



SUSTAINABILITY REPORT 2013

We succeed
because
we care.

Our Core Values:

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.

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.

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.

Safety

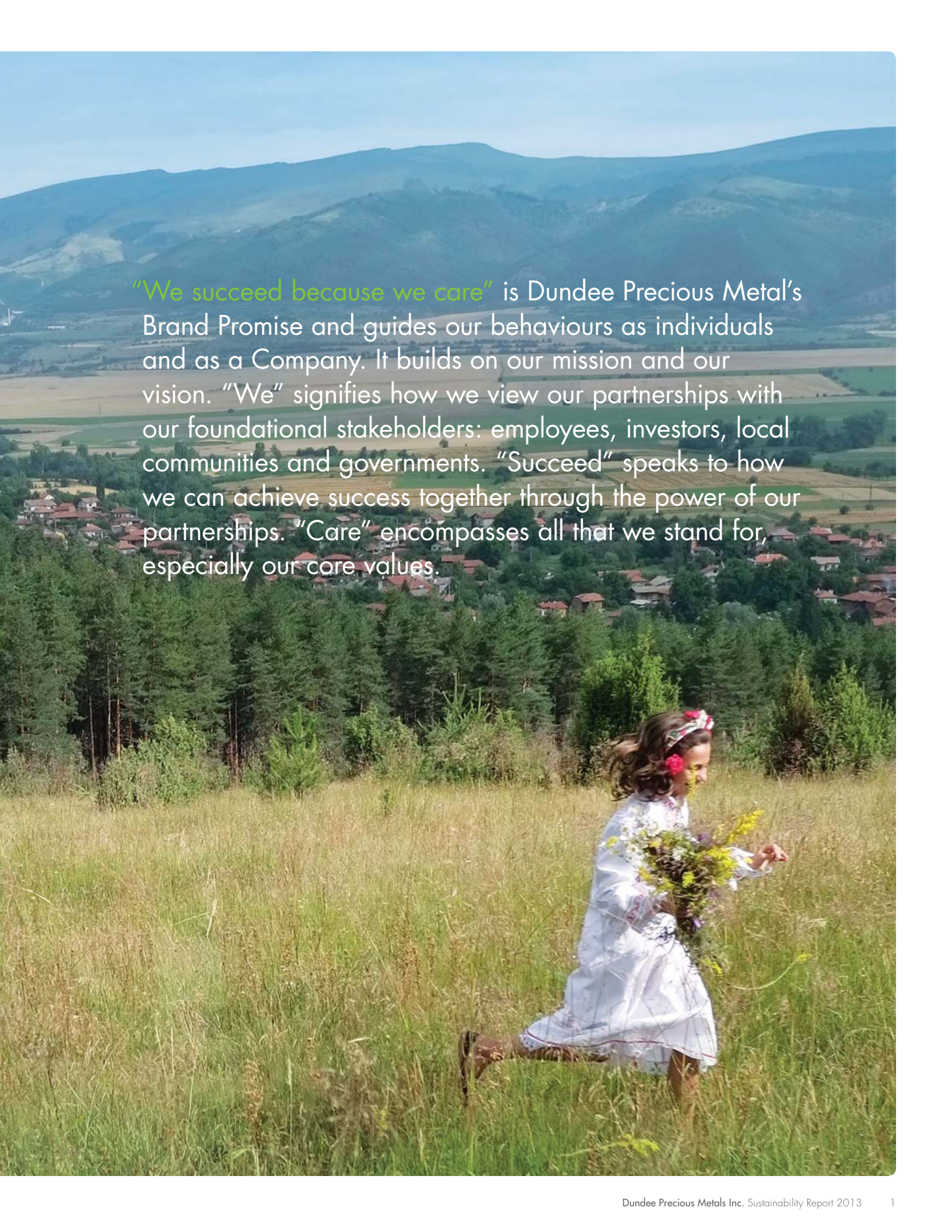
The health and safety of our employees and local communities are paramount and enable us to be in business. Safety can never be compromised.

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.

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A woman in a white dress with a floral headband is running through a field of tall grass, holding a bouquet of flowers. In the background, there is a village with red-roofed houses, a dense forest of evergreen trees, and rolling green hills under a clear blue sky.

“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.

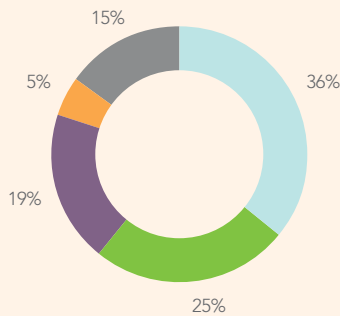
Sustainable Development in Action

2013 Highlights

COMMUNITY

Community Investment

Arts, culture and sports Education Community infrastructure Health Other



\$3.2M

spent on community investment in 2013

EMPLOYEES

2,803

full-time employees

98%

of full-time employees are local nationals



AWARDS



Best Supportive Corporate 2013 –
Namibia Chamber of
Commerce and Industry



Largest Financial Donor –
Bulgarian Donor's Forum



Ingenious Award for Smart and Connected Gold Mining –
International Technology
Association of Canada



Investor in Community (Archaeology Project) –
Bulgarian Business
Leaders Forum

ENVIRONMENT

Total energy intensity decreased by:



10.6%

at Chelopech mine



7.3%

at Kapan mine

18.7%

at Tsumeb smelter

GHG emissions (Scope 1 & 2) intensity decreased by:



5.7%

at Chelopech mine



3.2%

at Kapan mine

44.2%

at Tsumeb smelter

Diesel use intensity (mine and process plant) decreased by:



40%

at Chelopech mine



25.6%

at Kapan mine



↓ 65%

reduction in discharged industrial wastewater at Chelopech as a result of increased recycling



↓ 8.2%

decrease in sulphur dioxide emissions (SO₂) at Tsumeb



↓ 38.5%

decrease in coal and charcoal use intensity at Tsumeb

Report Profile

In this report “DPM”, “the Company”, “we”, “us” and “our” mean Dundee Precious Metals Inc. and/or its subsidiaries referred to on the right.

Scope

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

DPM’s Principal Subsidiaries



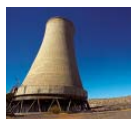
100% of Dundee Precious Metals Chelopech EAD (Chelopech), formerly Chelopech Mining EAD, which owns and operates a gold, copper and silver mine located east of Sofia, Bulgaria;



100% of Dundee Precious Metals Kapan CJSC (Kapan), formerly Deno Gold Mining Company CJSC, which owns and operates a gold, copper, zinc and silver mine located in the town of Kapan in southern Armenia, southeast of the capital city of Yerevan;



100% of Dundee Precious Metals Krumovgrad EAD (Krumovgrad), formerly Balkan Mineral and Mining EAD, focused on the development of a gold property located in southeastern Bulgaria, near the town of Krumovgrad;



100% of Dundee Precious Metals Tsumeb (Proprietary) Limited (Tsumeb), formerly Namibia Custom Smelters (Proprietary) Limited, which owns and operates a custom complex concentrate smelter located in Tsumeb, Namibia;



53.1% of Avala Resources Ltd. (Avala), a TSX Venture Exchange (TSXV) listed company (TSXV: AVZ) focused on the exploration and development of the Timok project in Serbia; and



45.5% of Dunav Resources Ltd. (Dunav), a TSXV listed company (TSXV: DNV) focused on the exploration and development of the Tulare copper and gold project and other early stage projects in Serbia.

Both Avala and Dunav are focused on early-stage exploration and pre-development projects in Serbia, and the sustainability reporting systems are not yet fully developed to allow reporting on all the material aspects detailed below. For this reason, Avala and Dunav have not been fully incorporated into this report.

Materiality

In this report, we have presented information we regard as material to our operations and stakeholders. Please see “Identified Materials Aspects and Boundaries” section on page 62 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 that state that 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 which 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 2012 Sustainability Report (most recent previous report) was published in May 2013. For our third annual Sustainability Report covering calendar year 2013, 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 “Identified Material Aspects and Boundaries” on page 62, 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 we did last year, we have used the reporting frameworks developed by the Global Reporting Initiative (GRI), including the Mining and Metals Sector Supplement. However, unlike our previous two reports that followed the GRI G3 and G3.1 guidelines, respectively, this year we are transitioning to the new GRI G4 guidelines and reporting “In Accordance with 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, together with a detailed Performance Data Supplement, can be downloaded from the “Sustainability” section of our corporate website.

Report Data

This year’s report is accompanied by a Performance Data Supplement that gives a more detailed breakdown of the data included in this report. As we did last year, we retained Bureau Veritas UK to provide external assurance. The assurance process aims to increase transparency and stakeholder confidence in our sustainability performance, practices and reporting processes and procedures.



**BUREAU
VERITAS**

Bureau Veritas’ Assurance Statement can be found on page 66 of this report.

Currency

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

Contact

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

John Hasyn

Director, Corporate Social Responsibility

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Message to Stakeholders



It is with pleasure that we introduce our third annual sustainability report. We continue to use the guidance that independent assurance provides, and our own experience and learning, to evolve and improve our environmental, social, health, safety, and stakeholder programs and to ensure that we have commitment throughout the organization to our world-class sustainable development.

In last year's executive viewpoint, we discussed multi-stakeholder strategic solutions to long term trends and challenges that have timeframes spread over many years. However, in the minerals business there are also trends and developments, especially related to commodity price cycles, that add a layer of complexity to planning and require agility in the way we react over much shorter periods of time. 2013 provided the industry and us with exactly that challenge.

The year saw continued and significant weakness in commodity prices, particularly for copper and gold. Gold prices fell from \$1,700 to \$1,200 per ounce through the year. This fall in real income occurred against a backdrop of escalating operating and construction costs, and increasing reliance by governments on industry to provide jobs and investment to support struggling national economies. This squeeze on margins has wiped out millions of dollars of income that was being reinvested in the industry and communities, including many projects that were directly related to improving environmental performance, and has provided the industry and DPM with significant challenges that will continue throughout 2014.

We believe that we have been able to respond appropriately and meet the commitments we have made although, to some extent, at the expense of reinvestment into other core areas of the business. In short, declining value in the resources we mine and process results in lower income, increased financial risk, and reduced flexibility to fund continuous environmental improvements, impacting not only business, but also stakeholder communities and governments. We continue to work with governments to ensure that their expectations can be met, and also remain sustainable.

Last year, we identified a range of priorities for 2013. The safety performance priority is a long-term ongoing program. It is difficult to be happy with any outcome where our employees were injured. We nevertheless advanced our safety goals and believe that awareness was heightened, culture change started to become apparent, and the effectiveness of specific programs and systems improved.

Our values "roll-out" continued both horizontally across the values themselves and vertically into every level of the organization. We effectively reduced workplace exposure to emissions, including arsenic at the Tsumeb smelter. We also established health and environmental monitoring programs that are truly world class in their scope and sophistication.

Our work on managing legacy challenges, including production metallurgical wastes and, in particular, arsenic at the Tsumeb smelter, including our arsenic life cycle stewardship project, progressed. This, however, remains an on-going initiative, as is the company-wide "sustainable closure" initiative.

We believe that our programs for developing talent and confidence among our people and providing them with challenges and opportunities continue to be second to none. We also believe that our community-based programs, particularly those in education, continue to show that our people and community priorities are addressed at all levels of the organization.

We are disappointed to report that our Krumovgrad project, in spite of having passed all national hurdles and being highlighted in many forums as an example of corporate responsibility leadership, has stalled at the municipal council land use permitting stage. Even in the current metals market this project continues to present a significant opportunity for the company and for the Krumovgrad community, especially with the groundbreaking social contract that we have proposed.

It is therefore with a great sense of frustration and disappointment that we report the progress we achieved with Krumovgrad at the national level has not been mirrored at the municipality level. This, despite Environmental and Social Impact Assessment approval, a biodiversity project that has broken new ground in Bulgaria and acts as a case study in the European Union, and the approval of our technical plans by line ministries. The issues causing this situation are the subject of continued dialogue with key political parties and the government.

At the corporate level, we are working on a number of business wide strategic initiatives: Core Business Excellence; Organizational Effectiveness and Accountability; and Governance. Because environment, social

responsibility, health, safety, and stakeholder engagement are so tightly bound to our business model, these initiatives will bring benefits to the governance and management of our commitment to sustainability in the broadest sense. The impact will extend all the way from ensuring that the organizational structure meets the needs of the business, including sustainable development, that behaviors reflect our values and commitments, and the right systems and processes are put in place to allow management to effectively deliver on our commitments.

The project that will bring the most significant immediate benefits is the establishment of a model for the governance of project management, but which has broader application. This initiative will ensure that sustainability becomes a key part of our project life cycle evaluation and design process.

We also have a strategic priority related to the stewardship and management of arsenic across the entire business. Arsenic in ore and concentrate is both a significant opportunity for the business given our experience and smelter capability in this area, and a risk given the health and environmental risks that come with it. In 2014, we expect to pass several strategic milestones on our journey toward being the premier business dealing with arsenic-bearing ore and concentrate from the mine face to waste disposal, and arsenic product sale and end use.

Our company-wide arsenic product stewardship program is expected to add value and reduce risk throughout the arsenic life cycle. Our smelter arsenic management program, and especially our efforts to find a process to convert arsenic bearing smelter dust into non-hazardous material, will be advanced through a pre-feasibility assessment. Finally, we expect full implementation of our voluntary Arsenic Code of Practice throughout the arsenic supply chain or life cycle.

Our key priorities across the business units for 2014 build on our progress to date and the long-term priorities we outlined for 2013 and beyond.

At Kapan, our progress is never as quick or as significant as we would wish. This can be put down to a number of factors, including operating in a challenging social and biophysical environment that is the legacy of soviet era central economic and business planning. Nevertheless, as can be seen from this report, we have made progress at Kapan and in partnership with the government and local authorities, we expect this to continue.

We are focused on improving the overall sustainability of the Kapan operation by making further operating improvements, expanding the limited mineral resource, identifying good practice alternatives to tailings disposal, and continuing to establish management practices and systems across all areas of corporate responsibility. We also want to see Kapan's safety performance consistently improve within the context of an improved company-wide reporting and assessment framework.

Chelopech is, and will continue to be, our flagship operation with world-class performance. The change in every aspect of the business, including the Bulgarian talent that now manages the site, that has brought corporate responsibility to a "best practice" level for Europe over the last several years, is enormous. We are inordinately proud of these achievements and the contribution the local management team has made to them.

We still, nevertheless, have a mission at Chelopech and will not rest on past achievements. We have several important ongoing environmental initiatives to complete. These include the long term TMF and water management upgrade project; further reclamation of legacy sites; the construction, jointly with the Municipality, of a waste water treatment plant; the completion of studies on long term groundwater, seepage migration; geochemical behavior post mine closure and a revision to the mine closure plan using a "sustainable closure" philosophy promoted by site management. We also expect to see Chelopech lead the way for the company with the implementation of newly directed, structured, planned, and governed social responsibility programs with greater focus on long term sustainable development.

At Tsumeb, we expect to see the culmination of several years of hard work and the expenditure of \$350 million resulting in our smelter being truly world class in the control, management, and monitoring of all emissions, including sulphur dioxide. This will allow us to further increase production, make the smelter more competitive, and in turn, improve its sustainability as an important contributor to the regional economy. We also expect to progress other programs aimed at current and legacy issues related to soil contamination and the protection of groundwater resources. A key goal for our Tsumeb operation, which we expect to advance significantly in 2014, is to normalize the relationship between the smelter and the government and its regulatory agencies, based on appropriate systems and processes, and overseen by entities with the required capacity.

2014 will also see the implementation of the current phase of our Black Economic Empowerment (BEE) commitments in Namibia. This will include allocating a 10% stake in our smelter business, to be held by BEE companies using a broad-based empowerment strategy. This will allow ownership benefits to accrue principally to the disadvantaged, but also to nascent businesses and entrepreneurs. We will also formalize our Preferential Procurement program to promote the development of business capacity among previously disadvantaged Namibians.

These BEE programs, in conjunction with our existing housing, education, and management development programs, are designed to make Tsumeb an industry leader in Africa. Our successful Tsumeb-based Community Trust model continues to deliver real benefits to the local community. In 2013, we placed governance of the trust and its activities in local hands and this model is one which we believe may have application in other parts of our business. Our Namibian Advisory Council also continues to ensure that our community and government relations are sustainable. These programs, taken together, are designed to confirm our position as an "investor of choice" with the people and the Government of Namibia.

Thank you for taking the time to read this report. Overall, from an executive perspective, we believe that our corporate responsibility record speaks for itself and we are proud of what we have achieved. The detail provided in this report, and the independent assurance, supports our confidence in the programs and what we have been able to deliver against our objectives. We believe it shows that our commitment to sustainability, and corporate responsibility, and to living our corporate values, is more than just talk.



Adrian Goldstone
Executive Vice President,
Sustainable Business Development



Rick Howes
President and Chief Executive Officer

Performance Against Goals

People, Health & Safety

Stated goals for 2013	Completion	Comments
<ul style="list-style-type: none"> Reduce Lost Time Injuries (LTIs) and Lost Time Injury Frequency Rate (LTIFR) at all sites. 	<ul style="list-style-type: none"> At Chelopech and Tsumeb 	<ul style="list-style-type: none"> See page 43.
<ul style="list-style-type: none"> Complete emergency preparedness procedures at Kapan and Tsumeb. 	<ul style="list-style-type: none"> 100%/15% 	<ul style="list-style-type: none"> Emergency manual completed at Kapan. Training during 2014. Standard procedures being finalized at Tsumeb.
<ul style="list-style-type: none"> Complete emissions monitoring and management projects, and community health initiatives at Tsumeb. 	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> See pages 43 and 53.
<ul style="list-style-type: none"> Complete health & safety risk assessment for 100% of jobs performed at Chelopech. 	<ul style="list-style-type: none"> 90% 	<ul style="list-style-type: none"> See page 39.

Environment

Stated goals for 2013	Completion	Comments
<ul style="list-style-type: none"> Complete Carbon Management Plan at Kapan and Tsumeb. 	<ul style="list-style-type: none"> 0%/50% 	<ul style="list-style-type: none"> Not yet started at Kapan. 50% complete at Tsumeb.
<ul style="list-style-type: none"> Progress with revised Carbon Management Plan at Chelopech. 	<ul style="list-style-type: none"> 70% 	<ul style="list-style-type: none"> Final completion in 2014.
<ul style="list-style-type: none"> Measure inventory of Scope 3 GHG emissions at Kapan and Tsumeb. 	<ul style="list-style-type: none"> 0% 	<ul style="list-style-type: none"> Not yet started at Kapan or Tsumeb. Currently assessing need to measure.
<ul style="list-style-type: none"> Complete arsenic life cycle stewardship project. 	<ul style="list-style-type: none"> 90% 	<ul style="list-style-type: none"> See pages 56–61.
<ul style="list-style-type: none"> Complete commissioning of all Project 2012 initiatives. 	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> All projects were commissioned by end of Q1 2014.
<ul style="list-style-type: none"> Progress with water management project at Tsumeb. 	<ul style="list-style-type: none"> 30% 	<ul style="list-style-type: none"> See page 54.
<ul style="list-style-type: none"> Progress with mine water diversion project at Kapan. 	<ul style="list-style-type: none"> 0% 	<ul style="list-style-type: none"> Project suspended. Alternatives being developed and assessed.
<ul style="list-style-type: none"> Complete revised mine closure plan at Kapan. 	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> Closure plan is complete and will be submitted to regulatory authorities for approval in 2014. See page 48.
<ul style="list-style-type: none"> Complete stability and operational review of Geghanush TMF at Kapan. 	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> Stability review now complete. See 2014 goals.
<ul style="list-style-type: none"> Eliminate discharge of untreated water at Chelopech. 	<ul style="list-style-type: none"> 50% 	<ul style="list-style-type: none"> See page 54.
<ul style="list-style-type: none"> Complete Biodiversity Management Plan and Land Use Management Plan at Tsumeb. 	<ul style="list-style-type: none"> 50% 	<ul style="list-style-type: none"> See page 51.
<ul style="list-style-type: none"> Progress with Closure Plan at Tsumeb. 	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> See page 48.
<ul style="list-style-type: none"> Complete direct rail loading project at Chelopech. 	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> Direct loading commenced in April 2013. Additional conveyor belt construction project to be completed in 2014.

Communities and Other

Stated goals for 2013	Completion	Comments
<ul style="list-style-type: none"> Continue to develop DPM Net Impact strategy. 	<ul style="list-style-type: none"> 5% 	<ul style="list-style-type: none"> Studies begun for Krumovgrad. See page 12.
<ul style="list-style-type: none"> Develop framework for internal sustainability and compliance audits. 	<ul style="list-style-type: none"> 10% 	<ul style="list-style-type: none"> Scoping and design being developed with external consultant.
<ul style="list-style-type: none"> Complete negotiations for Krumovgrad social package. 	<ul style="list-style-type: none"> 0% 	<ul style="list-style-type: none"> Negotiations delayed until Detailed Development Plan approved.
<ul style="list-style-type: none"> Continue rollout of Values Workshop. 	<ul style="list-style-type: none"> 20% 	<ul style="list-style-type: none"> 6 core values. "Safety" value complete. "Dignity & Respect" launched in 2013.
<ul style="list-style-type: none"> Develop Archaeology Management Plan at Kapan. 	<ul style="list-style-type: none"> 100% 	<ul style="list-style-type: none"> The plan was completed and implemented in accordance with best practices.

Stated goals for 2014

- Continue to work toward reducing LTIs and LTIFR at all sites.
- Complete training and awareness campaign for implementation of a “Golden Rule – Tagging, Isolation and Working at Heights” at Chelopech.
- Complete and implement majority of emergency preparedness procedures at Tsumeb.
- Construct additional refuge chamber at Kapan.

Stated goals for 2014

- Complete construction of acid plant at Tsumeb.
- Update closure plan at Chelopech.
- Execute technical rehabilitation of cave and waste rock stockpiles close to Chelopech village.
- Reduce noise from Sever and Iztok shaft at Chelopech.
- Complete 60–70% of water management project at Tsumeb.
- Complete arsenic life cycle stewardship project and implement external verification of findings.
- Conduct Environmental Management System training and implement pilot project in mobile maintenance at Kapan.
- Construct and commission temporary containment tailings pond and spills collection system at Kapan.
- Install and implement new environmental monitoring system at Kapan.
- Design and construct new hazardous waste storage areas and integrated waste management system at Kapan.
- Complete Geghanush TMF Stability Enhancement Project Design and permitting at Kapan and finalize closure plan.

Stated goals for 2014

- Complete corporate social responsibility strategy plans at all sites.
- Finalize internal sustainability audit design and complete one site audit.
- Continue negotiations for Krumovgrad social package and submit final proposal.
- Complete “Dignity & Respect” workshops and launch “Transparency” workshop.
- Finalize Black Economic Empowerment and Preferential Procurement strategies at Tsumeb.
- Develop procedures for reviewing and assessing impacts of suppliers on society, human rights and environment.

Long Range Sustainability Objectives (3–5 years)

- Strive for zero harm at all sites.
- Develop Kapan from “Good Practice” to “Best Practice” in Health, Safety, Environment and Social (HSE&S) Management.
- Continually improve at Chelopech to maintain Best Practice HSE&S Management.
- Develop and prove net positive impact of operations throughout life cycle of the mines and smelter including post-closure.
- Develop Tsumeb into world-class smelter with proven Best Practice HSE&S Management.
- Develop best practice mine waste and water management at all sites.
- Ensure sustainability principles and objectives are applied to our entire supply chain and product life cycle.

Organizational & Economic Profile



Material aspects covered in this section

- Economic performance
- Market presence
- Indirect economic impact
- Procurement practices



A detailed account of our economic and financial performance for calendar year 2013, together with management’s discussion on goals and performance, key successes and shortcomings, and major organizational risks and opportunities can be found in our recently published Annual Report and related regulatory filings at www.dundeeprecious.com.

Economic Value Generated, Distributed and Retained – Total (\$ thousands)⁽¹⁾

	2013	2012
Direct Economic Value Generated		
Revenues	344,654	384,685
Economic Value Distributed		
Operating costs ⁽²⁾	167,842	180,499
Employee wages and benefits	69,671	75,179
Payments to providers of capital ⁽³⁾	6,163	5,583
Payments to governments ⁽⁴⁾	33,524	33,646
Community investments ⁽⁵⁾	3,203	3,354
Economic Value Retained⁽⁶⁾	64,251	86,424
Capital Expenditures	216,000	160,583

1. All amounts are presented on an accruals basis.
2. For the purposes of calculating economic value distributed and retained, operating costs exclude depreciation of property, plant and equipment, depletion of mine properties, amortization of intangible assets, employee wages and salaries, and royalties.
3. Includes interest paid on long term debt outstanding.
4. Payments to governments include income, mining and other taxes, royalties, license fees, concession fees and land use payments (if applicable). See Performance Data Supplement for detailed breakdown.
5. See page 26 for more detailed breakdown of community investments.
6. As defined by GRI G4 guidelines.

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 business 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 as such, does not pay corporate income taxes in Namibia. At this time, it is not possible to estimate the financial value of this tax relief measure because, since purchasing Tsumeb in March 2010, we have not reported positive net income that would otherwise have been taxable.

No government in any of the jurisdictions in which we operate participate in the shareholding structure of DPM.

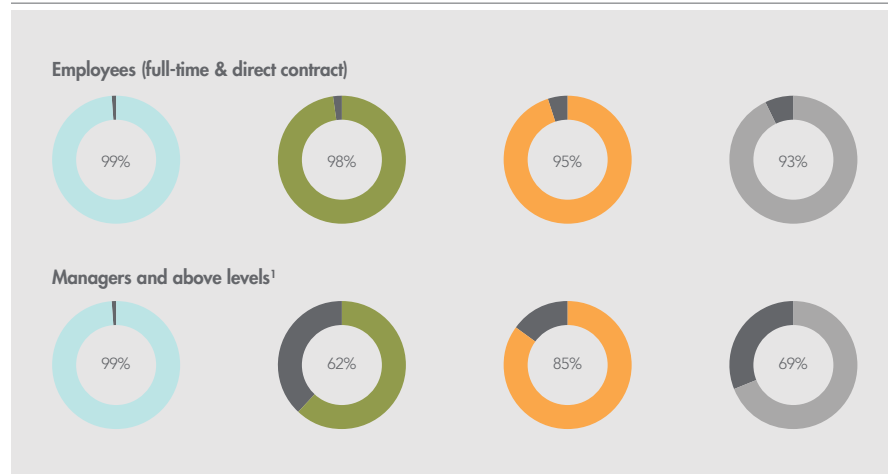
98%

Total employees who are local nationals.

80%

Managers and above level positions held by local nationals.

PERCENTAGE OF EMPLOYEES THAT ARE LOCAL NATIONALS



■ Chelopech ■ Kapan ■ Tsumeb ■ Krumovgrad

1. See Performance Data Supplement page 14 for definition of managers and above levels.



Chelopech employees.

Market Presence

At all our operations, we seek to hire locally-based employees. In total, 98% of our total workforce are local nationals hired from within our country of operations. We employ only 60 expatriate employees throughout the organization, including 13 expatriates that perform functions across multiple business units.

Across all our operations, we are progressing with our plans to build and develop in-country senior management teams comprised of local nationals. Corporate-wide 80% of manager level positions and above are held by 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 to technical short 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.

Indirect Economic Impact

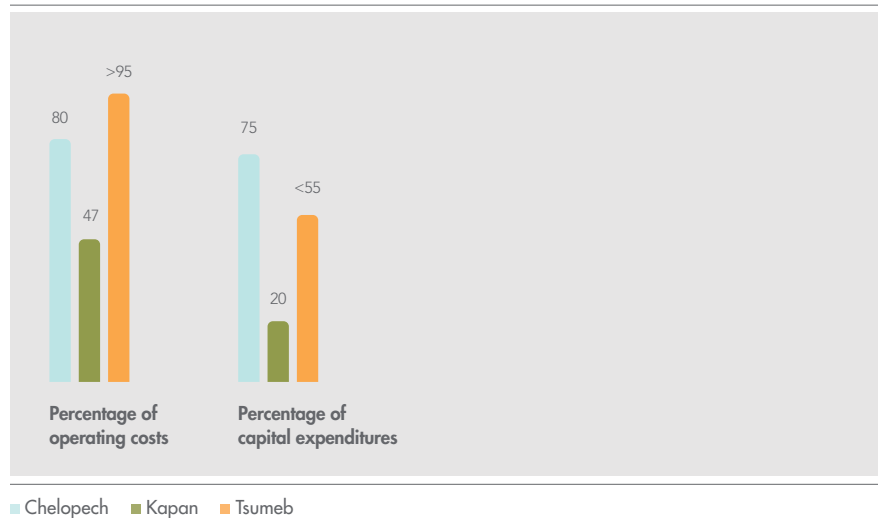
In late 2013, we commissioned a socio-economic impact study at Chelopech to assess the indirect economic impact of our operations on the region since 2003. This study will be completed in 2014.

Also in 2013, we piloted a study entitled "Net Impact Valuation Study for Krumovgrad Gold Mining Project". The study aims to achieve the following goals:

- Evaluation of financial, environmental and socio-economic impacts (the so called *triple bottom line*), both negative and positive, using a methodology called Sustainable Return on Investment (SROI); and
- Development of a Net Impact Tool, allowing senior management to analyze and compare project impacts from various project alternatives and corporate sustainability and corporate social responsibility (CSR) initiatives.

The results from this study are primarily intended to inform our management, and eventually stakeholders, about current and potential external impacts from project activities and various sustainability initiatives. Some of these impacts are included in traditional environmental and socio-economic impact assessments, but such assessments do not

PERCENTAGE OF SPENDING ON LOCALLY-BASED⁽¹⁾ SUPPLIERS IN 2013



¹ Definition of local

Within Bulgaria, Armenia, and Southern African Development Community (SADC).

Includes locally-based operating subsidiaries of international companies with headquarters outside SADC.

usually provide a single, clear and easily communicated basis for comparison of the total net impact from the project.

A monetary valuation approach such as SROI solves the main challenges by comparing different external impacts and monetizing the social and environmental costs and benefits. This approach results in an assessment of total net impact and net value creation for the entire project using metrics most commonly used in economic theory, such as net present value (NPV) and project return-on-investment (ROI).

We aim to complete this project in 2014 and it is our intention, over time, to complete similar studies on indirect economic impact at all our sites.

Supply Chain and Local Procurement Practices

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

DPM’s history has been to purchase underperforming 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.

At all our locations, we strive to retain locally-based suppliers as much as practicable. By maximizing local procurement and local employment, whenever possible, we contribute to sustainable development, and increase our overall net impact on local and regional economies.

Our locally managed procurement procedures take into account, not only the cost and quality of goods and services sought, but in some cases, the health, safety and environmental policies of our suppliers. At a minimum, we stipulate in our contracts that our suppliers must comply with local laws and regulations. At both Kapan and Chelopech, we have instituted a rating system that grades potential suppliers on a variety of factors including health and safety, and environmental performance. At this time, however, this rating process is based on supplier self-declaration and we have not yet developed processes for auditing supplier performance against their own policies or the relevant legal and regulatory framework. At Tsumeb, we are currently developing a Preferential Procurement Policy and will discuss it in more detail in next year’s report.

Ethics, Integrity and Corporate Governance





Our values, policies and standards have been developed in a way that attempts to ensure everyone across the organization is made aware of their responsibilities, the appropriate resources are allocated and the management and accountability for those resources is appropriately assigned, monitored and reviewed at every level.

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 in the "Corporate Information" section on page 68 of this report. The Board of Directors also has dedicated committees that are responsible for specific aspects of our corporate governance. These are as follows: Health, Safety and Environment Committee; Audit Committee; Compensation Committee; and 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 and on the SEDAR website at www.sedar.com.

Values, Policies and Standards

Our values, policies and standards have been developed in a way that attempts to ensure everyone across the organization is made aware of their responsibilities, the appropriate resources are allocated and the management and accountability for those resources is appropriately assigned, monitored and reviewed at every level. Developing our business in a sustainable and responsible manner is a key strategic objective for us. We do not regard activities associated with operating responsibly as a cost to the business, but rather as a strengthening of our strategic and competitive positioning globally. In other words, we believe that doing good enables us to do well.

More specifically, we are committed to sustainable business practices through ensuring that:

- The business is economically sustainable and able to provide long term benefits to all stakeholders (see "Stakeholder Engagement" section);
- Both immediate and long term sustainable community benefits are provided for through targeted projects that anticipate an economic and sustainable future for communities after the cessation of our mining or processing operations;
- A safe and healthy environment is provided for our employees, their families, and our adjacent communities. We believe that every employee has the right to go home safe 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 to ensure that while we are in operation, environmental effects are minimized;

Our Vision

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



- 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); and
- Critical and non-renewable resources are used effectively.

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

With regard to policies, we have both corporate-level and site-level policy procedures. Corporate-level policies are applied enterprise-wide and are as follows:

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

In addition to the above corporate-level policies, we also have numerous site-level policies and standards that address specific national and regional legislative and ethical guidelines in our respective jurisdictions of operation.

The Code of Business Conduct and Ethics (Code) covers topics such as conflicts of interest, competitive practices, anti-fraudulent practices, dealing with suppliers, dealing with public officials, political activities and contributions, equal opportunity, health, safety and environmental protection, work environment, integrity of records and financial reports, use of agents and non-employees, officers and directors, internal operations, standards of compliance and violations of standards. All employees (including contract employees), officers and directors must sign a statement of intent to comply with the Code. In 2014, we will be rolling out an online and group training module to ensure that everyone remains aware of the content of the Code. This training will be completed and signed off by all employees.

In 2013, we developed a stand-alone Anti-Bribery and Anti-Corruption Policy that addresses updated legislation in Canada and relevant international best practices. This policy was formally adopted on July 31, 2013 and training

workshops were attended by site and corporate senior management through the remainder of 2013. In 2014, we will be rolling out an online training course in this policy and related topics to all senior management as well as those employees and external service providers who may have direct involvement with political offices and government employees on DPM's behalf. In 2013, we also performed an internal risk assessment on our operations and reviewed governance processes and delegation of authority procedures. We also completed an internal audit of potential risk areas. We did not find any evidence of bribery or corruption activities.

The corporate-wide Whistleblower Policy has been in place since 2005. The primary purpose of this policy was to establish procedures for the receipt, retention, and complaints submitted by employees on a confidential and anonymous basis, of concerns regarding questionable accounting, internal control and auditing matters. In addition, the system also allows for reports of potential violation of all aspects of the Code to be filed by both employee and external service providers. Complaints can be submitted either in writing and addressed to the Audit Committee or verbally via an independently monitored "hotline". In 2014, we will be launching a "visual sight" program



Mission Statement

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

to promote greater awareness among our employees of these procedures and grievance mechanisms.

Extractive Industries Transparency Initiative

We confirmed our support for the Extractive Industries Transparency Initiative (EITI) by becoming the 51st EITI Supporting Company, at the international level, in March of 2011. As such, we endorse the principles and criteria as a way to improve the transparency around payments and revenues in the extractives sector in developing countries. Supporting the EITI is consistent with our governance principles and the manner in which we seek to develop relationships with communities and governments. The EITI is a coalition of governments, companies, civil society groups, investors and international organizations that supports improved governance in resource-rich countries through a globally developed standard that promotes revenue transparency at the local level. In each of 2012 and 2013, we made a \$10,000 financial contribution to the international management of the EITI. None of the countries in which we operate are considered EITI Compliant or Candidate countries and, as such, we are not obliged to report payments to governments to the EITI. However, we have voluntarily provided a breakdown of

payments to governments by operating site in the Performance Data Supplement.

Addressing the United Nations (UN) "Precautionary Principle"

The UN's Precautionary Principle states that *"In order to protect the environment, the precautionary approach shall be widely applied by States according to their capabilities. Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation."* At DPM, we do not make specific or direct reference to the Precautionary Principle, nor do we have any direct influence over public policy in the countries where we operate.

Stakeholder Engagement





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

As reported last year, in 2012 we underwent a review of our stakeholders and respective engagement activities. The outcome of that review was an intention to work more closely and in partnership with a group of stakeholders we defined as Foundational Stakeholders – employees, the investor community, governments, local communities, and civil society – while ensuring ongoing consideration for all other stakeholders and influencers. The basis for selecting stakeholders is both a proactive and reactive exercise. 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 loan 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. At each of our sites, we have in place stakeholder engagement plans that include strategies and goals for continually improving our engagement activities.

In 2012, to strengthen our engagement activities in Namibia we established the Namibian Advisory Council, comprised of four prominent members of Namibian society: Dr Zedekia Ngavirue, the Honourable Clara G. Bohitile, the Honourable Rosalia M. Mwashekele Sibiya, and Mr. Haroldt Urib. The purpose of this council is to bring greater depth of experience and understanding to the relationship between Tsumeb and its various Namibian stakeholders and to ensure that our management is properly advised on key developments in Namibia. This includes supporting the development and maintenance of important stakeholder relationships, and counselling senior management on plans, policies and processes that have an impact on those relationships.

In 2013, we became a corporate member of the Canadian-based Devonshire Initiative, a forum for leading international development civil societies and mining companies to come together in response to the emerging social agenda surrounding mining and community development issues. The Devonshire Initiative is the sole collaborative problem-solving forum of its kind in Canada that is aimed at improving on-the-ground community development outcomes.

Our engagement with stakeholders takes place on many different levels in a variety of settings and venues. The following is a summary of these activities together with major issues raised throughout the year and our response to those issues. None of the engagement activities listed below were undertaken specifically as part of the report preparation process.

STAKEHOLDER GROUPS

Relevant Material Aspects				
Employees	Investor Community	Governments	Local Communities	Civil Society
<ul style="list-style-type: none"> • Employment • Labour and management relations • Occupational health and safety • Training and education • Diversity and equal opportunity • Equal remuneration for women and men • Labour practices grievance mechanisms • Non-discrimination • Freedom of association and collective bargaining • Human rights grievance mechanisms • Market presence 	<ul style="list-style-type: none"> • Economic performance • Environmental compliance • Compliance with Equator Principles • Compliance with IFC Performance Standards 	<ul style="list-style-type: none"> • Economic performance • Employment • Labour and management relations • Occupational health and safety • Compliance • Market presence 	<ul style="list-style-type: none"> • Employment • Local community investment & engagement • Indirect economic impact • Procurement practices • Environmental compliance • Transport • Materials use • Energy use • Water use • Biodiversity (in Krumovgrad) • Emissions • Effluents and waste • Grievance mechanisms • Market presence 	<ul style="list-style-type: none"> • Environmental compliance • Materials use • Energy use • Water use • Biodiversity (at Krumovgrad) • Emissions • Effluents and waste • Human rights investment • Local community investment & engagement
Operations-level Engagement				
Employees	Investor Community	Governments	Local Communities	Civil Society
<ul style="list-style-type: none"> • Health and safety training and workshops • Annual and periodic salary and performance reviews • Training and development opportunities • Monthly newsletters and bulletin boards • Local trade unions with collective bargaining agreements in place at Chelopech and Tsumeb • Departmental group meetings • Annual Miners Day celebrations in Bulgaria • Employee wellness programs (Tsumeb and Chelopech) • Employee grievance procedures in place at all sites 	<ul style="list-style-type: none"> • Site tours • External audits when required • Lender-driven action plans 	<ul style="list-style-type: none"> • Regular meetings at local and national levels • EIA and permitting compliance procedures in place • Extensive local community investment and engagement activities • National advisory counsel in place in Namibia 	<ul style="list-style-type: none"> • Fully-staffed community information centres at all sites • Dedicated community relations staff at all sites • Stakeholder engagement plans in place • Site visits/open days • Public hearings/"Town hall" meetings to discuss issues • Extensive local community investment • Local procurement policies in place • External stakeholder grievance procedures in place at all sites 	<ul style="list-style-type: none"> • Meetings and hosting of site visits • Public hearings



Corporate-level Engagement

Employees	Investor Community	Governments	Local Communities	Civil Society
<ul style="list-style-type: none"> • Core values workshops • Annual Sustainability Report • Corporate announcements and updates • Corporate website (in English and Bulgarian) • Whistleblower and Ethics hotline 	<ul style="list-style-type: none"> • Regulatory filings • Quarterly conference calls • Attendance at conferences and investor presentations • Regular face-to-face meetings • Corporate website • Annual Sustainability Report 	<ul style="list-style-type: none"> • Senior corporate management engagement at all levels of government • Country visits by DPM Board of Directors • Corporate website • Annual Sustainability Report 	<ul style="list-style-type: none"> • Visits by senior corporate management and meetings with local community leaders • Corporate CSR oversight • Annual Sustainability Report • Corporate member of the Devonshire Initiative 	<ul style="list-style-type: none"> • Involvement of senior management in select meetings • Corporate website • Annual Sustainability Report • Corporate member of the Devonshire Initiative

Major Issues Raised

Employees	Investor Community	Governments	Local Communities	Civil Society
<p>Chelopech</p> <ul style="list-style-type: none"> • No major issues in 2013 	<ul style="list-style-type: none"> • No major issues in 2013 	<ul style="list-style-type: none"> • Local employment • Concession fees • Environmental compliance • Health & Safety in Mining 	<ul style="list-style-type: none"> • Local noise, blast vibration, transportation issues 	<ul style="list-style-type: none"> • Exceedance of vibrations, dust, noise levels
<p>Kapan</p> <ul style="list-style-type: none"> • Remuneration and work schedules • Financial assistance for family members • Aging equipment 	<ul style="list-style-type: none"> • Production levels • Development ore inventory 	<ul style="list-style-type: none"> • Ministry of Environment inspection found some issues with soil removal and other minor infractions 	<ul style="list-style-type: none"> • Employment opportunities • Socio-economic impact on the community and level of community investment 	<ul style="list-style-type: none"> • Salary levels and employment opportunities • Environmental impact of operations, potential open pit project and compliance
<p>Tsumeb</p> <ul style="list-style-type: none"> • Accommodation/employee housing • Occupational health concerns • Remuneration 	<ul style="list-style-type: none"> • Acid plant cost overrun • 2nd oxygen plant commissioning 	<ul style="list-style-type: none"> • Occupational and community health concerns • Non-discrimination and Black Economic Empowerment (BEE) 	<ul style="list-style-type: none"> • Health concerns over emissions • Cost of living, particularly housing 	<ul style="list-style-type: none"> • Human rights and employee remuneration • Environmental compliance
<p>Krumovgrad</p> <ul style="list-style-type: none"> • No major issues in 2013 	<ul style="list-style-type: none"> • Timing of construction start date 	<ul style="list-style-type: none"> • Detailed Development Plan 	<ul style="list-style-type: none"> • Timing of construction date • Employment opportunities • Environmental impact 	<ul style="list-style-type: none"> • Environmental impact
<p>Corporate</p> <ul style="list-style-type: none"> • No major issues in 2013 	<ul style="list-style-type: none"> • Stock price • Financial performance versus expectations and guidance 	<ul style="list-style-type: none"> • Ongoing occupational & community health issues at Tsumeb – Government of Namibia 	<ul style="list-style-type: none"> • No major issues in 2013 	<ul style="list-style-type: none"> • No major issues in 2013

Our Response to Issues Raised

Employees	Investor Community	Governments	Local Communities	Civil Society
<p>Chelopech</p> <ul style="list-style-type: none"> • No major issues in 2013 	<ul style="list-style-type: none"> • No major issues in 2013 	<ul style="list-style-type: none"> • Internal analysis of employees • Informing local mayors about new job openings to ensure local employment is represented • Through various industry organizations (e.g. Mining Chamber) participation in public policy hearings and negotiation of policy • See Environment Discussion on Management Approach (“DMA”) • See page 37 for Health & Safety DMA 	<ul style="list-style-type: none"> • Ongoing stakeholder engagement activities as described above 	<ul style="list-style-type: none"> • Periodic face-to-face meetings with civil society groups • Bulgarian government performed 14 inspections. No significant non-compliance with regulations found • Shaft noise reductions projects in place • Environmental monitoring plan in place • Seismographic monitoring in place
<p>Kapan</p> <ul style="list-style-type: none"> • Annual performance plan reviews implemented, and work schedules revised • Internal donations committee established to review requests on a case-by-case basis • Equipment replacement plan developed with \$5 million of orders placed and an additional \$2 million budgeted for 2014 	<ul style="list-style-type: none"> • See “Corporate” below 	<ul style="list-style-type: none"> • A fine of \$74,878 for improper soil removal and other minor infractions 	<ul style="list-style-type: none"> • Discussions taking place with local government officials to determine needs of the community • Ongoing donations and investment of approximately \$500,000 per year 	<ul style="list-style-type: none"> • See pages 35–37 for explanation of salary levels and workforce management • Additional job fairs and advertising planned and expansion of HR department • See “Environmental” section on pages 45–55 • Open pit project has been put on hold • Ongoing quarterly meetings with civil societies and other stakeholders
<p>Tsumeb</p> <ul style="list-style-type: none"> • Tsumeb entered partnership with National Housing Enterprise to build affordable housing for employees. See page 30 • Ongoing government-supervised medical examinations • Collective Bargaining Agreement now in place for 2013-2015. Includes agreed upon wage increases 	<ul style="list-style-type: none"> • See “Corporate” below 	<ul style="list-style-type: none"> • Complied with government directives and medical examination procedures • See “Labour Practices, Decent Work and Human Rights” section on pages 35–43. Also, corporate led BEE plan being developed led by EVP Sustainable Development and DPM Namibia Advisory Council 	<ul style="list-style-type: none"> • Investment in air monitoring technologies (see page 47). Real time updates on emission levels posted outside information centre in town of Tsumeb • Ongoing discussions with local government officials and other local businesses on how to address issues 	<ul style="list-style-type: none"> • See “Labour Practices, Decent Work and Human Rights” sections on pages 35–43 • See “Environmental” section on pages 45–55



Our Response to Issues Raised (continued)

Employees	Investor Community	Governments	Local Communities	Civil Society
<p>Krumovgrad</p> <ul style="list-style-type: none"> • No major issues in 2013 	<ul style="list-style-type: none"> • See “Corporate” below 	<ul style="list-style-type: none"> • Following regulatory process to gain approval 	<ul style="list-style-type: none"> • Regular face-to-face meetings with members of community • Information centre display of project design • Collection of résumés for future jobs 	<ul style="list-style-type: none"> • Following regulatory approval process. EIA approved • Periodic face-to-face meetings if considered legitimate concern
<p>Corporate</p> <ul style="list-style-type: none"> • No major issues in 2013 	<ul style="list-style-type: none"> • Ongoing stakeholder engagement activities as above • Quarterly updates via conference calls • Press releases 	<ul style="list-style-type: none"> • Independent technical committee set up by Government to oversee plant upgrades and occupational health performance metrics 		

Local Communities and Society



Material aspects covered in this section

- Local community investment & engagement
- Grievance mechanisms for impacts on society



We 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.

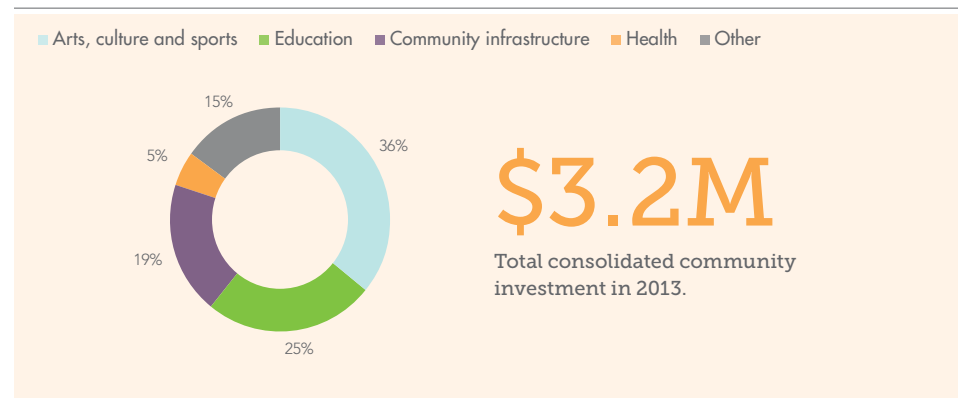
Disclosure on Management Approach

Each one of our operations is adjacent to communities that are directly and indirectly impacted by our operations. In turn, we rely on these communities to provide 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 and full support of our communities. We never enter 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.

On pages 19–23, we discussed our extensive stakeholder engagement activities. These ongoing initiatives are supplemented by more formal Environmental Impact Assessments and Social Impact Assessments that are required by law in the jurisdictions where we operate.

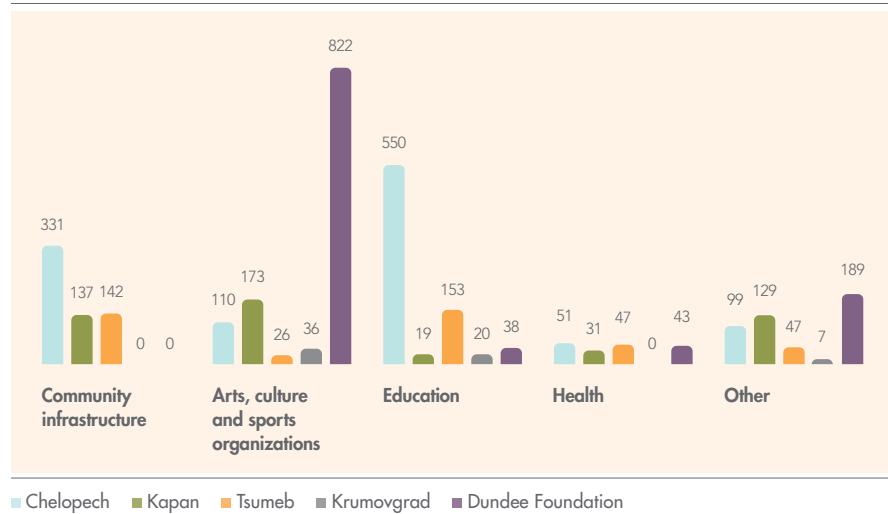
All sites have their own procedures that govern how donations and support for community development is distributed. In 2014, we will be standardizing some of these procedures to ensure that our approach at each site is consistent and compatible with our stakeholder engagement plans, risk assessments and corporate level policies and procedures. A common feature at each site is a “Donations Committee” comprised of senior members of site management. This is augmented at Tsumeb by the Dundee Precious Metals Tsumeb Community Trust, a separate legal entity established to empower the community to determine its own future

TOTAL COMMUNITY INVESTMENT BREAKDOWN



\$0.8M
 spending on
 education.

2013 COMMUNITY INVESTMENT BY CATEGORY
 (in thousands of dollars)



Kapan kindergarten.

(see page 29). In Bulgaria, in addition to site specific community initiatives, we also operate the Dundee Foundation, the primary focus being to distribute donations to national sports, arts and culture organizations throughout Bulgaria (see page 28).

A large proportion of our community investment spending is for community infrastructure projects, which are unrelated to our operations. At Chelopech, we have a formal process comprising of an initial request from the municipalities in the Srednogorie Region, which includes Chelopech, Chavdar, Zlatitsa and Pirdop, for work to be performed in the upcoming year. These requests are reviewed by senior management and after further discussions with each municipality and its respective mayors, an annual contract is signed, stipulating the work to be completed. A formal tender procedure is then completed and contracts awarded to qualified contractors before any work is performed. At Chelopech, we employ a dedicated person to oversee this process.

At Kapan, in addition to work performed on public sidewalks and roads, a large proportion of our infrastructure spending is aimed at improving structural conditions in schools and kindergartens with the objective of increasing attendance or classroom capacity. The procedures at Kapan are similar to those at Chelopech. Although we do not have a dedicated person overseeing the tendering and contracting process, we nevertheless endeavour to pay independent contractors directly for work done rather than award upfront cash donations.

At Tsumeb, we are supporting the municipality with research on new water supply options by funding aerial and geophysical mapping of potential bore holes.

In 2013, our company-wide community infrastructure spending totaled \$610,714. We have not yet conducted detailed studies to assess the specific current or future impact of these infrastructure projects on our local communities and local economies. However, at Chelopech, we are in the process of finalizing a socio-economic impact study on the local economy that will be discussed in more detail in our 2014 report.



Community Investment

Although our relationships with local communities are good, we continue to review our approach and methods to ensure that our finite community investment dollars are optimized.

At left: Daily food program at Ondundu School, Tsumeb.

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.

Because DPM has acquired existing, "turnkey" operations (Chelopech, Kapan and Tsumeb) that have operated for many years, the relationships with local communities are well-established, and we believe, in good standing.

Although our relationships with local communities are good, we continue to review our approach and methods to ensure that our finite community investment dollars are optimized. In 2014, we will begin to shift some of our sponsorship-type donations to development programs that attempt to build human and institutional capacity. This process begins with the gathering of more intelligence about our communities, better needs assessments, and a greater emphasis on long term program planning and development. We also need to devise better methods of measuring the outcomes of our spending to ensure that our goal of helping our communities achieve their development aspirations is reached.

Grievance Mechanisms for Impacts on Society

As discussed in the "Stakeholder Engagement" section (see page 18), at all our sites we have fully-staffed information centres. These venues provide a forum for any member of the community or representative group to freely make complaints or formally register grievances for impacts on society. During 2013, there were no recorded grievances of significance by community members or representative groups relating to impacts on society.

We also actively monitor civil society activity and comments made in the public media. In 2013, there were no significant grievances related to impacts on society from these groups.

Although we believe that it is an important aspect, we have not yet formally assessed our suppliers for impacts on society. In 2014, we will review contract provisions to ensure that our due diligence procedures on new and existing suppliers takes into account their impacts on society.

Iliana Raeva Gymnastics Club

Since 2010, we have supported the Iliana Raeva Gymnastics Club, one of Bulgaria's top rhythmic gymnastics development clubs.

At right: Children participating in training session at Iliana Raeva Gymnastics Club.



Mozart Celebration Pravetz.

Dundee Foundation

In early 2012, we established the Dundee Foundation (Foundation) in Bulgaria. The primary focus of the Foundation is the sponsorship of Bulgarian national sports, arts and culture.

We are attempting to go beyond the general notion of sponsorship and fund programs that have elements of cultural and human development. For this reason, the Foundation expanded the number and types of organizations that received support in 2013. In 2013, donations to sports organizations represented 57% of total spending compared with 78% in 2012. Also, in 2013, we donated to 65 organizations compared with 32 in 2012. We will continue this shift toward development projects and programs in 2014.

We continue to support rhythmic gymnastics in Bulgaria through our sponsorships of the Bulgarian Rhythmic Gymnastics Federation and the Iliana Raeva Gymnastics Club. We also continue to sponsor national coaches to travel to and teach children in Chelopech village.

Other organizations of note that we have supported outside of sports during 2013 are as follows:

Junior Achievement Bulgaria

Bulgarian branch of the international student organization that supports and promotes entrepreneurial and leadership skills. Our donation helped support the "Youth Business Forum – Rising Stars 2013" event held in Sofia and the Start-up Student Program that provides entrepreneurial educational programs to university students.

Mozart Celebration Pravetz

Supported the 9th annual four-day celebration of Mozart's music in the historic town of Pravetz, Bulgaria.

Worldwide Orphans Foundation (WWO) Bulgaria

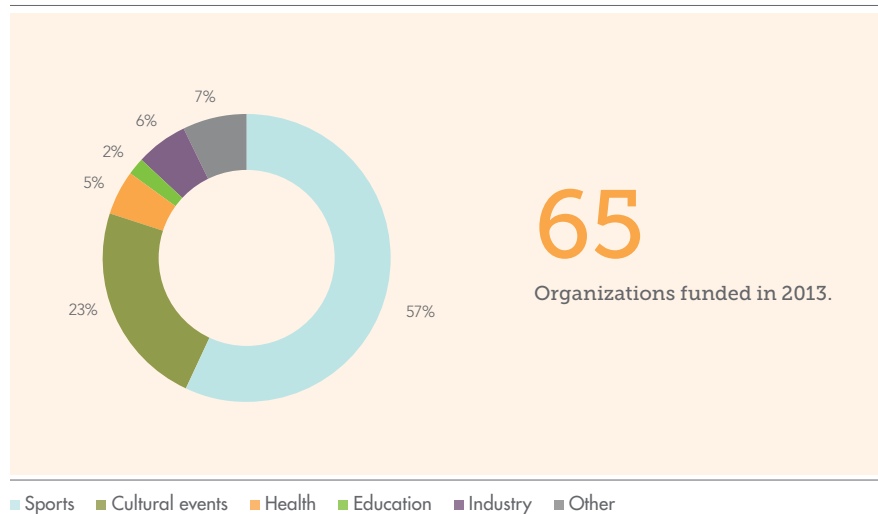
A US-based international civil society that focuses on the development of cognitive, social and emotional skills of orphans and at-risk children globally, led by renowned pediatrician Dr. Jane Aronson. Our donation supported the Bulgarian branch of WWO with the launch of new development programs at three Family Counselling Centres in the municipalities of Shumen, Novi Pazar and Veliki Preslav.

Bulgarian Charity Aids Foundation

In partnership with the Sirak Orphans Foundation we supported the "Ready to Succeed" educational scholarship



BREAKDOWN OF SPENDING – DUNDEE FOUNDATION (%)



65

Organizations funded in 2013.

■ Sports ■ Cultural events ■ Health ■ Education ■ Industry ■ Other

We are now attempting to go beyond the general notion of sponsorship and fund programs that have elements of cultural and human capacity development.

program developed for students with high academic potential, but from financially disadvantaged backgrounds.

Tsumeb

The Dundee Precious Metals Tsumeb Community Trust was first established in late 2010 with the primary purpose of funding community and social development in Tsumeb. The end of 2012 marked two full years of operation, and in early 2013 we decided to take a close look at its performance and lessons learned. Our review indicated that the on-the-ground work was showing some signs of success. We had distributed approximately \$500,000 between 2010 and the end of 2012, which had supported a variety of initiatives, including classroom construction and renovation, the funding of 53 small businesses through micro-finance grants and several social welfare initiatives. However, when we looked at the composition of the Board of Trustees, although we had some representative members of the community on the Board, we found that it was still heavily influenced by representatives of DPM. Our intention from the outset was always to create a funding vehicle that essentially empowered the community to determine its own future. For this reason, we decided to change

the Board of Trustees, and at the same time improve and strengthen the Trust by-laws. Fifty percent of the new trustees were nominated by DPM and fifty percent by our Namibian independent advisory council. The end result was a balance that represents the needs of community in a variety of social sectors. Unfortunately, this formal legal process took close to ten months to complete, and during this time the Trust was effectively inactive. In December 2013, the new Board of Trustees met for the first time and approved some backlogged funding requests. 2014 will be a year of catch-up for the new DPM Tsumeb Community Trust.

While the Trust was inactive, we decided to make some donations directly from DPM Tsumeb on behalf of the Trust. One successful initiative of note was the funding of a day centre for mentally and physically challenged adults called The Great Namibia Hope Organization. Here, individuals meet daily to make a variety of soap and perfume products, which are then sold locally in markets and throughout Namibia. Social service support for these individuals is not well developed in Tsumeb and the centre provides a place to gain some work experience, social skills and friendship.



Tsumeb Community Trust Board of Trustees.

53

Between 2010 and 2013, we have funded 53 small businesses in Tsumeb, through micro-finance grants.

Great Namibia Hope Organization

Great Namibia Hope aims to build and restore hope and provide a brighter future and better life for people living with disabilities and HIV/AIDS and for vulnerable children, orphans, widows and the elderly.

At right: Participants make a variety of soap and perfume products to be sold locally.



Top: Tsumeb Educational Centre.
Bottom: Employee housing in Tsumeb.

In 2013, Tsumeb also completed the Tsumeb Educational Centre in partnership with the Municipality of Tsumeb. Tsumeb covered the construction costs of the centre and the Municipality will fund the operating costs. Peace Corp volunteers will run the training programs for adults, youth and children who do not normally have access to a computer.

We are also making good progress on our employee housing project in Tsumeb. As reported last year, in 2011 we entered into a partnership with Namibia's National Housing Enterprise (NHE) to build 120 freehold houses for purchase by our employees. Mortgage loans will be made by NHE at market rates to pre-qualified employees, but because the land and upfront infrastructure costs was funded by DPM, the actual cost of each house is significantly lower than current market prices, making home ownership more affordable and accessible to our employees. Mortgage payments will be deducted at source from an employee's wages. Under no circumstances does an employee's indebtedness to NHE prevent them from resigning from DPM Tsumeb. We have now completed construction on 65 houses and will complete another 55 during 2014 and 2015. The first wave of

employees will take possession of their new homes in the first and second quarters of 2014.

To augment our work in the education sector through the Community Trust, Tsumeb is also fully sponsoring 12 university students (four more to be added in 2014) in disciplines ranging from mechatronics, electrical engineering, finance, chemistry, mechanical engineering and metallurgy, at institutions such as the University of Namibia, Cape University of Technology, Stellenbosch University and University of Cape Town.

Kapan

At Kapan we continued to support the upgrade and renovation of school and kindergarten classrooms and premises with the intent of creating a healthier and more comfortable environment that will eventually lead to a reduction in absenteeism as a result of sickness.

We have also started experimenting with supporting some small business initiatives such as beekeeping and we continue to fund children's activities such as the Childrens' Summer Camp and various arts, culture and sports events.



Kapan Childrens' Summer Camp

Kapan is committed to improving the lives of children. Orphanages and special needs children receive special attention.

At left: Childrens' Summer Camp, Kapan.

Chelopech

Almost half of our community investment spending at Chelopech was related to educational initiatives. The bulk of that, as in prior years, was for the support of the Private English Language Secondary School (PELSS) in Chelopech village. The school had yet another exceptional year, ranking in the top 3 best schools in the Sofia region for the past three years. We call it "our school" because we experience the successes together with the students. Last year we featured eight PELSS achievers and promised that we would do this annually to highlight the breadth, depth and success of education provided by PELSS. (Some of this year's PELSS achievers are featured on pages 32–33.)

We also supported the Mining and Geology University in 2013 by sponsoring the refurbishment of a new lecture hall and funding some software licences for use by students.

In 2013, DPM Chelopech was awarded first place for "Largest Volume of Financial Donations" by the Bulgarian Donor's Forum for donations in 2012. The award ceremony was attended by the President of Bulgaria Rossen Plevneliev in November 2013.

In addition to the above mentioned initiatives, we also continue to fund a variety of artistic and cultural events in the Srednogie Region.



Chelopech award with the President of Bulgaria, Rossen Plevneliev.



In 2013, DPM Chelopech was awarded first place for "Largest Volume of Financial Donations" by the Bulgarian Donor's Forum for donations in 2012.

Chelopech PELSS

Achievers



Donka Paraleeva

“I graduated PELSS in 2007 and since then have been reaping life’s success, using the lessons learned during the previous five school years. I was accepted to study legal sciences and graduated in law at Sofia University with honours. Now I’m pursuing a career. I’m currently a juriconsult in a state enterprise. I’ve never thought about leaving Bulgaria, I’m staying here to realize my dreams in my country. A huge incentive for this was my school, which instilled in me a value system. The school was a parent and the teachers my friends. I’ve learned a lot of important lessons over the years, but the most important ones prepared me for life: not to be afraid of the future, of failures and to face any challenge with my head held high. I will continue to follow my path, adhering to these lessons. I am to become a judge – a step that I’m currently preparing for, and when this happens I will give thanks to my school and my teachers.”



Elitsa Chavdarova

“I graduated with a Bachelor’s degree in Office Management from Hogeschool-Universiteit in Brussels. Following professional courses in Dutch and French was only possible due to the solid language knowledge I acquired during my studies in PELSS. My professional career started in 2009 as an assistant to the director of the European Commission Middle East external relations department. Later on I joined the European External Action Service as a young diplomat dealing with the relations with Iran and Iraq. Today I am the personal assistant to the Head of the EC Permanent Representation in The Hague and live in Essen at the Dutch-Belgian border with my family.

I cherish the years of intensive studying at PELSS because of the inspiring teachers and the many social activities we were involved with. Last year I gave a presentation to the senior students as a EU Ambassador on my career in the frame of the Back to School initiative, an excellent opportunity to interact with my former teachers and remark that my high school has never stopped excelling in everything it does. I am proud to be a graduate and will always be thankful for the doors that PELSS opened for me as a person and a professional.”



Hristina Vuteva

“Most of all I would pay tribute to PELSS for being the guide that first nurtured my love of English language, culture and literature. So, after I graduated from high school it seemed to me a natural step to delve deeper into English studies. I continued my education in English Philology at the University of Plovdiv. Upon graduation, I started translating for various agencies as a freelancer. In 2009 I was appointed a Technical Assistant – Translator at DPM Chelopech, where I gained valuable experience in technical translations. The environment in Chelopech awakened a fresh interest in me for a new field of study – Mining. In 2010, I started studying Surveying at the University of Mining and Geology. Currently I am in my fourth year of study and I pride myself on being part of Technical Services team as a Surveyor Assistant gaining hands-on experience in mine surveying. PELSS to a great extent has mapped out my later course of development both as a personality and as a professional. At PELSS, I acquired perseverance and flexibility – skills most sought after. I owe an enormous depth of gratitude to the whole PELSS team.”



Krasmir Baylovski

“Since my graduation at PELSS, I have gained a Bachelor’s Degree in Industrial Management and a Master’s in the International Business program at the New Bulgarian University. I now have more than 7 years’ experience in the logistics and purchasing field, having the chance to work and collaborate with international and multicultural companies. I recently started a new project with Lufthansa Technik Sofia and joined their new logistics team as a Supply Coordinator. I feel very lucky and grateful being alumni of PELSS and I am proud to say I was part of its history. It is not only a secondary school that teaches you a foreign language but a united group of people that successfully transfer their knowledge and experience to the students. The different approach to the pupils, the classes with native speakers, internship teachers and the extracurricular activities, like participating in eco club for example, deliver one complete and competitive individual, ready to reach goals and realize dreams.”



Ralitsa Boneva

“ After graduating in PELSS, I chose to go to university in France where I obtained two Master’s Degrees: in Psychology and in HR, both with distinction. Becoming fluent in French would not have been possible without the passion for foreign languages and the learning techniques I acquired at PELSS. Since 2007, I have been working in HR for Newell Rubbermaid. During my various experiences within this company, I was offered the opportunity to spend a year in their office in Birmingham, UK. My fluency in English and my good understanding of the British culture that I gained at PELSS helped me adapt quickly to the new environment and succeed in this new professional challenge. In addition to languages, PELSS has also imparted values, such as respect, responsibility and confidence. I will always remember the energy of our principal and teachers spent in encouraging students to win competitions and celebrate success together. This is exactly what a good manager in my company does to motivate a team. I can proudly conclude PELSS was an asset for my development as a successful and reliable professional.”



Yanka Zaharieva

“ Once I graduated PELSS, I went for a Master’s degree in Law and shortly after I started my professional development. I have a good background in project management, change management and several years of experience as a volunteer in the non-governmental sector. I have currently dedicated myself to organizing personnel recruitment for a big industrial company. Being Talent acquisition coordinator there, I am also responsible for branding of the organization – maintaining close connection with local schools, universities and business associations. Thinking of the years back in PELSS, a lot of nice memories come to my mind. That was the period in my life when I could gain not only knowledge, but values and faith in myself which is essential to being successful. Our teachers not only taught us the lessons but managed to recognize our personal talents and nurtured them, approaching each of us individually. I was challenged to give my best and to strive for nothing more but the best. I was empowered to explore and to act, and that made me believe *I can* and *I will*.”



Dessislava Mihaylova

“ After I graduated from the University of Applied Science and Technology in Berlin with the Master’s degree in business administration and engineering, I started my career as a Key Account Manager at GASAG. Now I work in the exciting and constantly changing energy sector. As an integral part of the sales department, I have to deal with both customers and colleagues. Each negotiation and every internal meeting demand very good preparation and excellent knowledge about human nature, which I acquired at the PELSS. During the five years of education, I learned not only to be proficient in different languages, but also to be dignified and self-confident. The whole team of teachers was like a family to me. They taught me never to give up, but moreover, they showed me that I can. PELSS played a vital role in my personal and educational development.”



Dimitar Krastev

“ PELSS is not just any high school. For me it was a place where I learned how to be responsible, focused and purposeful, and where the teachers were our mentors. They kept our interest and attention and helped us stay away from the usual kind of vices and troubles, which are so accessible for youngsters. Graduating in a school like this, we found ourselves prepared to face life as challenging as it can be, knowing that nothing is impossible as long as we are willing to work hard and be persistent and consistent at everything we do. In 2007, I started my career in DPM Chelopech. I was a student in the University of National and World Economy and came here as an intern and really liked it – the dynamic environment, the team who were all professionals, the unstoppable desire of the company to implement more and more modern equipment and technologies. The following year I came back as an intern, and once again was fascinated by the challenging work and the team I was working with. Right after I finished my University education, I was employed as a Junior HR Specialist. I am now in the position of HR Business Partner, but I know for sure that if it wasn’t for those values and principles learned in PELSS, I wouldn’t be able to do my job and face all the challenges our team is dealing with on a daily basis.”

Labour Practices, Decent Work and Human Rights



Material aspects covered in this section

- Employment
- Labour/management relations
- Training and education
- Diversity and equal opportunity
- Equal remuneration for women and men
- Labour practices grievance mechanisms
- Occupational health and safety
- Non-discrimination
- Freedom of association and collective bargaining
- Human rights grievance mechanisms



Our success in these areas has an impact on every part of our business where there is an element of human interaction.

Disclosure on Management Approach

Our employees are one of our most important stakeholders, and as such, a substantial proportion of our financial resources are allocated to ensure that they are properly trained, fairly compensated and are not exposed to undue health and safety risks. Our success in these areas has an impact on every part of our business where there is an element of human interaction.

Due to the geographic and cultural diversity of our workforce, we have created a blend of corporate, regional and site-based human resource policies and programs. This combined approach has allowed us to implement targeted local programs that attract, retain and motivate our staff, while still reflecting local needs and cultures.

Human Resources policies are incorporated into our Code, site-specific collective bargaining agreements and local labour standards and laws.

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

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 minimum notice period given to employees regarding significant

144%

In 2013, we experienced a 144% increase in hazards identification and reporting.

49%

In total, 49% of corporate-wide full-time employees are covered by collective bargaining agreements.

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



Above-ground WiFi monitoring and operating control room at Chelovech.

operational changes is one month at all sites. Where applicable, this is specified in collective bargaining agreements.

All contract employees are subject to the same corporate human resource policies and procedures and host country regulations and laws as our full-time employees and this compliance requirement is stipulated in each employee's contract. The supervisor responsible for the contract employee is also responsible for ensuring that regulations, standards and policies are met and the oversight procedures relating to contract employees are the same as for full-time employees.

At all our operations, we seek to attract and hire locally-based employees. Ninety-eight percent of our total workforce are local nationals and 80% of positions at manager level and above are held by local nationals. In fact, we have only 60 expatriate employees working throughout DPM. 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 to 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.

Employee grievance procedures exist at all our operations, which can be used by our employees for labour practice grievances and/or human rights grievances. At Tsumeb, we have a formal process in place, which requires employees to complete standard grievance forms. Although there is no formal process in place at Chelovech and Armenia, every employee can raise concerns verbally ("Open door policy") or in writing. We do not have formal grievance mechanisms in place for our suppliers. Local communities can file grievances through our fully staffed information centres, which are located in the centre of each of our communities. In 2013, there were no grievances of significance about labour practices at any of our sites and there were no outstanding grievances from 2012.



Occupational Health and Safety

The health and safety of our employees is of paramount importance at DPM and we allocate a significant amount of resources to ensuring that our employees go home safe every day.

At left: Taphole closure at Tsumeb.

The corporate-wide Whistleblower policy has been in place since 2005. The primary purpose of this policy was to establish procedures for the receipt, retention, and complaints submitted by employees on a confidential and anonymous basis, of concerns regarding questionable accounting, internal control, auditing matters, and other non-ethical behaviours. Complaints can be submitted either in writing and addressed to the Audit Committee or verbally via an independently monitored "hotline". We are currently in the process of internally publicizing these procedures more broadly among our workforce to ensure greater awareness of the procedures and related grievance mechanisms. In 2013, there were no complaints or grievances registered relating to these procedures.

We have good relations with our employees and trade unions and did not experience any strikes or disputes during 2013. 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 ongoing dialogue between our corporate and site human resource teams specifically to address issues that need to be resolved or procedures and processes that need to be improved.

Occupational Health and Safety

The health and safety of our employees is of paramount importance at DPM and we allocate a significant amount of resources to ensuring that our employees go home safe every day. Our corporate-wide Health and Safety policy was first adopted in 2010 and it applies to all employees, including contractors who work at our sites. In addition to our internal policies and standards, we also comply with strict and rigorous national health 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 activities also take place:

- Regular safety awareness campaigns and training;
- Each new employee, whether full-time 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;
- Weekly inspections and monthly internal audits are conducted;
- Bi-annual government inspections (at Chelopech) and quarterly reporting to DPM's Board of Directors, and



Emergency preparedness training at Chelopech.

Personal Protection Equipment

PPE enforcement is the responsibility of all employees, including top management and our site operational safety departments undertake regular surveys and spot checks.

At right: Mine worker at Kapan.



100%

At Chelopech, our goal is to institute health and safety risk assessments for 100% of jobs performed.

- Bi-weekly 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.

Personal protection equipment (PPE) use is compulsory in all areas outside of designated safe zones. PPE enforcement is the responsibility of all employees, including top management and our site 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 full-time employees. At the site-level, the supervisors are responsible for enforcing all procedures and policies.

At each of our locations, we are rolling out OHSAS 18001 standards and have completed Incident Cause Analysis Method (ICAM) training. All relevant site personnel have been trained in ICAM and procedures are now in place throughout the organization. At Chelopech, we are developing, implementing and maintaining an integrated management system (IMS) and have decided to take that same approach at Tsumeb and Kapan instead of developing stand-alone OHSAS 18001

and ISO 14001 management systems at each site. Our objective is to have one consistent and auditable IMS that can be implemented across our entire company. We do not yet have plans for formal OHSAS 18001 accreditation at any of our sites.

We reported last year that we had embarked on the implementation of a global crisis management system. All sites now have fully trained, site-level emergency management teams, including our corporate office.

In 2013, we started to roll out follow-up and maintenance training sessions to ensure that all personnel remain up-to-date and crisis-ready. These sessions are a combination of physical and virtual online sessions that are facilitated by our external service providers, EMQ, and are designed to augment training that began in 2011 and continued throughout 2012. These update training workshops will continue in 2014.

Our emergency preparedness procedures are fully developed at Chelopech and continue to be developed at Kapan and Tsumeb. In 2013, we hired a dedicated emergency response manager at Tsumeb to oversee the revision and development of emergency response procedures at that



All sites now have fully trained, site-level emergency management teams, including our corporate office.

operation. An emergency preparedness manual was completed at Kapan and training will begin in 2014.

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

In Namibia, there is a high incidence of HIV/AIDS. 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 also developed an Incapacity Management Program for sufferers of HIV/AIDS, which includes a wellness program incorporating awareness training, medication procedures, counseling and the promotion of healthy lifestyle

interventions. Tsumeb also provides medical aid coverage that includes HIV/AIDS retroviral medications and homecare services.

At Tsumeb, we also have an Employee Wellness Program with the aim of creating an environment for employees with personal concerns to voluntarily seek assistance. This program provides an operational framework for addressing occupational, personal, psychosocial and behavioural health-related issues that might impact individual well-being, performance, safety and conduct.

At both Tsumeb and Chelopech, we have also established programs that encourage healthy lifestyles, resiliency and positive self-management.

At Chelopech, our goal is to institute health and safety risk assessments for 100% of jobs performed. The project for integration of safety with the production process commenced in April 2013 with an objective of assuring risk assessment for 100% of tasks performed. This project is approximately 90% complete and will be fully implemented in 2014. In 2013, we experienced a 144% increase in hazards identification and reporting.



We have established programs that encourage healthy lifestyles, resiliency and positive self-management.

Labour Legislation

The minimum legal working age is 18 at all our operations. We strictly comply with relevant labour legislation in all jurisdictions.

At right: Loading ore at Chelopech mine.



Our total workforce in 2013 comprises 82% male and 18% female employees.

Supplier Assessment for Labour Practices

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, environmental and labour practice policies of our suppliers. At a minimum, we stipulate in our contracts that our suppliers must comply with local laws and regulations. At both Kapan and Chelopech, we have instituted a rating system that grades potential suppliers on a variety of factors including health and safety, and environmental performance. At this time, however, this rating process is based on supplier self-declaration and we have not yet developed processes for auditing supplier performance against their own policies or the relevant legal and regulatory framework.

Disclosure on Management Approach – Human Rights

None of our sites operate adjacent to indigenous peoples territories, and therefore, indigenous rights are not considered a material aspect to DPM or our stakeholders.

At present, we do not separate out human rights procedures from our general policy procedures relating to labour practices and decent work, nor do we have a separate enterprise-wide human rights policy, although many of the topics normally covered in such policies are included in our Code of Business Conduct and Ethics. 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, principles and standards (see page 14). In 2014, in order that we may ascertain, assess and fill any policy and procedural gaps that may exist, we will carry out a review of our existing policy framework.

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, although we are in the process of reviewing all our contract procedures and agency agreements, not only to ensure the appropriate human rights clauses, but also clauses relating to labour practices and anti-bribery and anti-corruption.



Collective Bargaining Agreements

None of our operations violate the right to exercise freedom of association and collective bargaining.

At left: Mine worker at Kapan.

We also have not carried out specific employee human rights training at any of our operations. Our security personnel, whether they are DPM employees or are contracted to DPM must comply with our Code and all other corporate policies, but we have not carried out specific human rights training for this category of personnel.

In 2013, we had no incidents of discrimination at any of our operations.

Collective bargaining agreements are in place at Chelopech (covering 100% of full-time employees, including management) and Tsumeb (covering 73% of full-time employees, excluding management). Both agreements were updated in 2012, including the setting of pay levels. There is no collective bargaining agreement at our Kapan operation in Armenia. In total, 49% of corporate-wide full-time employees are covered by collective bargaining agreements.

The minimum legal working age is 18 at all our operations. We strictly comply with relevant labour legislation in all jurisdictions. DPM records the age of all employees and government-issued identification documentation is required

on 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 operations violate the right to exercise freedom of association and collective bargaining. However, at this time, we have not formally screened our supply chain for such violation or significant risk of violation.

None of our operations have been subject to human rights reviews or impact assessments.

Other than our employee grievance mechanisms described above and the grievance mechanisms described in the "Communities" and "Environment" sections of this report, we have not established separate formal human rights grievance mechanisms within DPM.

100%

of full-time Chelopech employees, including management, are covered by collective bargaining agreements.

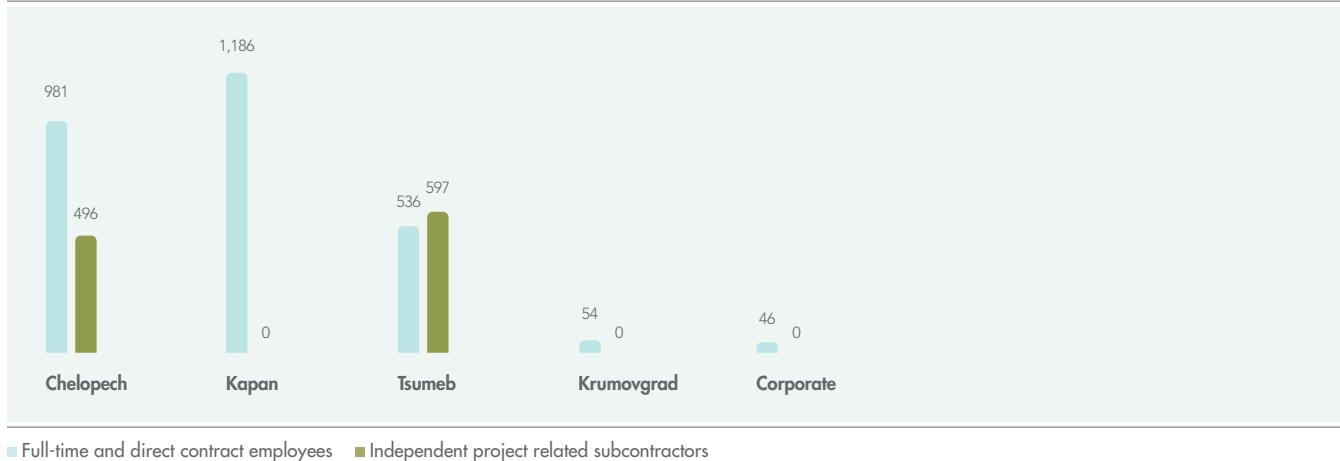
73%

of full-time Tsumeb employees, excluding management, are covered by collective bargaining agreements.

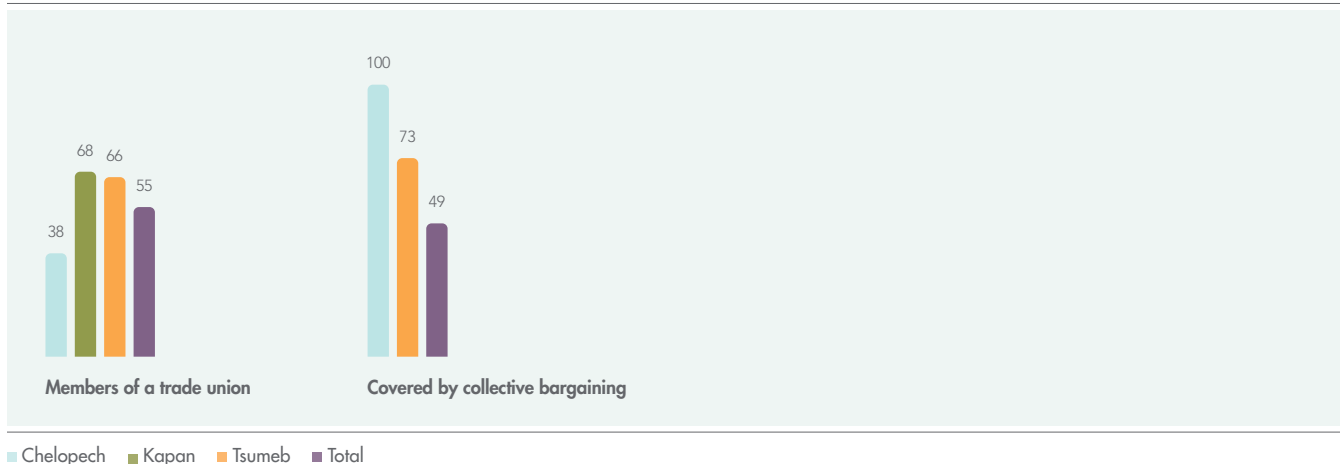
PERFORMANCE

The following data relates to our workforce as at December 31, 2013. More details can be found in the Performance Data Supplement.

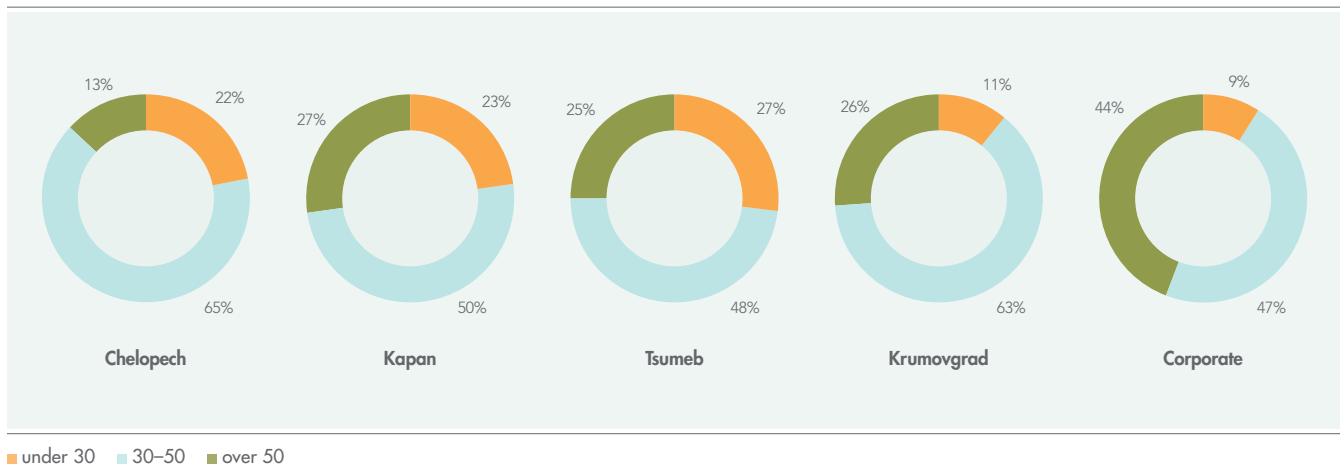
TOTAL WORKFORCE BY SITE



PERCENTAGE OF EMPLOYEES IN TRADE UNIONS AND COVERED BY COLLECTIVE BARGAINING

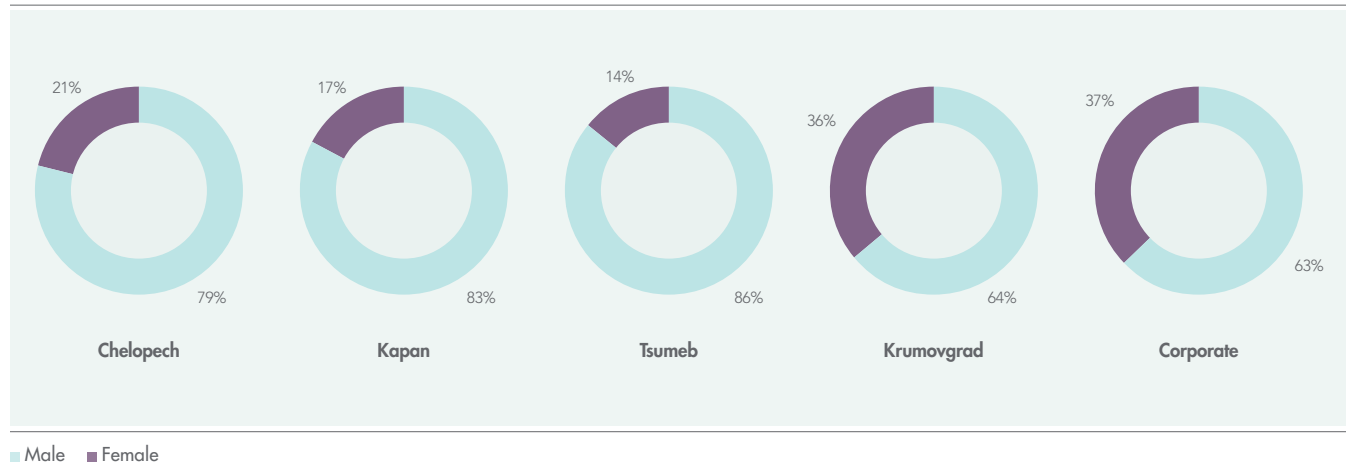


TOTAL WORKFORCE BY AGE DISTRIBUTION





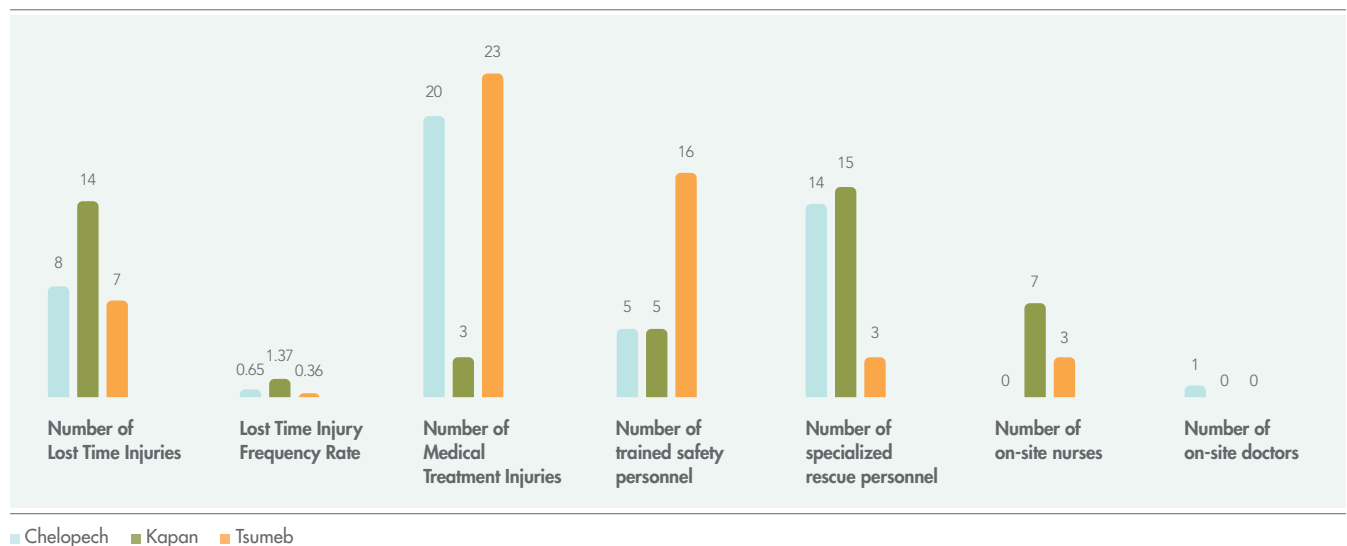
TOTAL WORKFORCE BY GENDER



Safety

In 2013, our goal was to reduce LTIs and LTIFR at all sites, and our long-term goal is to strive for zero harm across the organization. At Chelopech and Tsumeb, we experienced a decrease in both LTIs and the LTIFR as we continued to improve safety procedures. However, our work did not translate into better safety performance at Kapan, where we experienced an unfortunate increase in LTIs from eight in 2012 to 14 in 2013, with a corresponding increase in the LTIFR from 0.77 to 1.37. Our analysis yielded some interesting results. We had several Fall-of-Ground (FOG) and other incidents that were a result of weak compliance with policy and procedures, and we are working diligently to fix these problems by strengthening our supervisory practices. Also, in 2013, we instituted tighter disciplines over employees taking unpaid leave, which has been traditionally viewed by our Kapan workforce as a method of supplementing paid vacation time. An unintended consequence of these tighter controls over unpaid leave was that some employees took paid sick leave – and consequently lost time – for minor injuries that might otherwise have been recorded as Medical Treatment Injuries (MTIs) in prior years.

SAFETY



Occupational Health Update at Tsumeb

In 2012, we reported in detail on the government mandated feed reduction sanctions at Tsumeb while projects designed to capture fugitive emissions (Project 2012) were being completed. One of the directives issued by the Government in 2012 included a full medical assessment of employees who have been, or who remain, in the employment of Tsumeb since April 2010. This study will be used as a baseline to determine whether any employees have been affected by working conditions during their employment at Tsumeb. Preparations for this study commenced during 2012 and the assessments were completed in 2013. More than 2,000 employees were examined and we will receive the results from this study in 2014.

Caring for Our Environment



Material aspects covered in this section

- Materials use
- Energy use
- Water use
- Emissions
- Effluents and waste
- Environmental compliance
- Biodiversity
- Environmental grievance mechanisms
- Closure planning



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

Disclosure on Management Approach

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.

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

In addition to our internal environmental policies and standards, we also comply with all environmental laws in all the jurisdictions where we operate. The corporate policies are supplemented by numerous site-specific policies and procedures that ensure we remain in compliance with all 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 practice 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. It is our objective to bring all our operations in line with international best practice, which 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

Energy intensity decreases:



Energy Performance

Our ongoing investment in plant upgrades and modernization at all sites is resulting in incremental improvements energy efficiency and reductions in key emissions such as Greenhouse Gases (GHG).

At right: Tsumeb smelter.



Decrease in diesel use intensity in mine and process plant:

- Chelopech = 40%
- Kapan = 26%



Decrease in coal and charcoal use intensity:

- Tsumeb = 38%

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.

Materials, Energy and Emissions

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

Our ongoing investment in plant upgrades and modernization at all sites is resulting in incremental improvements in energy efficiency and reductions in key emissions such as Greenhouse Gases (GHG). At all sites we are measuring both Scope 1 and Scope 2 GHG emissions as defined by the Greenhouse Gas Protocol and the new GRI G4 Guidelines. Scope 3 emissions are measured at Chelopech and we are still in the process of gathering data and information to be able to measure Scope 3 GHG inventories at Kapan and Tsumeb.

Last year we reported in detail on our smelter upgrade project ("Project 2012"), which was designed to provide a number of process, environmental and occupational hygiene enhancements. We are pleased to report that all Project 2012 initiatives have now been completed and commissioned (see page 53 for further detail).

Also, as part of our long-term strategy to bring the smelter at Tsumeb in compliance with internationally accepted environmental standards, we announced plans to construct and install a sulphuric acid plant, which we expect to be completed in the fourth quarter of 2014, including new converters to be completed in the first quarter of 2015, at a total capital cost of \$240 million. Outotec, a Finnish engineering firm and global leader in sulphuric acid plant design and delivery, is providing Engineering Procurement and Construction Management (EPCM) for the plant. The acid plant was determined to be the best solution to capture and process the off-gases from the smelter, and, in turn, reduce emissions and considerably improve working and living conditions around the smelter. We have entered into formal agreements to sell the acid from this plant to domestic customers, primarily through long-term off-take agreements.



Tailings Management

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

At left: Rehabilitated Artsvanic TMF, Kapan.

To monitor the level of sulphur dioxide (SO₂), we have installed five state-of-the-art air quality monitoring stations, both on site and at strategic points in the community of Tsumeb. These new stations are in accordance with US Environmental Protection Agency (EPA) approved technology and ensure data and information is 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 weekly basis for arsenic content by an ISO 17025 accredited laboratory. Results obtained show that SO₂ levels occasionally exceed South African Standards, whereas mean arsenic levels in the dust are below internationally recognized standards. Recently completed SO₂ modeling and analysis has shown a significant net decline in SO₂ emissions from 2010/2011 levels. Our modelling indicated that with the correct operational interventions, (example: completion of acid plant) and improvement to fugitive emission sources from the completion of Project 2012, SO₂ fall out, as measured by our network of air monitoring stations, will decrease.

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

Tailings and Waste Management

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

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, all of which are reported on, and approved annually, by Bulgaria's Ministry of Economy and Energy in compliance with the Bulgarian Underground Resources Act and European Directive 2006/21/EC, governing waste management from extractive industries. In addition, in 2013, the Municipality of Chelopech and the Civil Defense Authority/Fire Brigade approved our TMF Emergency Plan.



Decreases in GHG emissions intensity (Scope 1 & 2):

- Chelopech = 5.7%
- Kapan = 3.2%
- Tsumeb = 44.2%

Ada Tepe, Krumovgrad

Last year we reported on our successful completion of the \$2 million archaeology project at Ada Tepe, Krumovgrad. We are proud to report that this project won the Bulgarian Business Leaders Forum's highest award in the Investor in Community category in 2013.

At right: Archaeological site at Ada Tepe.



65%

Reduction in industrial wastewater discharge at Chelopech in 2013.

8.2%

Decrease in sulphur dioxide (SO₂) emissions at Tsumeb.

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

In 2013, a stability review on our Geghanush TMF at Kapan was completed by an international environmental consulting company. We are now in the process of developing a detailed engineering design and plan to complete design, permitting and water drainage projects in 2014.

The law in Namibia dealing with tailings and waste management is generic, although some technical guidelines are provided. However, we comply with the relevant sections of the Environmental

Management Act 2007, the Water Resources Act 2004 and African Best Practices as defined by the Department of Mines and Energy Guidelines in South Africa. We are currently considering submissions from local and international tailings management experts for the long term advisory and management of our tailings facility at Tsumeb.

Closure Planning and Land Reclamation

At present, with the exception of our completed rehabilitation of the Artsvanik TMF at Kapan, we do not have any reclamation sites. However, an important part of mine planning is the development of a mine closure plan. At both Chelopech and Kapan, we have mine closure plans in place with estimates of costs for the reclamation and rehabilitation of those sites. These are detailed, together with the underlying assumptions, in our 2013 annual financial statements.

At Tsumeb, we developed a comprehensive smelter closure plan and have submitted an initial draft of the report to the Namibian regulatory authorities for review. The closure plan for Kapan was completed in 2013. After some additional changes are made to accommodate changes in our Life of Mine assumptions, the report will be submitted to the Armenian regulatory authorities in 2014



Land Reclamation

At present, with the exception of our completed rehabilitation of the Artsvanic TMF at Kapan, we do not have any reclamation sites.

At left: Land rehabilitation and tree planting at Chelopech.

for approval. In 2014, we will review and update our closure plan at Chelopech. 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.

Water Management

We continue to work on ways of reducing water usage and discharge volumes. At Chelopech, TMF decant water discharge ceased as of July 2012 and there was zero discharge in 2013. Discharge of sewerage water will cease in 2014 after construction of a Wastewater Treatment Plant is completed, and the issuance of appropriate environmental permits.

At Tsumeb, we are progressing with the implementation of a multi-year surface water management project. This project will include the installation of new sumps and pumps, new trenches and pipelines and site grading. In essence, this will ensure that all water, including rainwater, within the smelter is collected, retained, used and recycled in our processing facilities and ensure that clean and dirty water is separated appropriately. The aim is to achieve minimal water discharge and no loss to ground. In 2013, projects reports and surveys for process water, stormwater, and sewerage reticulation were completed and we have now

begun engineering design. It is estimated that this project will be completed and commissioned in late 2015/early 2016.

Protection of Cultural Heritage

Last year we reported on our successful completion of the \$2 million archaeology project at Ada Tepe, Krumovgrad. We are proud to report that this project won the Bulgarian Business Leaders Forum's highest award in the Investor in Community category in 2013.

Also last year, we reported that during our exploratory drilling operations at Kapan, we found some archaeological artifacts. In 2013, we developed a comprehensive Archaeology Management Plan that is currently being implemented in accordance with international best practices.

Environmental Management Systems

At Chelopech, we are developing, implementing and maintaining an integrated management system (IMS) and have decided to adopt that same approach at Tsumeb and Kapan instead of developing stand-alone ISO 14001 management systems at each site. Our objective is to have one consistent and auditable IMS that can be implemented across our entire company. We do not yet have plans for formal ISO 14001 accreditation at any of our sites.



At Chelopech, TMF decant water discharge ceased as of July 2012 and there was zero discharge in 2013.

Biodiversity

In total, 403 tortoises – 267 Herman’s and 136 Iberian – were successfully relocated away from the Krumovgrad project site.

At right: Herman’s Tortoise, Krumovgrad.



Student volunteer – Tortoise Relocation Project, Krumovgrad.

Biodiversity

The entire Krumovgrad Gold Project lies within the footprint of a Natura 2000 protected site known as BG 0001032 Rhodopes East under the European Council Directive 92/43 on the Conservation of Natural Habitats of Wild Fauna and Flora.

In response to some concerns raised by civil society during the EIA, including at public hearings and the EIA appeals process, we have developed a comprehensive Biological Monitoring Plan (BMP) as part of our internal procedures. The plan included habitats and animal species, some of which are included in the International Union for Conservation of Nature (IUCN) Red List, and the relevant Natura 2000 Directives, their respective level of extinction risk and our intentions regarding the monitoring, observation and preservation of identified species. The plan complies with the Environmental Protection Act, the Biodiversity Act and EIA Resolution 18-8, 11/2011 of the Bulgarian Ministry of Environment and Water. In addition, the observations, assessments, and methods used in the plan, with respect to the biotic structure of the environment, are consistent with local and international standards.

The main components of the BMP were reported in the 2012 Sustainability Report, together with the list of IUCN Red List species potentially affected by our planned operations.

In July 2012, in accordance with permitting requirements included in the Biodiversity Act and our EIA Resolution, we began relocating tortoises (Herman’s Tortoise and Iberian Tortoise) away from the project footprint area. The process was completed in 2013. In total, 403 tortoises (267 Herman’s and 136 Iberian) were successfully relocated and all were considered healthy. The tortoise project was carried out by 6 people, including environmental scientists experienced in relocation and follow-up monitoring, and more than 30 student volunteers from local high schools. Monitoring of tortoises will continue prior to project commencement, annually during the construction phase and the first three years of operation. Subsequent monitoring frequency and intensity will be determined on the basis of results from the first phase of monitoring.

A review by Ecosystems of Brussels in June 2013 of our Appropriate Assessment (AA) study carried out in accordance with EU Habitats Directive (Article 6.3) concluded



Our ongoing stakeholder engagement activities also provide forums for stakeholder to voice concerns and grievances.

that “the high quality of the Appropriate Assessment helped not only to reorientate the project and identify appropriate mitigation measures, but also lead to a smoother shorter approval period and greater public confidence in the mining company’s environmental credentials and sense of social responsibility.”

In Namibia, national legislation requires us to put in place a Biodiversity Management Plan and a Land Use Management Plan, although our site at Tsumeb is far from any protected area. Both plans have been started and we are currently in the process of conducting a survey that will provide input into a more comprehensive management plan. The plans are scheduled to be completed in 2014.

Supplier Environmental Assessment

Other than including in our formal contract provisions that suppliers 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 (see pages 19–23) also provide forums for stakeholder to voice concerns and grievances. In 2013, other than minor issues raised at the local stakeholder level, there were no new grievances about environmental impacts filed, addressed and resolved 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.

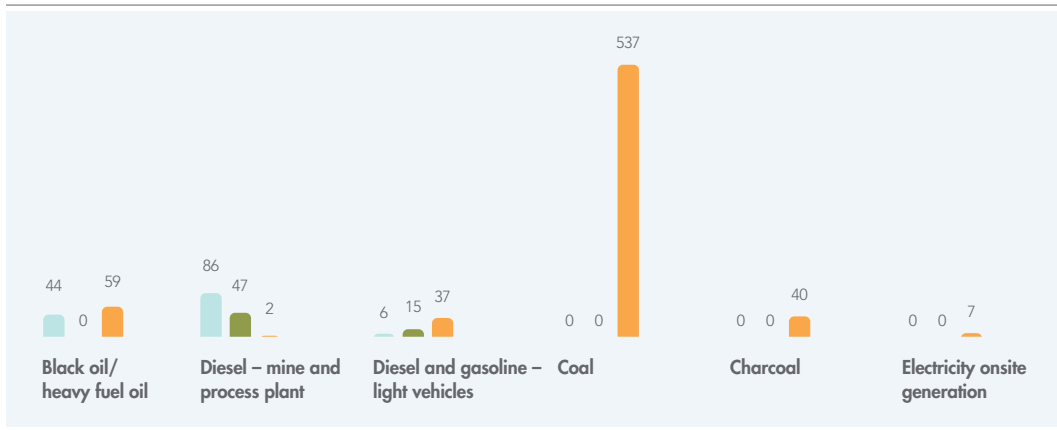
PERFORMANCE

See the “Performance Data Supplement” for a more detailed breakdown of our environmental performance.

In 2013, total energy use across the entire company was 1,747,601 gigajoules compared with 2,118,523 in 2012. We experienced significant improvements in total energy intensity (as measured by direct and indirect energy consumed in gigajoules divided by tonnes of ore processed at Chelopech and Kapan, and tonnes of concentrate smelted at Tsumeb). At Chelopech, total energy intensity decreased by 10.6% compared with 2012, following a reduction in the prior year of 21%. At Kapan, total energy intensity decreased by 7.3% overall, and at Tsumeb, total energy intensity decreased by 18.7%. The improvements at Chelopech were driven by a 40% decrease in diesel consumed per tonne of ore processed in the mine and process plant as a result of the new underground crusher and conveyor system commissioned in the first quarter of 2013. At Kapan, improved internal controls and usage monitoring resulted in a decrease of 25.6% per tonne of ore processed in diesel used in the mine and process plant. The improvements at Tsumeb were driven by a decrease of 38.5% per tonne of concentrate smelted in coal and charcoal used as a result of the closure of the reverberatory furnace in August 2013. This improvement was somewhat offset by an increase of 28% per tonne of concentrate smelted in electricity used. This was due to increased consumption from new plant and equipment commissioned in 2013 and various other plant upgrades. Also, the closure of the reverberatory furnace resulted in Tsumeb being unable to generate its own electricity as an offset to purchased electricity.

DIRECT ENERGY USE

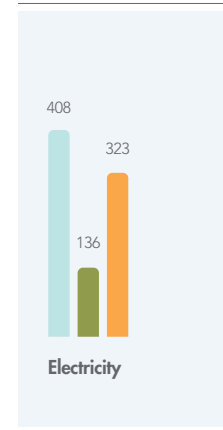
Thousands of gigajoules



■ Chelopech ■ Kapan ■ Tsumeb

INDIRECT ENERGY

Thousands of gigajoules



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



1. Chelopech and Kapan total energy use intensity = gigajoules/tonnes of ore processed; Tsumeb total energy use intensity = gigajoules/tonnes of concentrate smelted.

The above-mentioned improvements in energy intensity contributed to a reduction in Scope 1 and Scope 2 GHG emissions as defined by the Greenhouse Gas Protocol. Scope 1 and 2 GHG emissions intensity (as measured by GHG emissions in tonnes of CO₂ equivalent divided by tonne of ore processed at Chelopech and Kapan, and tonne of concentrate smelted at Tsumeb) decreased by 5.7%, 3.2% and 44.2%, respectively, at Chelopech, Kapan and Tsumeb. Scope 3 emissions at Chelopech (not yet measured at Kapan and Tsumeb) decreased by 7.6% per tonne of ore processed as a result of a decrease in cement use intensity, and lower diesel transportation and production.



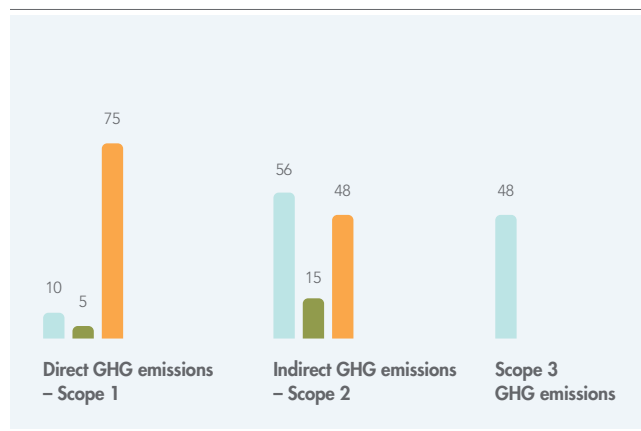
DPM's smelter upgrade project ("Project 2012"), which was designed to provide a number of process, environmental and occupational hygiene enhancements, is now complete. The capital investment program was primarily a fugitive dust management improvement project aimed at improving off-gas capture and workplace conditions to better comply with national standards.

Key components included:

- completion of a landfill facility for the safe disposal of baghouse dust and other waste from the smelting process;
- projects to reduce dust emissions from the reverberatory and convertor furnace section, which include increasing baghouse capacity, upgrading the taphole fume extraction systems, and improving ducting and fugitive fume collection;
- projects to reduce emissions from the top submerged lance (Ausmelt) smelting furnace, which include installing new baghouse dust collection equipment including dust removal, installing new ducting and other gas handling equipment; and
- construction of a new dust transfer system, upgraded roasting and fume management facilities, enclosed storage area, bag-filling station and extraction system at the arsenic plant, all aimed at reducing the dispersal of dust.

GHG EMISSIONS

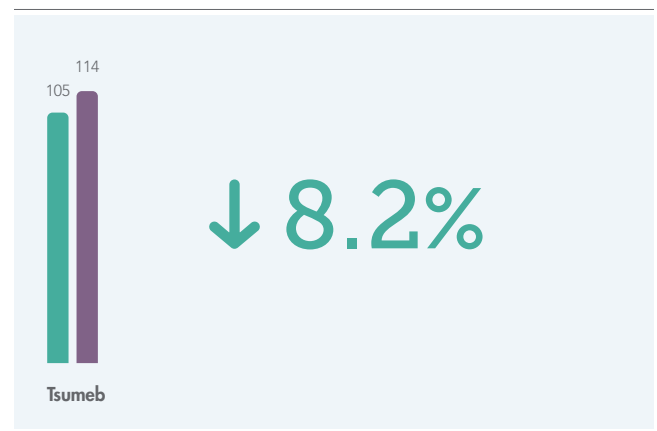
Thousands of tonnes of CO₂ equivalent



■ Chelopech ■ Kapan ■ Tsumeb

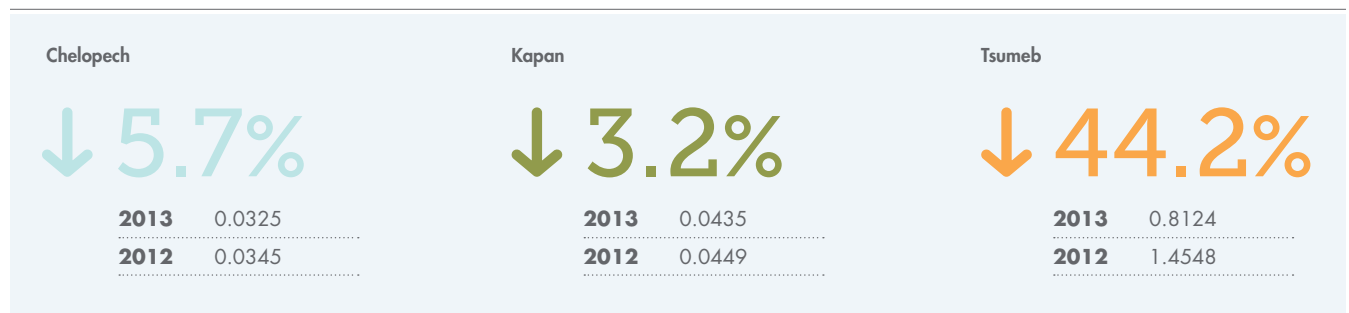
SULPHUR DIOXIDE (SO₂) EMISSIONS

Thousands of tonnes



■ 2013 ■ 2012

GHG EMISSIONS INTENSITY (SCOPE 1 AND 2)⁽¹⁾



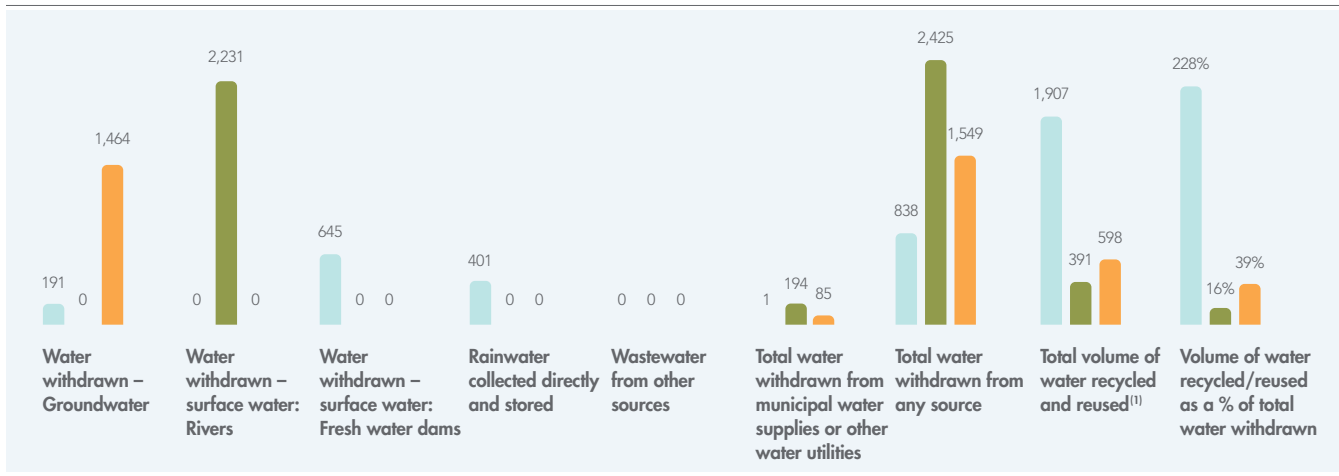
1. Chelopech and Kapan GHG emissions intensity = tonnes of CO₂ equivalent/tonnes of ore processed; Tsumeb GHG emissions intensity = tonnes of CO₂ equivalent/tonnes of concentrate smelted.

Water Use

At all sites, the Company is working to reduce its water consumption and water discharge volumes, although at Chelopech and Kapan, the Company experienced some increases in water use intensity in 2013. At Chelopech and Kapan, water use intensity (as measured by total water withdrawn from any source divided by tonne of ore processed) increased by 13.8% and 9.2%, respectively, compared with 2012, following a decrease of 65% in the previous year at Chelopech. This was primarily a result of temporarily having to withdraw more surface water at Chelopech during a period in August when we cleaned our reservoirs. At Kapan, our water is metered at source, which is approximately 10 kilometres from the mine site. During the transportation of water, we are subject to some instances of unregistered and unofficial water usage by residents and communities along the water transportation route. As part of our social responsibility, we have decided not to address this issue directly with either the local municipality or the residents, because to do so might cause undue hardship to the local community (much of this water is used to grow fruit and vegetables that are sold in the local markets). It is estimated that the mine operations consume approximately 35% less water than is recorded and metered. At Tsumeb, water intensity (as measured by total water withdrawn from any source divided by tonne of concentrate smelted) decreased by 7.6% compared with 2012 driven by improved raw water treatment techniques, which resulted in a reduction in water withdrawn from municipal water supplies. In addition, at Chelopech, ongoing projects are leading to improvement of designed capacities of the TMFs, which will ultimately result in zero discharge of untreated wastewater to the environment. Chelopech experienced a 65% reduction in discharged industrial wastewater in 2013 compared with 2012. This was achieved through the optimization of the reclaim water system, which now recycles 90% of the process water.

WATER USE

Thousands of cubic metres, unless stated otherwise



■ Chelopech ■ Kapan ■ Tsumeb
 1. Internal water cycles are not calculated.

WATER USE INTENSITY⁽¹⁾



1. Chelopech and Kapan GHG water use intensity = total water withdrawn from any source/tonnes of ore processed; Tsumeb GHG water use intensity = total water withdrawn from any source/tonnes of concentrate smelted.



Waste Management

Detailed performance data relating to both our mineral waste and other waste, including hazardous and non-hazardous materials can be found in the Performance Data Supplement. At Chelopech, we increased the percentage of mill tailings returned underground as backfill from 28% in 2012 to 35% in 2013. At Kapan, the percentage of waste rock returned underground as backfill increased from 32% in 2012 to 69% in 2013 (already 100% at Chelopech). At Tsumeb, we continue to clean up significant amounts of legacy waste and waste resulting from the replacement of old plant and equipment. Asbestos removed after the baghouse demolition at Tsumeb was sent to an external licensed hazardous waste facility. At Chelopech, non-hazardous waste disposal increased significantly as a result of plant upgrades in 2013, and we are selectively using construction waste to rehabilitate land previously disturbed by our operations.

Spills

Detailed performance data relating to our spills during 2013 can be found in the Performance Data Supplement. In 2013, we had 3 spills (all at Chelopech) measuring 147 cubic metres that were reportable to regulatory authorities. In addition to our reportable spills, we had 63 unreportable minor spills across all sites measuring a total of 43.8 cubic metres.

Environmental Fines and Sanctions

In 2013, our Kapan operations were fined \$74,878 by the Armenian authorities primarily for improper soil removal outside the boundaries of the operation and other minor infractions. At Chelopech, a new local ordinance resulted in penalties of \$8,481 relating to discharged domestic wastewater and discharge from our car wash and boiler house.

In 2012, we reported in detail on the government mandated feed reduction sanctions at Tsumeb while projects designed to capture fugitive emissions were being completed. Upon completion of Project 2012, the independent Technical Committee representing the Namibian government conducted initial testing and, in the latter part of December, the government formally advised that the smelter could return to full production, subject to certain reporting requirements and additional testing to be performed during the first quarter of 2014. This would follow the commissioning of a second oxygen plant and the smelter's subsequent ramp-up to full production, which commenced in late January 2014.

Product Responsibility/ Materials Stewardship



Material aspects covered in this section

- Material stewardship
- Transport



Regardless of legal title, we believe it is our responsibility to understand the risks over the entire life cycle of the product.

Disclosure on Management Approach

DPM's principal product is a gold, copper, silver concentrate that is produced from ore mined at our Chelopech mine in Bulgaria. Chelopech concentrate has high and naturally occurring arsenic content, which limits processing to a small number of smelters worldwide.

In December 2008, Chelopech contracted with Tsumeb, then a subsidiary of another company, for the sale of all or substantially all of its concentrate production through the year 2013. The completion of the acquisition of Tsumeb in March 2010 secured the processing of the Chelopech concentrate for the life of the Chelopech mine.

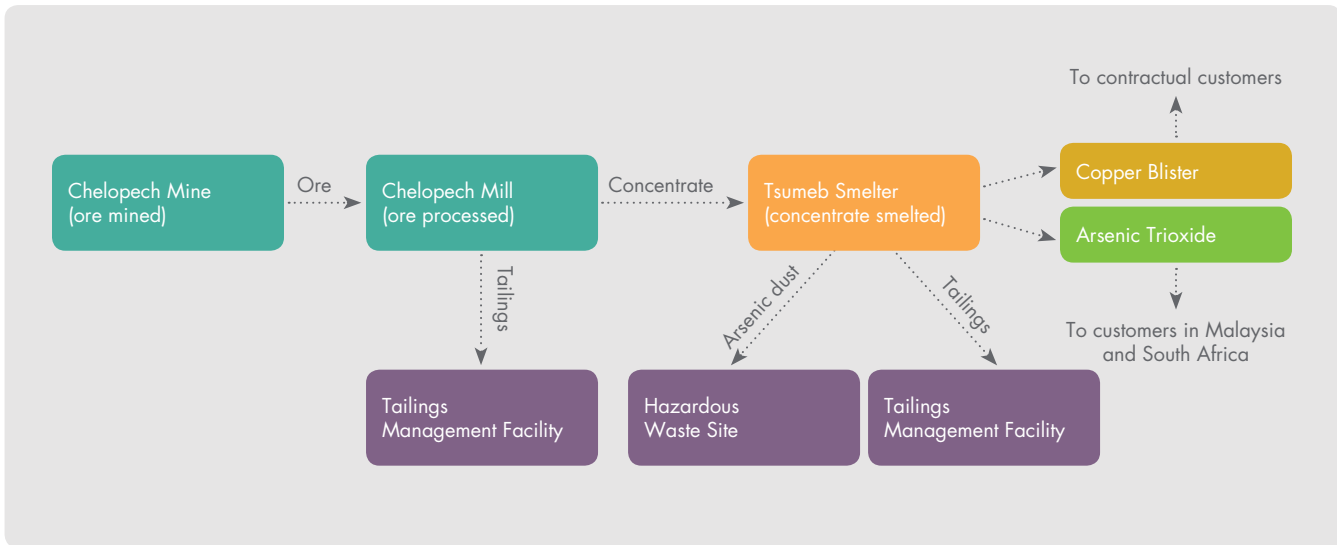
After smelting Chelopech concentrate at Tsumeb, the main product is 98.5% pure blister copper, which also contains gold and silver and only trace amounts of arsenic. A by-product of extracting arsenic from concentrate is arsenic trioxide, which is produced and sold by Tsumeb to customers in Malaysia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

As reported last year, in 2012, we embarked on a detailed review of the stewardship of arsenic over its entire life cycle, from mine face to end customer. We hoped to complete this project in 2013, but our many capital investments, particularly at Tsumeb, delayed our efforts in some areas. However, we made some good progress, including completing a follow-up audit against our Arsenic Code of Practice (ACP), visiting our arsenic trioxide customers in both Malaysia and South Africa and auditing the 2,750 kilometres road transportation route from Tsumeb to our South African customer in Port Shepstone.

The project can be broken down into three main components:

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

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



New oxygen plant at Tsumeb smelter.

Accounting for Arsenic

Each 1,000 kilograms of ore mined at Chelopech contains approximately 4 kilograms of arsenic, in a harmless, non-oxidized and low bioavailable form. Arsenic trioxide, which is produced at Tsumeb from arsenic extracted from concentrate through the smelting process, contains approximately 1.25 kilograms of the original 4 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, including:

- The processing of ore mined through to the production of copper concentrate at Chelopech;
- Waste management at Chelopech (TMF);
- Transportation of concentrate from Chelopech to Tsumeb;
- Processing of copper concentrate at Tsumeb;
- Waste management at Tsumeb (hazardous waste facility and TMF); and
- Production of arsenic trioxide at Tsumeb.

In 2012, we began consolidating our already extensive arsenic accounting data throughout the mining and processing stages of production. Further detailed work is required at the waste management

phase at Tsumeb, because the mixing of our own processed arsenic waste with legacy waste, which is continuing to be cleaned up at Tsumeb, complicates the accounting for arsenic at this stage.

When we visited our arsenic trioxide customers in Malaysia and South Africa (see below), in addition to discussing our Arsenic Code of Practice (ACP) we also attempted to follow this accounting trail through to the end product, but we found that it was not possible because of the co-mingling of product from various sources at site.

Management of Arsenic and Arsenic Trioxide at Tsumeb

After the copper concentrate has been smelted, the extracted arsenic is no longer considered harmless, and is classified as hazardous waste.

In 2012, we developed an internal Arsenic Code of Practice, the first of its kind in the industry, we believe, which includes the following components:

- Transportation;
- Handling and storage;
- Operations and production;
- Decommissioning of plant;



Management of Arsenic at Tsumeb

In 2012, we developed an internal Arsenic Code of Practice (ACP), the first of its kind in the industry, we believe.

At left: The Ausmelt Dust Baghouses at Tsumeb smelter.

- Worker safety;
- Emergency response;
- Training;
- Dialogue with stakeholders; and
- Documentation and records.

We then completed our first internal audit against the ACP to determine any gaps that may exist between current state and best practices. Not surprisingly, given the legacy issues associated with the smelter, we found many areas for improvement. In 2013, we repeated this audit to determine what gaps may still exist after the completion of our Project 2012 upgrade projects and plant re-design.

The second audit in 2013 had a wider focus than the first, and many findings have been recorded. However, some of the findings recorded during 2012 had been addressed, partially addressed or projects have been identified that will address the issues in due course (e.g. water management on site – see “Environment” section on page 49).

The wearing of Personal Protection Equipment (PPE) has improved in all areas since the previous audit.

The establishment of the information centre in town is providing an improved forum for communication, and the appointment of the Emergency Response and Fire Superintendent and a permanent on-site paramedic improves the ability of the site to react in an emergency situation.

Our second audit uncovered no serious issues, but many minor procedural gaps – particularly with storage and handling of arsenic waste – that will be addressed over time. Various areas have been identified where further improvements can be brought about through improved maintenance, awareness and house-keeping, (i.e. reduction in the build-up and release of dust on site) and there is potential for secondary containment to be extended or constructed in a number of areas. In 2014, we will launch a site-wide employee awareness campaign called “Kick As” in an attempt to eliminate some of the minor issues found in the handling of arsenic (As) waste.

We will also continue to refine the ACP and re-audit against this code of practice in the fourth quarter of 2014.

Transportation of Concentrate and Arsenic Trioxide

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

At right: Transnamib Rail transportation Walvis Bay to Tsumeb.



Site Visits to Arsenic Trioxide Customers

In 2013, we conducted site visits to Ancom in Malaysia and Lonza in South Africa, our two main arsenic trioxide customers. Ancom uses arsenic trioxide in the production of two key products; monosodium methyl arsenate (MSMA) and chromated copper arsenate (CCA). MSMA is an organic arsenate herbicide and fungicide that is less toxic than historical lead hydrogen-based arsenates, while CCA is the world's most widely used timber preservative. Lonza also manufactures CCA mainly for industrial applications which is sold throughout Africa.

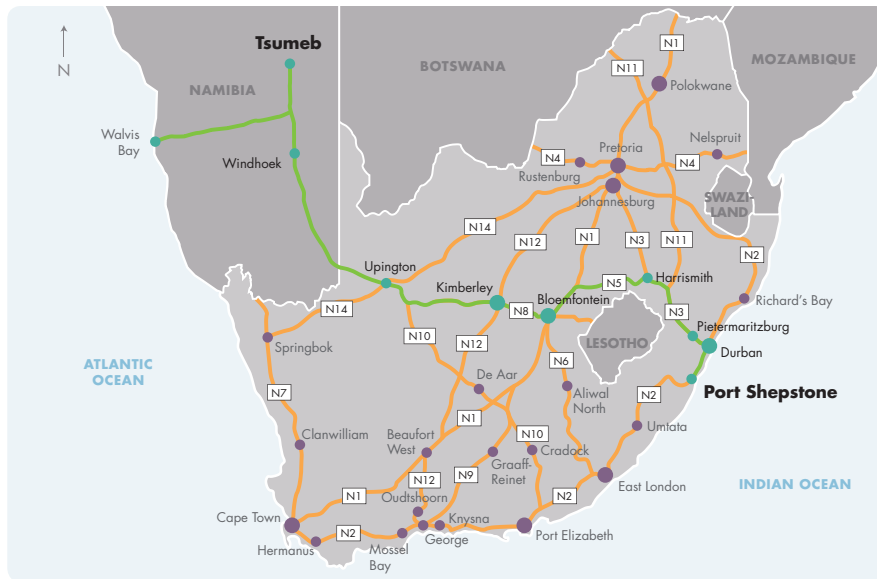
Ancom, located in the Shah Alam district of Kuala Lumpur, is a concentrated, efficient and modern plant, and has a number of measures in place to carefully manage potential impacts on nearby neighbours. Atomized odour control is just one of the mechanisms it employs to effectively counter environmental challenges. Ancom's emissions are minimal and its product cycles are tightly controlled. For example, its small laboratory is ISO accredited and the regulatory authorities require the submission of regular waste management and disposal reports. Health of workers is paramount and, like Tsumeb, undertakes regular (annual) urinary arsenic measurements and follows strict protocols leading up to testing.

Our relationship with Ancom continues to bear fruit and result in important learnings around the management of the health and environmental aspects of our respective industries. We are investigating ways to expand on our initial collaborative work by developing a voluntary commitment to subscribe to management practices that ensure the responsible handling, storage, transport and disposal of arsenic trioxide, which we believe is an industry first.

Lonza, formally known as Arch Wood Products, has a Swiss-based parent company. The South African head office is situated in Shelley Beach, about 9 kilometres from the plant at Port Shepstone (see map on page 61). The company has been certified for compliance with both ISO 9001 and ISO 14001, and in addition, has also implemented the Responsible Care Program.

Transportation of Concentrate and Arsenic Trioxide

Copper concentrate is transported from Chelopech to Tsumeb by a combination of road, rail and sea. During and after processing at Tsumeb, the extracted arsenic, either in the form of dust or arsenic trioxide, is considered hazardous waste. Arsenic trioxide is transported to customers via either road (South Africa) or a combination of road and sea (Malaysia) transportation.



In 2013, we expanded our work and audited the 2,750 kilometre road transportation route from Tsumeb to Port Shepstone in South Africa.

It's also important to understand our contractual arrangements with our customers. Our Chelopech concentrate that is shipped to Tsumeb is sold *ex-port* at Bourgas in Bulgaria to Louis Dreyfus Commodities (Geneva). Arsenic Trioxide is sold *ex-port* at Walvis Bay in Namibia to Ancom in Malaysia and *ex-works* at Tsumeb to Lonza in South Africa. However, regardless of legal title, we believe it is our responsibility to understand the risks over the entire life cycle of the product.

In 2012, we reviewed the procedures of our transportation contractors in Namibia to ensure that they were following good practices. We also completed a detailed review of the physical rail and road transportation route from Tsumeb to the Atlantic port of Walvis Bay in Namibia. Along the route, in order to understand the risks, we documented vegetation type; proximity to rivers, streams and protected areas; farming activities; plant and animal endemism (biodiversity); private and public land boundaries; local population; and proximity to tourism establishments. We also assessed the number and proximity of emergency services including police, fire services and hospitals and their respective level of emergency preparedness.

In 2013, we expanded our work and audited the 2,750 kilometre road transportation route from Tsumeb to Port Shepstone in South Africa. Tsumeb is situated in the northern region of Namibia, about 430 kilometres north of Windhoek, the capital city. Port Shepstone is situated on the southern east coast of South Africa, about 120 kilometres south of Durban, the major harbour city on the east coast. Once again we documented the same biotic and geographical factors described above, breaking the route into various geographical zones for analysis purposes.

In short, now that we have identified many of the risks around the transportation of our product, we still have much work to do in this critical area of ensuring best practice arsenic trioxide product stewardship (and in some instances pioneering best practice where none currently exist). For instance, we found that the emergency services along the road transportation routes did not have a high level of emergency preparedness or training in the handling of hazardous materials. The truck drivers carry a significant responsibility to watch out for various hazards (e.g. animals), to consider the route and road conditions and drive safely over very long and isolated distances. We also need to increase our

dialogue with landowners along the routes to ensure that we have timely access to land in the event of an emergency.

We are currently finalizing negotiations with Transnamib (the Namibian railway company), our rail transportation contractor, to ensure adequate rolling stock capacity and training of personnel and hope to have a new contractual agreement in place in the second quarter of 2014. We have also worked closely with our acid plant project team, who are ensuring that the route from Tsumeb to Walvis Bay, which is to be used for sulphuric acid transportation, is properly serviced by emergency response teams. Protea Chemicals, the chemical company responsible for managing acid transportation and safety logistics along the route, are currently finalizing emergency procedures and safety protocols necessary to transport acid safely and we are looking at ways of increasing our capacity to transport both sulphuric acid and arsenic trioxide by road.

Identified Material Aspects and Boundaries

As noted on page 4, this report includes information about our wholly-owned subsidiaries: Dundee Precious Metals Chelopech; Dundee Precious Metals Kapan; Dundee Precious Metals Tsumeb, and Dundee Precious Metals Krumovgrad. We also own a 53.1% and a 45.5% ownership interest in Avala Resources Ltd. and Dunav Resources Ltd. respectively. All these entities are included in our consolidated financial statements. Both Avala and Dunav are focused on early-stage exploration and pre-development projects in Serbia, and the sustainability reporting systems are not yet fully developed to allow reporting on all the material aspects detailed below. For this reason, Avala and Dunav have not been fully incorporated into this report. All other entities have been reported on, in full, where appropriate.

Defining Material Aspects and Boundaries: Our Process

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 (see "Stakeholder Engagement" section on page 18). These processes help us understand what is important to our stakeholders at both a macro and micro level. Also, in 2012 when we began working with Bureau Veritas UK, our Sustainability Report assurance providers, we completed a comprehensive interview process and an 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.

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.

An additional overlay to identifying material aspects was the use and adaptation of AA1000 Assurance Standard's definition of materiality and its proposed "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 as follows:

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? and
5. Is the aspect considered material by society at large (including being embedded in local or international regulation)?

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

With the exception of our Namibian Advisory Council (see page 19), at this time we do not have independent multi-stakeholder advisory panels or any other form of formalized stakeholder feedback tracking mechanisms that would potentially strengthen the implementation of the reporting principles, although these are opportunities we will address as our stakeholder engagement processes evolve. Once our 2013 report is published, we will begin to engage a representative sample of our stakeholders to review the report in order to assess its completeness.

Prior to publication, the contents of this report are reviewed by all data owners, site and corporate executive management and finally our Board of Directors to ensure its completeness.

Throughout this report, our Aspect-specific Disclosures on Management Approach (DMA), as defined by the GRI G4 Guidelines, further explain why we believe the below aspects are material and our respective management approach.

Economic				
Relevant Aspects	Impact Within DPM	Where Impacted	Impact Outside DPM	Where Impacted
Economic performance	✓	Company-wide	✓	Investors, local communities, local/national governments
Market presence	✓	Local operations	✓	Investors, local communities, local/national governments
Indirect economic impact	✗	–	✓	Investors, local communities, local/national governments
Procurement practices	✓	Procurement, finance	✓	Suppliers
Environmental				
Relevant Aspects	Impact Within DPM	Where Impacted	Impact Outside DPM	Where Impacted
Materials use	✓	Local operations	✓	Local communities, local government
Energy use	✓	Local operations	✓	Local communities, local government
Water use	✓	Local operations	✓	Local communities, local government
Biodiversity	✓	Material for Krumovgrad	✓	Local communities, local/national governments, civil society
Emissions	✓	Local operations	✓	Local communities, local/national governments, civil society, suppliers
Effluents and waste	✓	Local operations	✓	Local communities, local/national governments, civil society
Environmental impact of products	Not material	–	Not material	–
Environmental compliance	✓	Local operations	✓	Local communities, local/national governments, civil society
Transport	✓	Local operations	✓	Local communities
Supplier environmental assessment	Not material	–	Not material	–
Environmental grievance mechanisms	✓	Local operations, Corporate	✓	Local communities, local/national governments, civil society
Labour Practices & Decent Work				
Relevant Aspects	Impact Within DPM	Where Impacted	Impact Outside DPM	Where Impacted
Employment	✓	Local operations	✓	Local communities, local/national governments, civil society
Labour/management relations	✓	Local operations	✗	–
Occupational health & safety	✓	Local operations	✗	–
Training and education	✓	Local operations	✓	Local communities
Diversity & equal opportunity	✓	Local operations	✓	Local communities, local government
Equal remuneration for women and men	✓	Local operations	✗	–
Supplier assessment for labour practices	Not material	–	Not material	–
Labour practices grievance mechanisms	✓	Local operations	✗	–

Human Rights

Relevant Aspects	Impact Within DPM	Where Impacted	Impact Outside DPM	Where Impacted
Investment	Not material	–	Not material	–
Non-discrimination	✓	Employees	✓	Local communities, local government
Freedom of association and collective bargaining	✓	Employees	✗	–
Child labour	Not material	–	Not material	–
Forced or compulsory labour	Not material	–	Not material	–
Security practices	Not material	–	Not material	–
Indigenous rights	Not material	–	Not material	–
Assessment	Not material	–	Not material	–
Supplier human rights assessment	Not material	–	Not material	–
Human rights grievance mechanisms	✓	Employees	✓	Civil society, local communities

Society

Relevant Aspects	Impact Within DPM	Where Impacted	Impact Outside DPM	Where Impacted
Local community investment & engagement	✓	Local operations	✓	Local communities, local government, civil society
Anti-corruption	✓	Company-wide	✓	Investors, local communities, local/national governments
Public policy	✓	Local operations, Corporate	✓	National government, civil society
Anti-competitive behaviour	Not material	–	Not material	–
Artisanal and small-scale mining	Not material	–	Not material	–
Resettlement	Not material	Not applicable in 2013 – see 2012 Report	Not material	Not applicable in 2013 – see 2012 Report
Closure planning	✓	Local operations	✓	Local communities, local/national governments, civil society
Supplier assessments for impacts on society	Not material	–	Not material	–
Grievance mechanisms for impacts on society	✓	Local operations, Corporate	✓	Local communities, local government, civil society

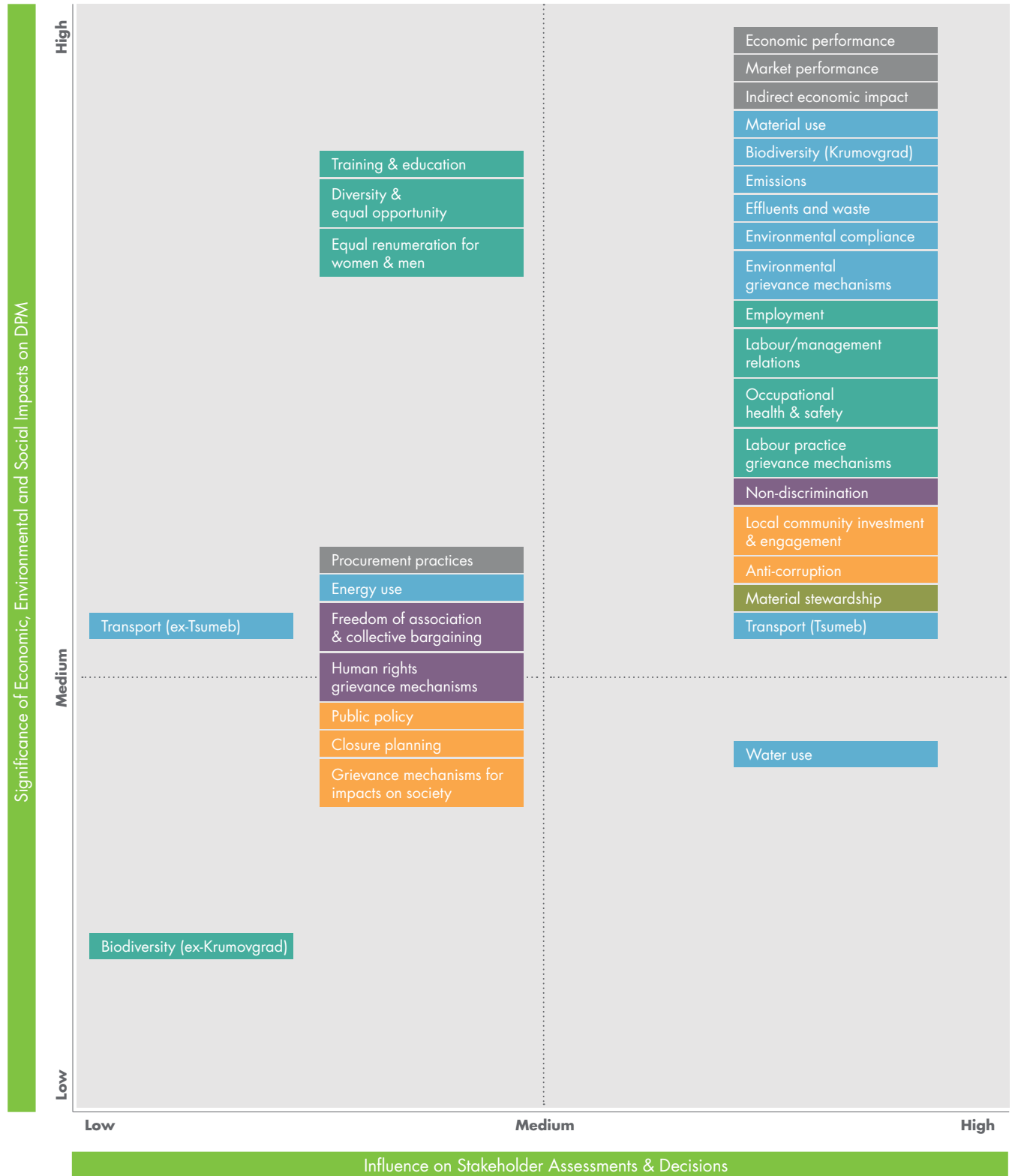
Product Responsibility

Relevant Aspects	Impact Within DPM	Where Impacted	Impact Outside DPM	Where Impacted
Materials stewardship	✓	Local operations, Corporate	✓	Local communities, local/national governments, civil society
Customer health & safety	Not material	–	Not material	–
Product labelling	Not material	–	Not material	–
Product compliance	Not material	–	Not material	–

As a result of the above inputs, we have identified a list of relevant aspects and topics, reviewed whether their impacts are internal and/or external and prioritized them accordingly. 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. In 2014, we will develop a more comprehensive scoring process in order to strengthen this process further. The results of this review process is summarized on the opposite page.

IDENTIFIED MATERIAL ASPECTS – PRIORITIZATION

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



Bureau Veritas

Assurance Statement



To: The Stakeholders of Dundee Precious Metals

Introduction and Objectives

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

Scope of Work

The assurance was conducted in line with the requirements of the AA1000 Assurance Standard (2008) Type 2¹ assurance. The scope of work included a review of sustainability activities and performance data over the period January 1st to December 31st 2013. Specifically, this included:

- i) Sustainability related information and performance data in the Report; and
- ii) DPM's reporting against the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines.

Levels of Assurance²

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

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

Opinion and Commentary

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

- i) adequately represents the material issues of the DPM business;
- ii) provides a reliable account of sustainability related position and performance activities;
- iii) aligns with the AA1000 principles of inclusivity, materiality and responsiveness;
- iv) is reported in accordance with the GRI G4 requirements at the core level.³

A number of positive findings and recommendations are summarised below.

Methodology

We undertook the following activities:

- site visit to DPM Kapan mining operations in Armenia;
- face to face and telephone interviews with more than 30 personnel across DPM Kapan (Armenia), DPM Chelopech

(Bulgaria), DPM Tsumeb (Namibia), DPM Krumovgrad and The Head Office (Toronto), at all levels in the organisation, including the CEO, Senior Executives, managers and other employees;

- face to face interviews with external stakeholders at Kapan, including Trade Union Leaders, community members and the Mayor of the local municipality;
- document reviews, data sampling and interrogation of supporting databases and associated reporting systems back to source;
- revisiting of the materiality review to evaluate coverage in the Report of DPM's material issues, and review of DPM's stakeholder engagement activity;
- an evaluation of disclosures against the G4 Sustainability Reporting Guidelines that included cross checking of KPIs and the GRI index table against all listed documents to assess alignment;
- evaluation on adherence to the AA1000 principles of Inclusivity, Materiality and Responsiveness and specified performance information, incorporated with the findings below.

Positive Findings

- DPM is reporting on performance indicators that are relevant to its business and sustainability issues; the detailed Performance Data Supplement provides a good view of the company's reporting in this regard;

- progress is made on its approach to identifying what is material, informed by input from external stakeholders across the group including at a local level, showing good understanding of the boundaries and relevance of material aspects;
- a transition to the GRI G4 guidelines (from G3.1) is a positive commitment to materiality based reporting;
- progress in the development and roll out of corporate policies and initiatives, including the Code of Business Conduct and Ethics, the Anti-bribery and Anti-corruption policy and the Whistleblower mechanism demonstrates strengthening governance around corporate responsibility;
- achievement against goals has been clearly reported across DPM's operations and provides visibility over what is outstanding;
- a revised approach to community investment is evolving that engages community stakeholders and that will assess the need for, and the benefit of, investment on a case by case basis;
- capital investment and operational improvements have resulted in reduced energy intensity and GHG emissions, driven both by the need for efficiency measures and continuous improvement;
- the approval by the independent Technical Committee representing the Namibian government for the return of the smelter in Tsumeb to full production is a commendable reflection of DPM's commitment to responsible environmental and operational management.

Key Observations and Recommendations

- DPM needs to complete its internal review of its policy approach on human rights policy and ensure that all such risks are currently being addressed adequately across operations;

- DPM should evolve its materiality review to link more closely to risk assessment processes, incorporate stakeholder feedback at the corporate and operational level, and improve alignment to sustainability strategy, goals and the GRI G4. (Recommendation partially made in 2013 statement);
- DPM's sustainability strategy should be clearly articulated and supported by quantifiable objectives and targets, themselves linking to business objectives where possible and set over a realistic timeframe. (Recommendations made in 2013 statement);
- Further consistency in data management across all entities should be pursued to provide greater reliability and accuracy in reporting; as for last year's recommendation this could include definition of and formalisation of roles, responsibilities and understanding; guidance on KPIs; and internal reporting and quality assurance (including internal audit) that includes performance against goals, KPIs and implementation of corporate policies;
- DPM should develop greater understanding of the sustainability impacts and issues across the supply chain, including contractors, and work towards further management, collation of data and disclosure on this.

Exclusions and Limitations

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

- activities outside the defined reporting period or scope;
- Company position statements (including expressions of opinion, belief, aspiration, aim or future intent); and
- financial data that has been subject to external independent audit.

This statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the

Report. The scope of our work was defined and agreed in consultation with DPM and is based on a sample approach to data and information checking.

Responsibilities

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

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

Statement of Bureau Veritas Independence, Impartiality and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 180 years history in providing assurance services; it has an annual turnover in 2013 of €3.9 billion euros.

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

London, May 2014

1. Type 2 Assurance: an engagement in which the assurance provider considers its findings and conclusions based on the principles of Inclusivity, Materiality and Responsiveness, and verifies the reliability of specified reported sustainability performance information (AA1000AS (2008) Standard). For further information see: www.accountability.org/standards/aa1000as.html.

- Responsiveness: the extent of an organisation's response to stakeholder issues, realised through decisions, actions and communication with stakeholders.
- Materiality: determination of the relevance and significance of an issue to an organisation and its stakeholders.
- Inclusivity: participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

2. As defined in the International Standard on Assurance Engagements 3000: Assurance engagements other than audits or reviews of historical financial information (ISAE3000):

- A high level of assurance is commensurate with 'reasonable' assurance.
- A moderate level of assurance is commensurate with 'limited' assurance.

3. 'In accordance, core' contains the essential elements of a sustainability report in communicating the impacts of economic, environmental and social and governance performance ('GRI G4 Reporting Principles and Guidelines', page 11).

Corporate Information

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Richard Howes
President and Chief Executive Officer

Adrian Goldstone
Executive Vice President,
Sustainable Business Development

Hume Kyle
Executive Vice President and
Chief Financial Officer

David Rae
Executive Vice President and
Chief Operating Officer

Lori Beak
Senior Vice President,
Investor and Regulatory Affairs,
and Corporate Secretary

Michael Dorfman
Senior Vice President,
Corporate Development

Richard Gosse
Senior Vice President, Exploration

John Lindsay
Senior Vice President, Projects

Paul Proulx
Senior Vice President, Corporate Services

Jeremy Cooper
Vice President, Commercial Affairs

Iliya Garkov
Vice President and General Manager,
Dundee Precious Metals
Krumovgrad EAD

Nikolay Hristov

Vice President and General Manager,
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Hratch Jabrayan

Vice President and General Manager,
Dundee Precious Metals
Kapan CJSC

Brent Johnson

Vice President, Environment

Hans Nolte

Vice President and General Manager,
Dundee Precious Metals
Tsumeb (PTY) Limited

Patrick Lim

Director, Finance and Global Controller

Colin McAnuff

Treasurer

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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, together with a detailed Performance Data Supplement, can be downloaded from the "Sustainability" section of our corporate website.

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

CORPORATE OFFICE

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STOCK LISTING AND SYMBOLS

The Toronto Stock Exchange

DPM – Common Shares
DPM.WT.A – 2015 Warrants

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

Computershare Investor Services Inc.

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2013 PERFORMANCE DATA SUPPLEMENT

We succeed
because
we care.

2013 Performance Data Supplement

The 2013 Performance Data Supplement is a supplement to DPM's 2013 Sustainability Report and is based on the criteria outlined in the Global Reporting Initiative G4 Guidelines. Data is presented for the three calendar years ended 2011, 2012 and 2013, where possible. DPM began its sustainability performance reporting in 2011, and since then we have increased our capacity to report on a greater number of performance indicators. Consequently, data reported in 2013 may not have been initially reported in 2011, as noted accordingly.

MATERIALS USED

	2013	2012	2011
Ore processed (tonnes)			
Chelopech	2,032,002	1,819,687	1,353,733
Kapan	465,894	509,419	581,852
Ore mined (tonnes)			
Chelopech	2,029,702	1,813,633	1,309,924
Kapan	455,920	531,667	525,622
Waste rock mined (tonnes)			
Chelopech	222,710	219,399	378,954
Kapan	159,599	94,682	136,150
Concentrate smelted (tonnes)			
Tsumeb	152,457	159,356	180,403
Lime (tonnes)			
Chelopech	4,543	5,842	not reported
Kapan	4,784	4,530	not reported
Tsumeb	1,767	6,027	not reported
Cement (tonnes)			
Chelopech	35,053	33,725	not reported
Kapan	1,281	1,123	not reported
Tsumeb	1	0	not reported
1. 41,384 tonnes of concrete used in preparation of acid plant construction.			
Blasting agents (tonnes)			
Chelopech	1,101	1,017	not reported
Kapan	772	685	not reported
Tsumeb	0	0	not reported
Scrap metal (tonnes)			
Chelopech	1,563	1,466	not reported
Kapan	233	974	not reported
Tsumeb	1,420	1,741	not reported

	2013	2012	2011
Black oil/heavy fuel oil (kilograms)			
Chelopech	1,105,000	1,098,606	not reported
Kapan	0	0	not reported
Tsumeb	1,244,390	1,536,300	not reported
Diesel – mine and process plant (litres)			
Chelopech	2,378,740	3,573,528	not reported
Kapan	1,296,025	1,905,772	not reported
Tsumeb	55,752	0	not reported
Diesel and gasoline – light trucks (litres)			
Chelopech	159,341	187,938	not reported
Kapan	416,485	774,705	not reported
Tsumeb	952,624	368,070	not reported
Coal (tonnes)			
Chelopech	0	0	0
Kapan	0	0	0
Tsumeb	16,613	28,887	28,652
Charcoal (tonnes)			
Chelopech	0	0	0
Kapan	0	0	0
Tsumeb	1,385	1,665	1,763
Steel balls and rods (tonnes)¹			
Chelopech	2,229	2,341	not reported
Kapan	805	980	not reported
Tsumeb	540	366	not reported
Oxygen (tonnes)			
Chelopech	0	0	0
Kapan	6	0	0
Tsumeb	35,701	35,834	not reported
Cyanide (tonnes)			
Chelopech	0	0	0
Kapan	0	0	0
Tsumeb	0	0	0

1. Other than oxygen, no other renewable materials are used in our mining or processing operations.

DIRECT ENERGY USE (GIGAJOULES)

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

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

INDIRECT ENERGY USE (GIGAJOULES)

	2013	2012	2011
Electricity			
Chelopech	407,963	364,696	361,885
Kapan	136,256	136,516	138,663
Tsumeb	323,346	263,514	264,744

No energy sources consumed were considered renewable energy sources.

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

ENERGY USE INTENSITY

	2013	2012	2011
Indirect			
Chelopech ¹	0.20	0.20	0.27
Kapan ¹	0.29	0.27	0.24
Tsumeb ²	2.12	1.65	1.46
1. Indirect energy use divided by tonnes of ore processed. 2. Indirect energy use divided by tonnes of concentrate smelted.			

	2013	2012	2011
Direct			
Chelopech ¹	0.07	0.10	0.11
Kapan ¹	0.13	0.19	0.15
Tsumeb ²	4.72	6.75	6.11
1. Direct energy use divided by tonnes of ore processed. 2. Direct energy use divided by tonnes of concentrate smelted.			

EMISSIONS¹

	2013	2012	2011
Direct GHG emissions (tonnes of CO₂ eq) – Scope 1			
Chelopech	9,912	13,091	10,810
Kapan	4,813	7,397	6,556
Tsumeb	75,172	193,110	198,522
Indirect GHG emissions (tonnes of CO₂ eq) – Scope 2			
Chelopech	56,082	49,606	46,587
Kapan	15,454	15,483	18,736
Tsumeb	48,681	38,721	38,902
Scope 3 GHG emissions (tonnes of CO₂ eq) – CHELOPECH only			
Chelopech	48,335	48,162	47,876
Kapan	not calculated	not calculated	not calculated
Tsumeb	not calculated	not calculated	not calculated
Sulphur Dioxide emissions (tonnes)			
Chelopech	0	0	0
Kapan	0	0	0
Tsumeb	104,517	113,900	123,437

1. 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.

GHG EMISSIONS INTENSITY

	2013	2012	2011
Scope 1 & 2			
Chelopech ¹	0.032	0.034	0.042
Kapan ¹	0.044	0.045	0.043
Tsumeb ²	0.812	1.455	1.316
1. GHG emissions divided by tonnes of ore processed. 2. GHG emissions divided by tonnes of concentrate smelted.			
Scope 3			
Chelopech ¹	0.024	0.026	0.035
1. GHG emissions divided by tonnes of ore processed.			

WATER USE AND DISCHARGE

	2013	2012	2011
Water withdrawn – groundwater (cubic metres)			
Chelopech	190,982	132,079	224,256
Kapan	0	0	0
Tsumeb	1,463,941	1,239,500	1,400,000
Water withdrawn – surface water: Rivers (cubic metres)			
Chelopech	0	0	0
Kapan	2,230,800	2,230,800	2,376,539
Tsumeb	0	0	0

	2013	2012	2011
Water withdrawn – surface water: Fresh water dams (cubic metres)			
Chelopech	645,432	525,063	1,149,823
Kapan	0	0	0
Tsumeb	0	0	0
Rainwater collected directly and stored (cubic metres)			
Chelopech	401,449	not reported	not reported
Kapan	0	not reported	not reported
Tsumeb	0	not reported	not reported
Waste water from other sources (cubic metres)			
Chelopech	0	0	0
Kapan	0	0	0
Tsumeb	0	0	0
Total water withdrawn from municipal water supplies or other water utilities (cubic metres)			
Chelopech	1,200	1,200	1,200
Kapan	193,711	197,188	198,000
Tsumeb	84,658	518,181	277,013
Total water withdrawn from any source			
Chelopech ¹	837,614	658,342	1,374,079
Kapan	2,424,511	2,427,988	2,538,928
Tsumeb	1,548,599	1,757,681	1,713,824
1. Excludes rainwater collected and stored.			
Total volume of water recycled and reused (cubic metres)*			
Chelopech	1,906,943	2,015,784	2,518,573
Kapan	391,473	262,296	395,031
Tsumeb	597,913	799,868	205,477
*Total volume of water recycled and reused as a percentage of total volume of water withdrawn from any source.			
Volume of water recycled/reused as a % of total water withdrawn			
Chelopech	228	306	183
Kapan	16	15	15
Tsumeb	39	45	12

WATER USE INTENSITY

	2013	2012	2011
Chelopech ¹	0.41	0.36	1.02
Kapan ¹	5.20	4.76	4.36
Tsumeb ²	10.16	11.00	9.50
1. Total water withdrawn from any source divided by tonne of ore processed.			
2. Total water withdrawn from any source divided by tonne of concentrate smelted.			

WATER DISCHARGE

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

WASTE MANAGEMENT

	2013	2012	2011
Overburden (tonnes)			
Chelopech	0	0	0
Kapan	0	0	0
Waste rock mined (tonnes)			
Chelopech	222,710	219,399	378,954
Kapan	159,599	94,683	136,150
Percentage of waste rock returned underground as backfill			
Chelopech	100	100	100
Kapan	69	32	0
Mill tailings (tonnes)			
Chelopech	1,890,612	1,700,053	1,245,596
Kapan	448,144	492,563	559,302
Tsumeb	109,105	148,812	93,000
Percentage of mill tailings returned underground as backfill			
Chelopech	35	28	26
Kapan	0	0	0
Mill tailings placed in surface tailings facilities (tonnes)			
Chelopech	1,216,089	1,217,767	920,653
Kapan	448,144	492,563	559,302
Tsumeb	109,105	148,812	93,000
Hazardous waste sent off-site but not recycled (tonnes)			
Chelopech	6.0	0	not reported
Kapan	162.5	1,134	not reported
Tsumeb ¹	113,550.0	0	not reported
1. Asbestos removed after baghouse demolition. Sent to licensed hazardous waste facility.			
Hazardous waste treated and disposed of on-site (tonnes)			
Chelopech	0.0	0	not reported
Kapan	65.7	202	not reported
Tsumeb	26,127.6	29,433	not reported

	2013	2012	2011
Hazardous waste recycled off-site (tonnes)			
Chelopech	182.8	89	not reported
Kapan	0.0	0	not reported
Tsumeb	1	0	not reported
1. 10,800 litres of waste oil removed from plant and recycled.			
Non-hazardous waste sent off-site but not recycled (tonnes)			
Chelopech	297.0	0	not reported
Kapan	0.0	21	not reported
Tsumeb	0.0	50	not reported
Non-hazardous waste treated and disposed of on-site (tonnes)			
Chelopech	16,459.8	23	not reported
Kapan	0.1	0	not reported
Tsumeb	576.9	36	not reported
Non-hazardous waste recycled off-site (tonnes)			
Chelopech	1,808.5	2,217	not reported
Kapan	119.8	1	not reported
Tsumeb	1,624.6	14	not reported

SPILLS

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

Volume (cubic metres)

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

ENVIRONMENTAL FINES AND SANCTIONS

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

SAFETY

Total Workforce (full-time & all contract)

	2013	2012	2011
Number of Lost Time Injuries			
Chelopech	8	11	7
Kapan	14	8	9
Tsumeb	7	8	16

Total Workforce (full-time & all contract)

	2013	2012	2011
Lost time Injury Frequency Rate (Number of Lost Time Injuries divided by man-hours worked multiplied by 200,000)			
Chelopech	0.65	0.76	0.52
Kapan	1.37	0.77	0.84
Tsumeb	0.36	0.62	1.89
Number of Medical Treatment Injuries			
Chelopech	20	25	29
Kapan	3	12	16
Tsumeb ¹	23	53	41
1. 2011 and 2012 MTIs restated.			

Medical Treatment Injury Frequency Rate

Chelopech	1.62	not reported	not reported
Kapan	0.29	not reported	not reported
Tsumeb	1.19	not reported	not reported

Occupational disease rate¹

Chelopech	not reported	not reported	not reported
Kapan	not reported	not reported	not reported
Tsumeb	not reported	not reported	not reported

1. This metric is not used internally at DPM.

Absentee rate¹

Chelopech	not reported	not reported	not reported
Kapan	not reported	not reported	not reported
Tsumeb	not reported	not reported	not reported

1. This metric is not used internally at DPM.

Number of fatalities

Chelopech	0	0	0
Kapan	0	0	1
Tsumeb	0	0	0

Independent Project-related Subcontractors Only

	2013	2012	2011
Number of Lost Time Injuries			
Chelopech ¹	not reported	not reported	not reported
Kapan ²	not reported	not reported	not reported
Tsumeb	4	not reported	not reported
1. This data is not reported separately from above safety data at Chelopech.			
2. This data is not reported separately from above safety data at Kapan.			

Lost Time Injury Frequency Rate

Chelopech ¹	not reported	not reported	not reported
Kapan ²	not reported	not reported	not reported
Tsumeb ³	not reported	not reported	not reported

1. This data is not reported separately from above safety data at Chelopech.

2. This data is not reported separately from above safety data at Kapan.

3. This data is not reported separately from above safety data at Tsumeb.

Independent Project-related Contractors Only

	2013	2012	2011
Number of Medical Treatment Injuries			
Chelopech ¹	not reported	not reported	not reported
Kapan ²	not reported	not reported	not reported
Tsumeb	16	not reported	not reported
1. This data is not reported separately from above safety data at Chelopech.			
2. This data is not reported separately from above safety data at Kapan.			

Medical Treatment Injury Frequency Rate

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

Occupational disease rate

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

Absentee rate

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

Number of fatalities

Chelopech	0	0	0
Kapan	0	0	0
Tsumeb	0	0	0

Other Safety-related Information

	2013	2012	2011
Number of trained safety personnel			
Chelopech	5	8	not reported
Kapan	5	6	not reported
Tsumeb	16	6	not reported
Number of specialized rescue personnel			
Chelopech	14	14	not reported
Kapan	15	16	not reported
Tsumeb	3	6	not reported

Other Safety-related Information

	2013	2012	2011
Number of on-site nurses			
Chelopech	0	0	not reported
Kapan	7	7	not reported
Tsumeb	3	3	not reported
Number of on-site doctors			
Chelopech	1	1	not reported
Kapan	0	0	not reported
Tsumeb	0	1	not reported
Number of trained voluntary mine rescue personnel			
Chelopech	14	14	not reported
Kapan	0	0	not reported
Tsumeb	24	0	not reported

PAYMENTS TO GOVERNMENT

	2013 local currency	US \$	Level of Government Paid
Royalties			
Chelopech	(Leva) 12,417,388	8,370,125	National
Kapan	(Dram) 1,235,700,000	3,016,932	National
Tsumeb	0	0	
Krumovgrad	0	0	
Corporate	0	0	
Taxes on profit and income			
Chelopech	(Leva) 23,979,670	15,951,759	National
Kapan	(Dram) 2,433,000,000	5,940,111	National
Tsumeb	0	0	
Krumovgrad	0	0	
Corporate	0	0	
Property, land taxes and land use fees			
Chelopech	(Leva) 39,500	26,581	Municipal
Kapan	(Dram) 68,863,899	168,130	Municipal
Tsumeb	0	0	
Krumovgrad	0	0	
Corporate	0	0	
Concession fees			
Chelopech	0	0	
Kapan	0	0	
Tsumeb	0	0	
Krumovgrad	0	0	
Corporate	0	0	

	2013 local currency	US \$	Level of Government Paid
Other			
Chelopech	(Leva) 14,154	9,660	National
Kapan	(Dram) 16,613,725	40,562	National
Tsumeb	0	0	
Krumovgrad	0	0	
Corporate	0	0	

EMPLOYEE DATA (AT DECEMBER 31, 2013)

Full-time Employees

	Male	Female	Total
Number of full-time employees (excluding expatriates)			
Chelopech	740	196	936
Kapan	909	184	1,093
Tsumeb	399	49	448
Krumovgrad	32	18	50
Corporate	16	14	30
Number of full-time employees that left the organization voluntarily			
Chelopech	5	2	7
Kapan	114	11	125
Tsumeb	3	0	3
Krumovgrad	1	1	2
Corporate	0	2	2
Number of full-time employees that left the organization involuntarily (including retirees)			
Chelopech	110	37	147
Kapan	82	16	98
Tsumeb	20	0	20
Krumovgrad	0	0	0
Corporate	0	0	0
Percentage of employees that are part-time			
Chelopech	0%	0%	0%
Kapan	0%	0%	0%
Tsumeb	0%	0%	0%
Krumovgrad	3%	6%	4%
Corporate	0%	0%	0%

Contract Employees

	Male	Female	Total
Number of direct contract employees (excluding expatriates)			
Chelopech	26	12	38
Kapan	51	22	73
Tsumeb	50	22	72
Krumovgrad	0	0	0
Corporate	1	2	3
Percentage of direct contract employees that have a fixed term or temporary contract			
Chelopech	100%	100%	100%
Kapan	100%	100%	100%
Tsumeb	100%	100%	100%
Krumovgrad	n/a	n/a	n/a
Corporate	0%	100%	100%
Number of direct contract employees that left the organization voluntarily			
Chelopech	0	0	0
Kapan	9	0	9
Tsumeb	1	0	1
Krumovgrad	0	0	0
Corporate	1	0	1
Number of direct contract employees that left the organization involuntarily			
Chelopech	24	21	45
Kapan	0	0	0
Tsumeb	54	10	64
Krumovgrad	0	0	0
Corporate	1	0	1
Number of independent project-related sub-contractors on site at year end			
Chelopech	485	11	496
Kapan	0	0	0
Tsumeb	461	136	597
Krumovgrad	0	0	0
Corporate	0	0	0
Percentage of contract employees that are part-time			
Chelopech	0%	0%	0%
Kapan	0%	0%	0%
Tsumeb	0%	0%	0%
Krumovgrad	0%	0%	0%
Corporate	0%	0%	0%
Number of expatriate employees			
Chelopech	7	0	7
Kapan	20	0	20
Tsumeb	13	3	16
Krumovgrad	4	0	4
Corporate ¹	12	1	13

1. Includes expatriate employees resident in Bulgaria and corporate exploration employees who perform functions across multiple subsidiaries of DPM.

Contract Employees

	Male	Female	Total
Percentage of employees (full-time & contract) that are local nationals			
Chelopech	99%	99%	99%
Kapan	98%	100%	98%
Tsumeb	95%	92%	95%
Krumovgrad	89%	100%	93%
Corporate	100%	100%	100%
Percentage of employees (full-time & contract) that are managers and above levels (excluding expatriates)			
Chelopech	1.44%	1.13%	2.67%
Kapan	1.00%	1.50%	1.10%
Tsumeb	8.00%	18.00%	10.00%
Krumovgrad	19.00%	17.00%	18.00%
Corporate	42.00%	18.00%	39.00%
Percentage of managers and above levels¹ (full-time & contract) that are local nationals			
Chelopech	99%	100%	99%
Kapan	50%	100%	62%
Tsumeb	83%	93%	85%
Krumovgrad	60%	100%	69%
Corporate	100%	100%	100%

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 Age

	Male	Female	Total
Percentage of employees (full-time & contract) under 30 years old			
Chelopech	23.1%	16.8%	21.8%
Kapan	23.8%	21.4%	23.3%
Tsumeb	26.0%	34.0%	27.0%
Krumovgrad	8.0%	17.0%	11.0%
Corporate	12.0%	6.0%	9.0%
Total number of new employees (full-time & contract with less than one year of service) under 30 years old			
Chelopech	42	27	69
Kapan	96	12	108
Tsumeb	21	30	51
Krumovgrad	0	0	0
Corporate	0	0	0
Rate of employee turnover for employees (full-time & contract) under 30 years old			
Chelopech	less than 1%	less than 1%	less than 1%
Kapan	5.40%	6.00%	5.50%
Tsumeb	47.00%	26.00%	43.00%
Krumovgrad	0.00%	0.00%	0.00%
Corporate	0.00%	0.00%	0.00%

Employee Analysis by Age

	Male	Female	Total
Percentage of employees (full-time & contract) between 30 and 50 years old			
Chelopech	66.5%	58.2%	64.7%
Kapan	50.1%	51.5%	50.3%
Tsumeb	48.0%	53.0%	49.0%
Krumovgrad	67.0%	56.0%	63.0%
Corporate	35.0%	63.0%	47.0%
Total number of new employees (full-time & contract with less than one year of service) between 30 and 50 years old			
Chelopech	20	4	24
Kapan	70	4	74
Tsumeb	23	6	29
Krumovgrad	4	1	5
Corporate	2	3	5
Rate of employee turnover for employees (full-time & contract) between 30 and 50 years old			
Chelopech	less than 1%	less than 1%	less than 1%
Kapan	8.40%	less than 1%	7.09%
Tsumeb	3.00%	8.00%	4.00%
Krumovgrad	4.20%	10.00%	5.80%
Corporate	0.00%	11.00%	1.32%
Percentage of employees (full-time & contract) over 50 years old			
Chelopech	10.4%	25.0%	13.6%
Kapan	26.1%	27.2%	26.3%
Tsumeb	26.0%	14.0%	25.0%
Krumovgrad	25.0%	28.0%	26.0%
Corporate	53.0%	31.0%	42.0%
Total number of new employees (full-time & contract with less than one year of service) over 50 years old			
Chelopech	2	0	2
Kapan	7	4	11
Tsumeb	6	1	7
Krumovgrad	1	0	1
Corporate	1	1	2
Rate of employee turnover for employees (full-time & contract) over 50 years old			
Chelopech	less than 1%	less than 1%	less than 1%
Kapan	3.30%	1.00%	2.91%
Tsumeb	13.00%	0.00%	8.00%
Krumovgrad	0.00%	0.00%	0.00%
Corporate	11.00%	20.00%	12.08%

Other Employee Information

	Male	Female	Total
Percentage of employees who are members of a trade union			
Chelopech	not reported separately	not reported separately	38%
Kapan	73%	43%	68%
Tsumeb	69%	47%	66%
Krumovgrad	0%	0%	0%
Corporate	0%	0%	0%
Percentage of full-time employees covered by collective bargaining agreements			
Chelopech	100%	100%	100%
Kapan	0%	0%	0%
Tsumeb	77%	47%	73%
Krumovgrad	0%	0%	0%
Corporate	0%	0%	0%
Average hours of mandatory training per full-time employee per year (includes safety training)			
Chelopech	not reported separately	not reported separately	9
Kapan	70	20	62
Tsumeb	4	4	4
Krumovgrad	1	1	1
Corporate	1	1	1
Average hours of mandatory training per contract employee per year (includes safety training)			
Chelopech	not reported separately	not reported separately	not reported separately
Kapan	20	8	17
Tsumeb	17	17	17
Krumovgrad	n/a	n/a	n/a
Corporate	1	1	1
Mean annual wage in country			
Chelopech	not reported separately	not reported separately	BGN 9,476
Kapan	not reported separately	not reported separately	DRAM 147,248
Tsumeb	No reliable data	No reliable data	No reliable data
Krumovgrad	not reported separately	not reported separately	BGN 9,476
Corporate	not reported	not reported	not reported
Minimum wage in country			
Chelopech	not reported separately	not reported separately	BGN 4,080
Kapan	not reported separately	not reported separately	DRAM 59,242
Tsumeb	No reliable data	No reliable data	No reliable data
Krumovgrad	not reported separately	not reported separately	BGN 4,080
Corporate	not reported	not reported	not reported

Other Employee Information

	Male	Female	Total
Mean annual wage of company employee (exclude managers and above, and expatriate employees)			
Chelopech	not reported separately	not reported separately	BGN 22,214
Kapan	DRAM 230,874	DRAM 148,456	DRAM 216,863
Tsumeb	N\$491,144	N\$325,239	N\$472,894
Krumovgrad	not reported separately	not reported separately	BGN 18,816
Corporate	not reported	not reported	not reported
Number of strikes and lock-outs during year exceeding one week's duration			
Chelopech	0	0	0
Kapan	0	0	0
Tsumeb	0	0	0
Krumovgrad	0	0	0
Corporate	0	0	0
Total number of incidents of discrimination			
Chelopech	0	0	0
Kapan	0	0	0
Tsumeb	0	0	0
Krumovgrad	0	0	0
Corporate	0	0	0

LAND USE/BIODIVERSITY (AT DECEMBER 31, 2013)

Total land area owned or leased and not yet rehabilitated at the start of the year (hectares)	
Chelopech	365.2
Kapan	250.0
Tsumeb	1,444.9
Krumovgrad ¹	85.0
1. Land not owned but expected to be purchased for project.	
Total amount of land newly disturbed by mining within the reporting period (hectares)	
Chelopech	0.0
Kapan	23.6
Tsumeb	0.0
Krumovgrad	0.0
1. Land not owned but expected to be purchased for project.	
Total amount of land newly rehabilitated within the reporting period (hectares)	
Chelopech	0.5
Kapan	5.6
Tsumeb	0.0
Krumovgrad	0.0

**Total land owned and leased and not yet rehabilitated
at the end of the year (hectares)**

Chelopech	364.7
Kapan	268.0
Tsumeb	1,444.9
Krumovgrad ¹	85.0

1. Land not owned but expected to be purchased for project.

**Total amount of land in or adjacent to protected areas
and areas of high biodiversity value (hectares)**

Chelopech	0.0
Kapan	0.0
Tsumeb	0.0
Krumovgrad ¹	85.0

1. Land not owned but expected to be purchased for project.

Sites requiring biodiversity/biological management plans

Chelopech	No
Kapan	No
Tsumeb ²	Yes
Krumovgrad ³	Yes

1. Land not owned but expected to be purchased for project.

2. Biodiversity Management Plan and Land Use Management Plan.

3. Biological Management Plan.

GRI Content Index

"In Accordance – Core"

Strategy and Analysis

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-1	2013 Sustainability Report pages 6 & 7.	✓

Organizational Profile

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-3	2013 Sustainability Report Front Cover & page 4.	✓
G4-4	2013 Sustainability Report pages 4 & 57.	✓
G4-5	2013 Sustainability Report Inside Back Cover.	✓
G4-6	2013 Sustainability Report page 4.	✓
G4-7	2013 Sustainability Report page 4. Annual Information Form page 12. http://dundeprecious.com/files/2014%2003%2031_AIF_FINAL_v001_u76bqz.pdf	✓
G4-8	2013 Sustainability Report pages 57–61.	✓
G4-9	2013 Sustainability Report pages 11 & 42. Annual Report pages 84–88. http://dundeprecious.com/files/annual_report/2013%20DUNDEE%20ANNUAL%20REPORT.pdf	✓
G4-10	2013 Sustainability Report pages 42–43. 2013 Performance Data Supplement pages 12–17.	✓
G4-11	2013 Sustainability Report page 41. 2013 Performance Data Supplement page 16.	✓
G4-12	2013 Sustainability Report page 13.	✓
G4-13	No significant changes.	✓
G4-14	2013 Sustainability Report page 17.	✓
G4-15	2013 Sustainability Report pages 15–17.	✓
G4-16	Extractive Industries Transparency Initiative ("Supporting Company"); Devonshire Initiative (Corporate Member); International Cyanide Management Code ("Signatory").	✓

Identified Material Aspects and Boundaries

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-17	2013 Sustainability Report page 4.	✓
G4-18	2013 Sustainability Report pages 62–65.	✓
G4-19	2013 Sustainability Report page 65.	✓
G4-20	2013 Sustainability Report pages 63–64.	✓
G4-21	2013 Sustainability Report pages 63–64.	✓
G4-22	No restatements.	✓
G4-23	No significant changes.	✓

Stakeholder Engagement

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-24	2013 Sustainability Report pages 19–23.	✓
G4-25	2013 Sustainability Report pages 19–23.	✓
G4-26	2013 Sustainability Report pages 19–23.	✓
G4-27	2013 Sustainability Report pages 19–23.	✓

Report Profile

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-28	2013 Sustainability Report page 5.	✓
G4-29	2013 Sustainability Report page 5.	✓
G4-30	2013 Sustainability Report page 5.	✓
G4-31	2013 Sustainability Report page 5.	✓
G4-32	2013 Performance Data Supplement pages 19–23.	✓
G4-33	2013 Sustainability Report pages 5, 66–67. Executive Leadership Team involved in seeking assurance for the report.	✓

Governance

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-34	2013 Sustainability Report page 15. Management Information Circular pages 4–9. http://dundeeprecious.com/files/agm/MIC2014.pdf	✓

Ethics & Integrity

General Standard Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
G4-56	2013 Sustainability Report pages 15–17.	✓

Economic

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
Economic performance		
Disclosure on Management Approach	2013 Sustainability Report page 10–13. Annual Report pages 15–82. http://dundeeprecious.com/files/annual_report/2013%20DUNDEE%20ANNUAL%20REPORT.pdf	✓
G4-EC1	2013 Sustainability Report page 11.	✓
G4-EC3	DPM does not have Defined Benefit Plans.	✓
G4-EC4	2013 Sustainability Report page 11.	✓
Market presence		
Disclosure on Management Approach	2013 Sustainability Report page 12.	✓
G4-EC6	2013 Sustainability Report page 12. 2013 Performance Data Supplement page 14.	✓
Indirect economic impact		
Disclosure on Management Approach	2013 Sustainability Report page 13.	✓
G4-EC7	2013 Sustainability Report pages 12 & 26. All investments were commercial agreements.	✓
Procurement practices		
Disclosure on Management Approach	2013 Sustainability Report page 13.	✓
G4-EC9	2013 Sustainability Report page 13.	✓

Environmental

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
Materials Use		
Disclosure on Management Approach	2013 Sustainability Report pages 45 & 47.	✓
G4-EN1	2013 Performance Data Supplement pages 1 & 2.	✓
Energy Use		
Disclosure on Management Approach	2013 Sustainability Report pages 45 & 47.	✓
G4-EN3	2013 Sustainability Report page 52. 2013 Performance Data Supplement pages 2 & 3.	✓
G4-EN5	2013 Sustainability Report page 52. 2013 Performance Data Supplement page 3.	✓
Water Use		
Disclosure on Management Approach	2013 Sustainability Report page 49.	✓
G4-EN8	2013 Sustainability Report page 54. 2013 Performance Data Supplement page 4–6.	✓
G4-EN10	2013 Sustainability Report page 54. 2013 Performance Data Supplement page 5.	✓
Biodiversity		
Disclosure on Management Approach	2013 Sustainability Report page 50–51. 2012 Sustainability Report pages 38–40.	✓
G4-EN11	2013 Performance Data Supplement pages 17 & 18.	✓
G4-EN12	2013 Sustainability Report pages 50 & 51. 2012 Sustainability Report pages 38–40.	✓
G4-EN14	2013 Sustainability Report page 50. 2012 Sustainability Report page 40.	✓
MM1	2013 Performance Data Supplement pages 17–18.	✓
MM2	2013 Performance Data Supplement page 18.	✓
Emissions		
Disclosure on Management Approach	2013 Sustainability Report pages 45–47.	✓
G4-EN15	2013 Sustainability Report page 53. 2013 Performance Data Supplement page 4.	✓
G4-EN16	2013 Sustainability Report page 53. 2013 Performance Data Supplement page 4.	✓
G4-EN17	2013 Sustainability Report page 53. 2013 Performance Data Supplement page 4 (Chelapech only).	✓
G4-EN18	2013 Sustainability Report page 53. 2013 Performance Data Supplement page 4.	✓
G4-EN21	2013 Sustainability Report page 53. 2013 Performance Data Supplement page 4.	✓
Effluents and Waste		
Disclosure on Management Approach	2013 Sustainability Report page 45, 47–48.	✓
G4-EN22	2013 Performance Data Supplement page 6 (partial).	✓
G4-EN23	2013 Sustainability Report page 55. 2013 Performance Data Supplement pages 6–7.	✓
G4-EN24	2013 Sustainability Report page 55. 2013 Performance Data Supplement pages 7–8.	✓
MM3	2013 Performance Data Supplement page 6.	✓

Environmental

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
Environmental Compliance		
Disclosure on Management Approach	2013 Sustainability Report pages 45–51.	✓
G4-EN29	2013 Sustainability Report page 51 & 55.	✓
Transport		
Disclosure on Management Approach	2013 Sustainability Report pages 57, 60–61.	✓
G4-EN30	2013 Sustainability Report page 60 & 61.	✓
Environmental grievance mechanisms		
Disclosure on Management Approach	2013 Sustainability Report page 51.	✓
G4-EN34	2013 Sustainability Report page 51.	✓

Labour Practices & Decent Work

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
Employment		
Disclosure on Management Approach	2013 Sustainability Report pages 35–41.	✓
G4-LA1	2013 Performance Data Supplement pages 12–15.	✓
Labour/management relations		
Disclosure on Management Approach	2013 Sustainability Report page 35–37.	✓
G4-LA4	2013 Sustainability Report page 35–36.	✓
MM4	2013 Performance Data Supplement page 17.	✓
Occupational health & safety		
Disclosure on Management Approach	2013 Sustainability Report pages 37–39.	✓
G4-LA6	2013 Sustainability Report page 43. 2013 Performance Data Supplement pages 8–10.	✓
Training and education		
Disclosure on Management Approach	2013 Sustainability Report pages 35–39.	✓
G4-LA9	2013 Performance Data Supplement page 16.	✓
Diversity & Equal opportunity		
Disclosure on Management Approach	2013 Sustainability Report pages 35–37.	✓
G4-LA12	2013 Performance Data Supplement pages 12-17. For composition of governance bodies see Management Information Circular pages 4-9. http://dundeeprecious.com/files/agm/MIC2014.pdf	✓
Equal remuneration for women and men		
Disclosure on Management Approach	2013 Sustainability Report page 35.	✓
G4-LA13	2013 Performance Data Supplement pages 16–17.	✓
Labour practices grievance mechanisms		
Disclosure on Management Approach	2013 Sustainability Report page 36–37.	✓
G4-LA16	2013 Sustainability Report page 37.	✓

Human Rights

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
Non-discrimination		
Disclosure on Management Approach	2013 Sustainability Report pages 40–41.	✓
G4-HR3	2013 Sustainability Report page 41.	✓
Freedom of association and collective bargaining		
Disclosure on Management Approach	2013 Sustainability Report pages 40–41.	✓
G4-HR4	2013 Sustainability Report page 41.	✓
Human rights grievance mechanisms		
Disclosure on Management Approach	2013 Sustainability Report pages 40 & 41.	✓
G4-HR12	2013 Sustainability Report page 41.	✓

Society

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
Local community investment & engagement		
Disclosure on Management Approach	2013 Sustainability Report pages 25–27.	✓
G4-SO1	2013 Sustainability Report pages 25–31.	✓
Anti-corruption		
Disclosure on Management Approach	2013 Sustainability Report pages 15–17.	✓
G4-SO3	2013 Sustainability Report page 16.	✓
G4-SO4	2013 Sustainability Report page 16.	✓
G4-SO5	2013 Sustainability Report page 16.	✓
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	2013 Sustainability Report pages 48–49.	✓
MM10	2013 Sustainability Report page 48.	✓
Grievance mechanisms for impacts on society		
Disclosure on Management Approach	2013 Sustainability Report page 27.	✓
G4-SO11	2013 Sustainability Report page 27.	✓

Product Responsibility

Aspect – Specific Disclosures	Page/Documents Reference	Bureau Veritas Assurance Check
Materials stewardship		
Disclosure on Management Approach	2013 Sustainability Report pages 57–61.	✓