complaints regarding accounting, internal control and auditing matters, providing confidential reporting channels to ensure timely reporting and investigation.

As mentioned in the previous sections, our new Code, which was adopted in 2016, now addressed the whistleblower process as "Speak Up and Reporting". It provides a comprehensive list of reportable violations and emphasizes the employee's duty to report, in good faith and on a timely basis, any unethical or illegal behaviour, which they witness or suspect.

Employees are encouraged to raise their concerns first with their managers and supervisors. The Code reiterates the availability of the other reporting channel, the Ethics Hotline, where complaints can be submitted on an anonymous basis. Further, the Whistleblower Policy also specifies that complaints can be sent in writing to the Chair of the Audit Committee of the board of directors of DPM.

In 2016, we continued undertaking initiatives to promote greater awareness of these reporting channels and the report-handling process amongst our employees, while further developing our internal investigation protocol.

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 extractive 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 2015 and a \$5,000 contribution in 2016.

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.

The Extractive Sector Transparency Measures Act (ESTMA) came into force in Canada on June 1, 2015. The Act introduces new reporting and transparency obligations for the Canadian extractive sector and contributes to global efforts against corruption in the sector. Canada's requirements are broadly aligned with those in the European Union. The ESTMA requires that extractive businesses subject to the Act must report annually on certain payments to all levels of government in Canada and abroad for financial years beginning after June 1, 2015. As a result of this, all Payments to Government data will no longer be included in our Sustainability Reporting, but disclosed separately as part of our annual regulatory financial reporting. Information on Payments to Government data can be found on the Government of Canada's Natural Resources ESTMA site.

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.

FOCUSED ON OUR PEOPLE THROUGH POSITIVE IMPACT

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]

Safety painting initiative by students in
Chelopech.

FOCUSED ON OUR PEOPLE THROUGH POSITIVE IMPACT

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 resource 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 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.



Isolation training – Chelopech.

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 restrict the participation rates of women working underground in the mining sector. Women made up 17% of our global workforce in 2016.

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. Eighty-nine percent (89%) of the positions at manager level and above are held by local nationals. We have 24 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.

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.

PEOPLE



Protecting our employees - Tsumeb.

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" on page 55) through departmental meetings, notice boards, grievance procedures (see below), and so forth. This year, we 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% and at Tsumeb the participation rate was 71%. Based on the results, our sites will be planning specific actions in 2017.

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, 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.

There were no labour grievances reported for the reporting period.

Our corporate-wide Whistleblower Policy (see page 27) procedure includes complaints on any matter of a questionable ethical or integrity matter.

Trade Unions

We have good relations with our employees and trade unions and did not experience any strikes or work-stoppages during the reporting period. 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 resource teams specifically to address issues that need to be resolved or procedures and processes that need to be improved. Currently an average of 56% of all employees are members of trade unions across the company.

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 laws and regulations at a minimum.

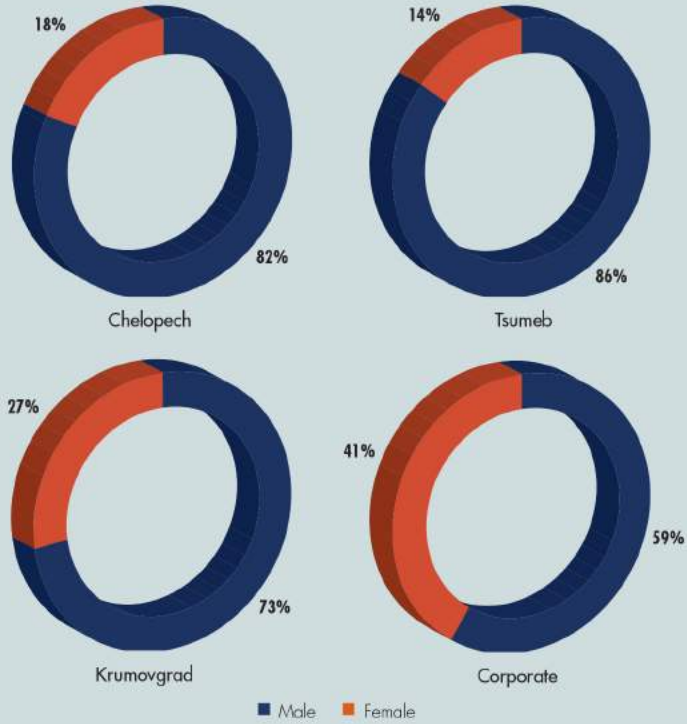
Human Rights

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.

TOTAL WORKFORCE BY GENDER

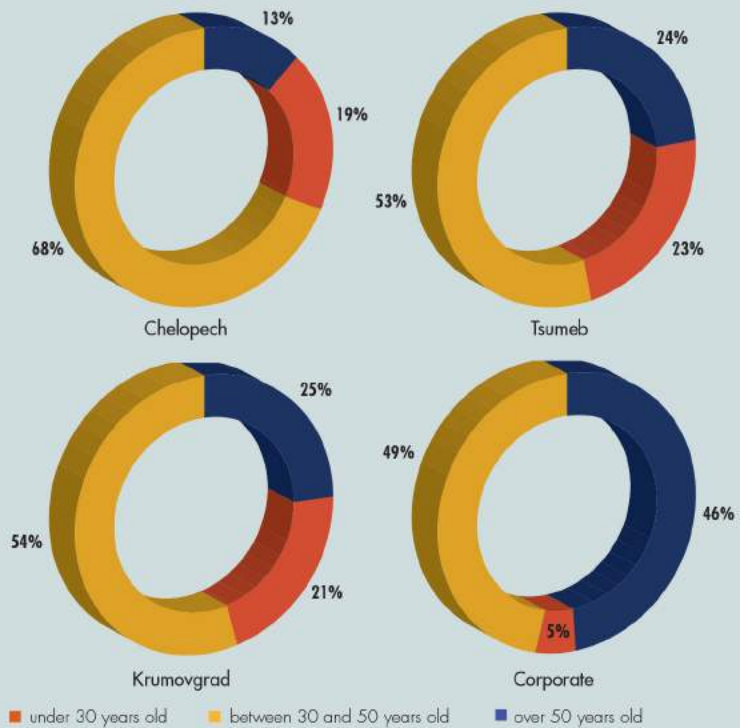
Total Workforces	% Male	% Female
Chelopech	82%	18%
Tsumeb	86%	14%
Krumovgrad	73%	27%
Corporate	59%	41%



2015 Gender Equality Award for equal representation of men and women in management positions received by Chelopech mine. The recognition came following research done by the Ministry of Labour and Social Policy among hundreds of Bulgarian companies. DPM is one of five companies recognized for ensuring equality in management.

TOTAL WORKFORCE BY AGE DISTRIBUTION

	Chelopech	Tsumeb	Krumovgrad	Corporate
under 30 yrs old	19%	23%	21%	5%
between 30 and 50 yrs old	68%	53%	54%	49%
over 50 yrs old	13%	24%	25%	46%
	100%	100%	100%	100%





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. Our Ethics Hotline, the Whistleblower Policy and other employee grievance mechanisms described above incorporate any grievances relating to Human rights. Business conduct and ethics training was not provided to contractors and suppliers.

In 2016, DPM had no incidents of discrimination or other human rights violations or incidents at our sites that were the subject of a formal review 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, including management) and Tsumeb (covering 81% of full-time employees, excluding management). In total, 90% of corporate wide full-time employees are covered by collective bargaining agreements. The minimum legal working age is 18 at all our operations. 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.

Human Rights Assessment

In 2016, DPM completed a Human Rights Assessment across all of its sites and corporate office. The assessment applied the relevant international human rights standards to various aspects of the company's operations in order to identify, where possible, gaps in policies, standards, procedures and practices that create risks of conflict with international human rights standards. The assessment included all of DPM's stakeholders affected or impacted by Dundee Precious Metals' operations. However, neither the people nor the authorities of the communities of Chelopech or Tsumeb were represented in this assessment.

The assessment followed the format of the Danish Institute for Human Rights Human Right Compliance Assessment (HRCA). This assessment tool has been in use since 2005, and has been used by hundreds of companies since it was made available. The HRCA consists of a database of questions and indicators that translate international human rights standards into company policies, processes and performance. The HRCA consists of approximately 200 questions and 1,000 indicators divided into eight sections, with each corresponding to a particular business area, as follows: Management; Human Resources, Workplace Health & Safety; Product Quality & Marketing; Community Impact; Security Arrangements; Legal & Government Affairs; and Contractors & Supply Chain. For each section, questions and indicators are derived from international human rights law and labour instruments, such as the Universal Declaration of Human Rights and the International Organization Core Conventions.

Using this assessment tool, the Company was able to identify gaps in compliance with international human rights standards and prioritize areas for further attention.

In the DPM assessment, all the questions and indicators were reviewed to determine which were relevant to the operational context and stakeholders of the respective operations. The human rights that were clearly not relevant were excluded and recorded as such in the body of the questionnaire.

Data collection for this assessment included desk-based studies and interviews with key internal stakeholders.

The aim of the assessment was primarily to identify any gaps/weaknesses in DPM's policies, standards, procedures and practices, and was conducted internally. An independent third party reviewer and expert in human rights law, was commissioned to review the work for completeness and accuracy.

The following summarizes the major gaps/weaknesses found, the action steps that have been or will be taken by DPM:

HUMAN RIGHTS ASSESSMENT - GAPS/WEAKNESSES IDENTIFIED

GAP/WEAKNESS	PROPOSED ACTION
<p>Management</p> <p>No specific policy commitment to respect human rights at the corporate level.</p> <p>No formal or specific human rights training given to employees.</p>	<p>Develop stand-alone human rights policy. Ensure policy is developed in consultation with stakeholders and employees most affected.</p> <p>Develop training programs that specifically address human rights issues and risks at operations and on the implementation of the human rights policy.</p> <p>Periodically audit the operationalization of developed policies and standards.</p>
<p>Legal & Government Affairs</p> <p>Current Code does not refer specifically to human rights.</p>	<p>Incorporate reference to respecting human rights into corporate Code of Business Conduct and Ethics.</p> <p>Ensure that due diligence procedures incorporate an assessment on the human rights situation in the country being contemplated.</p> <p>Develop processes to ensure that supply chain and business partners comply with all relevant anti-bribery and anti-corruption laws.</p>
<p>Security Arrangements</p> <p>No formal human risk assessments performed.</p> <p>Lack of knowledge about HR training within contracted security firms.</p>	<p>Audit currently contracted security companies to assess human rights risks and training procedures.</p> <p>Ensure that a human rights risk assessment is completed before security companies are engaged or contracted.</p> <p>Incorporate international standards, such as the Voluntary Principles on Security and Human Rights, into contracts with existing and prospective security companies.</p>
<p>Contractors and Supply Chain</p> <p>No specific clauses in contracts with suppliers that promote or define minimum requirements for human rights standards.</p>	<p>Incorporate international standards on human rights into contracts with all suppliers and business partners (including customers) of DPM. Ensure that minimum human rights standards are defined in the contracts.</p>
<p>Community Impact</p> <p>Grievance mechanisms and access to remedy not well publicized at Tsumeb. At Chelopech our team explains the grievance procedure and provides information on how to file a formal complaint when community members visit the information centre, however the preferred method of filing grievances is verbally.</p>	<p>Develop Grievance Mechanism Standard to ensure consistency across all operations.</p> <p>Develop public relations campaign to publicize existence and method of grievance mechanisms in local communities.</p> <p>Ensure information disclosure to local communities regarding environmental aspects such as air and water testing.</p>
<p>Other</p> <p>No regular internal Human Rights audits performed.</p>	<p>Repeat internal human rights assessment every three years.</p>



FOCUSED ON A FEW OF OUR VALUABLE LEADERS



Iliya Garkov – Vice President and General Manager, Bulgaria

Iliya Garkov is a Professional Engineer and holds both a Master's of Science and PhD in Mining Engineering from the University of Mining and Geology in Sofia. He also has a Certificate and Diploma in Management from the Open University in Bulgaria and a Master's degree in Management and Business Excellence from the New Bulgarian University. Dr. Garkov has provided leadership to the company in a variety of capacities. He was promoted to Chelopech Mine Operations Manager in 2008 and to Vice President, Mining in 2011. Mr. Garkov was then appointed General Manager of Kapan and later assumed the role of Vice President and General Manager, Krumovgrad. In November 2014 he was appointed Vice President & General Manager, Bulgaria with accountability for both Chelopech and Krumovgrad. In 2016 Mr. Garkov won a Socrates Award for the 'Best Manager of the Year'.



Zebra Kasete – Vice President and Managing Director, Tsumeb

Zebra Kasete brings almost 30 years of mining and smelting experience to DPM having held senior positions within the mining industry, serving both Rio Tinto and Rossing Uranium. He has extensive experience in the areas of production, processing, procurement, business and strategic development. Prior to joining DPM, Mr. Kasete was the Managing Director of Murowa Diamonds, Zimbabwe, and has held positions internationally including Namibia, Australia and the United States. Mr. Kasete is a metallurgist and holds a Master's in Business Administration from the University of Maastricht in the Netherlands. Mr. Kasete was appointed Vice President and Managing Director of DPM Tsumeb in February 2016.



Irena Tsakova – Operations Director, Dundee Precious Metals Krumovgrad EAD

Irena Tsakova obtained a Master's Degree in Chemical Engineering in 1986 and another Master's Degree in Environmental Monitoring, Control and Health in 1994. Prior to working in Chelopech, she worked in the Environment Department of Kremikovtzi, Iron & Steel Complex in Sofia District for nine years. She then worked as Environmental Supervisor for Navan Chelopech EAD/BIMAK for five years until the Chelopech mine was acquired by DPM. In 2004, she became the Environmental and Community Relations Manager at Chelopech. In this role, she developed and implemented environmental management systems that meet the requirements of ISO 14001 and led the environmental projects of the mining operations; ensured proper environmental monitoring and reporting of the results; she developed closure and rehabilitation projects of past damaged areas like surface caves and old stockpiles; and prepared Stakeholder Engagement Plans, and all related disclosure and consultation activities. In 2013, Ms. Tsakova was promoted to Operations Director responsible for the planning and development of the Krumovgrad gold deposit.

Ms. Tsakova was recognized as one of the 100 Global Inspirational Women in Mining 2015 as part of the biggest international forum of investments in the mining industry, Mines and Money.



Linus Gwala – Director of Human Resources, Tsumeb

Linus joined Dundee Precious Metals in 2016 at our Tsumeb location, and is accountable for development and execution of our human resource strategy.

He has over 30 years of experience in human resource management with companies including Bank Windhoek, De Beers Marine Namibia and Central North Regional Electricity Distributor.

Mr. Gwala is a registered Chartered Human Resource Practitioner with the Southern African Board for People Practice (SABPP). He holds a Bachelor's Degree (Honours) in Labour Relations Management and a Bachelor's Degree (Honours) in Human Resources Development from South Africa.



Benadicta Uris – Director of Health, Safety and Environment, Tsumeb

Benadicta Uris joined our team in Tsumeb in late 2016 and is accountable for developing and directing our HSE strategy. Ms. Uris earned a Master's of Business Administration from the Steinbeis School of Management and Innovation as well as certifications in Environmental Management from the Institute of Environmental Management and Assessment and an International General Certificate in Health and Safety from The National Examination Board in Occupational Safety and Health among many other academic achievements. She has several years' experience leading HSE for large global organizations such as Rio Tinto and Shell.



Tsvetomir Velkov – Director of Operations, Dundee Precious Metals Chelopech

Tsvetomir Velkov joined Chelopech in 2001 as a Geotechnical Engineer after having been a trainee as a student at the Mining and Geology University. In 2005, he was nominated and awarded the Mining Journal Outstanding Achievement Award - Young Achiever of the Year in Mining Industry at the 'Mines and Money' event in London. Since 2005, his career has evolved including positions from Senior Geotechnical Engineer through Mine Superintendent and Manager Technical Services to Production Director in 2015. In 2016, Mr. Velkov took on the role of Operations Director for DPM Chelopech and currently manages the two major company activities - mining and processing.

Tsvetomir is also the author of six geotechnical articles in mining magazines and is a member of the International Society for Rock Mechanics.



Barcelona Plaatjies – Director of Operations, Tsumeb

Barcelona Plaatjies joined our Tsumeb team in 2012. She holds a Bachelor of Technology Degree in Chemical Engineering from the Cape Peninsula University. She has over ten years of working experience in various commodities such as zinc processing, uranium processing & copper smelting. She was awarded the JIMEC award for outstanding achievement for execution & commissioning of a project at Anglo American in 2009, in which all young engineers globally from Anglo American competed.

At Tsumeb, Ms. Plaatjies successfully designed and commissioned various projects, including the state of the art Sulphuric Acid Plant.

Her career has evolved since 2012 and Ms. Plaatjies has been the Director of Operations at Tsumeb since 2016.

PEOPLE



"Watch your Step" Health and Safety painting initiative - 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 2016. 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.

- Regularly scheduled meetings of the Health, Safety & Environment Steering Committee comprised of members of our Senior Management Team.
- Participation in the Mining Safety Roundtable.

Management of Occupational Health and Safety (OHS)

Our continuing goal is to reduce the number of injuries at all our sites and to strive for zero harm across the organization by reducing hazards and controlling risks. We do this in a number of ways including, creating a set of Golden Rules related to specific high hazard tasks such as Working at Heights, Confined Space Entry, Mobile Equipment Operation, Unsupported Ground, Isolation and Lock Out as well as training in the identification of hazards and risks. Training our staff and contractors in these lifesaving topics help us in this objective as do procedures, regulatory requirements, toolbox talks, meetings and conversations.

All employees, visitors and contractors benefit from mandatory safety induction and refresher training and are encouraged to bring their knowledge of safe practices to their families, friends and neighbours. 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.

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



Pouring molten samples at the Exploration lab in Bor.

We have developed an Incident Classification, Investigation and Reporting Standard as part of the implementation of the Sustainable Business Development management framework. This is the first standard developed as part of the framework and its approval is an important milestone for us. We collaborated extensively with the sites on the details of the standard to ensure it is practical and has broad support.

A common classification, investigation and reporting process helps ensure that we are classifying incidents using a common language, conducting investigations to a standard, reporting consistently and that notifications to management at all levels are provided in a timely manner. The Incident Cause Analysis Method (ICAM) is used at all sites to help identify what went wrong and to determine corrective actions for each incident, taking into account both human factors and risk management principles.

This new standard also includes a five-level severity rating matrix that applies across health and safety, environment, community, property/asset damage, security, human rights, corruption and government relations and assists users in selecting the appropriate level for each incident.

The Zero Tolerance campaign, launched previously at Chelopech, is ongoing with a focus on intensive monitoring and checks to ensure workers are working in accordance with procedures and the Golden Rules. Tsumeb is focusing on their Visible Felt Leadership initiative by ensuring leaders get out into the field and have meaningful engagements with their teams.

Training programs for the Golden Rules and Crisis Management are conducted and refreshed regularly at Chelopech and the annual training program at both sites covers all regulatory recommended

training such as first aid, working at heights, fire safety, confined space entry, isolation, riggers and welders training and incident investigation training, etc.

Findings and outcomes from incident investigations are presented to the workforce by the OHS Manager and line Supervisors include them in their inductions at Chelopech, and Tsumeb shares the outcomes of investigations at toolbox talks, and in 2017, will focus on developing a process to ensure personnel learn from these incidents to prevent repeat incidents.

An Integrated Management System (IMS) is in place and effective at both Chelopech and Krumovgrad. The Systems meet the requirements of ISO 9001:2008 (Quality Management), ISO 14001:2004 (Environmental Management) and OHSAS 18001:2007 (Occupational Health and Safety). New revisions of ISO 9001 and ISO 14001 were released in September 2015, which require respective revisions to our IMS documents. There is a three-year transition period for compliance with the new versions which is expected to be completed in November 2017. Currently the IMS of Chelopech and Krumovgrad are independent systems with the structure, hierarchy, coding and document properties being different. Plans going forward are to develop a unified system for Bulgarian operations. Tsumeb will implement the IMS that is aligned to ISO 14001:2015 standard and OSHAS 18001.

An Information System to support OHS processes has been designed and was successfully put into production at Chelopech in December of 2016 with Tsumeb planning to implement it in 2017.

PEOPLE



Fire response training at Chelopech.

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.

Our Performance

Our continued focus on health and safety throughout our operations continues to yield positive results at our Chelopech site. Their Lost Time Injury (LTI) Frequency Rate improved from 0.41 in 2014 to 0.10 in 2016, they have not had an LTI since January of 2016 and they achieved more than 2 million man hours without an LTI at the end of 2016.

In a congratulatory note to all personnel, our CEO said "This impressive achievement underscores how everyone on site, our company team and contractors, demonstrate the importance of our core value of Health and Safety in every aspect of their work."

In March of 2016, a fire started in a warehouse at Tsumeb in the area where pallets of potassium amyl xanthates are stored. While trying to extinguish the fire, our own emergency response team and members of the Tsumeb Municipality emergency team were exposed to excessive heat and toxic smoke and gas. As a result, they were referred to the Tsumeb Private Hospital for observation. Nine members were found to have inhaled toxic fumes and three members sustained chemical burns, all have fully recovered.

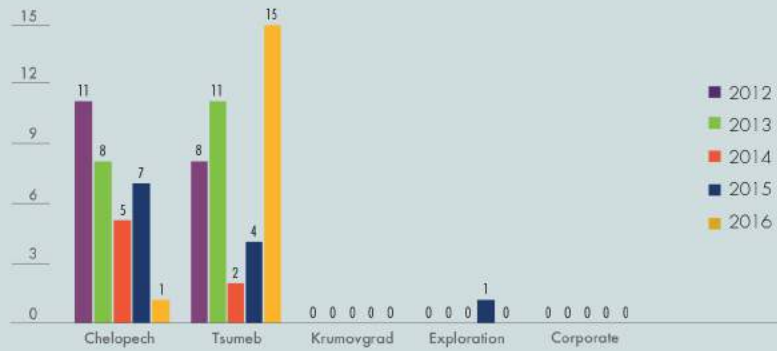
The days lost due to the fire at Tsumeb meant a decline in improvements made since 2011 however overall we have reduced our lost time incidents by 20% since 2014.

TOTAL RECORDABLE INJURY FREQUENCY RATE¹



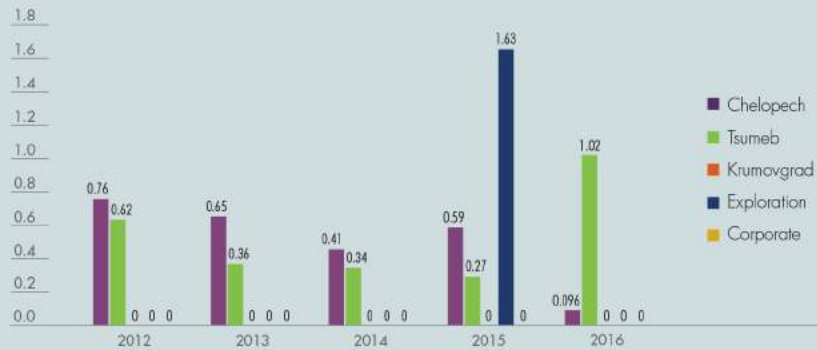
¹ TRIF regressed slightly in 2016 mainly due to a fire at Tsumeb that resulted in 21 days lost with minor injuries.

LOST TIME INJURIES (LTIs) BY SITE

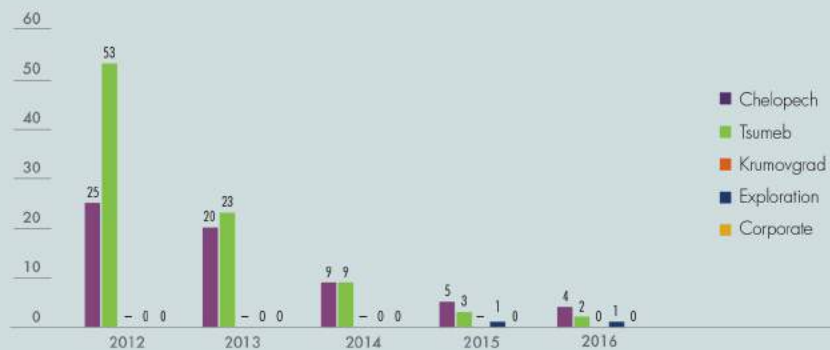


Chelopech reached over 2 million man-hours without a lost time injury in 2016.

LOST TIME INJURY FREQUENCY RATE



MEDICAL TREATMENT INJURIES (MTI) BY SITE



PEOPLE



Employees supporting the Namibian Cancer Association – Tsumeb.

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.
- 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.

In Chelopech, new facilities and new scenarios for training have been added, hazardous substance lists have been created and the notification process has been updated.

The underground emergency plan is reviewed on a quarterly basis and updates have been made to the water, power supply and dewatering plans, emergency exits, refuge chamber locations and notification lists. The surface emergency plan including sections on the tailings management facility, chemical lab, waste management site and operation of ionizing radiation sources are updated on an annual basis or as needed.

At Tsumeb, the emergency preparedness procedure was finalized and rolled out in 2014. Under the guidance of a dedicated emergency response manager, we implemented 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. The Emergency Preparedness Plan will be reviewed in 2017 and will include the Business Continuity Plan. Chelopech has 11 trained voluntary mine rescue personnel, three trained safety personnel, and 12 specialized rescue personnel and Tsumeb has eight trained voluntary operations rescue personnel, seven trained safety personnel, and two specialized rescue personnel.

Employee Health

In Chelopech the "Because I Care to Be in Good Health" campaign for a healthy lifestyle continued with activities such as Mountain Hiking to other villages in the area and cycling tours to and around local towns as well as healthy eating. The canteen offers freshly squeezed juices, has lowered the fat and salt content of menu items, and replaced regular cooking oil with olive oil. Some of our employees have positively changed their health habits and started sports activities. Chelopech has football, volleyball and basketball teams for employees as well as a facility to play sports which is free for employees. The project is 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 experiences and ideas about their work and workplace safety.



Employees enjoying healthy activities.

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. HIV awareness sessions were conducted during December of 2016 with the theme "Hands up for HIV prevention". Employees received counselling and were invited to be tested.

Employee Wellness at Tsumeb

Tsumeb's employee health goal for 2016 was to enhance the health and well-being of Tsumeb employees by providing credible information and resources that enable them to take charge of their own health, and a work environment that makes healthy choices the easy choices. Key areas of focus were TB, Prevention and Management of Lifestyle diseases, as well as stress management. In all, 20 employee wellness sessions were held in 2016.

Our big campaign during 2016 was to raise employee awareness of TB; TB is still the number one cause of death that can be successfully treated.

A local company, Healthworks, provided information sessions over a period of three days under the theme: "Find TB, Treat TB and unite to end TB".

Other programs included:

- Following a Healthy Lifestyle with information sessions, by a registered dietician, on lifestyle diseases that might have an impact on Fitness to Work
- A local biokineticist hosted information sessions for employees focusing on lifestyle diseases and the importance of exercise
- Cancer Awareness was highlighted with information sessions held and employees making a voluntary contribution to the Namibian Cancer Association
- Tsumeb's Health Department built a gym facility intended for employees that do shift work and do not always have the time or transport to attend a gym in town. Employees are encouraged to make use of the gym before shift, after shift, as well as during their lunchtime
- Sessions held by a psychologist, focusing on the identification and management of stress

Tsumeb - 2016 Inter-mines Trophy winners - for Netball and Soccer.



FOCUSED ON **OUR COMMUNITIES** THROUGH POSITIVE IMPACT



MATERIAL ASPECTS COVERED IN THIS SECTION

Local community investment
and engagement [SO1]

Grievance mechanisms for
impacts on society [SO11]

Dundee Sports teams in friendly competition.

FOCUSED ON OUR COMMUNITIES

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 (CI) 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.

For a breakdown of our total community investment spending in 2016 see page 45.

Investing in Our Communities

The DPM Community Investment Policy has been successfully implemented at all sites providing a standardized approach to community development programs while taking into consideration each site’s unique culture and needs. CI development plans have also been created and implemented in accordance with the CI Policy. These were based on assessments done at each site to better understand what would best serve the communities. The common needs among all sites are education, economic growth in the form of sustainable business such as small/medium enterprises (SMEs), sports development, arts and culture and infrastructure improvement such as roads and agriculture.

Being Strategic about Community Investment

We work with local people, governments and organizations to ensure the programs we support are beneficial to the people that need them. We do this through our community investment development plans which define short and long-term programs for each site prioritized to community needs. The CI Plans are initiated and maintained by the sites in the communities in which they operate to ensure the development goals are appropriate for the people and growth of the community.

The CI Plans are reviewed quarterly to ensure progress is being made and shortfalls can be amended quickly. Our focus on Education, SMEs and Infrastructure provides a long-term legacy of Sustainable Development.

In Chelopech, the CI Development Plan’s main focus is to improve the quality of education and life by continuing to expand existing projects and initiatives and to improve the economic climate by fostering SMEs and to improve self-sustainability to accommodate alternate job openings which are independent of the mine. Chelopech continues to support SME development by funding the construction of an open market in the centre of Chelopech which provides small business opportunities for the community.

In Tsumeb, the focus of the CI Development Plan is also on education, particularly early childhood and vocational as well as increasing attendance at primary and secondary schools, economy building through the advancement of SMEs, social welfare with support for vulnerable persons and arts and culture. Visits to the Trust office have increased by over 200% in the last two years.

Tsumeb - 2015 Copper Festival Best Industrial Stall and Main Sponsor Trophy Winner

The Tsumeb Community Trust

The Tsumeb Community Trust, a separate legal entity funded by DPM, was established in late 2010 with the primary purpose of funding community and social development programs in Tsumeb. Membership of the Board of the Trust is now comprised of 90% local community members who represent the needs of the community.

The Trust continued its focus on funding education-related initiatives with infrastructure development, training workshops for kindergarten teachers, equipment, educational materials and school feeding programs. Many children in some areas survive on one meal per day so the school feeding program improves attendance at schools while providing nourishment for hungry children.



Photos by students from Chavdar, exhibited in the centre of town with the assistance of two of our colleagues, who discussed their photography hobby with them.

The Trust has also provided upgraded computers and materials for a garden project to the SOS Children's Village Social Centre. Through the centre young people can take computer classes and learn about gardening.

The Tsumeb District Hospital, the Arts Performance Centre, the Playaville Theatre School and Youth Club and the Town Cleaning Campaign also benefited from the Trust.

Since 2011, the Trust has distributed approximately \$1,000,000 to community initiatives.

Participating in Local Development

Education

The Private English Language Secondary School (PELSS) in Chelopech continues to be a focus, with 30 (20 female and 10 male) students graduating in 2016, of which, 29 have enrolled in University. The graduates of the school are proven professionals in both Bulgaria and abroad. A total of 24 graduates of the school now work throughout DPM in various departments. In 2016, the school ranked first overall and has been in the top five schools in the Sofia district for the last several years. The school has also been awarded an Erasmus+ project called "Healthy Minds for Happy Lives" and will be working with four other schools on the project whose aim is to develop students', parents' and teachers' competencies and awareness of the importance of mental health.

We continue to work towards our goal of turning the PELSS into a sustainable school by helping with regular donations towards its rehabilitation.

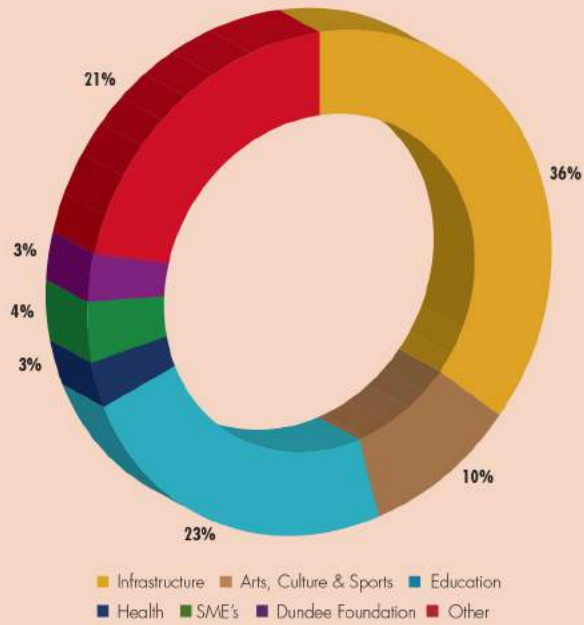
Further educational support is also being provided to the University of Mining and Geology Computer Lab, for lecturers to attend conferences and excursions as well as providing textbooks.

Teach for Bulgaria introduces innovative teaching methods in the Chelopech and Mirkovo schools to improve the classroom performance of both teachers and students with a goal of quality education and better employment opportunities. There are currently three teachers in Chelopech and two in Mirkovo. In 2016, the average student results, at the end of the second quarter, across the Srednogie region indicates improvement by up to 37%.

In addition to the funds distributed through the Trust, Tsumeb also sponsors university and college students, with six more students added to our bursary list since 2014. The students are enrolled in a variety of disciplines including environmental science and management, structural steel detailing, electrical engineering, chemistry, chemical engineering and information technology; and are attending Cape Peninsula University of Science and Technology, the University of Namibia, the University of Pretoria, CTI Potchefstroom, DSE Engineering and Academy IDT.

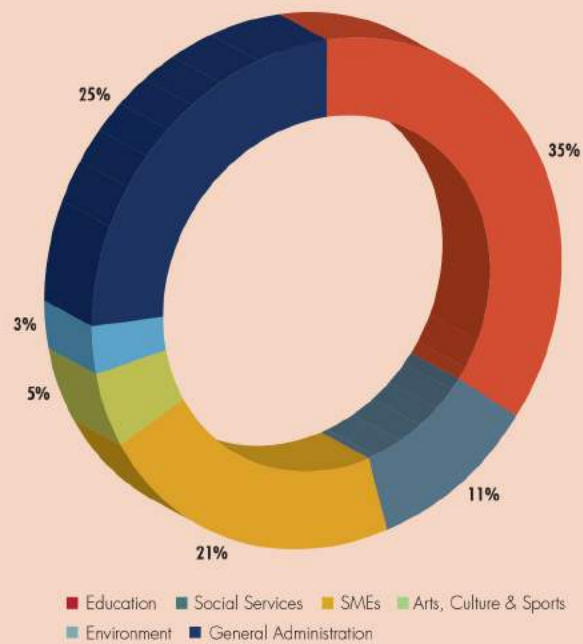
Bursary recipients are chosen based on the financial standing of parents or guardians, their academic performance, their country of origin, as bursaries are only available for Namibians, and their medical fitness. Preference is given to our own workers based on this same criteria. The funds provided cover expenses including registration, tuition, prescribed books, accommodation and a monthly meal allowance, bus transportation to and from their institution twice a year and printing and internet usage. Since 2012, 24 bursaries have been awarded.

Tsumeb - Best overall winner and best industrial stall at the Namibia University of Science and Technology Career Fair 2016



In 2016 we closed a contractors camp that was previously used to house approximately 650 contractors during the building of the acid plant. Most fixtures and fittings including mobile units were donated to the Community of Tsumeb with an approximate value of \$400,000.

2016 COMMUNITY INVESTMENT SPENDING BREAKDOWN - TSUMEB COMMUNITY TRUST



COMMUNITY INVESTMENT SPENDING BY SITE INCLUDING TRUST

	Chelopech	Krumovgrad	Tsumeb	Corporate	Total
Infrastructure	\$561,010	\$277,028	\$13,087	\$0	\$851,125
Arts, Culture & Sports	\$176,888	\$6,022	\$3,663	\$0	\$219,573
Education	\$363,928	\$3,957	\$133,730	\$7,500	\$509,115
Health	\$21,373	\$0	\$45,135	\$1,500	\$68,008
SME's	\$0	\$0	\$78,955	\$0	\$79,605
Other	\$32,593	\$2,735	\$433,306	\$650	\$469,284
Total	\$1,155,792	\$289,742	\$707,876	\$9,650	\$2,196,710

Note: The "Other" category at Tsumeb includes a significant amount of donations-in-kind of approximately \$400,000.



FOCUSED ON A FEW OF OUR BURSARY RECIPIENTS



Simson Malakia

Simson, attended Mupewa Primary School in Oshikuku, and later advanced to Otjikoto Senior Secondary School in Tsumeb for his secondary education. He is a disciplined, respectful and hardworking person, and in 2012 was appointed as the school and hostel Head Boy and as Head of Academics at the school. In 2011 and 2012, he took part in the Model United Nations debate held in Falun, Sweden and won the best speaker award in the Economic and Social Committee. Upon completion of his secondary education, he was awarded a Dundee Precious Metals bursary to pursue his studies in the field of electrical engineering. He enrolled in the electrical engineering program at Namibia University of Science and Technology then later transferred to the Cape Peninsula University of Technology in Cape Town, South Africa which introduced him to a wide variety of fascinating engineering principles. He completed his Bachelor of Technology degree in 2016.



Worthy Wendy Itewa

Worthy is in her final year as a Bachelor of Environmental Health Sciences student at the Namibia University of Science and Technology. Her field of study lies mainly in Occupational Hygiene as well as Occupational Safety, because she strongly believes that prevention is better than a cure. Worthy is the former Founder and President of the Environmental Student Society and is currently the advisor to the society. One of her most important roles currently is being part of a small committee comprised of students, which deals with matters relating to their field of study and reports directly to the Senex group (University Management). Upon completion of her current Honours Degree, Worthy intends to enrol with Samtrac International to further her studies in OHS related subjects. Worthy Itewa currently lives in Windhoek, Namibia.



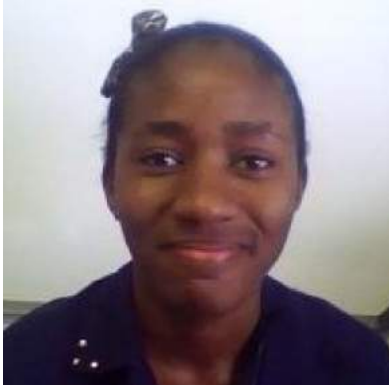
Christoffel Johannes Jansen van Vuuren

Christoffel is a Graduate IT Trainee on a three year contract at Dundee Precious Metals in Tsumeb. He matriculated from Tsumeb Gimnasium and, in 2012, he moved to Windhoek where his work experience started as a Commercial Underwriter at Mutual & Federal, a Short-Term Insurance Company in Windhoek. After two years in the insurance industry he applied for a bursary from DPM to further his knowledge in the Information Technology field. He received the bursary and, in 2014, he moved to Potchefstroom, South Africa where he started his studies as an IT student at CTI. He finished his studies in 2016 and graduated Cum Laude in 2017. Christoffel currently lives in Tsumeb, Namibia with his wife Yolandie and is a Graduate Trainee - IT at DPM.



Morne van Rensburg

Morne graduated from Tsumeb Gimnasium and began working at Omeya Golf Estate as a pro-shop assistant and later as assistant greens keeper working closely with golf pro's and learning some of the fine art of golf. In 2014 a bursary was awarded to Morne by DPM to become a draughtsman which was his field of interest. He completed a two year course at SAISC School of Draughting and recently graduated with a diploma in Structural Steel Detailing. Morne is currently working mostly on structural projects as a draughtsman in the Engineering Projects Department of Tsumeb. Morne is looking forward to extend his knowledge by studying further in another field of draughting and building up experience at Dundee Precious Metals Tsumeb. Morne loves nature, in his free time he enjoys hikes in the countryside, hunting and exercising.



Patemasella Gawanas

Patemasella is a Graduate Chemist Trainee at DPM Tsumeb. She joined Tsumeb in 2013 as a Bursary Student and is now employed permanently by Tsumeb. She obtained a Bachelor of Science in Chemistry (Honours) Geochemistry Degree at the University of Namibia (UNAM) and is currently enrolled for a Masters in Chemistry (Thesis) Degree at UNAM. She is inquisitive and enjoys reading non-fiction crime and biographies in addition to listening to music. Patemasella lives in the town of Tsumeb.



Pedro Da Fonseca

Pedro was born in a refugee camp near Rundu, Namibia and attended primary school at Francis Galton Primary School for grades 1 to 5 when his family moved away. They returned to the region of Tsumeb in 2001 where Pedro took up studies at Etosha High School and completed his matriculation. He has since acquired a national diploma in Land Use Management from Polytechnic of Namibia and a Diploma in Electrical Engineering in 2012. He worked for Tsumeb from June of 2013 until January of 2015 then returned to Cape Town where he completed his BTech in 2016. He is currently employed at Tsumeb as a Graduate Trainee: Electrical Engineer in Projects.



Tobias Nekundi

Born in Windhoek, Namibia, Tobias is a Logistics and Supply Chain Management professional. Throughout his career, he has implemented best business practice systems that ease the flow of goods between suppliers and stakeholders and provided bottom line savings in excess of N\$3 million per annum. Tobias has a Master's in Supply Chain Management and Logistics from the University of Pretoria, is a certified European Master Logistician (EMLog) and has recently completed the New Managers Development Program with the University of Stellenbosch. He is currently pursuing a Master's Degree in Business Administration (MBA) with the Gordon Institute of Business Science (GIBS), South Africa. Toby is happily married and is a dedicated father of one. He enjoys family time, working out, professional networking, rugby, cooking, reading and farming.



Gareth Cloete

Gareth graduated from Centaurus High School in Windhoek after which he pursued studies in Industrial Electronics with the Polytronix Training Centre. He was a successful recipient of the draughting bursary offered by DPM Tsumeb in 2016 and is in the Structural Steel Detailing Diploma Program at Academy IDT in Cape Town. Gareth is also a Cisco Certified Network Associate, a Microsoft Certified Technology Specialist, and has extensive experience in the networking (ISP) environment. Gareth is a devoted husband and father and is married to Arthea Cloete and has three children.



Children enjoying the entertainment in Chelopech.

Ondundu Primary School Dining Hall

In 2015 we, in partnership with Outotec, supported the building of a dining hall with kitchen facilities at the Ondundu Primary School in Tsumeb and donated it to the Ministry of Education. The dining hall and kitchen will feed 450 disadvantaged children which will give them a chance to grow and learn and to continue their education.

The meals provided by the new facility are usually the first meal of the day for students who walk up to 10 km to school. They no longer have to eat outside without shelter. The new dining hall will also serve as an exam room and an assembly hall, as well as a room for parents' meetings.

Sports in Bulgaria

Dundee's commitment to sports in Bulgaria improves the health and well-being of the participants, helps fight obesity, creates employment opportunities and helps homeless people become viable members of society.

We once again contributed to the success of the Bulgarian National Rhythmic Gymnastics Team who took home two gold medals in the 2016 FIG Rhythmic Gymnastics World Cup Series and a bronze medal in the group all-around in the 2016 Olympic Games in Rio de Janeiro. The 2016 Dundee Baby Cup brought together over 350 children from rhythmic gymnastics clubs across Bulgaria.

DPM, through Sports Management Bulgaria, is a sponsor of The Bulgarian Homeless World Cup Football Team nicknamed "Team of Hope," who works with socially disadvantaged and socially excluded people and refugees and enables more than 70% of participants to return to education, employment, and a stable home.

In 2016, in Glasgow, the team won the Men's Bowl and in Amsterdam in 2015 the team placed 9th out of 47 teams and won the Salvation Army cup.

The Team of Hope celebrated their success with some of our personnel by playing matches with the football teams of the mine and mill. We also support the Budo Karate Club in Chelopech by supplying equipment and sportswear.

For our Children

For six years we have been the General Sponsor for the For Our Children Foundation's annual charity event The Evening of the Virtues, which invests funds raised in the activities of the Complex for Early Childhood Development in Sofia that will support 400 children with developmental difficulties and their families.

The For our Children Foundation also works with hospitals, families at risk and specialists in the field of child rights and protection to prevent abandonment of children in Bulgaria. In the first half of 2016, 650 children were kept from abandonment due to the work of the Foundation.

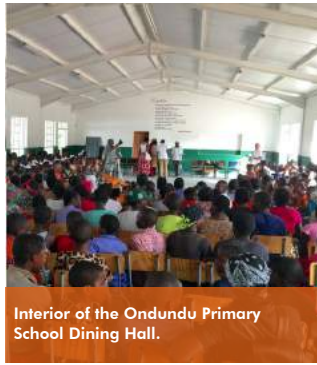
Culture and Tourism

We also support many cultural events throughout our area of influence including a concert for the March 3rd National Holiday, International Children's Day, Road Safety for students, sporting events and celebrations for Easter, Christmas and the village of Chelopech.

We support local infrastructure and sustainability in Bulgaria by providing funds for the enhancement and preservation of traditional areas such as the reconstruction of the St. George Chapel in Chavdar, the Rehabilitation of St. George the Martyr in Petrich and a municipal playground in Zlatitsa as well as for the expansion of the St. Petka Chapel with annual donations for the rehabilitation and upkeep of the grounds around the site. The St. Petka site also has an adventure park and an archeological park with a museum and a Neolithic village which generated \$30 thousand dollars for the community in 2016.



Students of Ondundu Primary School eating outdoors before dining hall.



Interior of the Ondundu Primary School Dining Hall.



Two small gymnasts practice for the Dundee Baby Cup.



Football Tournament with Team of Hope.



The staff of Graphium Printing.

Building Local Capacity through SME Development

The Tsumeb Community Trust funded 21 new SME's in 2016

In 2015 and 2016 we funded 32 additional SMEs and overall 103 SMEs have been funded by the Tsumeb Community Trust since 2011. Of those, 74 are still in business; 57% of these businesses are owned/operated by women and 35 businesses have hired a total of 53 employees.

The Trusts' SME micro financing is structured in a way that offers maximum flexibility to its recipients. Interest-free grants are awarded to qualified SMEs, as determined by a screening and application process developed on our behalf by the Tsumeb branch of the Namibia Chamber of Commerce and Industry, who also administer and monitor the financing. There is a requirement to repay only 10% of the grant within two years and this repaid amount is pooled and used to develop and deliver business education courses and workshops to our grant recipients. There is no obligation to repay the remaining 90% of the grant.

SMEs Developed in Tsumeb since 2011

Business Services	34
Personal Services	29
Food Services	25
Construction Services	9
Health & Wellness Services	5
Veterinarian Services	1

SME Profile

Graphium Design was established 17 years ago and came under the leadership of Reinhold Hoab in 2013. The Tsumeb based company does general printing, binding and designing books.

According to owner Hoab, there was a great need for this service identified in the past. "Back in the day businesses, schools and companies had to travel to the capital city (Windhoek) or send their design and printing requirements out of town. It was at this point that the idea of Graphium came to mind" he said.

The company used the aid provided by Dundee Precious Metals Tsumeb to buy equipment to accommodate bigger orders. "In the past we had to subcontract the bigger orders to companies in Windhoek who actually have the machines to print at that scale. The duration of delivery would take two to three weeks, since Dundee's intervention the wait has been cut down to two to three days maximum" he said.

The company is registered with the Ministry of Finance and Social Security Commission. The company has had a positive impact in alleviating poverty in the Tsumeb community by employing six locals permanently. According to Graphium competition in the industry is making it hard for them to grow and flourish because other companies offer the same services at a lower rate and forces them to drop their prices.

"Our obstacles do not slow us down because, we need to accommodate each and everybody be it individuals or organizations. We have plans to expand our business to neighboring towns. We at Graphium will forever be grateful to Dundee because at the time the aid was granted to us we were behind with payments on our machines" said Hoab.

COMMUNITIES



Dundee sponsors rhythmic gymnastics.

DPM's commitment to the people of Tsumeb nurtures educational advancement, vocational skills, health care, stability, and support of the arts and local culture.

Black Economic Empowerment

In 2016, we continued to move toward finalizing a transaction that would give a Black Economic Empowerment (BEE) partner a meaningful stake in our Tsumeb operations. Our main objective is to ensure that a broad group of Previously Disadvantaged Namibians (PDN) is empowered through this transaction. For this reason, we have been very careful and diligent in ensuring that our BEE transaction is structured correctly. We have identified the BEE partner through extensive due diligence and are working closely with them to ensure that our transaction is enduring and sustainable. It is our intent to finalize this transaction in 2017.

Black Economic Empowerment

In 2016, our site procurement and tendering procedures were updated to include PDNs, SMEs and female owned companies. Also in 2016, a decision was made to identify and develop four PDN/SME companies who rely heavily or solely on Tsumeb for their income. The plans include reviewing the shortcomings of the businesses and creating action plans for the next three years to help grow the businesses and to address competency gaps in the workforce of the companies. Business owner development will include soft skills such as presentation and business writing skills, tender preparation, contract management and basic financial skills. Other needs identified were training in market development and marketing, bookkeeping and business planning and management. Additionally, support in minimizing their dependency on a single client is needed. Follow up on the progress of their development will continue in 2017.



Tsumeb dancer at opening of Acid Plant.



Tsumeb Information Centre.



Open doors at Chelopech.

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 recommendations from our stakeholders. During 2016, there were no recorded grievances of significance by community members or representative groups relating to impacts on society.



Stakeholder Engagement Planning

Chelopech

The Stakeholder Engagement Plan (SEP) for Chelopech was updated in 2016 and follows a formal process for engagement and dialogue with local stakeholders.

In order to sufficiently meet the needs of the varied stakeholders, DPM Chelopech has developed engagement methods tailored according to the needs of the targeted groups. Typically, regular meetings are held between management and representatives of employees and trade unions. Representatives of the contractors meet with the respective department managers on a regular basis and, where outstanding issues need to be discussed, company management meets the management of the respective contractor or their representatives. In order to provide the residents of the local villages, Chelopech, Chavdar, Tsarkvishte, Karlievo and the town of Zlatitsa, quick access to the company and its activities, DPM Chelopech supports two Information Centres. The centres provide information about ongoing projects, collect questions and concerns raised by local citizens, grievances, requests for donations and letters of gratitude, etc. The SEP is an ongoing process throughout the life of the mine.

Krumovgrad

The Krumovgrad SEP was finalized in 2014 and is designed to assist managers with effectively engaging with stakeholders throughout the various stages of the Project's life cycle from exploration through to construction, operation, closure and rehabilitation, specifying activities that will be implemented to manage or enhance engagement.

The SEP seeks to define a technically and culturally appropriate approach to consultation and disclosure. The goal of this SEP is to improve and facilitate decision-making and create an atmosphere of understanding that actively involves project-affected people and other stakeholders in a timely manner, and that these groups are provided sufficient opportunity to voice their opinions and concerns that may influence Project decisions. The SEP is a useful tool for managing communications between us and our stakeholders.

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 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.

A Stakeholder Relationship Management and Engagement framework was developed in order to ensure that future communication and relationship expectations of key stakeholders are met and potentially exceeded.

The Stakeholder Engagement Framework survey along with Perception, Employee Engagement and Tsumeb Town Needs Assessment surveys were conducted in 2015 and 2016 and will be consolidated and used to finalize the Tsumeb SEP in 2017.

Media

We consider media to be an important stakeholder group, and actively monitor comments made in the media. In 2015 and 2016, 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'. Part of our stakeholder engagement strategy is to maintain a regular and open dialogue with these five groups (see page 54), while ensuring ongoing consideration for all other stakeholders and influences.

Engagement with Our Foundational Stakeholders

At each of our sites, we have in place SEPs 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.



Exploration activities.

COMMUNITIES



ENGAGEMENT STRATEGIES AT SITE LEVEL

EMPLOYEES	INVESTMENT COMMUNITY	GOVERNMENTS	LOCAL COMMUNITIES	CIVIL SOCIETY
<p>All Sites</p> <ul style="list-style-type: none"> • 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 <p>Chelopech and Tsumeb</p> <ul style="list-style-type: none"> • Local trade unions with collective bargaining agreements <p>Chelopech</p> <ul style="list-style-type: none"> • Annual Miners Day celebrations 	<p>All Sites</p> <ul style="list-style-type: none"> • Site tours • Investment Analyst visits • External audits when required • Lender-driven action plans 	<p>All Sites</p> <ul style="list-style-type: none"> • Regular meetings at local and national levels • EIA and permitting compliance procedures • Extensive local community investment and engagement activities <p>Tsumeb</p> <ul style="list-style-type: none"> • Namibian Advisory Council 	<p>All Sites</p> <ul style="list-style-type: none"> • Fully staffed Community Information Centres • Dedicated community relations staff • Stakeholder engagement plans • Site visits/open days • Public hearings/ "Town Hall Meetings" to discuss issues • Extensive local community investment • Local procurement policies • External stakeholder grievance procedures 	<p>All Sites</p> <ul style="list-style-type: none"> • Meetings and hosting of site visits • Public hearings

ENGAGEMENT STRATEGIES AT CORPORATE LEVEL

EMPLOYEES	INVESTMENT COMMUNITY	GOVERNMENTS	LOCAL COMMUNITIES	CIVIL SOCIETY
<p>All Sites</p> <ul style="list-style-type: none"> • Bi-Annual GRI Sustainability Report • Annual Sustainability Data Supplement • Corporate website (in English and Bulgarian) • Core values workshops • Corporate announcements and updates • Whistleblower and Ethics hotline • Employee survey • Quarterly CEO updates 	<p>All Sites</p> <ul style="list-style-type: none"> • 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 	<p>All Sites</p> <ul style="list-style-type: none"> • 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 	<p>All Sites</p> <ul style="list-style-type: none"> • 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 	<p>All Sites</p> <ul style="list-style-type: none"> • Annual Sustainability Report • Corporate website (in English and Bulgarian) • Corporate member of the Devonshire Initiative • Involvement of senior management in select meetings

STAKEHOLDER ISSUES

FOUNDATIONAL STAKEHOLDER GROUP	SITE	ISSUE	RESOLUTION
Governments	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.	The DPM engineering team conducted a study which was presented to the municipality and residents; the conclusion of the study indicated that noise and vibration frequencies are below acceptable standards and damage is not due to blasting.
	Chelopech	Local procurement and sourcing of goods and services.	As part of the supply procedure on site, local companies are asked for quotes and their services are used preferentially. As part of the Community Investment Development Plan, meetings with some local entrepreneurs were held to discuss the most common problems and possible opportunities. Municipalities also try to open up to new businesses by providing infrastructure.
	Tsumeb	Ongoing SO ₂ emission complaints as a result of engineering tweaks during commissioning of acid plant.	The sulphuric Acid Plant and P-S Converters came fully online in early 2016 reducing the numbers of complaints substantially by year-end.
Civil Society	Chelopech	Local health of community.	This is related to the fact that the hospital in Pirdop is in poor financial condition. The company has agreed to provide assistance along with other large businesses in the region.
Investment Communities	Tsumeb	Concerns over occupational health issues.	European Bank for Reconstruction and Development Environmental and Social Action Plan negotiated.
	Corporate	Financial performance versus expectations and guidance.	Quarterly updates via conference calls. Press releases.



FOCUSED ON **OUR ENVIRONMENT** THROUGH POSITIVE IMPACT

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]

Garden project near Chelopech.



FOCUSED ON OUR ENVIRONMENT THROUGH POSITIVE IMPACT

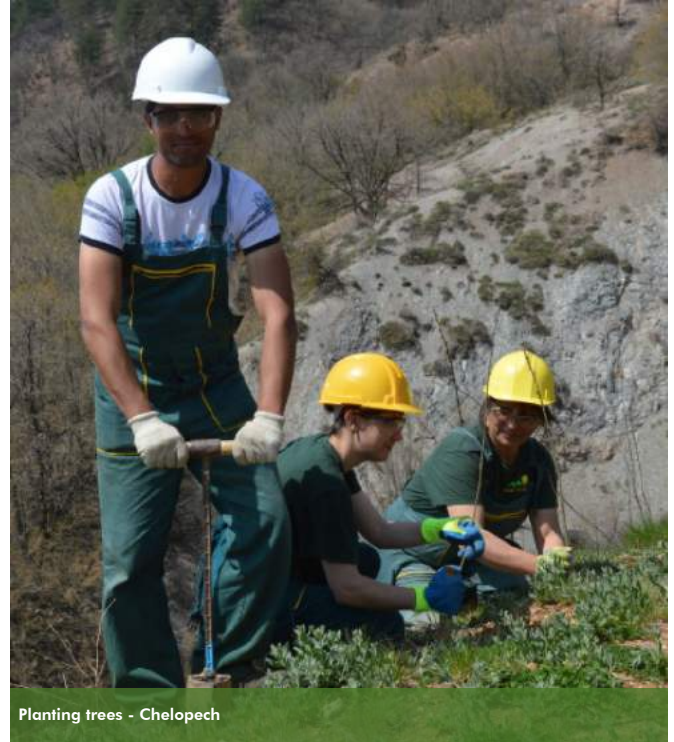
Materials, Energy and Emissions

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.

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.



Planting trees - Chelopech

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.

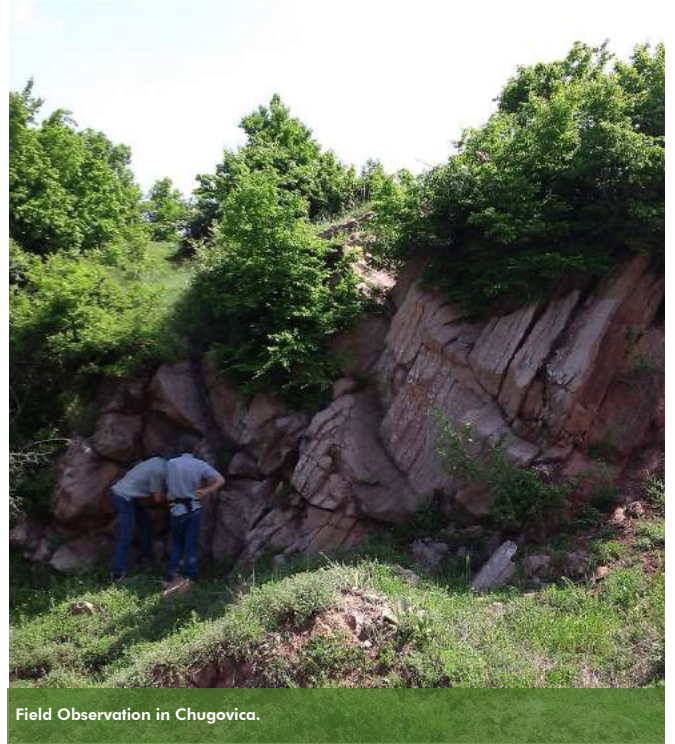
At all of our operations, we employ experienced environmental experts that oversee our day-to-day activities. Our departmental leaders all have relevant undergraduate and post-graduate degrees and work experience in environmental management. Departmental supervisors also have relevant degrees and work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

Water Management

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



Field Observation in Chugovica.

The implementation of an extensive surface water management project at Tsumeb was temporarily put on hold 2015 until the completion of the acid plant, and the original first phase halted due to the decision to close the arsenic plant in 2016. Capital has been allocated, for 2017, for the new first phases and focus areas, and a formal project team appointed to drive the project to completion. It is envisaged that the project will take 3 - 4 years to complete. For 2017, work includes refurbishment of old and building of new canals, bunds and sumps, as well as construction of a pollution control dam, oil/water separation systems, pipelines and drainage spines.

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 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 Tsumeb in future years.

We continue to work towards our goal of turning the PELSS into a sustainable school by helping with regular donations towards its rehabilitation.

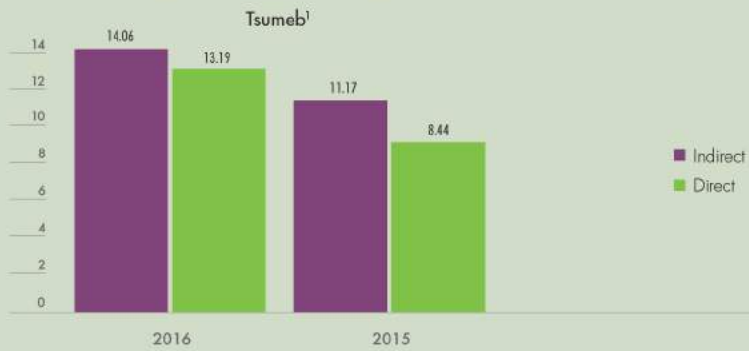
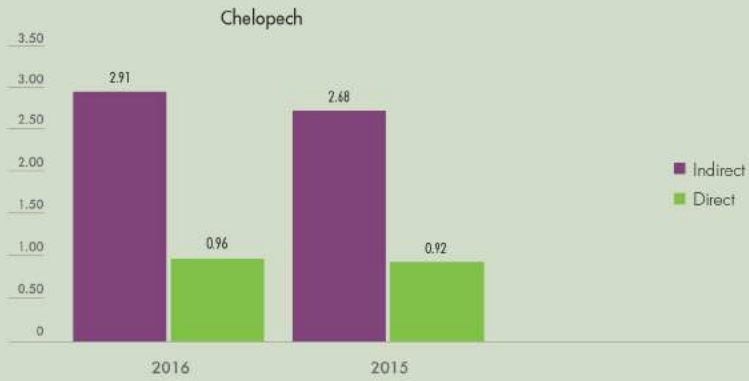
Our Chelopech site has had significant reductions in GHG emissions as a result of plant upgrades and modernization since 2009 and has already achieved its goal of a 20% reduction over ten years (by 2020). The new goal is to keep the emissions stable year on year and, if possible, reduce them with energy efficiency measures. Since 2013, several energy efficiency measures recommended by an external organization during an energy efficiency audit, have been accomplished.

Our success at Tsumeb was a result of the site's major reductions in coal usage. Our GHG emission intensity went from 8.26 to 3.36 per tonne of copper blister produced (Scope 1 & 2). This translates to a 59% reduction in our Scope 1 & 2 GHG emissions at Tsumeb since 2012.

Sulphur Dioxide

As reported in prior years, 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. The Sulphuric Acid Plant and P-S Convertors came fully online during the first quarter of 2016. The Sulphuric Acid Plant has the capacity to reduce sulphur dioxide emissions from the Plant by up to 95%.

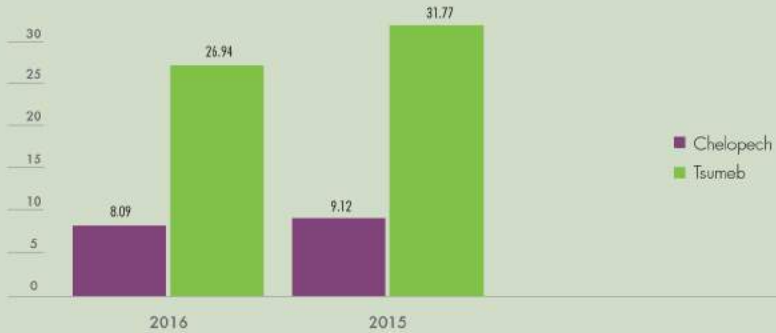
ENERGY INTENSITIES



¹ Energy intensity at Tsumeb was negatively impacted by increased fuel use as a result of acid plant commissioning, see 2016 Data Supplement for a breakdown of the components of energy use.

As a result of continued modernization of our operating assets and intensive capital investment programs, we have seen meaningful improvements in both energy and Greenhouse Gas intensity performance over the last four years. Over this time period, energy use intensity at Chelopech and Tsumeb has decreased by 12% and 23% respectively and GHG intensity (Scopes 1&2) have decreased by 22.8% at Chelopech and 32.7% at Tsumeb. See Data Supplement for more details.

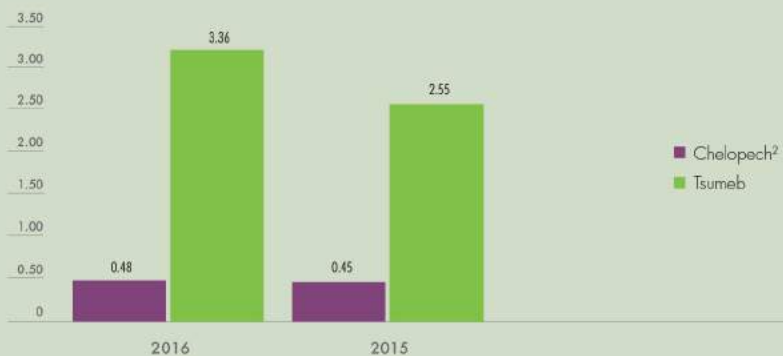
WATER USE INTENSITIES¹



¹ Water use intensities improved at both Chelopech and Tsumeb as a result of improved water recycling. See Data Supplement for more details.

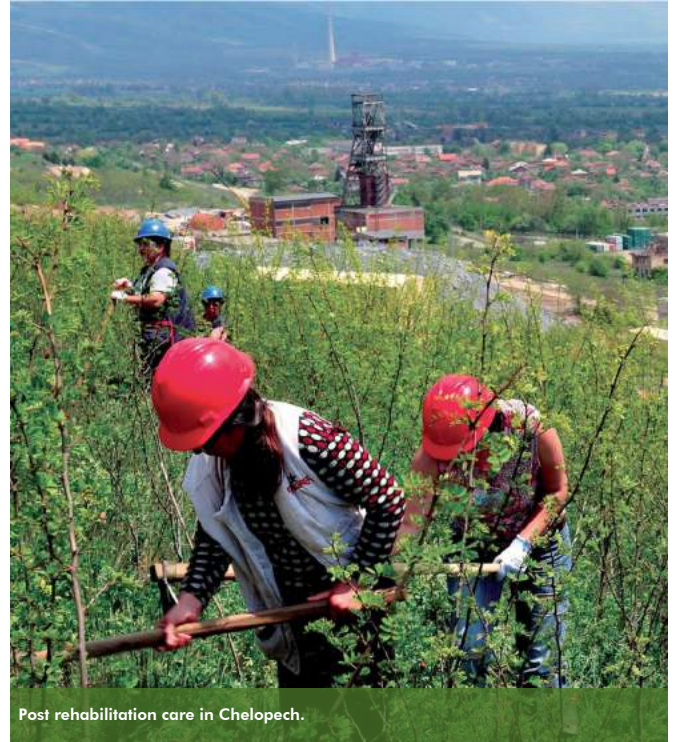
GHG INTENSITIES¹

GHG Emissions Intensity – Scope 1 & 2



¹ Gas included in the calculation is tonnes of CO₂ equivalent, Scope 1 and 2.

² Increased GHG Emissions Intensity for Scope 1 and 2 due to reduced production of concentrates in 2016 which is connected with the metal contents in the mined ore.



Post rehabilitation care in Chelopech.

As a result of the completion of this project, there has been a significant improvement in air quality within the community of Tsumeb and the smelter boundary. Community complaints reduced by more than 76% from 2015 to 2016 (369 down to 88). More than half of the 88 complaints were received in a short space of time on two separate occasions (27 and 21), when non-routine conditions were encountered in the plant. Average annual SO₂ levels detected by the two air quality stations within the community were reduced by more than 80% from 2014 and 2015 to 2016 calendar years. In addition, the annual average level of SO₂ within the community, for the 2016 calendar year, complied with the South African annual limit.

Air quality is measured using our ground level ambient air quality monitoring stations, strategically placed around the smelter and in the surrounding community. We have five stations from which information is collected and reported on by independent experts. Data integrity at the two community-based air quality monitoring stations was very good in 2016, with more than 90% data capture for the 2016 calendar year.

Sulphur Dioxide and Arsenic Monitoring

To monitor the level of sulphur dioxide (SO₂), 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.

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. Corporate-wide tailings management policies, commitments and management systems are being developed.

Our Chelopech Tailings Management Facility (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 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. 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 Ministry of Energy.



An employee cycling at Medet.

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. In 2016, we signed an agreement with Weatherly International to transfer full ownership of the TMF to Tsumeb. Prior to this, the TMF was owned by Weatherly but managed by DPM. We ensure that dust suppression, erosion management and slope stability etc., are all effectively managed.

Closure Planning and Land Rehabilitation

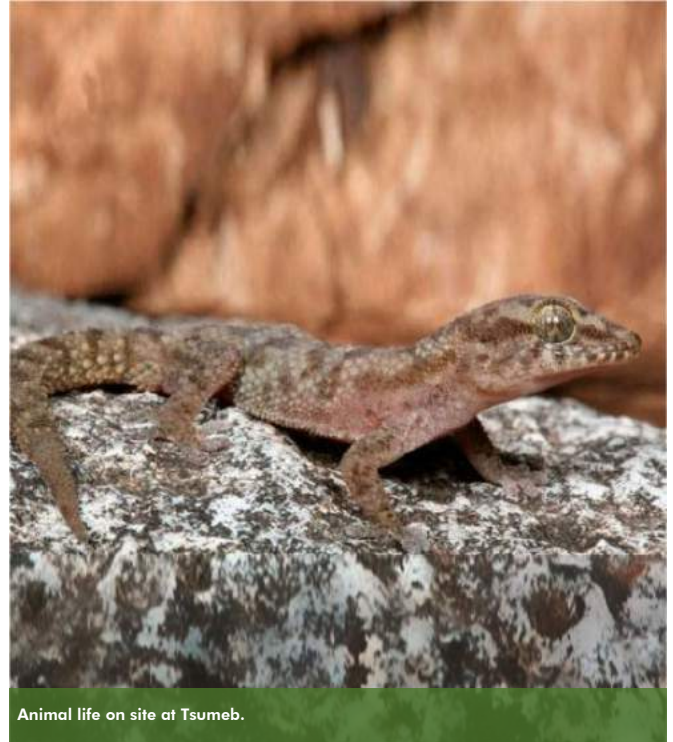
In Bulgaria, we have no sites currently under a closure and rehabilitation process. However, we consider the development of a Mine Closure Plan an important part of mine planning. Both Chelopech and Krumovgrad have mine closure plans in place that include cost estimates for the closure and rehabilitation of those sites. 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. The Krumovgrad Closure Plan considers requirements for habitats and threatened tortoise species protection.

There were no changes in approved closure plans for Chelopech and Krumovgrad during 2016. During 2016, the closure planning process at the Tsumeb Smelter focused on a review and update of the existing site closure plan. The Tsumeb Asset Retirement Obligations for closure were also updated in 2016 with an external audit.

The closure plan encompasses an analysis of land use options, the rehabilitation of land and buildings, environmental protection options, and social and community development options, amongst other aspects. Ecological and ecosystem research programs initiated in 2014 and 2015 continued in 2016, with the goal of providing sustainable, functioning ecosystems, where possible, for closure and rehabilitation. From these studies, a number of aspects came to fruition in 2016, including:

- the completion of the major portion of a contaminated land assessment and associated contamination maps, for the DPMT site, that will be used to direct environmental management controls and decisions from 2017 onwards;
- the construction of a nursery that will drive phytoremediation and phytostabilization trials from 2017 onwards and;
- the development of a site dynamic water balance model that will be used in surface water infrastructure upgrades and management from 2017 onwards.

In addition, asbestos abatement work was conducted at the arsenic plant during 2016, which is deemed to reduce the ultimate cost of closure. Information from the above actions and studies has been incorporated in the 2016 review of the Site Closure Plan with additional updates envisaged for 2017 onwards based on information from studies and implemented actions. A groundwater contamination source and waste characterization study was initiated towards the latter part of 2016, which will also contribute to future updates of the Closure Plan.



Animal life on site at Tsumeb.

Environmental Management Systems

An Integrated Management System (IMS) is in place and effective at both Chelopech and Krumovgrad. The System meets the requirements ISO 14001:2004 (Environmental Management). A new revision of ISO 14001 was released in September 2015, which requires respective revisions to our IMS documents. There is a three-year transition period for compliance with the new version which is expected to be completed in 2017. Currently the IMS of Chelopech and Krumovgrad are independent systems with the structure, hierarchy, coding and document properties being different. 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. Tsumeb will implement the IMS that is aligned to ISO 14001:2015 standard in 2017.

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 were completed in Q4 2016, following the 2015/2016 wet season, and formal reports were received from specialists. The next step will be to translate the specialist studies into a Biodiversity Management and Land Use Management Plan for the Smelter, with tangible actions and performance metrics.

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 51) also provide forums for stakeholders to voice concerns and grievances. In 2016, 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.



Rehabilitation of historical waste disposal site at Chelopez (before).



Rehabilitation of historical waste disposal site at Chelopez (after).



FOCUSED ON OUR STEWARDSHIP

MATERIAL ASPECTS COVERED IN THIS SECTION

Materials Stewardship [MM 11]

Gas scrubbing at Tsumeb.

MATERIALS

FLOW

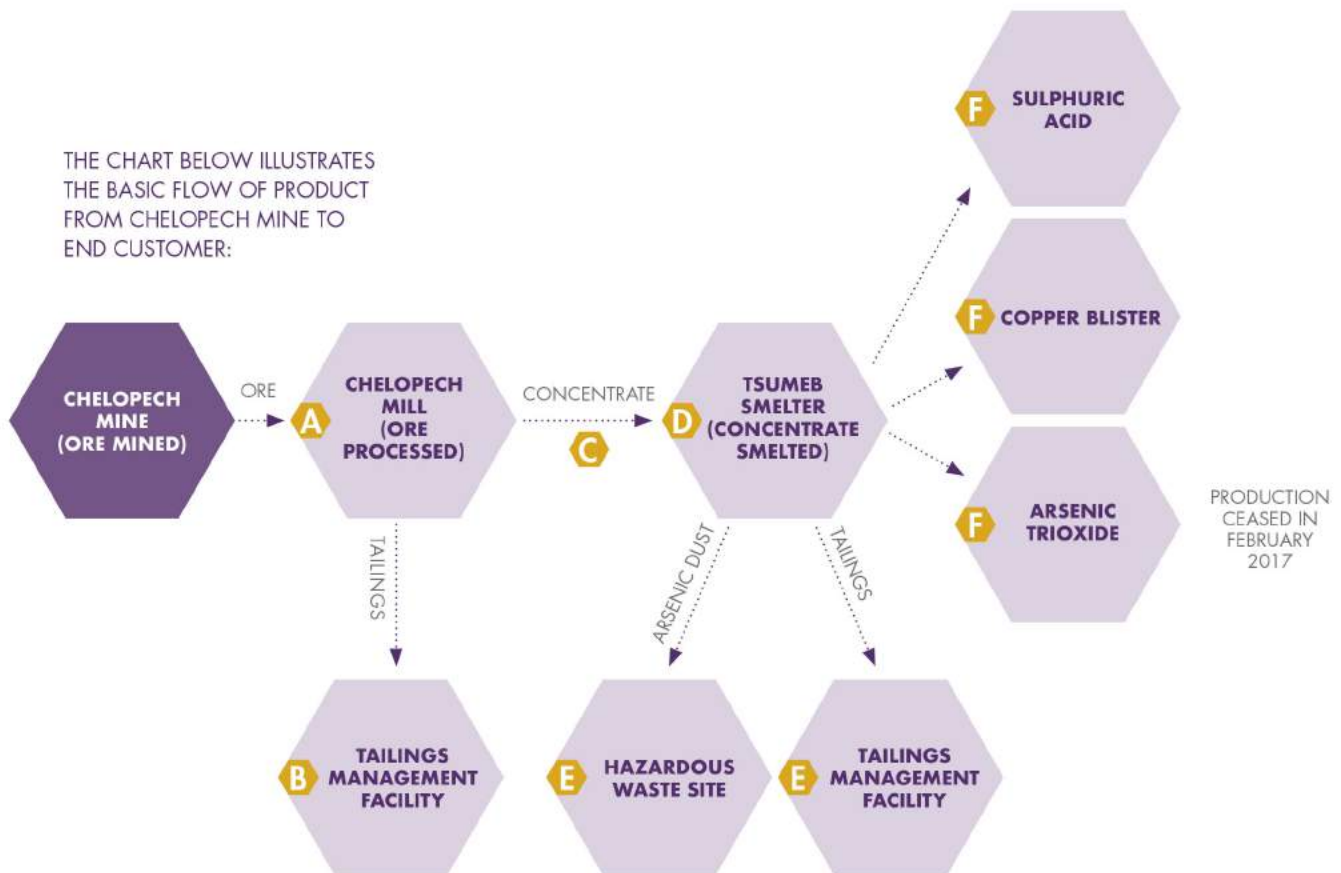
Products and Materials Flow

DPM's main product from its mining operations is copper concentrate that is produced from ore mined at its Chelopech mine in Bulgaria. After processing, the resulting concentrate is considered a "Complex Concentrate" because of its high and naturally occurring arsenic content.

Chelopech concentrate is transported to Namibia by sea, from the port of Bourgas in Bulgaria, and then by rail to Tsumeb, where it is smelted at the Company's Tsumeb smelter in Namibia. After smelting, the main product is 98.5% pure blister copper that also contains gold and silver, and at that point, only trace amounts of arsenic. This product is then sent to contractual customers for further processing.

The following diagram illustrates the above flow of product from Chelopech mine to the Tsumeb smelter:

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 was 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 final product.



Arsenic Trioxide

A by-product of extracting arsenic from concentrate is arsenic trioxide (As_2O_3), which until February 2017 was 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. In late 2016, Tsumeb announced its decision to discontinue production of arsenic trioxide. This decision reflects the results of the Company's assessment of the arsenic trioxide plant and market, the low returns being generated, and the expectation that additional capital investment would be required to sustain existing production levels.

Sulphuric Acid

In 2016, we completed the construction and commissioning of our \$240 million acid plant at Tsumeb and began the production and sale of sulphuric acid. There were some inevitable engineering start-up issues that had to be resolved, but in 2016 we were successful in producing 191,630 tonnes of acid and selling approximately 183,000 tonnes of acid to customers in Namibia. As a result of producing sulphuric acid, we will eventually reduce sulphuric acid emissions to air by approximately 95%. By the end of 2016, we had achieved reductions in sulphuric acid emissions by approximately 80%, resulting in a dramatically improved air quality profile throughout Tsumeb.

Ensuring Best Practice Stewardship Over Materials Flow Chelopech Mine

As you can see throughout this report, whenever possible, DPM is applying Best Available Techniques and best practices to ensure that there are no or minimal adverse consequences for the environment

and the communities around where the mine operates. Numerous examples of this stewardship process at work can be found in the environmental, community, health and safety and people sections of this report.

Transportation of Materials – Concentrate and Sulphuric Acid

Copper concentrate is transported from Chelopech in Bulgaria to Tsumeb in Namibia by a combination of road, rail and sea. Sulphuric acid is transported by rail to various customers in Namibia.

Our transportation routes have been reviewed and are compliant with all applicable maritime and land transportation laws and regulations.

Sulphuric acid is transported from Tsumeb to our customer, Rossing Uranium, at Arandis via a 600 kilometre rail line. Protea Chemicals was contracted by Tsumeb to ensure appropriate safety and emergency protocols were applied and followed during the transportation of acid. A comprehensive emergency response plan is in place and Protea Chemicals ensures that all relevant parties have appropriate hazard and emergency response training. In addition, four fully equipped emergency response mobile trailers have been placed at strategic points along the acid transportation route to assist with emergency response, if necessary. These trailers are stocked with clean water, first aid equipment, acid spillage containment and neutralization material, personal protective equipment and accident demarcation equipment.

In addition, Transnamib, the state operated rail company in Namibia, purchased an inventory of 90 acid wagons and six state-of-the-art diesel locomotives for the exclusive purpose of transporting acid along the rail network.

Smelter Transformation Project

To ensure that we realize the full potential of the Tsumeb smelter and clearly demonstrate that we are reliable, consistent, sustainable and profitable, the Company embarked on its "Smelter Transformation Project" in 2016. The ultimate goal is to have Tsumeb be the preferred location for smelting global complex concentrates.

A number of actions were initiated across multiple functions, including: operations; maintenance, materials handling; technical services and commercial systems. Some of these initiatives extended beyond the smelter gates. For example, working with the Namibian Port Authority, we are currently studying the feasibility of developing a new concentrate handling process at Walvis Bay, the main port on the West coast of Namibia, where our concentrate arrives from Bulgaria. The plan is to discharge concentrate from vessels directly into bags prior to storage and shipping to Tsumeb. This process will improve handling efficiencies and costs, and also eliminate any potential adverse environmental issues resulting from unprotected concentrate storage.

Also, with the assistance of an independent technical advisory council, comprised of global experts on smelters and metal exposures, we are continuing to develop and improve 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 DPM's sites. This includes alternative ways to deal with arsenic waste that is generated from the smelting of the complex concentrate, and is currently deposited in a hazardous waste management facility.



Acid storage tanks.



FOCUSED ON **KRUMOVGRAD** THROUGH BEST PRACTICE RESOURCE EXTRACTION



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

Preparing the Krumovgrad site.

FOCUSED ON KRUMOVGRAD THROUGH BEST PRACTICE RESOURCE EXTRACTION

In October 2016, we began a two-year construction phase to build our Krumovgrad open pit gold mine in southern Bulgaria. Krumovgrad will be DPM's first green-field mining project and the first new mine in Bulgaria to be built in over 40 years. The external benefits of this project, relating to direct, indirect and induced employment, skills development (particularly in regard to gender opportunities and equality), and community investment, will be significant in a region that has traditionally been reliant on subsistence farming and agriculture.

This has been a 14 year journey for DPM, and is an example of successfully working with our stakeholders to ensure that stakeholder value is optimized throughout the construction, operational and closure and rehabilitation phases of the mine life.

The Krumovgrad project is unique in many ways. It will be the first new mining project in Bulgaria to be constructed inside the boundaries of an EU-designated Natura 2000 protected area. It is also a project that has been shaped by many community, government and non-governmental stakeholders who have expressed their desires and concerns for the project and who have worked closely with us to find mutually acceptable solutions. For example, we reduced the footprint of the project significantly by replacing wet tailings disposal with a co-disposal method of waste rock and thickened tailings and producing a flotation concentrate for offsite smelting and refining treatment.

Other highlights of this project are as follows:

- In addition to the 125 contract employees already on site during the construction phase, the project is expected to generate an additional 230 direct jobs when operations commence in 2018, of which 90% will be sourced and trained locally (see below under Gender Equality, Recruitment and Training),
- Baseline environmental monitoring is currently underway and will form the foundation of an extensive Environmental Management

Plan over the life of mine. This includes air and water quality monitoring and management, sediment and erosion control and management, and traffic and visual impact management.

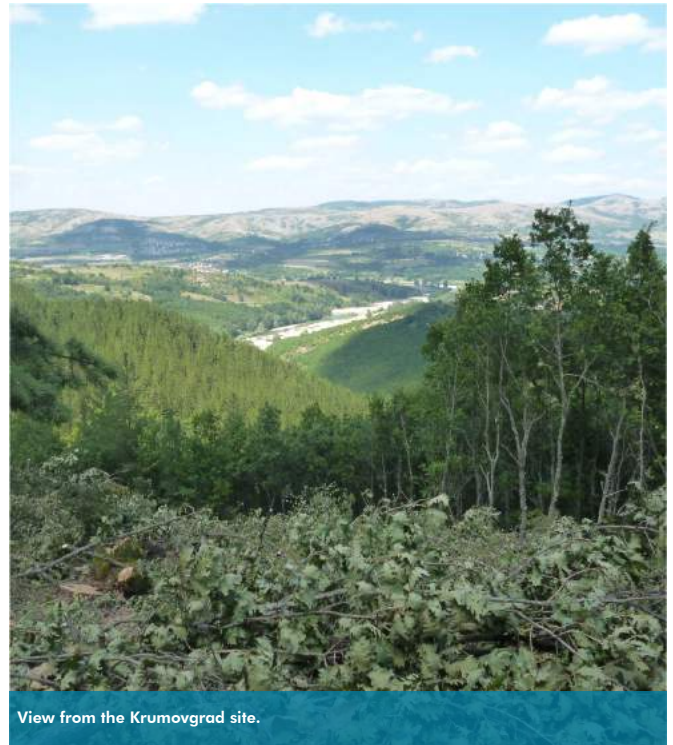
- A Biodiversity Action Plan, which has, so far, included the relocation of 403 endangered tortoises away from the project site, will continue to be implemented throughout the project life.
- A water management program is being implemented during the construction phase of the project and will continue over the project life.
- The footprint of the project will be 85 hectares. In 2016, the company purchased 131 hectares of which 46 hectares will be maintained as a buffer zone between the facilities and the surrounding forestry area (the existing trees in the buffer zone will not be removed).
- In 2016, Krumovgrad invested \$287,000 in the community as part of a Memorandum of Understanding between the Company and the Municipality of Krumovgrad. In addition, the Company spent approximately \$370,000 on goods and services from local suppliers
- Over the project life, the company has committed to supporting the development of SMEs and supporting the Municipal budget in regard to infrastructure development, education, and health and social services.

A Focus on Gender Equality, Recruitment and Training

One of the major advantages of green-field projects is the opportunity to develop and design programs without legacy influences.

It has always been a desire of DPM to ensure that the Krumovgrad project is held up as an example of best practice and responsible mining. One of the areas of focus has been human resources.

Beginning with our commitment to employ 90% of our operational workforce from the local population, we have developed extensive plans for recruitment, training and most importantly, gender equality.



View from the Krumovgrad site.

The recruitment plan includes procedures for the recruitment of all personnel across the organization. This is supplemented by a training and development plan, including professional development for all employees that focusses on equal opportunities and gender equality at all levels.

We will establish a training centre in the centre of Krumovgrad and plan to spend approximately \$1 million on training and development programs to ensure that our employees are appropriately trained, not only to carry out their duties at the mine, but also have skills that are sustainable and marketable beyond the life of mine.

We also entered into a partnership with the local Hristo Smirnenski Transport Vocational School in order to develop vocational training in mechanical maintenance. This program will provide the opportunity for people with secondary education to obtain theoretical and practical knowledge and skills to become mechanical fitters. The first group of participants will be accepted in 2017.

Gender equality plays a big part in the Company's recruitment policies. We actively promote job applications from both genders in all our job advertisements and the requirements for job openings are nondiscriminatory, and objectively monitored and measured at each stage of the selection and recruitment process. The advantage of open pit mining is that it is not subject to the same labour regulations that restrict women from working underground, as at our Chelopech mine. Therefore, we can take full advantage of ensuring that both genders are fully included in the recruitment process at all levels of the organization.

Plans For Community Investment

We have developed a number of plans, including a comprehensive Social Management Plan, covering different aspects of local community needs and investment. In 2015, we finalized a

Memorandum of Understanding with the Municipality of Krumovgrad and a Community Investment Development Plan. These documents outline, not only our plans for community investment over the project life, but also how we will work with and engage with our external stakeholders, how we will manage occupational and community health, safety and wellness, environmental protection and recruitment and training of employees.

During 2016, Krumovgrad invested approximately \$280,000 in improving road infrastructure in the town of Krumovgrad, building water supply pipelines to the hamlets of Zvanarka village and other projects associated with preserving cultural heritage and improving community health care facilities.

Community Engagement

Our success at Krumovgrad has been and will continue to be, proactive engagement with our stakeholders.

During 2016, the community relations' team conducted approximately 30 official meetings with eight Community Consultative Councils that have been created around the mine site. We use these forums for disseminating pertinent information about the project and also listening to, and gathering any concerns from, our local stakeholders. We augment these activities with informational bulletin boards at ten different locations around the mine site. The type of information discussed at these community meetings and displayed on these boards includes information on employment opportunities, project progress reports and monthly data from our environmental monitoring.

As we advance the Krumovgrad project over the next two years and begin operations in late 2018, we look forward to reporting more fully on this exciting and groundbreaking example of responsible mining.





FOCUSED ON TRACKING OUR SUSTAINABILITY PERFORMANCE

Balanced Scorecard (BSC) System

In 2016, we began work on developing a more systematic approach to measuring and tracking our performance across all functions, including sustainability. The framework chosen to do this was the Balanced Scorecard System. In short, a Balanced Scorecard is a strategic planning and management system that is used extensively in business and industry, government, and non-profit organizations worldwide to align business activities to the vision and strategy of the organization, improve internal and external communications, and monitor organizational performance against strategic goals.

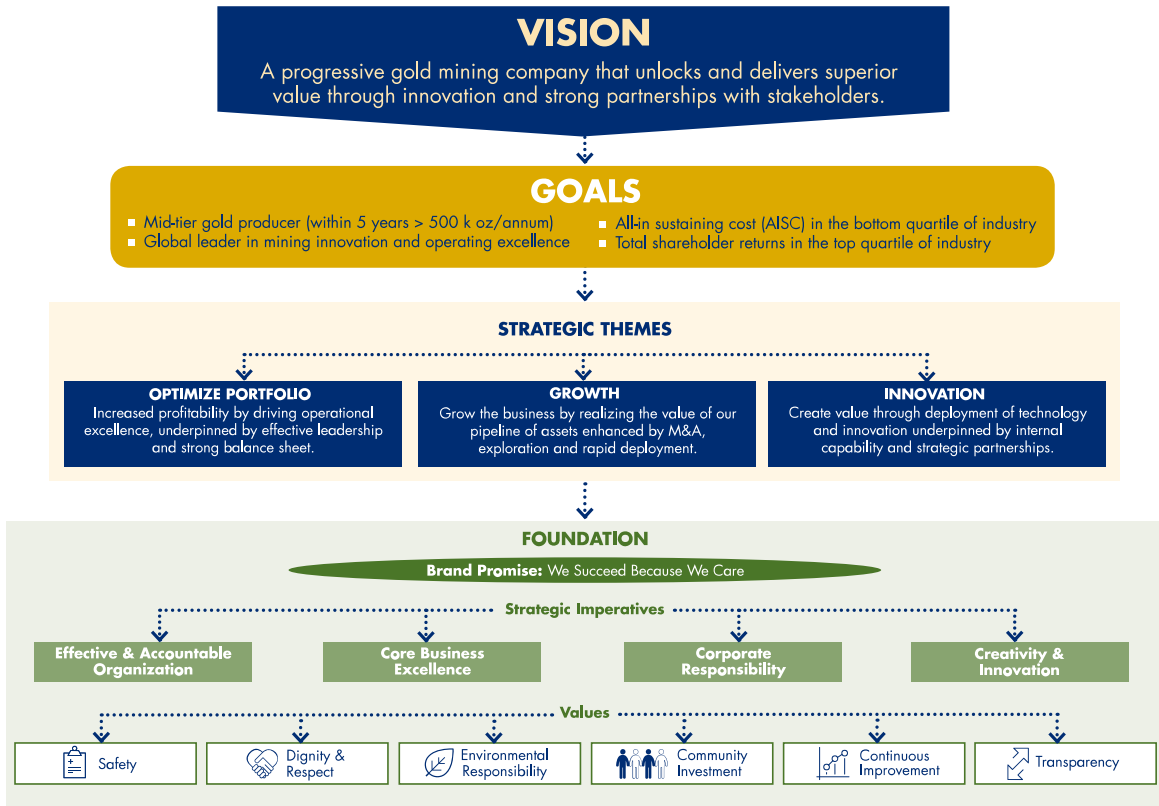
The development of the BSC system began with a comprehensive review of the Company's strategy in 2015. The BSC system allows DPM to establish concrete and measurable annual objectives thereby establishing a clear link to compensation. As a result, DPM achieves better alignment with the value creation outcomes expected by Shareholders and the high level strategic objectives and outcomes are broken down into meaningful targets at the operating level. Using the BSC system, initiatives are linked to strategy to ensure successful strategy execution that engages the entire organization and not just executives.

The CEO, supported by the senior leadership team, is accountable for strategy development and implementation looking forward over a 5-10 year horizon to ensure that the strategy of the organization is clearly understood and properly resourced. In defining its strategy, the Company affirmed its Vision, committed to an ambitious set of mid-term goals and organized the work required to achieve these goals into three strategic themes, each of which is supported by a number of strategic objectives that were established to support the overall themes, as depicted in DPM's "Strategy on a Page" (see page 73):



Day cycling tour in Bulgaria.

Business Strategy



To ensure overall accountability, each objective has been assigned to one of four “perspectives”, which include: Financial (37.5%); Stakeholders (10%); Internal Processes (37.5%) and Learning (15%), with the owners being the Chief Financial Officer, the Senior Vice President, Sustainable Business Development, the Chief Operating Officer and the Senior Vice President, Corporate Services, respectively.

In order to measure the progress against each objective, specific measures are defined, and annual targets are assigned. To determine the overall score of the Corporation, a weighting of the perspectives, objectives and measures is used. Each measure is assigned a score from 0 to 10 (based on the actual results against target) to calculate a company score using the weighting assigned to each of the BSC elements. Actual payouts range from 0 to 150% of the target bonus, depending on the level of performance. A score of 6.67 is assigned as Target, a score of 3.3 is assigned as Below Target and below this point there is no payout.

The objectives, measures and related targets are approved, in advance, by the Compensation Committee of the board of directors of the Company and subsequently by the board itself. Further details may be found in the 2017 management information circular of the company which is filed on the DPM website and on Sedar at www.sedar.com.

The table below provides information on the Stakeholder component of the BCS, as well as the outcomes achieved:

2016 Objectives, Measures and Outcomes

Objective	Measure ⁽¹⁾	Target	Actual	Weighting	Score /10
Stakeholders Perspective (10%)					
Maintain social and political license to operate	All Injury Frequency Rate	1.45	1.29	10%	7.97
	Severity and speed of resolution grievances	80	100		

Our longer term goals related to Sustainability remain the same as in the 2014 Sustainability Report and are as follows:

Long-range Sustainability Goals (3–5 years)

- GOAL 1** Strive for zero harm at all sites.
- GOAL 2** Move all our operating sites into best practice status in Health, Safety, Environment and Social (HSE&S) Management.
- GOAL 3** Develop best practice in mine waste and water management at all our operating sites.
- GOAL 4** Ensure sustainability principles and objectives are applied to our entire supply chain and product life cycle.
- GOAL 5** Develop and prove net positive impact of operations throughout the life cycle of our mines and smelter, including post-closure.



BUREAU VERITAS'

INDEPENDENT ASSURANCE STATEMENT

To: The Stakeholders of Dundee Precious Metals Inc.

Introduction and objectives of work

Bureau Veritas UK Ltd (Bureau Veritas) has been engaged by Dundee Precious Metals Inc. (DPM) to provide independent limited assurance of the reliability and accuracy of its health, safety and environment (HSE) data, as reported in the 2016 Sustainability Performance Data Supplement (the Data Supplement) published alongside its 2016 Sustainability Report, 'Focused on A Positive Impact' (the Report). This Assurance Statement applies to the related information included within the scope of work described below.

Scope of work

The scope of our work was limited to assurance over the following information included within the Data Supplement to the Report for the period January 1, 2016 – December 31, 2016 (the 'Selected Information'):

- HSE data for operating sites at Chelopech, Bulgaria (Chelopech) and Tsumeb, Namibia (Tsumeb); and
- Health and safety data for the Exploration business and a project currently under construction in Krumovgrad, Bulgaria (Krumovgrad).

Our assurance does not extend to any other information included in the Data Supplement, including but not limited to Diversity and other Human Resources data.

Bureau Veritas also undertook an evaluation of the Report against the GRI G4 Sustainability Reporting Guidelines. This included cross checking the GRI index table against the disclosures made in the Report.

Limitations and Exclusions

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

- activities outside the defined verification period;
- positional statements (expressions of opinion, belief, aim or future intention by DPM and statements of future commitment);
- Tsumeb, which was selected for data sampling and review, could not provide the requested supporting documentation for the data reported and hence had to be excluded from our verification activities; and
- financial data taken from DPM's annual report and accounts which is audited by an external financial auditor, including but not limited to any statements relating to production, tax, sales, and financial investments.

This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails. The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at site level, not addressed as part of this assurance. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

This preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of DPM.

Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- obtain limited assurance about whether the Selected Information has been prepared in accordance with internationally acceptable definitions of the relevant indicators;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- reporting our conclusions to the management of DPM.

Assessment Standard

We performed our work in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after December 15, 2015), issued by the International Auditing and Assurance Standards Board. Our conclusions are for 'limited' assurance as set out in ISAE 3000.

Summary of work performed

As part of our independent verification, our work included:

1. Conducting remote interviews with relevant personnel of DPM working in HSE at site and corporate level;
2. Reviewing the data collection and consolidation processes used to compile Selected Information, including assessing assumptions made, and the data scope and reporting boundaries;
3. Reviewing documentary evidence provided by DPM;
4. Reviewing the current sustainability issues that could affect DPM and are of interest to stakeholders; and
5. Evaluating DPM's public disclosures against the GRI G4 Sustainability Reporting Guidelines;

Conclusion

On the basis of our methodology and the activities described above and, subject to the limitations and exclusions listed in this statement, nothing has come to our attention to indicate that the Selected Information is not fairly stated in all material respects for Chelopech, Krumovgrad, and the Exploration business.

Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 185 years of history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified¹ Quality Management System which complies with the requirements of ISO 9001:2008, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspection Agencies (IFIA)², across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with DPM.

Observations and Recommendations

Based on the work conducted, we recommend DPM to consider the following:

- Including sustainability performance data in quarterly reporting to corporate to ensure more consistent tracking of this data by sites and greater visibility at corporate level regarding progress against key performance indicators, thereby also allowing for more timely identification of any potential or actual issues;
- Establishing an internal review process at corporate level, including sample checks by corporate against source evidence to confirm the accuracy and robustness of data and the maintenance of an audit trail;
- Conducting a review of the data collection system in place at Tsumeb for accurate reporting and collation of data, including the development of a documented internal procedure and the maintenance of documentation for the purposes of creating an audit trail. We note that Tsumeb is already taking the steps to correct the issues identified for the 2017 reporting period; and
- Tsumeb should also look at improving the recording and reporting of the man-hours worked by employees and contractors - both normal hours and overtime. DPM should consider having relevant regulatory approvals in place, in the case that employees are required to work additional hours as overtime.



**BUREAU
VERITAS**

Bureau Veritas UK Ltd.
London
May 2017

¹Certificate of Registration FS 34143 issued by BSI Assurance UK Limited

²International Federation of Inspection Agencies – Compliance Code – Third Edition



OUR CORPORATE INFORMATION

DIRECTORS

R. Peter Gillin^{2,5}

Toronto, Ontario, Canada

Jonathan Goodman

Toronto, Ontario, Canada

Richard Howes

Toronto, Ontario, Canada

Jeremy Kinsman^{2,3}

Victoria, British Columbia, Canada

Juanita Montalvo^{3,4}

Toronto, Ontario, Canada

Peter Nixon^{2,3}

Niagara-on-the-Lake, Ontario, Canada

Marie-Anne Tawil^{1,3,4}

Westmount, Québec, Canada

Anthony P. Walsh^{1,2}

Vancouver, British Columbia, Canada

Donald Young^{1,4}

Vancouver, British Columbia, Canada

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

OFFICERS

Jonathan Goodman

Executive Chairman

Richard Howes

President and Chief Executive Officer

Hume Kyle

Executive Vice President and Chief Financial Officer

David Rae

Executive Vice President and Chief Operating Officer

Lori E. Beak

Senior Vice President, Governance and Corporate Secretary

Michael Dorfman

Senior Vice President, Corporate Development

Richard Gosse

Senior Vice President, Exploration

Nikolay Hristov
Senior Vice President,
Sustainable Business Development

John Lindsay
Senior Vice President, Projects

Paul Proulx
Senior Vice President, Corporate Services

Mark Crawley
Vice President, Commercial

Iliya Garkov
Vice President and General Manager, Bulgaria

Zebra Kasete
Vice President and Managing Director
Dundee Precious Metals Tsumeb (Pty) Limited

Walter Farag
Corporate Treasurer

Patrick Lim
Director, Finance and Global Controller

CORPORATE OFFICE

Dundee Precious Metals Inc.
1 Adelaide Street East
Suite 500, P.O. Box 195
Toronto, Ontario, Canada,
M5C 2V9
Tel: 416-365-5191
Fax: 416-365-9080

REGIONAL OFFICES

Sofia
Dundee Precious Metals
Krumovgrad EAD
26 Bacho Kiro Street, 3rd Floor
Sofia 1000, Bulgaria
Tel: +359-2-9301500
Fax: +359-2-9301595

Windhoek
Dundee Precious Metals
Tsumeb (Pty) Limited
35 Schanzen Road
Klein Windhoek
Windhoek, Namibia
Tel: +264-0-61-385000
Fax: +264-0-61-385001

Visit us at
www.dundeeprecious.com

OPERATIONS

Chelopech Mine
Dundee Precious Metals
Chelopech EAD
Village of Chelopech 2087
Bulgaria
Tel: +359-728-68-226
Fax: +359-728-68-286

Krumovgrad Project
Dundee Precious Metals
Krumovgrad EAD
1 Hristo Botev Street
District of Kardzhali
6900 Krumovgrad, Bulgaria
Tel: +359-0-3641-6803
Fax: +359-0-3641-7093

Tsumeb Smelter
Dundee Precious Metals
Tsumeb (Pty) Limited
P.O. Box 936
Smelter Road, Tsumeb, Namibia
Tel: +264-67-223-4000

STOCK LISTING AND SYMBOL

The Toronto Stock Exchange
DPM – Common Shares

REGISTRAR

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario, Canada
M5J 2Y1
Tel: 514-982-7555 (International direct dial)
Tel: (toll-free): 800-564-6253 (North America)
Fax: 416-263-9394 (International)
Fax: (toll free): 888-453-0330 (North America)
Website: www.computershare.com
Email: service@computershare.com

MEMBERSHIPS

Bulgarian Mining and Geology Chamber
Devonshire Initiative
Euromines
Extractive Industries Transparency Initiative
International Cyanide Management Code
(Chelopech and Krumovgrad)
Mining Safety Roundtable
Namibia Chamber of Commerce & Industry

"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





DATA
SUPPLEMENT

2016
SUSTAINABILITY
PERFORMANCE



Materials Used

	2016	2015	2014	2013	2012
Ore processed (tonnes)					
Chelopech	2,212,340	2,052,138	2,076,112	2,032,002	1,819,687
Ore mined (tonnes)					
Chelopech	2,211,814	2,039,921	2,053,612	2,029,702	1,813,633
Waste rock mined (tonnes)					
Chelopech	254,222	210,911	207,099	222,710	219,399
Concentrate smelted (tonnes)					
Tsumeb	210,655	196,107	198,346	152,457	159,356
Lime (tonnes)					
Chelopech	6,732	7,001	7,425	4,543	5,842
Tsumeb	8,830	7,912	2,760	1,767	6,027
Cement (tonnes)					
Chelopech	45,648	35,876	38,589	35,053	33,725
Tsumeb	Not measured	3	13,510	0	0
Blasting agents (tonnes)					
Chelopech	1,159	1,012	1,005	1,101	1,017
Tsumeb	6.5	4	5	0	0
Scrap metal (tonnes)					
Chelopech	1,249	1,350	1,320	1,563	1,466
Tsumeb	1,963	218	3,816	1,420	1,741
Black oil/heavy fuel oil (kilograms)					
Chelopech	943,820	1,082,060	1,121,485	1,105,000	1,098,606
Tsumeb	2,174,506	2,026,500	934,000	1,244,390	1,536,300
Light fuel oil (kilograms)					
Tsumeb	1,680,012	1,722,000	Not reported	Not reported	Not reported

Materials Used continued

	2016	2015	2014	2013	2012
Diesel – mine and process plant (litres)					
Chelopech	2,494,888	2,399,500	2,355,613	2,378,740	3,573,528
Tsumeb	2,153,711	987,481	118,700	55,752	0
Diesel and gasoline – light trucks (litres)					
Chelopech	140,908	151,419	142,122	159,341	187,938
Tsumeb	140,389	288,611	536,900	952,624	368,070
Coal (tonnes)					
Chelopech	0	0	0	0	0
Tsumeb	6,144	5,667	5,526	16,613	28,887
Charcoal (tonnes)					
Chelopech	0	0	0	0	0
Tsumeb	3,343	2,601	1,689	1,385	1,665
Steel balls and rods (tonnes)					
Chelopech	2,764	2,505	2,699	2,229	2,341
Tsumeb	235	212	973	540	366
Oxygen (tonnes)					
Chelopech	0	0	0	0	0
Tsumeb	135,258	72,197	68,622	35,701	35,834
Cyanide (tonnes)					
Chelopech	0	0	0	0	0
Tsumeb	0	0	0	0	0

Direct Energy Use (Gigajoules)¹

	2016	2015	2014	2013	2012
Black oil/heavy fuel oil					
Chelopech	37,753	43,282	44,859	43,634	44,153
Tsumeb	88,828	82,783	38,154	59,259	62,758
Light fuel oil (kilograms)					
Tsumeb	64,974	66,602	Not reported	Not reported	Not reported
Diesel – mine and process plant					
Chelopech	88,089	84,721	83,172	86,033	129,245
Tsumeb	83,513	36,024	4,679	2,162	0

1. DPM does not have any fuel consumption from renewable sources.



Direct Energy Use (Gigajoules) continued

	2016	2015	2014	2013	2012
Diesel and gasoline – light vehicles					
Chelopech	4,974	5,344	5,006	6,077	6,762
Tsumeb	5,440	11,180	24,507	36,939	14,060
Coal					
Chelopech	0	0	0	0	0
Tsumeb	198,451	183,044	178,490	536,600	933,050
Charcoal					
Chelopech	0	0	0	0	0
Tsumeb	96,880	59,728 ¹	48,943 ¹	40,137	48,252
Electricity on-site generation					
Chelopech	0	0	0	0	0
Tsumeb	0	0	0	7,114	18,182

Indirect Energy Use (Gigajoules)

	2016	2015	2014	2013	2012
Electricity					
Chelopech	395,443	390,179	384,095	407,963	364,696
Tsumeb	573,617	502,654	446,691	323,346	263,514

Energy Use Intensity²

	2016	2015	2014	2013	2012
Indirect					
Chelopech – per tonne of Cu concentrate equivalent	2.91	2.68	2.60	3.30	-
Tsumeb – per tonne of Cu blister produced	14.06	11.17	12.11	27.48	38.32
Direct					
Chelopech – per tonne of Cu concentrate equivalent	0.96	0.92	0.90	1.10	-
Tsumeb – per tonne of Cu blister produced	13.19	10.11 ³	7.98 ³	4.99	8.26

1. Previously unreported in 2014 & 2015.

2. Intensity values are used to measure the efficiency of consumption of a particular commodity (e.g. energy) or emission relative to a unit of production. For comparative purposes, energy consumption is converted to gigajoules, and greenhouse gas emissions are converted to tonnes of carbon dioxide equivalent (CO₂eq). Energy is consumed within the organisation only.

3. Restatement due to previously unreported charcoal in 2014 & 2015 resulting in misstatement of energy use intensity.

Emissions

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.

	2016	2015	2014	2013	2012
Direct GHG emissions (tonnes of CO₂ eq) – Scope 1					
Chelopech	9,913	10,121	10,103	10,121	13,367
Tsumeb	50,577	45,641 ¹ (previously 39,122)	11,885 ¹ (previously 25,839)	75,172	193,110
Indirect GHG emissions (tonnes of CO₂ eq) – Scope 2					
Chelopech	55,472	54,950	56,761	66,974	54,907
Tsumeb	86,388	75,677	67,252	48,681	38,721
Scope 3 GHG emissions (tonnes of CO₂ eq)					
Chelopech	63,199	54,528 ² (previously 41,818)	57,075 ² (previously 43,757)	49,427	48,695
Tsumeb	Not calculated	Not calculated	Not calculated	Not calculated	Not calculated
Sulphur Dioxide emissions (tonnes)					
Chelopech	0	0	0	0	0
Tsumeb	27,825 ³	133,000 ³	141,919	104,517	113,900

GHG Emissions Intensity

	2016	2015	2014	2013	2012
Scope 1 & 2					
Chelopech per tonne of Cu concentrate equivalent	0.4809	0.4468	0.495355	0.6227	0.5739
Tsumeb per tonne of Cu blister produced	3.36	2.7 ¹ (previously 2.55)	2.15 ¹ (previously 2.52)	4.99	8.26
Scope 3 (Chelopech only)					
Chelopech per tonne of Cu concentrate equivalent	0.4648	0.37443 ⁴ (previously 0.28718)	0.38645 ⁴ (previously 0.29628)	0.39921	0.40929

1. Restatement due to previously unreported charcoal in 2014 & 2015 resulting in misstatement of emissions.

2. Restatement due to error in conversion factor used for blasting agents, lime and steel balls.

3. Estimate based on 2014 emissions, minus tonnes of sulphur dioxide, converted to sulphuric acid.

4. Restatement due to the recalculation of Scope 3 emissions (See Note 2).



Water Use

	2016	2015	2014	2013	2012
Water withdrawn – groundwater (cubic metres)					
Chelopech	320,901	396,915	401,490	190,982	132,079
Tsumeb	880,228	1,223,586	1,160,915	1,463,941	1,239,500
Water withdrawn – surface water: Rivers (cubic metres)					
Chelopech	400	1,000	0	0	0
Tsumeb	0	0	0	0	0
Water withdrawn – surface water: Freshwater dams (cubic metres)					
Chelopech	777,614	929,579	678,490	645,432	525,063
Tsumeb	0	0	0	0	0
Rainwater collected directly and stored (cubic metres)					
Chelopech	91,955	434,869	268,713	401,449	Not reported
Tsumeb	0	0	0	0	Not reported
Waste water from other sources (cubic metres)					
Chelopech	0	0	0	0	0
Tsumeb	0	0	0	0	0
Total water withdrawn from municipal water supplies (cubic metres)					
Chelopech	2,986	1,200	1,200	1,200	1,200
Tsumeb	218,873	206,962	202,638	84,658	518,181
Total water withdrawn from any source					
Chelopech	1,101,902	1,328,694	1,081,180	837,614	658,342
Tsumeb	1,099,101	1,429,746	1,363,553	1,548,599	1,757,681
Total volume of water recycled and reused (cubic metres)¹					
Chelopech	1,560,244	1,538,268	1,765,539	1,906,943	2,015,784
Tsumeb	579,363	368,627	383,720	597,913	799,868
Volume of water recycled/reused as a % of total water withdrawn from any source^{1,2}					
Chelopech	142%	116%	163%	228%	306%
Tsumeb	53%	26%	28%	39%	45%

1. Total volume of water recycled and reused as a percentage of total volume of water withdrawn from any source.

2. Water recycled/reused is measured using flow meters which measure the volume of water returned as process water.

Water Use Intensity¹

	2016	2015	2014	2013	2012
Chelopech per tonne of Cu concentrate equivalent	8.1	9.12	7.32	6.77	Not calculated
Tsumeb per tonne of Cu blister produced	26.94	31.77	36.96	62.38	62.59

1. Total water withdrawn from any source divided by unit of production.

Water Discharge

	2016	2015	2014	2013	2012
Discharged domestic waste water (cubic metres)					
Chelopech	83,950	63,875	63,875	63,875	63,875
Tsumeb	67,543	55,959	110,413	59,183	500,000
Discharged industrial waste water (cubic metres)					
Chelopech	491,559	715,264	209,769	76,650	219,701
Tsumeb	0	0 ¹	567,018 ¹	Not measured	Not measured

1. Year-on-year change as a result of new information being available from a geohydrological and contamination assessment and modeling study. Volumes inferred as loss to groundwater in previous years have now been replaced as loss to evaporation resulting in zero discharge.

Waste Management

	2016	2015	2014	2013	2012
Overburden (tonnes)					
Chelopech	0	0	0	0	0
Waste rock mined (tonnes)					
Chelopech	254,222	210,911	207,099	222,710	219,399
Percentage of waste rock returned underground as backfill					
Chelopech	100%	100%	100%	100%	100%
Mill tailings (tonnes)					
Chelopech	1,890,458	1,699,374	1,787,126	1,890,612	1,700,053
Tsumeb	152,247	71,302	82,703	109,105	148,812



Waste Management continued

	2016	2015	2014	2013	2012
Percentage of mill tailings returned underground as backfill					
Chelopech	46%	38%	36%	35%	28%
Mill tailings placed in surface tailings facilities (tonnes)					
Chelopech	1,023,595	1,049,443	1,151,580	1,216,089	1,217,767
Tsumeb	152,247	71,302	82,703	109,105	148,812
Hazardous waste sent off-site but not recycled (tonnes)					
Chelopech	10.19	6.2	4.3	6	0
Tsumeb	219.17	0	8.7	113,550	0
Hazardous waste treated and disposed of on-site (tonnes)					
Chelopech	0	0	0	0	0
Tsumeb	17,207	17,236	33,133	26,127	29,433
Hazardous waste recycled off-site (tonnes)					
Chelopech	89.78	113.1	113.5	182.8	89
Tsumeb	22	30.4	1,903	1	0
Non-hazardous waste sent off-site but not recycled (tonnes)					
Chelopech	257	196	216	297	0
Tsumeb	0	0	0	0	50
Non-hazardous waste treated and disposed of on-site (tonnes)					
Chelopech	788	1,709.4	2,124.22	16,459.80	23
Tsumeb	437	286.3	351	576.9	36
Non-hazardous waste recycled off-site (tonnes)					
Chelopech	1,539	1,659	1,643	1,808	2,217
Tsumeb	0	0	3,816	1,625	14

Spills

	2016	2015	2014	2013	2012
Number					
Total number of uncontained spills reportable to regulatory authorities					
Chelopech	0	0	4	3	3
Tsumeb	0	0	0	0	0
Total number of decant water spills reportable to regulatory authorities					
Chelopech	0	0	0	2	2
Tsumeb	0	0	0	0	0
Total number of tailings spills reportable to regulatory authorities					
Chelopech	0	0	2	1	1
Tsumeb	0	0	0	0	0
Total number of hydraulic oil spills (soil or water surface) reportable to regulatory authorities					
Chelopech	0	0	0	0	0
Tsumeb	0	0	0	0	0
Total number of "other" spills reportable to regulatory authorities					
Chelopech	0	0	2	0	0
Tsumeb	0	0	0	0	0
Volume (cubic metres)					
Total volume of uncontained spills reportable to regulatory authorities					
Chelopech	0	0	60	147	60
Tsumeb	0	0	0	0	0
Total volume of decant water spills reportable to regulatory authorities					
Chelopech	0	0	0	97	54
Tsumeb	0	0	0	0	0
Total volume of tailings spills reportable to regulatory authorities					
Chelopech	0	0	54	50	6
Tsumeb	0	0	0	0	0

ENVIRONMENT

Spills *continued*

	2016	2015	2014	2013	2012
Volume (cubic metres)					
Total volume of hydraulic oil spills (soil or water surface) reportable to regulatory authorities					
Chelopech	0	0	0	0	0
Tsumeb	0	0	0	0	0
Total volume of "other" spills reportable to regulatory authorities					
Chelopech	0	0	6	0	0
Tsumeb	0	0	0	0	0

Environmental Fines and Sanctions

	2016	2015	2014	2013	2012
Value of fines for non-compliance with environmental laws and regulations					
Chelopech	\$14,845	\$33,996	\$10,330	\$8,481	\$0
Tsumeb	\$0	\$0	\$0	\$0	\$0

Land Use/Biodiversity *(at December 31, 2016)*

	2016	2015
Total land area owned or leased and not yet rehabilitated at the start of the year (hectares)		
Chelopech	366.00	366.00
Tsumeb	3044.20	3,044.2 ¹
Krumovgrad	0.00	0.00
Total amount of land newly disturbed by mining within the reporting period (hectares)		
Chelopech	0.00	0.00
Tsumeb	0.00	0.00
Krumovgrad	47.46	0.00
Total amount of land newly rehabilitated within the reporting period (hectares)		
Chelopech	0.00	1.00
Tsumeb	0.00	0.00
Krumovgrad	0.00	0.00

Land Use/Biodiversity (at December 31, 2016) continued

	2016	2015
Total land owned or leased and not yet rehabilitated at the end of the year (hectares)		
Chelopech	366.00	366.00
Tsumeb	3044.20	3,044.20
Krumovgrad	131.80	0.00
Total amount of land in or adjacent to protected areas and areas of high biodiversity value (hectares)		
Chelopech	0.00	0.00
Tsumeb	0.00	0.00
Krumovgrad	131.80	0.00
Sites requiring biodiversity/biological management plans		
Chelopech	No	No
Tsumeb	Yes	Yes
Krumovgrad	Yes	Yes



Total Workforce (full-time employees and direct contractors only)¹

	2016	2015	2014	2013	2012
Number of Lost Time Injuries					
Chelopech	1	7	5	8	11
Tsumeb	15	4	2	11	8
Krumovgrad	0	Not reported	Not reported	Not reported	Not reported
Exploration	0	1	Not reported	Not reported	Not reported
Lost Time Injury Frequency Rate (Number of Lost Time Injuries multiplied by 200,000 divided by man-hours worked)					
Chelopech	0.10	0.59	0.41 ²	0.65	0.76
Tsumeb	1.02	0.27	0.34	0.36	0.62
Krumovgrad	0.00	Not reported	Not reported	Not reported	Not reported
Exploration	0.00	1.63	Not reported	Not reported	Not reported
Number of Medical Treatment Injuries					
Chelopech	4	5	9	20	25
Tsumeb	2	3	9	23	53
Krumovgrad	0	Not reported	Not reported	Not reported	Not reported
Exploration	1	1	Not reported	Not reported	Not reported
Medical Treatment Injury Frequency Rate					
Chelopech	0.39	0.42	0.73	1.62	Not reported
Tsumeb	0.14	0.20	1.51	1.19	Not reported
Krumovgrad	0	Not reported	Not reported	Not reported	Not reported
Exploration	1.19	1.63	Not reported	Not reported	Not reported

1. Due to the sale of Kapan, 3 months of operational data has been removed from the 2016 numbers and calculations.

2. Restatement due to typographical error in 2015. Previously 0.44.

Total Workforce (full-time employees and direct contractors only) continued

	2016	2015	2014	2013	2012
Number of fatalities					
Chelopech	0	0	0	0	0
Tsumeb	0	0	0	0	0
Krumovgrad	0	Not reported	Not reported	Not reported	Not reported
Exploration	0	0	0	0	0

Other Safety-related Information

	2016	2015	2014	2013	2012
Number of trained safety personnel					
Chelopech	3	4	5	5	8
Tsumeb	7	8	12	16	6
Number of specialized rescue personnel					
Chelopech	12	14	14	14	14
Tsumeb	2	3	4	3	6
Number of on-site nurses					
Chelopech	0	0	0	0	0
Tsumeb	3	3	3	3	3
Number of on-site doctors					
Chelopech	1	1	1	1	1
Tsumeb	0	0	0	0	1
Number of trained voluntary mine rescue personnel					
Chelopech	11	12	16	14	14
Tsumeb ¹	8	12	12	24	0

1. Tsumeb volunteers are trained in operations rescue, not mine rescue as Tsumeb is not a mine site.

PEOPLE



Full-time Employees Only

	Male	Female	Total
Number of full-time employees (excluding expatriates)			
Chelopech	736	163	899
Tsumeb	424	68	492
Krumovgrad	13	6	19
Corporate	17	14	31
Number of full-time employees that left the organization voluntarily			
Chelopech	12	2	14
Tsumeb	9	4	13
Krumovgrad	0	0	0
Corporate	3	0	3
Number of full-time employees that left the organization involuntarily (including retirees)			
Chelopech	35	16	51
Tsumeb	29	6	35
Krumovgrad	0	0	0
Corporate	0	0	0
Percentage of employees that are part-time			
Chelopech	0.10%	2.40%	0.50%
Tsumeb	0.00%	0.00%	0.00%
Krumovgrad	0.00%	12.50%	4.20%
Corporate	0.00%	0.00%	0.00%

Contract Employees Only

	Male	Female	Total
Number of direct contract employees (excluding expatriates)			
Chelopech	9	3	12
Tsumeb	49	9	58
Krumovgrad	3	2	5
Corporate	2	2	4
Percentage of direct contract employees that have a fixed term or temporary contract			
Chelopech	100%	100%	100%
Tsumeb	100%	100%	100%
Krumovgrad	100%	100%	100%
Corporate	0%	100%	100%
Number of direct contract employees that left the organization voluntarily			
Chelopech	0	0	0
Tsumeb	2	1	3
Krumovgrad	0	0	0
Corporate	1	1	2
Number of direct contract employees that left the organization involuntarily			
Chelopech	0	0	0
Tsumeb	68	19	87
Krumovgrad	0	0	0
Corporate	0	0	0
Number of independent project-related subcontractors at year-end			
Chelopech	385	100	485
Tsumeb	0	0	704
Krumovgrad	137	28	165
Corporate	0	0	0
Percentage of contract employees that are part-time			
Chelopech	0%	0%	0%
Tsumeb	0%	11%	2%
Krumovgrad	0%	0%	0%
Corporate	0%	0%	0%
Number of expatriate employees			
Chelopech	1	0	1
Tsumeb	10	0	10
Krumovgrad	8	1	9
Corporate	4	0	4

1. Includes 5 expatriates who perform functions across multiple subsidiaries of DPM.

PEOPLE



Full-Time & Contract Employees Consolidated

	Male	Female	Total
Percentage of employees (full-time & contract) that are local nationals			
Chelopech	100%	100%	100%
Tsumeb	85%	13%	98%
Krumovgrad	100%	100%	100%
Corporate	95%	94%	94%
Percentage of employees (full-time & contract) that are managers and above levels (excluding expatriates)¹			
Chelopech	1.64%	5.81%	2.36%
Tsumeb	6.98%	11.69%	8.0%
Krumovgrad	6.67%	33.33%	14.29%
Corporate	89.0%	50.0%	71.0%
Percentage of managers and above levels (full-time & contract) that are local nationals			
Chelopech	100.0%	100.0%	100.0%
Tsumeb	96.97%	100.0%	78.85%
Krumovgrad	100.0%	100.0%	100.0%
Corporate	94.0%	88.0%	92.0%

1. 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 Age¹

	Male	Female	Total
Percentage of employees (full-time & contract) under 30 years old			
Chelopech	22%	8%	19%
Tsumeb	21%	31%	23%
Krumovgrad	13%	38%	21%
Corporate	5%	6%	5%
Total number of new employees (full-time & contract with less than one year of service) under 30 years old			
Chelopech	12	2	14
Tsumeb	39	8	47
Krumovgrad	0	1	1
Corporate	0	1	1
Rate of employee turnover for employees (full-time & contract) under 30 years old			
Chelopech	1%	1%	1%
Tsumeb	10%	19%	11%
Krumovgrad	0%	0%	0%
Corporate	0%	6%	3%
Percentage of employees (full-time & contract) between 30 and 50 years old			
Chelopech	70%	61%	68%
Tsumeb	43%	51%	53%
Krumovgrad	69%	25%	54%
Corporate	47%	50%	49%
Total number of new employees (full-time & contract with less than one year of service) between 30 and 50 years old			
Chelopech	9	0	9
Tsumeb	34	8	42
Krumovgrad	2	0	2
Corporate	3	0	3
Rate of employee turnover for employees (full-time & contract) between 30 and 50 years old			
Chelopech	4%	6%	5%
Tsumeb	6%	16%	7%
Krumovgrad ¹	0%	0%	0%
Corporate	5%	0%	3%

1. Employee numbers for Chelopech & Krumovgrad include Exploration.

PEOPLE

Employee Analysis by Age continued

	Male	Female	Total
Percentage of employees (full-time & contract) over 50 years old			
Chelopech	9%	30%	13%
Tsumeb	23%	9%	24%
Krumovgrad ¹	19%	38%	25%
Corporate	47%	44%	46%
Total number of new employees (full-time & contract with less than one year of service) over 50 years old			
Chelopech	0	0	0
Tsumeb	11	4	15
Krumovgrad ¹	0	0	0
Corporate	0	1	1
Rate of employee turnover for employees (full-time & contract) over 50 years old			
Chelopech	2%	4%	2%
Tsumeb	2%	5%	3%
Krumovgrad ¹	0%	0%	0%
Corporate	14%	0%	8%

Other Employee Information

	Male	Female	Total
Percentage of employees who are members of a trade union			
Chelopech	57%	28%	51%
Tsumeb	76%	34%	70%
Krumovgrad	0%	0%	0%
Corporate	0%	0%	0%
Percentage of full-time employees covered by collective bargaining agreements			
Chelopech	100%	100%	100%
Tsumeb	85%	59%	0%
Krumovgrad	0%	0%	0%
Corporate	0%	0%	0%

Other Employee Information continued

	Male	Female	Total
Average hours of mandatory training per full-time employee per year (includes safety training)			
Chelopech	Not reported separately	Not reported separately	22.3
Tsumeb	33.6	59.32	35.24
Krumovgrad	Not reported separately	Not reported separately	3.9
Corporate	3	3	3
Average hours of mandatory training per contract employee per year (includes safety training)			
Chelopech	0	0	0
Tsumeb	29.63	16.89	28.98
Krumovgrad	0	0	0
Corporate	3	3	6
Mean annual wage in country			
Chelopech – BGN	11,232	11,232	11,232
Tsumeb – NAD	N/A	N/A	N/A
Krumovgrad – BGN	11,232	11,232	11,232
Corporate	N/A	N/A	N/A
Minimum wage in country			
Chelopech – BGN	5,040	5,040	5,040
Tsumeb – NAD	N/A	N/A	N/A
Krumovgrad – BGN	5,040	5,040	5,040
Corporate	N/A	N/A	N/A
Mean annual wage of company employee (exclude managers and above, direct contract and expatriate employees) in local currency			
Chelopech – BGN	27,420	24,660	27,360
Tsumeb – NAD	208,925	261,843	470,768
Krumovgrad – BGN	20,124	19,572	19,932
Corporate – USD	N/A	N/A	N/A
Number of strikes and lockouts during year exceeding one week's duration			
Chelopech	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
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 Tsumeb and 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	Company wide	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: ● = 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	—	NM	—
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"

Strategy and Analysis

General Standard Disclosures

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Organizational Profile

General Standard Disclosures

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G4-13	2016 Sustainability Report Page 11
G4-14	2016 Sustainability Report Page 27
G4-15	2016 Sustainability Report Pages 20 - 21, 77
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
G4-17	2016 Sustainability Report Page 11 2016 Annual Report Page 7 Click here to view or download 2016 Annual Report
G4-18	2016 Sustainability Report Pages 7 - 8 2016 Performance Data Supplement Pages 20 - 21
G4-19	2016 Sustainability Report Page 8
G4-20	2016 Sustainability Report Page 8 2016 Performance Data Supplement Pages 20 - 21
G4-21	2016 Sustainability Report Page 8 2016 Performance Data Supplement Pages 20 - 21
G4-22	See restatements on Pages 4, 5, 12
G4-23	Disposition of Kapan and acquisition of Avala, see Page 11 of 2016 Sustainability Report.

Stakeholder Engagement

General Standard Disclosures	Page/Documents Reference
G4-24	2016 Sustainability Report Pages 51 - 55
G4-25	2016 Sustainability Report Pages 51 - 55
G4-26	2016 Sustainability Report Pages 51 - 55
G4-27	2016 Sustainability Report Pages 51 - 55

Report Profile

General Standard Disclosures	Page/Documents Reference
G4-28	2016 Sustainability Report Page 11
G4-29	2016 Sustainability Report Page 4
G4-30	2016 Sustainability Report Page 4
G4-31	2016 Sustainability Report Page 11
G4-32	2016 Performance Data Supplement Pages 20 - 21
G4-33	2016 Sustainability Report Pages 11, 74 - 75 Executive Leadership Team involved in seeking assurance for the report.

Governance

General Standard Disclosures	Page/Documents Reference
G4-34	2016 Sustainability Report Page 25 2016 Management Information Circular Pages 3-9 Click here to view or download 2016 Management Information Circular

Ethics & Integrity

General Standard Disclosures	Page/Documents Reference
G4-56	2016 Sustainability Report Pages 25 - 27



Economic

Aspect – Specific Disclosures

Page/Documents Reference

Economic Performance

Disclosure on Management Approach

2016 Sustainability Report Pages 16 - 22

2016 Annual Report Pages 7 - 82

[Click here to view or download 2016 Annual Report](#)

G4-EC1

2016 Sustainability Report Page 19

DPM does not yet have the data to report on point b. of this indicator, but it will be considered in the five year plan.

G4-EC3

DPM does not have Defined Benefit Plans.

G4-EC4

2016 Sustainability Report Page 22

Market Presence

Disclosure on Management Approach

2016 Sustainability Report Page 12

G4-EC6

2016 Performance Data Supplement Pages 15, 16, 19

Indirect Economic Impact

Disclosure on Management Approach

2016 Sustainability Report Pages 16 - 22, 43 - 50

G4-EC7

2016 Sustainability Report Pages 22, 43 - 45

All investments were commercial agreements.

Procurement Practices

Disclosure on Management Approach

2016 Sustainability Report Pages 16 - 22

G4-EC9

2016 Sustainability Report Pages 19, 22

Environmental

Aspect – Specific Disclosures

Page/Documents Reference

Materials Use

Disclosure on Management Approach

2016 Sustainability Report Page 57

G4-EN1

2016 Sustainability Report Page 57

2016 Performance Data Supplement Pages 2 - 3

Energy Use

Disclosure on Management Approach

2016 Sustainability Report Page 57

G4-EN3

2016 Performance Data Supplement Pages 3 - 4

G4-EN5

2016 Sustainability Report Page 59

2016 Performance Data Supplement Pages 4-5

Water Use

Disclosure on Management Approach

2016 Sustainability Report Pages 57 - 58

G4-EN8

2016 Performance Data Supplement Page 6

DPM does not yet have the data to report on point b. of this indicator, but it will be considered in the five year plan.

G4-EN10

2016 Performance Data Supplement Page 6

Biodiversity

Disclosure on Management Approach

2016 Sustainability Report Pages 62, 69

2016 Performance Data Supplement Pages 10 - 11

G4-EN11

2016 Performance Data Supplement Page 11

Environmental continued

Aspect – Specific Disclosures	Page/Documents Reference
G4-EN12	2016 Sustainability Report Page 62 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.
MM1	2016 Performance Data Supplement Pages 10 - 11
MM2	2016 Performance Data Supplement Page 10
Emissions	
Disclosure on Management Approach	2016 Sustainability Report Page 58
G4-EN15	2016 Sustainability Report Pages 57 - 60 2016 Performance Data Supplement Page 5
G4-EN16	2016 Sustainability Report Page 59 2016 Performance Data Supplement Page 5
G4-EN17	2016 Sustainability Report Pages 58 - 59 2016 Performance Data Supplement Page 5
G4-EN18	2016 Sustainability Report Page 59 2016 Performance Data Supplement Page 5
G4-EN21	2016 Sustainability Report Pages 58 - 60 2016 Performance Data Supplement Page 5 DPM does not yet have the data to report on point b. of this indicator, but it will be considered in the five year plan.
Effluents and Waste	
Disclosure on Management Approach	2016 Sustainability Report Pages 60 - 61
G4-EN22	2016 Sustainability Report Pages 60 - 61 2016 Performance Data Supplement Page 7 DPM does not yet have the data to report against this indicator, but it will be considered in the five year plan.
G4-EN23	2016 Sustainability Report Pages 60 - 61 2016 Performance Data Supplement Page 8 DPM does not yet have the data to report against this indicator, but it will be considered in the five year plan.
G4-EN24	2016 Performance Data Supplement Pages 9 - 10
MM3	2016 Performance Data Supplement Pages 7 - 8
Environmental Compliance	
Disclosure on Management Approach	2016 Sustainability Report Pages 57 - 58, 60
G4-EN29	2016 Sustainability Report Pages 10, 62
Transport	
Disclosure on Management Approach	2016 Sustainability Report Pages 65 - 66
G4-EN30	2016 Sustainability Report Pages 5, 66 DPM does not yet have the data to report against this indicator, but it will be considered in the five year plan.
Environmental Grievance Mechanisms	
Disclosure on Management Approach	2016 Sustainability Report Page 62
G4-EN34	2016 Sustainability Report Page 62
Supplier Environmental Assessment	
G4-EN32	DPM does not yet have the data to report against this indicator, but it will be considered in the five year plan.
G4-EN33	DPM does not yet have the data to report against this indicator, but it will be considered in the five year plan.



Labour Practices & Decent Work

Aspect – Specific Disclosures

Page/Documents Reference

Employment

Disclosure on Management Approach	2016 Sustainability Report Pages 29 - 30
G4-LA1	2016 Performance Data Supplement Pages 14 - 18

Labour/Management Relations

Disclosure on Management Approach	2016 Sustainability Report Pages 29 - 31
G4-LA4	2016 Sustainability Report Page 30
MM4	2016 Performance Data Supplement Page 19

Occupational Health & Safety

Disclosure on Management Approach	2016 Sustainability Report Pages 36 - 41
G4-LA6	2016 Sustainability Report Page 39 2016 Performance Data Supplement Pages 12 - 13 Data will be broken down by gender in the next sustainability report.

Training and Education

Disclosure on Management Approach	2016 Sustainability Report Pages 29 - 30, 69 - 70
G4-LA9	2016 Performance Data Supplement Page 19 DPM does not yet have the data to fully report against this indicator, but will have this in 2018.

Diversity & Equal Opportunity

Disclosure on Management Approach	2016 Sustainability Report Pages 29, 69 - 70
G4-LA12	2016 Performance Data Supplement Pages 14 - 19 For composition of governance bodies see Management Information Circular Pages 3 - 9 Click here to view or download 2016 Management Information Circular DPM does not yet have the data to report fully against this indicator, but will have this in 2018

Equal Remuneration for Women and Men

Disclosure on Management Approach	2016 Sustainability Report Page 29
G4-LA13	2016 Performance Data Supplement Page 19 DPM does not yet have the data to fully report against this indicator, but will have this in 2018.

Supplier Assessment for Labour Practices

G4-LA14	DPM does not yet have the data to report against this indicator, but will have this in 2018.
G4-LA15	DPM does not yet have the data to report against this indicator, but will have this in 2018.

Labour Practices Grievance Mechanisms

Disclosure on Management Approach	2016 Sustainability Report Pages 29 - 30
G4-LA16	2016 Sustainability Report Pages 30, 32

Product Responsibility

Aspect – Specific Disclosures

Page/Documents Reference

Materials Stewardship

Disclosure on Management Approach	2016 Sustainability Report Pages 64 - 66
MM 11	2016 Sustainability Report Pages 22, 57

Human Rights

Aspect – Specific Disclosures	Page/Documents Reference
Non-Discrimination	
Disclosure on Management Approach	2016 Sustainability Report Pages 29, 30 - 33
G4-HR3	2016 Sustainability Report Page 32
Freedom of Association and Collective Bargaining	
Disclosure on Management Approach	2016 Sustainability Report Pages 29, 30, 32
G4-HR4	2016 Sustainability Report Page 32 Supplier assessment to be included in 5 year plan.
Human Rights Grievance Mechanisms	
Disclosure on Management Approach	2016 Sustainability Report Pages 30 - 33
G4-HR12	2016 Sustainability Report Pages 30 - 33, 51

Society

Aspect – Specific Disclosures	Page/Documents Reference
Supplier Assessment for Impacts on Society	
Disclosure on Management Approach	
G4-SO9	DPM does not yet have the data to report against this indicator, but it will be considered in the 5 year plan.
G4-SO10	DPM does not yet have the data to report against this indicator, but it will be considered in the 5 year plan.
Local Community Investment & Engagement	
Disclosure on Management Approach	2016 Sustainability Report Page 43
G4-SO1	2016 Sustainability Report Pages 43 - 55 100% of operations (excluding corporate head office).
Anti-Corruption	
Disclosure on Management Approach	2016 Sustainability Report Pages 25 - 26
G4-SO5	No incidents of corruption for the reporting period.
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	2016 Sustainability Report Page 57
MM10	2016 Sustainability Report Page 61 100% of DPM sites have closure plans.
Grievance Mechanisms for Impacts on Society	
Disclosure on Management Approach	2016 Sustainability Report Page 51
G4-SO11	2016 Sustainability Report Page 51

