

Thrive and grow together



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2020 Sustainability Highlights

Our Purpose:

Unlocking resources and generating value to thrive and grow together.

2020 was another milestone year for DPM and our stakeholders.

- Refreshed our corporate purpose and values
- Developed a new strategic objective: Generate net positive impact from our operations
- New ESG Priorities
- Strong presence in our communities and increasing economic contribution
- Continued strong focus on mining technology & innovation
- Proactive measures effectively safeguarded our employees, communities and operations from any significant impacts related to COVID-19
- Adopted a DPM Tailings Management Standard and an Independent Tailings Review Board
- Zero discharge of industrial waste water from all operations
- Significant decrease of freshwater use intensity
- Conducted climate change risks & opportunities assessment and published findings in inaugural climate change report aligned with TCFD recommendations
- Achieved an 'A' rating by MSCI ESG Ratings for the second year in a row
- Significant reduction to all-in sustaining cost per ounce of gold
- Strengthened financial balance sheet, ending the year with a strong cash balance and no debt
- Initiated quarterly dividend
- Record gold production and financial results, including net earnings and free cash flow

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Chelopech

- The municipality with the highest average salary in Bulgaria
- Named the largest corporate donor in Bulgaria by the Bulgarian Donors Forum for the fifth year in a row
- One of the lowest carbon footprint gold mines in the world
- Continued improvement in environmental performance

Ada Tepe

- The municipality with highest population and income growth rate in Bulgaria
- Expeditious ramp-up of production from start of mining, outperforming guidance metrics for first full year of operation
- Awarded Investor of the Year 2019 for Bulgaria
- Named the most generous corporate donor in Bulgaria by the Bulgarian Donors Forum
- Initiated a local fund to support Small and Medium Enterprises, benefiting 20 projects and creating 52 local jobs to date

Tsumeb

- Continued track record of significant contributions to the economic development of the Tsumeb region
- Decreased SO₂ emissions by 47% compared to 2019
- Decreased arsenic exposure by 35% compared to 2019
- Well-functioning Arsenic Advisory Panel

Letters to Stakeholders

Message from the CEO



It is a pleasure to provide you with our 2020 Sustainability Report.

To say that it was an eventful and challenging year would be an understatement. The global pandemic that unfolded throughout the year was a real-world stress test of everything DPM has been working to build since its inception. We have stated many times over the years that sustainability at DPM is predicated on having capable, committed and motivated people at every level of the organization; having informed and engaged stakeholders; applying global thinking with a localized approach; committing to and applying international good practices, wherever we do business; providing the appropriate human, financial and technical resources to support responsible business practices; and having unquestionable ethics.

These attributes were all on full display throughout the year and were exemplified by our on-the-ground teams launching a number of successful and timely initiatives designed to assist and respond to the needs of local communities during their pandemic planning and management. This is testament to, not only the skills, knowledge and abilities of all our employees, but the way in which the core values are instinctively integrated into our behaviors throughout the organization.

Tragically, however, we experienced a fatality at Tsumeb in November, which overshadowed our many successes during 2020. The safety and wellbeing of our people is our highest priority, and we are focused on applying what we have learned from this incident across the organization to ensure every employee arrives home safely each day.

A key focus of 2020 was ensuring our business strategy and strategic objectives reflected the changes and developments we are anticipating in both our industry and the private sector in general. There is no doubt that, after many years on the periphery of investing strategies, the adoption and use of Environmental, Governance and Social (ESG) data and tools is now well embedded in mainstream investing. The push, both by governments and investors alike, for companies to quantify and assess how they manage ESG risks and opportunities and, more generally, how they contribute to society-at-large, led DPM on a journey to define and articulate its overall business purpose.

In 2020, we engaged the entire organization, including our Board of Directors, through tools such as focus groups, management meetings, workshops questionnaires etc. in order to determine our purpose as a company. We concluded that DPM's purpose is "unlocking resources and generating value to thrive and grow together." This highlights the inclusive and disciplined approach we take to managing our business, financial and non-financial capital resources in a manner which ensures our strategic pillars of ESG, innovation, refining and optimizing the existing portfolio, and providing a solid foundation of growth opportunities, are optimized to deliver positive value to all of DPM's stakeholders. This purpose is supported by a foundation of six updated and refreshed core values that inform how we achieve our strategic objectives. A schematic of this updated business strategy can be seen on page 7 of this report.

I hope you enjoy reading this 2020 report. As always, we welcome your feedback and look forward to continuing this important dialogue with our stakeholders.

David Rae,
*President and
Chief Executive Officer*

Message from the Chair of the Board of Directors



From the inception of DPM, I have always believed in the philosophy of "doing well by doing good." In the early days, this meant ensuring that we developed a culture based on our core values, ethical principles and a deep understanding of the importance of having a social licence to operate. We built the company on the principle that success in mining requires all parties impacted by and involved in a project to be on the same team. Anything less inevitably leads to sub-optimal returns for all stakeholders.

As we witness the evolution and growth of ESG-centric investing, we are proud of DPM's accomplishments and its position as a leader in ESG in the mining sector. This leadership position is demonstrated by positive ratings the company has achieved from a growing number of ESG rating agencies.

As of December 2020, DPM received a rating of “A” by the MCSI ESG Research LLC.

From a governance perspective, the Board is committed to the continued integration of ESG into our business model. In 2020, the Board took an active role in the extensive strategic process to review and refresh DPM’s strategic objectives, which culminated with the approval of the new corporate purpose statement, updated strategic objectives, supported by strategic pillars reflecting the company’s core competencies and competitive strengths, and updated corporate values. Additionally, to reflect these changes, the Health, Safety & Environment Committee was renamed the Sustainability Committee and its mandate was expanded to accommodate the evolving needs, demands and expectations of our stakeholders.

We are proud of our transparency in sustainability performance reporting over the years, and on behalf of the Board, I would like to thank you for your continued support.

Jonathan Goodman,
Chair of the Board of Directors

Message from the Vice President, Sustainability and External Relations



The mining industry faces many opportunities and challenges in the coming years. Historically, when mining companies complete and close

a project, the local community often suffers because the social infrastructure built during the life of the mine is not strong enough to survive closure. Historically, emphasis was placed on providing social support and environmental stewardship during the life of mine and guarantees of environmental rehabilitation post closure. We believe this approach needs to change. In our view, mining companies also need to help build, throughout the life of the mine, the human, institutional and intellectual capacity of a community to support its sustainability, following the closure of the mine. In other words, it will be incumbent on mining companies to demonstrate that at the end of a mine’s life, there is a measurable and tangible transformation of natural capital into social and human capacity that contributes to and strengthens the sustainable livelihoods of the community. This is the essence of DPM’s Purpose Statement and one of the key tasks in the coming years will be to provide measurable evidence that our purpose is being met.

Additionally, it will become increasingly important for mining companies to establish their relevance and competitiveness in the global supply chain for mined materials above and beyond commodity pricing and product quality. Impact measurement methodologies, beyond indexing against GRI and SASB standards, will become progressively more important, and in our view, the norm throughout the private sector.

One of DPM’s updated strategic objectives is to generate “net positive impact” from its operations. We first mentioned this concept and approach in our 2016 Sustainability Report and our thinking has evolved since then. It is our intention in future years to begin developing a robust methodology that measures, wherever possible, our return on non-financial capital, such as human and institutional capacity development, innovation, and

the restoration and improvement of ecosystem services. Further discussion of this work-in-progress can be found on page 10 of this report. We believe that the optimization of return on non-financial capital, in addition to the more familiar return on financial capital, will contribute to the realization of DPM’s overall business purpose.

As you will read in this report, we have made progress on a number of social and environmental initiatives in 2020. We augmented our existing sustainability reporting framework with the first publication on the risks and opportunities relating to climate change, as defined by The Financial Stability Board’s Task Force on Climate-related Disclosure (TCFD). This report was supported internally by dedicated climate change workshops for both senior management and our Board. The process of quantifying and assessing these risks and opportunities helped crystallize our approach to environmental stewardship and we look forward to participating in the opportunities that await the industry as the world transitions to a low carbon future.

At Ada Tepe, we launched our Small and Medium-sized Enterprises (SME) funding project with a view to providing the local community with sustainable livelihoods throughout and beyond the Life of Mine. We are currently investigating developing similar SME funding programs at Chelopech and expanding our existing SME funding at Tsumeb.

At both Ada Tepe and Chelopech, we achieved zero industrial waste water discharge as a result of our ongoing initiatives in water management and recycling and our energy and emissions management initiatives continue to yield good results.

Dr. Nikolay Hristov,
Vice President, Sustainability and External Relations

Scope

The scope of this report includes our principal operating assets: the Chelopech and Ada Tepe mines in Bulgaria and the Tsumeb smelter in Namibia; and exploration activities carried out through our 100% owned subsidiary, Avala Resources Ltd. ("Avala", developing the Timok gold project in Serbia), as well as other exploration properties owned by DPM. This report does not include our minority ownership interest in several exploration projects and companies.

Reporting Framework

This is our sixth sustainability report developed in accordance with the Global Reporting Initiative (GRI) reporting requirements, and our first-year of reporting in accordance with the Sustainability Accounting Standards Board (SASB) industry-specific standards. Additionally, this report includes an update to our inaugural climate change report prepared according to the Task Force on Climate-related Financial Disclosures (TCFD) framework, published in December 2020.

Our most recent full report, the 2018 Sustainability Report, was published in May 2019. We also published our 2019 Sustainability Performance Data Supplement in May of 2020, and a TCFD report on climate change in December 2020.

This report has been prepared in accordance with the GRI Standards: Core option. The GRI Content Index on page 66, in the data supplement, indicates which GRI Standards performance indicators have been reported either fully or partially in which sections of this report. A detailed Performance Data Supplement is appended to this document, and can be downloaded from the Sustainability section of our corporate website (<https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting/>).

We report on our material topics and management approach biennially given that there are minor variations from year to year. Prior to publication, the contents of this report are reviewed by all data owners, site and corporate

executive management, and the Sustainability Committee of the Board of Directors. The Board of Directors gives the final approval for publication.

SDG Relevance

The UN Sustainable Development Goals are a collection of 17 inter-linked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". Each chapter of the Report describes our contribution to specific goals indicated with their respective icons.

Data (Assurance)

This is our ninth year working with Bureau Veritas UK, our Sustainability Report assurance providers. The assurance process aims to increase transparency and stakeholder confidence in our sustainability performance, practices and reporting processes and procedures. Bureau Veritas' Assurance Statement can be found on page 64 of this report.

Our Report Profile

In this report "DPM", "the company", "we", "us" and "our" mean DPM Inc. and/or its subsidiaries referred to in the *Our Company* section. "Chelopech", "Ada tepe", "Tsumeb" refer to our sites. "DPM Chelopech", "DPM Krumovgrad", "DPM Tsumeb" refer to the legal entities that operate the sites.

Consultancy Support

This report has been prepared with the support of sustainability advisors denkstatt Bulgaria.

Contact info

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

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Forward-Looking Information

This report contains forward-looking statements that involve a number of

risks and uncertainties. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or that state certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of the company to be materially different from any other future results, performance, or achievements expressed or implied by the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

Non Generally Accepted Accounting Principles ("GAAP") Measures

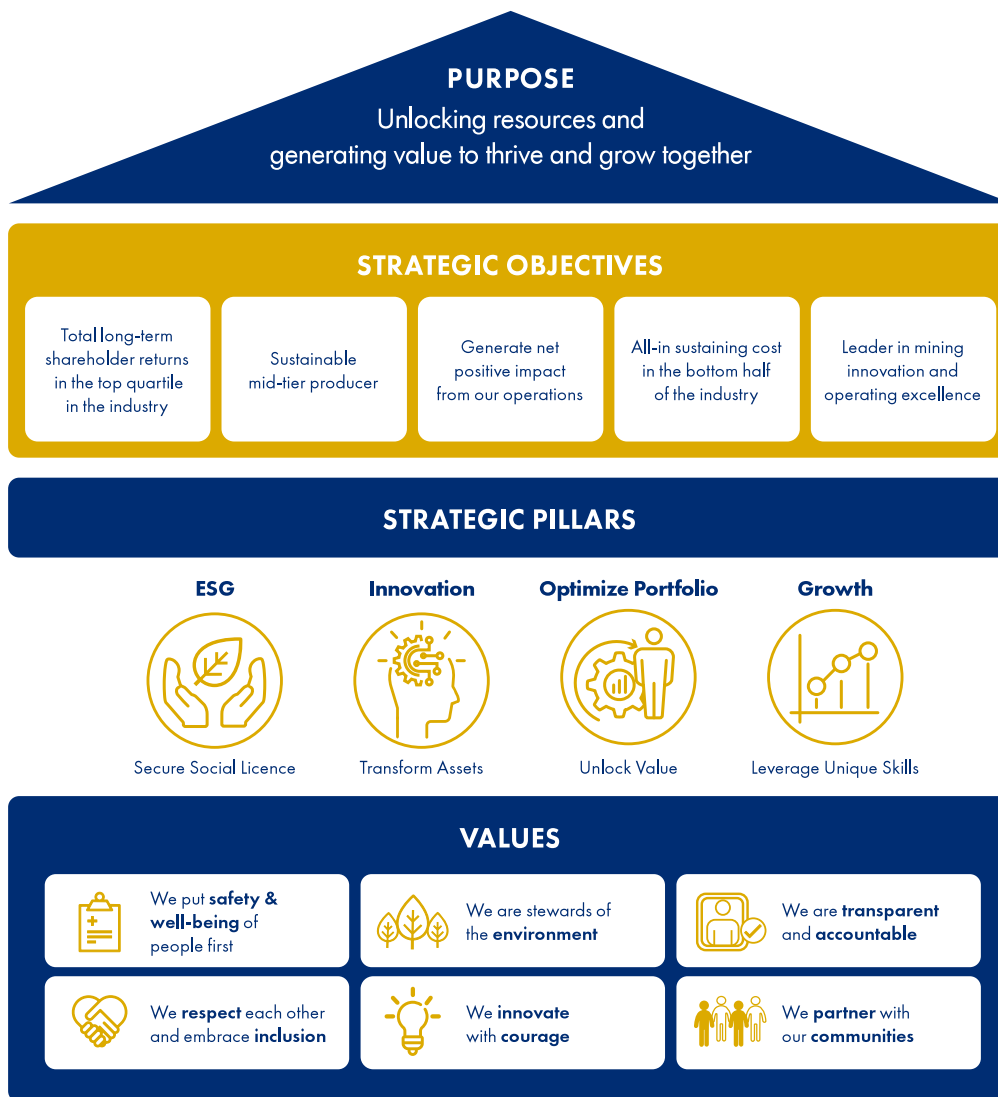
This report contains certain non GAAP (Generally Accepted Accounting Principles) measures which include free cash flow, all in sustaining costs per ounce of gold sold, cash cost per ounce of gold sold, net of by products, cash cost per tonne of complex concentrate smelted, sustaining capital expenditures, earnings before interest, taxes, depreciation and amortization ("EBITDA"), and adjusted EBITDA. Such measures have no standardized meaning under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures used by other issuers. See DPM's annual management's discussion and analysis ("MD&A") for the year ended December 31, 2020, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR site at www.sedar.com for more information, for a description and, in the case of historical measures, a reconciliation of each of these measures to the comparable IFRS measure.

Our Corporate Purpose

Our purpose is to unlock resources and generate value to thrive and grow together. As illustrated in the graphic below, our overall purpose is supported by a foundation of core values, which

guide how DPM conducts its business and informs a set of complementary strategic pillars and objectives relating to ESG, innovation, optimizing our existing portfolio, and growth. Our activities

are allocated in-line with our strategy to ensure that DPM delivers value for all stakeholders.



Overview of the Company Operations

DPM is a Canadian-based, international mining company engaged in the acquisition, exploration, development, mining and processing of precious metals. Our principal operating assets include:

- The Chelopech Mine, operated by Dundee Precious Metals Chelopech EAD, which produces copper concentrate containing copper, gold and silver, and a pyrite concentrate containing gold. The mine is located 70km east of Sofia, the capital

of Bulgaria, and is a technological leader, with its 100% reliable underground Wi-Fi coverage and use of autonomous survey drones.

- The Ada Tepe mine, operated by Dundee Precious Metals Krumovgrad EAD, which produces gold concentrate with silver content. With operations commencing in 2019, the Ada Tepe open pit is the first newly developed gold mine in Bulgaria for the last 40 years.

- The Tsumeb smelter, operated by Dundee Precious Metals Tsumeb (Pty) Ltd., is our specialty copper concentrate processing facility. Located in Tsumeb, Northern Namibia, it is one of the world's few facilities capable of treating complex concentrates, and is also an excellent example for sustainability.

DPM also holds interests in various exploration and development projects worldwide.

Our Company

Global Portfolio Of Assets



★
Corporate
Head Office
Toronto, Canada

1

CHELOPECH

Location Chelopech, Bulgaria **Operation** Underground mine

Ownership
100%

2

ADA TEPE

Location Krumovgrad, Bulgaria **Operation** Open-pit mine

Ownership
100%

3

TSUMEB

Location Tsumeb, Namibia **Operation** Specialty smelter

Ownership
92%

4

TIMOK

Location Eastern Serbia **Stage** Feasibility study

Ownership
100%

STRATEGIC INVESTMENT PORTFOLIO

5

SABINA GOLD & SILVER

Location Nunavut, Canada **Ownership** 9%

6

INV METALS

Location Southern Ecuador **Ownership** 23.5%

7

VELOCITY MINERALS

Location Southern Bulgaria **Ownership** 8.5%



Business Strategy & ESG

DPM is committed to creating value for all our stakeholders in a safe and socially responsible manner, through a disciplined but opportunistic business model, while maintaining a strong financial position. Maximizing the value of our existing operating assets through exploration, development and optimization of 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.

Since the inception of DPM in 2004, we have understood the strategic importance and impact of Environmental, Social and Governance factors (ESG) for the success of our business. At DPM, the approach to ESG begins with the way we think, the way we behave as individuals and as a company, and the way we operate.

In our Corporate Responsibility Policy, we have identified seven priority areas (ESG Priorities) that we are targeting for improvement in order to further drive our competitive advantage. We have developed a 5-year rolling plan that includes specific achievements that we are targeting in each of these priority areas.

ESG Priorities:

1. Excellence in Arsenic Handling
2. Responsible Storage of Mineral Waste
3. Transition to Low Carbon Economy
4. Minimisation of Environmental Footprint
5. Sustainable and Resilient Communities
6. Human Rights Support and Adherence
7. Supply Chain and Product Stewardship

Our multi-year strategic ESG objective is:

“Generate net positive impact from our operations” .

2021 ESG targets, as part of the company’s Balanced Score Card, include:

Company-wide Performance targets:

1. Improvement of injury rate, Total Recordable Injury Rate (three year rolling average)
2. Improvement of Freshwater Used, Annual Fresh Water Intensity.

Company-wide Improvement Initiatives:

1. Transition to Low Carbon Economy – Operationalize 2020 TCFD commitments
2. Responsible storage of mineral waste – Fully operationalize DPM Independent Tailings Review Board
3. Sustainable and resilient communities – Develop DPM’s strategy for this priority area

Generate Net Positive Impact

Inside Net Positive Impact

The historical perception of mining has been one of environmental degradation and minimal economic benefit for local communities beyond providing direct jobs during the life of a mine. Modern mining could not be further from that viewpoint. Successful mining today requires an understanding of how every action throughout the life of a project has either a positive or negative impact on both the business and society-at-large. In order to deliver acceptable returns to all stakeholders, a mining company should aim to maximize its net positive impact: the excess between positive and negative impacts.

Our Approach

Since our inception as an operating mining company in 2003, we have been well aware of how our actions impact an array of financial and non-financial outcomes. In the early days, our reputation was built on acquiring under-capitalized and under-performing assets, and transforming them into modern, well-functioning facilities that met stringent international standards. Chelopech certainly fits into this category, and we are continuing to make strides toward this in Tsumeb. We understood the relationship between “doing well” and “doing good”. In other words, we understood for example, that if we paid close attention to minimizing environmental harm, maximizing socio-economic benefits, and respecting our stakeholders’ needs and opinions, it led to better financial returns in the long run.

Ada Tepe, however, was a fundamentally different project from Chelopech and Tsumeb in that we built a “greenfield” mine (the first in Bulgaria in 40 years) to international standard specifications within a nature conservation area part of the European NATURA 2000 network. This required a much more acute focus on the non-financial impacts of our decisions and actions. The process of gaining a license to operate and the subsequent construction of our world-class open pit mine at Ada Tepe crystalized our thinking with regard to how we optimize net positive

impact in order to deliver superior value to all stakeholders.

In order to provide a more robust framework of net positive impact assessment going forward, we have adopted the concept of the “Six Capitals”¹. This framework allows for us to more efficiently codify, monitor and ultimately measure the impact of our operations and its corresponding value for stakeholders. It also facilitates how we as an organization allocate resources in order to optimize net positive impact. Although this approach is very much a work-in-progress, we have solidified our commitment to it by including “generating net positive impact from our operations” as a strategic objective in our updated Business Strategy.

Comparing Net Positive Impact, Total Economic Impact and Financial Return

In our view, net positive impact is a broad concept that incorporates both total economic impact as well as financial return, social and environmental impact. Unlike traditional financial return and socio-economic benefit measurement techniques, net positive impact takes into account other non-financial considerations such as value created from social and relationship capital, intellectual capital, natural capital, manufactured capital and human capital.

Why We Believe Net Positive Impact is the Right Approach

Intuitively, we know that minimizing environmental harm, maximizing local socio-economic value, nurturing trusted stakeholder relationships and building sustainable livelihoods through the development of human and institutional capacity ultimately leads to superior long-term returns on financial capital employed.

As a mid-size and growing mining company looking to add resources around the world, we recognize that reputation is a competitive advantage. We need to ensure that our successes

are replicable and transferable from one jurisdiction to another and that our reputation for ethical and responsible mining remains high.

Among other things, this results in a variety of benefits such as:

- shorter pre-construction cycles & minimal delays;
- a wider pool of new asset opportunities;
- improved access to financial capital;
- better talent attraction and retention; and
- improved share price.

By adopting the “Six Capitals” framework and eventually employing processes and techniques that effectively monitor and measure the value created by these capitals, we believe that we can better achieve our purpose of “unlocking resources and generating value to thrive and grow together”.

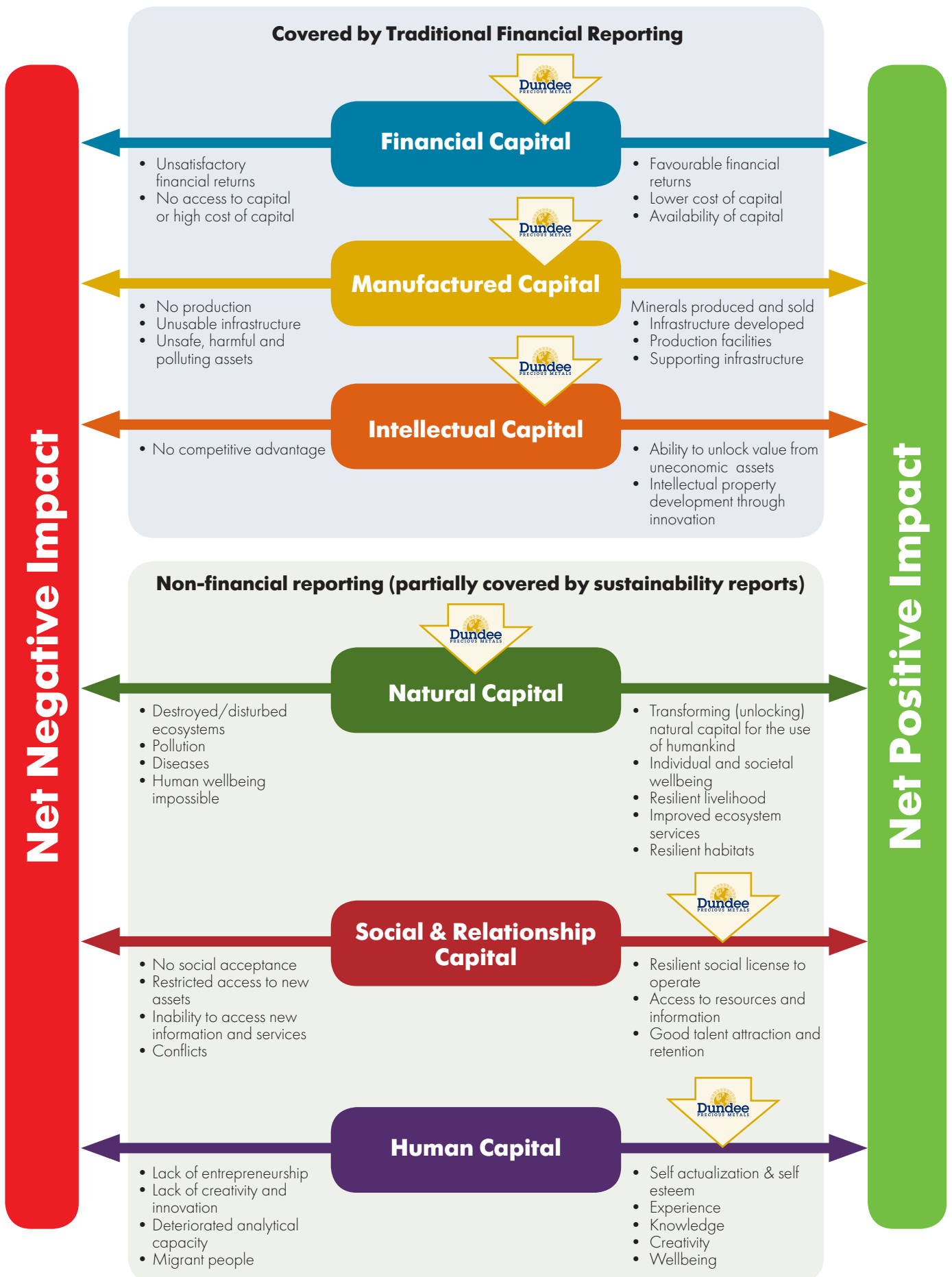
We realize that for stakeholders who are unfamiliar with the concepts of Net Positive Impact and the the Six Capitals, it is difficult to envision what this means in practice. To illustrate, we have developed the DPM Net Positive Impact Dashboard (see next page), which aims to clarify the relationship between our key strategic actions/decisions and their relative impact (i.e. significant outcomes) within each of the six capitals. We have also attempted to show where DPM is on this continuum of relative impact. However, it should be stated that this is very much a work-in-progress and our objective over the next few years is to better understand and measure the impact of our actions and decisions.¹

Future Outlook

- Establish a forum and a structure to enable further development the “Six Capitals” concept (establish a Community of Practice).
- Using the Community of Practice, refine the concept. Formulate a Strategy on how to adopt it fully and materialize the benefits.
- Enhance our DPM standard for guiding community investments.
- Structure and start net impact assessments for the existing operations.

1. For an introduction into the concept of value creation through Six Capitals, see e.g. the guidelines of the International Integrated Reporting Council (IIRC): <https://integratedreporting.org/>

DPM NET POSITIVE IMPACT DASHBOARD



Materiality Assessment



DPM's company strategy and reporting focus on issues that affect our long-term financial strength and stakeholder decision-making. To inform this, we conducted a full-scale materiality analysis, engaging with internal and external stakeholders to identify and refine the issues that are uniquely pertinent to DPM. The process was conducted in the fourth quarter of 2020 and followed the steps highlighted below.

Topic Definition

Thirty-one topics have been defined based on DPM's previous Sustainability report, the seven ESG priority areas of the company for the next five years, the GRI and SASB reporting frameworks, as well as a review of the material topics of other leading gold mining companies. The material topics have been categorised in four thematic areas: governance, environmental, social and economic.

Internal Assessment

Our corporate and local sustainability teams conducted assessments of the significance of the thirty-one topics for the success of DPM's long-term business strategy. The significance rankings were based on a 10-point scale to answer the following question:

"Which ESG/sustainability topics are most critical for DPM to achieve its strategic objectives?"

The assessment was conducted separately in Bulgaria (eight participants), Namibia (ten participants) and at the corporate office (eleven participants). A simple mean was used to calculate the final values.

External Assessment

Lists of the most relevant external stakeholders were compiled in Bulgaria and Namibia. Participants received a short questionnaire consisting of a description of our purpose and process, and a description of all 31 ESG topics. They had to choose eight topics out of four groups that were most important to them and affected their relationship with DPM, as well as provide recommendations on which which topics needed to be most actively managed by DPM in order to be considered a sustainable company.

The external assessment was conducted online, via phone and/or personal interviews with national and local stakeholders in Bulgaria (70 complete responses) and Namibia (17 complete responses). Every stakeholder group was well represented by the survey. Average values

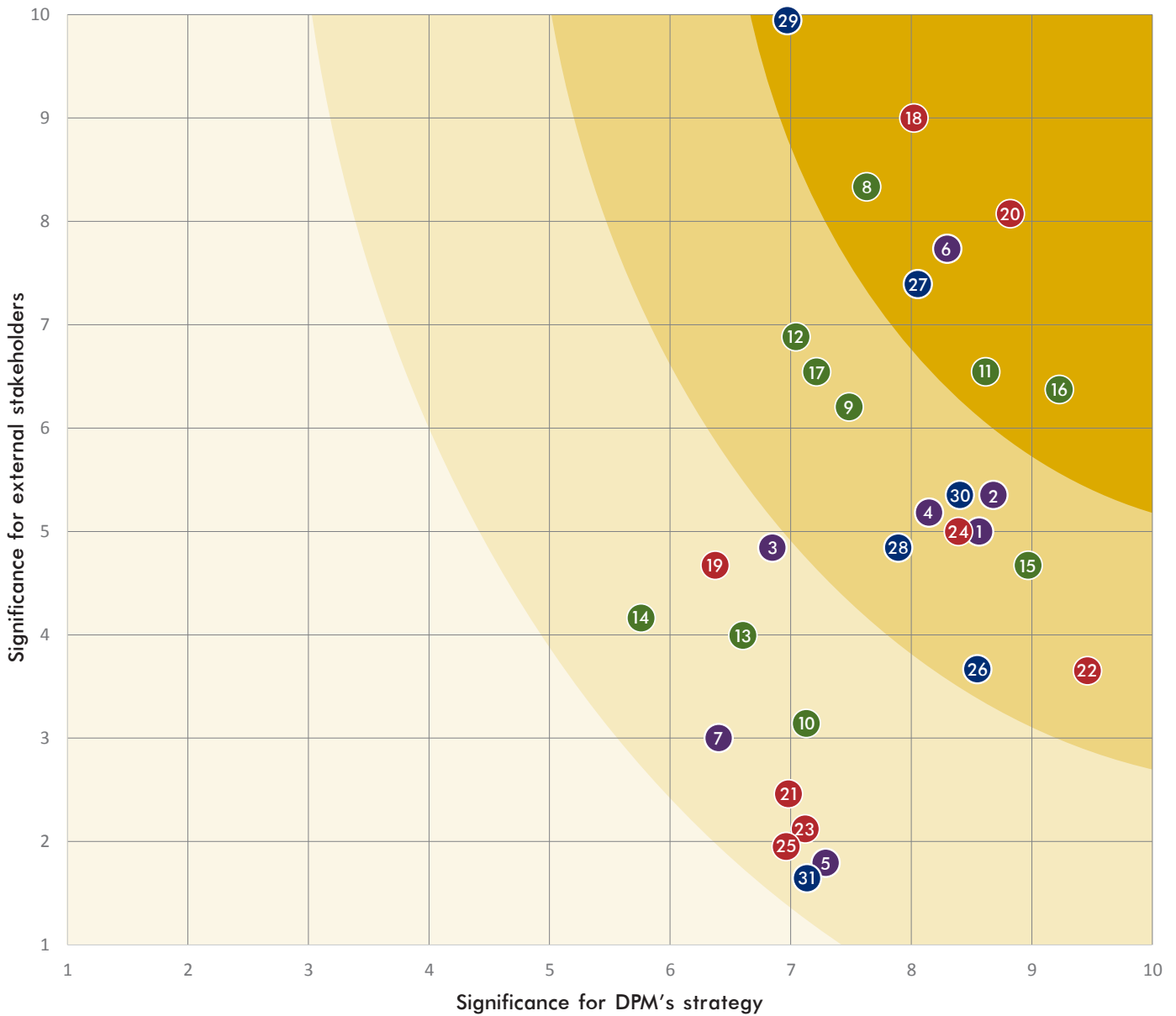
for both countries were then calculated. As expected, the different nature of our business in the two countries (mining vs. metallurgy) led to a considerable divergence in the significance of some of the topics. Therefore, we did not base the final ranking on averages, but used the maximum values obtained in Bulgaria or Namibia. We have done this to avoid underestimating the critical needs of any of our external stakeholders.

To exemplify: "Prepare for life after mine" is the most significant topic for our mining communities in Bulgaria. However, it is not a significant topic for our stakeholders in Namibia as Tsumeb is a processing outlet for third-parties as well as DPM's complex concentrate. Averaging the values would have underestimated the significance of the topic in Bulgaria. The opposite is true for "Air quality", which is much more relevant for our stakeholders in Namibia.

Senior Management Validation

The approach and preliminary results were discussed and validated by our executive management team and the Board. The final values are presented in the materiality matrix below (see next page).

DPM's Materiality Matrix



GOVERNANCE

- 1. Corporate governance ●
- 2. Business ethics ●
- 3. Non-discrimination, diversity and inclusion ●
- 4. Risk management ●
- 5. Cybersecurity and Privacy ●
- 6. Transparency & reporting ●
- 7. Supply chain and product stewardship ●

ENVIRONMENTAL

- 8. Arsenic management ●
- 9. Waste Management ●
- 10. Climate change ●
- 11. Water Management ●
- 12. Air Quality ●
- 13. Biodiversity and habitat conservation ●
- 14. Soil management ●
- 15. Environmental compliance ●
- 16. Tailings management ●
- 17. Rehabilitation ●

SOCIAL

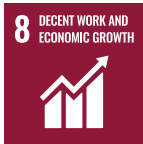
- 18. Contribution to local development ●
- 19. Preservation of local culture and heritage ●
- 20. Community health and safety ●
- 21. Human Rights ●
- 22. Workforce Health & Safety ●
- 23. Talent management ●
- 24. Stakeholder Engagement ●
- 25. Labor relations ●

ECONOMIC

- 26. Operational efficiency ●
- 27. Total economic impact ●
- 28. Technology and innovation ●
- 29. Preparing for life after mine ●
- 30. New reserves development ●
- 31. Energy management ●

This Materiality matrix aptly informs us of the most important sustainability topics to both our long-term business strategy and external stakeholders.

Economic Performance & Impact

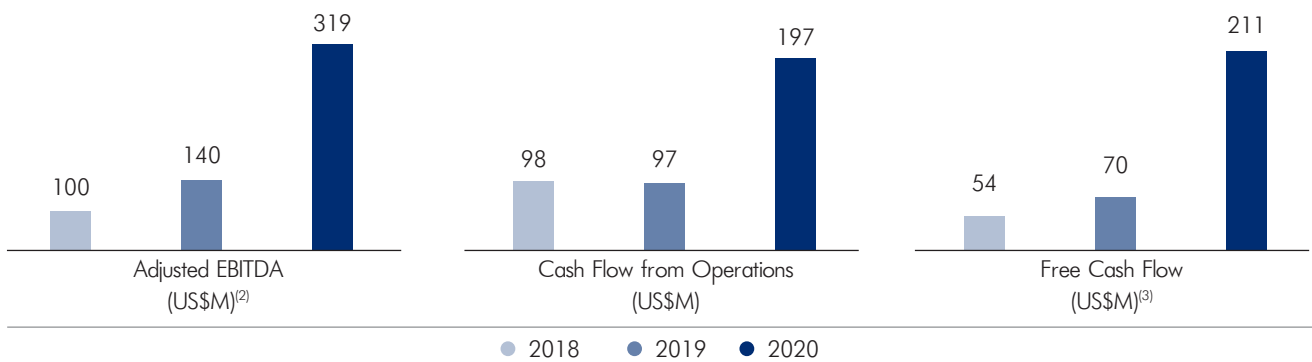
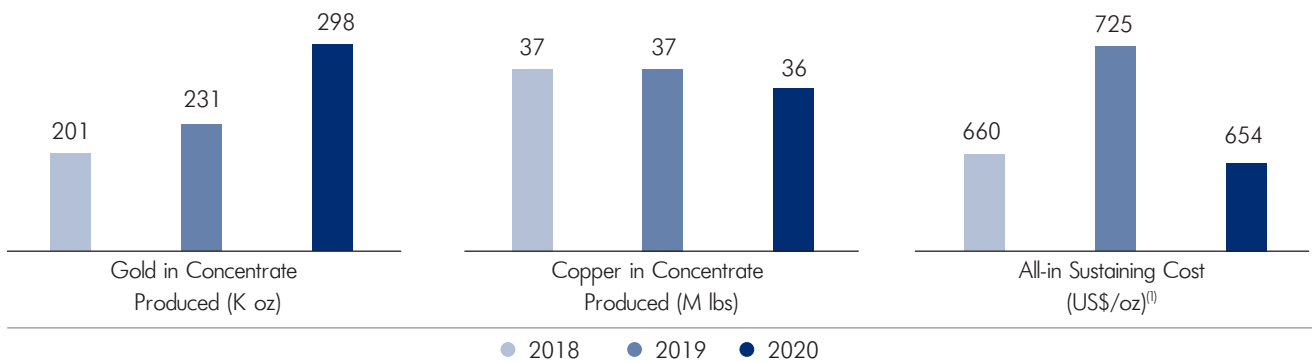


2020 was an exceptional year for DPM. We delivered record operating and financial performance, and generated value for all of our stakeholders.



"Our experience with the Chelopech Mine is already giving us the opportunity to make a difference in the future of our industry - not only in Bulgaria, but worldwide."

Dr. Iliya Garkov, Vice President, and Managing Director, Bulgaria



1. All-in sustaining cost per ounce of gold represents Chelopech and Ada Tepe cost of sales less depreciation, amortization and other non-cash expenses plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation related accretion expenses and an allocated portion of the Company's general and administrative expenses and corporate social responsibility expenses, less by-product revenues in respect of copper and silver, divided by the payable gold in concentrate sold.
 2. Adjusted EBITDA is defined as earnings before income tax, interest income, depreciation and amortization, finance costs, impairment charges and unrealized gains and losses on investments at fair value.
 3. Free cash flow is defined as cash provided from operating activities, before changes in non-cash working capital, less cash outlays for sustaining capital, mandatory principal repayments and interest payments related to debt and leases.

2020 Performance Highlights

Operational Excellence

Record annual gold production of
298,289 ounces

All operations met or exceeded
 2020 guidance

Financial Performance

Generated record financial results, including
\$211 million
 of free cash flow

Strengthened financial position
\$150 million
 of cash on the balance sheet and no debt

Growth Opportunities

Completed the pre-feasibility study for the Timok gold project in Serbia with positive results and advanced to feasibility stage early in 2021

Continued exploration activities focused on extending mine life at Chelopech and Ada Tepe

Made a strategic investment in Velocity Minerals, a gold exploration and development company focused in Southern Bulgaria

Shareholder Value

Delivered strong share price performance and a first quartile 2020 total shareholder return.

Initiated quarterly dividend at \$0.02 per share, and subsequently increased by 50% to \$0.03 per share

Reached an agreement to sell 70% equity interest (on a fully-diluted basis) in MineRP

Material Topic	Milestones
Total economic impact	<ul style="list-style-type: none"> Chelopech – the municipality with the highest average salary in Bulgaria Ada Tepe – the main driver of economic development in Krumovgrad Municipality Tsumeb – continued significant contribution to the economic development of the region
Preparing for life after mine	<ul style="list-style-type: none"> Launch of a fund to support Small and Medium Enterprises in Krumovgrad
Technology and innovation	<ul style="list-style-type: none"> Ada Tepe – construction of the most modern gold mine in Europe
New reserves development	<ul style="list-style-type: none"> Start-up of operations at Ada Tepe; Pre-feasibility at Timok; Extension of mine life at Chelopech
Energy management	<ul style="list-style-type: none"> A 7.6% reduction of direct energy use in Tsumeb vs. 2019
Operational efficiency	<ul style="list-style-type: none"> Reduced all-in sustaining cost per gold ounce to \$654/oz

Total Economic Impact

Strategic objectives:

Sustainable mid-tier producer

Generate net positive impact from our operations

ESG Priority:

Sustainable and resilient communities

Inside Total Economic Impact

Managing and optimizing total economic impact of operations is essential to the future of the mining industry. It brings together everything we do as a company: the way we discover, select and finance our projects, the people we hire and train, our stewardship of

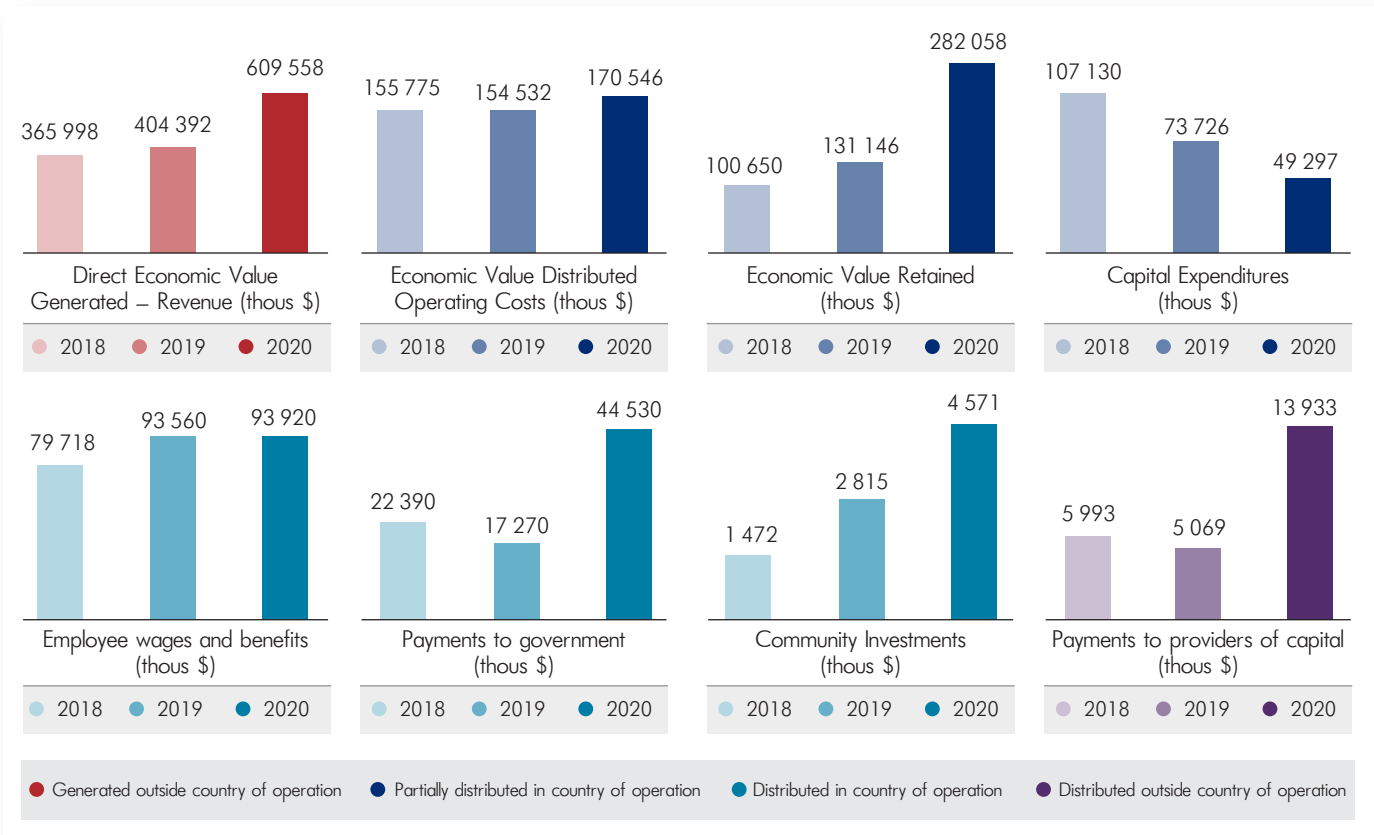
the environment, our relationships with stakeholders and our ability to transform natural capital into social and human capital. From a strategic perspective, it is a critical factor in securing our social license to operate, both for our current operations as well as for future growth opportunities.

Our Approach

We believe that the optimization of total economic impact is predicated on having capable, committed and motivated people at every level of the organization; having informed and engaged stakeholders; applying global thinking with a localized approach; committing to and applying international good practices, wherever we do business; providing the appropriate human, financial and technical resources to support responsible business practices; and having unquestionable ethics.

Transforming Natural Capital into Social & Human Capital

Unlocking resources and generating value to thrive and grow together highlights the imperative to transform the resources that we responsibly extract from the earth into both a financial return for our investors and sustainable livelihoods for those in the communities in which we operate. These sustainable livelihoods are predicated on individual wellbeing, strong social ties, and stable institutions. This requires a careful and complex balance between how value is generated, distributed and retained through the allocation of capital expenditures, employee wages and benefits, payments to government, community investments and payments to the providers of our capital. In other words, as a responsible mining company, we need to generate net positive impact from our operations.



1. All amounts are presented on an accruals basis.
 2. Operating Costs exclude depreciation of property, plant and equipment, depletion for mine properties, amortization of intangible assets, employee wages and salaries, and royalties.
 3. Payments to providers of capital include 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). 2020 value is subject to review, see ESTMA report for breakdown and final total, available at <https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting/>
 5. See p.43 for more detailed breakdown of community investments.
 6. Economic Value Retained is as defined by GRI Standards guidelines.

Our visible and tangible contribution to the local economies where we operate is evident and a reinforcement of our approach to optimizing total economic impact. For example:

- **Chelopech is one of the highest-income municipalities in Bulgaria in terms of gross value added, average salaries, capital investments as well as municipal budget per capita.**
- **Chelopech Municipality has benefited from the highest average monthly salary (\$1,418 in 2019) in Bulgaria for a decade.**
- **Krumovgrad has been the fastest growing municipality in terms of population (+1036 people) and average salary per capita (+60%) in Bulgaria since we began construction of the Ada Tepe mine in 2016.**
- **DPM’s investment in Tsumeb contributed to an economic revival in the town. Today, Tsumeb is among the most prosperous communities in Namibia outside of the capital city of Windhoek.**

Local Employment and Procurement

In total, more than 99% of our workforce is made up of local nationals (i.e. workers hired from within the country of operations). 98% of supervisor level positions and above are held by local nationals. For more details see the People’s Wellbeing section.

Indirect and induced employment is an important contributor to the total economic impact equation. For this reason, we maximize our local procurement and employment in order to increase the multiplier effects of our operations. In 2020, 73%, 91% and 93% of the procurement budgets at Chelopech, Ada Tepe and Tsumeb, respectively, are directed to local suppliers. Our locally managed procurement procedures take into account not only the cost and quality of goods and services sought, but also 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, as well as our Code of Business Conduct and Ethics (elaborated in Section Business Ethics in this report), which is why suppliers are subject to our Third Party Due Diligence (3PDD) process.

A Case Study in Optimizing Total Economic Impact - Ada Tepe mine construction

We commenced construction of the Ada Tepe mine in 2016. We successfully permitted and constructed the first greenfield mine in Bulgaria in the past 40 years. As Ada Tepe is located in an environmentally protected area, this was both a challenge and an affirmation of our approach to mine development and construction. Setting a health and safety record of two million man-hours without injury, DPM completed construction in 2019. During this construction phase, we recruited and trained 95% of the workforce from the local Krumovgrad Municipality.

Financial Assistance from Governments

We do not receive any direct finan-

cial assistance from governments and are subject to the same tax regulations that are available to all businesses in the jurisdictions where we operate. In Namibia, Tsumeb operates as an Export Processing Zone (EPZ) Enterprise and therefore does not pay corporate income taxes in Namibia (see Annex 1 for additional information on EPZ status). No governments in any of the jurisdictions in which we operate participate in the shareholder structure of DPM.

Approach to Tax

Our approach to managing tax is a factor in fulfilling our purpose: “unlocking resources and generating value to thrive and grow together.” Payments to governments are an important contributor to how economic value is distributed, and to the achievement of our strategic objective of generating net positive impact from our operations. Our business and the funds it provides to governments and communities support the basic infrastructure of society, such as human and institutional capacity development, entrepreneurship development and other sustainable development priorities. For more details on our approach to tax, see Annex 1 on page 74.

Future Outlook

The impact of our operations extends far beyond direct employment and investments. It encompasses expenditures to local suppliers and contractors, indirect and induced employment, community investments, transfer of knowledge and skills, technology and practice, health and safety and environmental protection.

We commit to develop a measurement methodology against the Six Capitals and start gradually our progress against these measures and align our strategic objective to deliver net positive impact.

Preparing for Life after Mine

Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Sustainable and resilient communities

Inside Life After Mine

Preparing for life after mine closure is a critical topic for every mining community. Without adequate planning and preparation, the closure of a mine can have a significant impact on the surrounding community, particularly if the social infrastructure built over the course of the mine's life is not strong enough to endure beyond the mine's closure. At DPM, in addition to post closure environmental rehabilitation, we are turning our attention to programs and initiatives that ensure that throughout the life of the mine, the human, institutional and intellectual capacity of our host communities is developed and enhanced in a way that will allow it to withstand our mines' eventual closure.

Our Approach

Our materiality assessment process reveals that this topic is especially significant for the communities at Chelopech and Krumovgrad.

We are fully aware that our reputation as a mining company is directly contingent on the long-term stability of both the environment and the community.

We address this topic in two fundamental ways:

- **We invest in both improving operating efficiency as well as exploration to identify new resources and reserves, in order to extend the life of our mines as much as possible**
- **We support the growth of independent businesses in our communities, so that they are sustainable after mine closure.**

Investing in Krumovgrad's local businesses

In Bulgaria, we work side by side with local municipalities to encourage sustainable business and employment

practices beyond the mining sector. We achieved a crucial milestone in support of this objective with the creation of a Small & Medium Enterprise (SME) fund at Ada Tepe in 2019. The SME Fund assists start-ups and helps to sustain the growth of small business. To that end, we have committed a total of \$5 million to local entrepreneurs over the life of the mine. DPM grant amounts are matched with a business loan by our partner bank. The companies must be registered in Krumovgrad and plan to stay in this region for the long term, creating jobs that will be maintained for at least five years. Our experts monitor funded projects to ensure the funds allocated are implemented appropriately and that the businesses are viable and contribute to the sustainable development of the community.

What beneficiaries say about our Small & Medium Enterprise (SME) Fund:



Vladimir Ivanov, manufacturer of aluminium and PVC window frames: *"This is my hometown (Krumovgrad). I want to stay here, to live and to develop. Thanks to "DPM Krumovgrad" we managed to purchase new machines, created new workplaces and became more competitive."*



Valentin Damatov, who used to live abroad with his family for several years, searching for a better life: *"DPM's fund brought me back from the UK to my home town of Krumovgrad".* Valentin learned about the fund and decided to restore the family tradition – his father Zachary was a famous furniture craftsman in Krumovgrad. He saw a chance to come back to Bulgaria, together with his family. Damatov prepared a project for a furniture production workshop, which was approved by the Fund. He owns a building, which is ideal for that purpose. He started renovation, replaced the entire electrical installation and ordered the machines provided for in the project. His father Zachary is even happier now that he has someone to share his experience with. It has been quite the challenge for Valentin, but he believes that he will succeed: *"The air here is different; it helps."*

Results of the Fund’s activity to date (2019 – 2020)

- 9 calls for proposals
- 33 applications
- 20 funded projects: manufacturing of window frames and furniture, pellet production, processing of forest and agricultural production, other services
- \$2.1 million committed contribution by DPM
- 52 new jobs created

SME & Street Vendor, Market and Projects in Tsumeb, Namibia

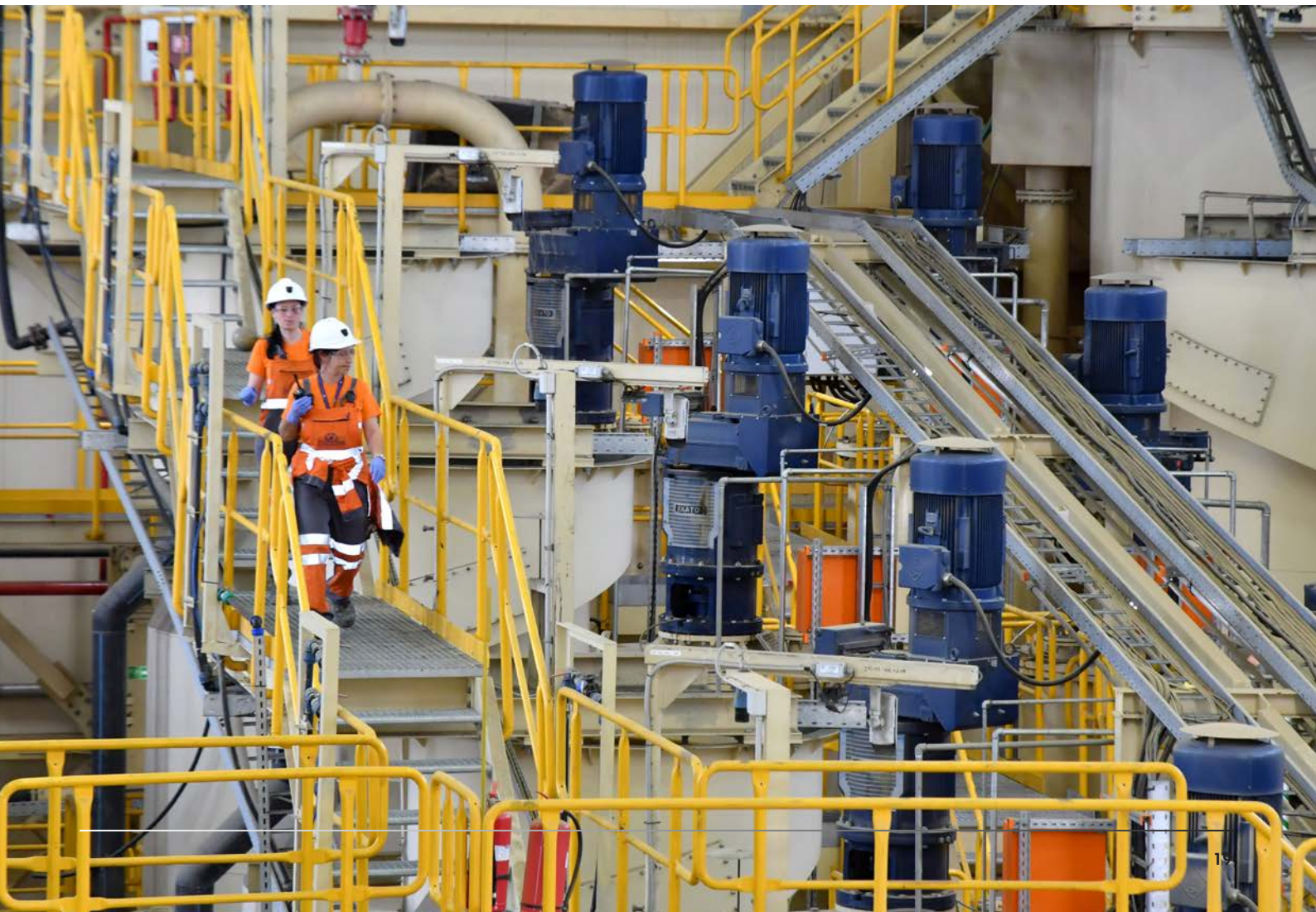
Our smelter operations at Tsumeb are not subject to life of mine consid-

erations like our mine operations in Bulgaria. Consequently, though no less important, we generally have a longer time horizon for our investments in Tsumeb compared to our Bulgarian operations. This is evidenced by our commitment and past support of SMEs that provide goods and services to the Tsumeb Smelter as well as providing empowerment opportunities to previously disadvantaged Namibians. Approximately \$25 thousand was provided for the establishment of the Street Vendor Market in partnership with the Tsumeb municipality in 2020. Construction of the market is ninety percent complete. The market plans to create a business-friendly environment by providing affordable operating space and ablution facilities for SME traders, Kapana and street vendors. Our partners hope to hand over the project to the community by mid-2021.

Future Outlook

In 2021, we have budgeted \$1.75 million to continue our SME Fund initiative in Krumvograd, with a plan for eight new calls for proposals. A similar Fund is being established for the municipalities of Chelopech, Chavdar and Zlatitza. It will invest a total of \$99,195 in support of local businesses.

Based on the development of the Six Capitals concept and the measurements of the net positive impact, planning to revise our Community Investment Standard to align with our community development activities, so that we can maximize our overall positive impact.



New Mineral Reserves Development

Strategic objectives:

Total long-term shareholder returns in the top quartile in the industry

Sustainable mid-tier producer

Generate net positive impact from our operations

.....

ESG Priority:

Sustainable and resilient communities

Inside New Reserves Development

The long-term success and sustainability of a mining company is intrinsically linked to the quality and quantity of its mineral reserves. Given the relationship between reserves and mine life, a company's success in replenishing its mineral reserves to offset production depletion can also have a significant impact on the long-term prosperity of mining communities.

Our Approach

We invest approximately \$15 million annually in exploration activities to identify new resources and reserves to extend the life of our mines, as well as identify and develop new deposits.

At Chelopech, our focus is on extending mine life through in-mine and brownfield exploration. In 2020, we successfully increased the mine's mineral reserves, adding 241,000 ounces of gold and 41 million pounds of copper to the mine plan, extending the mine life by 2 years. In 2021, we are planning a further intensive exploration program that includes approximately 38,000 metres of brownfield explo-

ration and a further 44,000 metres of in-mine exploration drilling.¹

We declared commercial production at Ada Tepe in June 2019. Current proven and probable mineral reserves at Ada Tepe are 658,000 gold ounces, supporting a six-year mine life. In 2020, we completed 8,000 metres of drilling on the mine concession, as well as 6,000 metres of additional drilling on regional licenses. For 2021, we are planning approximately 23,000 metres of drilling at Ada Tepe, with a focus on delineation of additional resources within the mine license and advancing other prospective targets on regional licences.¹

DPM has numerous other exploration areas in Bulgaria.

The Timok deposit was discovered by DPM's subsidiary in Serbia in 2008. In February 2021, we released the positive results of a pre-feasibility. The project currently contains a Mineral Reserve estimate of 662,000 gold ounces, which supports an 8-year mine life with annual production estimated to be approximately 80,000 ounces per year (over the first 6 years).²

Acquisition Activities

In addition to our exploration activities, we continue to advance our growth strategy by evaluating additional opportunities that have the potential to generate strong financial returns and enhance the value of the company.

DPM holds a 9% equity interest in Sabina Gold and Silver Corp. which owns a high-grade gold project located in Canada, and is proceeding with pre-construction activities. Further exploration is ongoing. In 2020, we made a strategic investment in Velocity Minerals Ltd, expanding our footprint in Bulgaria. The latter company has a 70% interest in the Tintyava prospecting license, which includes the Rozino gold project,

located approximately 40 km by road from DPM's Ada Tepe mine. Additionally, we increased our stake in the Loma Larga project of INV Metals in Ecuador to 23.5% in January 2021. We see the Loma Larga project as an opportunity to bring learnings and best practices from our current operations to INV Metals, and work toward achieving a sustainable social licence to operate in their local communities.

Future Outlook

We believe that, with our focused brownfield exploration activity, there is potential for mine life extension at both Chelopech and Ada Tepe. We also continue to focus on greenfield exploration activities with the goal of adding to our mineral reserve and mineral resource base and generating potential future growth opportunities, beginning with our Timok gold project in Serbia. In addition, we continue to advance our growth strategy by evaluating additional M&A opportunities that have the potential to add to our mineral reserves and resources, enhance the value of the company and generate strong returns.

¹ Mineral resources and reserves based on the Definition Standards of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). Readers are cautioned that these definitions differ from those of the US Securities and Exchange Commission (SEC). For a full discussion on mineral resources, reserves & definitions, see our 2020 Annual Information Form, available at: <https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting>

² The full technical report for our Timok pre-feasibility study is available at: <https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting/default.aspx>, and also at www.sedar.com

Strategic objectives:

All-in sustaining cost in the bottom half of the industry

Leader in mining innovation and operating excellence

Inside Technology and Innovation

Widely considered as an old-fashioned and traditional industry, mining has in fact made huge strides towards technological innovation in recent years.

Our Approach

For a number of years, we have established a reputation as an innovative mining company for our work in applying new technologies to drive value in our business. Through this focus on innovation, we have developed the capabilities to quickly assess new technologies and efficiently incorporate them into our business to create further value.

DPM first made its shift to the digital age and the Internet of Things with our underground mine in Chelopech, which today is recognized as a leader in modern and efficient mining. More recently, the systems we had in place allowed us to respond very quickly as an organization to the COVID pandemic, and seamlessly transition to remote work in many areas with little to no interruption to the overall business.

We continue to explore and advance our use of technology in several areas where we see a lot of promise. When assessing new technologies, we look for the potential to increase safety, lower mining costs, improve operating performance, and reduce our environmental impact - for both current and future assets.

Integrated Mine Waste Facility at Ada Tepe

The initial Ada Tepe project design (2005) included extraction of gold and silver with conventional disposal of tailings behind a lined valley fill dam. To

address community and environmental concerns, flotation was investigated as the primary recovery process. This then allowed major changes to the tailings management strategy. A concept was developed for an integrated mine waste facility where tailings are dewatered to a paste consistency and then deposited into cells constructed within the mine waste rock facility. The mine rock promotes drainage and consolidation of the tailings. The resulting deposit uses the waste rock for stability and is fully drained, thereby allowing progressive reclamation during operations. The facility stores both tailings and waste rock within an area previously designated for mine waste rock.

The Ada Tepe Integrated Mine Waste Facility is the first of its kind in Europe.

New Blasting Materials and Mobile Equipment at Chelopech

In 2018, our surveyors at Chelopech began developing and deploying autonomous and self-piloting, AI-based aerial drones in the mine. Surveyors are known as "the eyes of the miners" because they map and direct the mine development, and tell fellow miners where they are and where they need to go. After six months of development the drones could autonomously navigate and survey underground stopes to capture accurate, high-fidelity data points without the need of a human pilot.

In 2020, DPM Chelopech purchased two new charging units - a Maxi-Loader for production charging, and a HandiLoader for development charging. With the commissioning of these charging systems, the mine now has mechanised the charging of development and production drill-holes with emulsion blasting explosive, which improves drill-and-blast efficiencies, environmental protection and, importantly, overall safety. The introduction of the charging units reduces hard labour by eliminating the manual handling

of bulk explosive bags. Thanks to the emulsion, the generation of packaging waste from explosives has also been eliminated.

Tsumeb utilizing a Cutting-edge Set of Digital Technologies

Processing at the Tsumeb smelter is a combination of continuous and a batch process with no buffer capacity. The Ausmelt furnace and the Converter furnaces operate unstably due to required adaptations to each other. To achieve stability, the Ausmelt process is usually in continuous operation at a rate well below its nameplate capacity. With the help of digital technology, our Tsumeb team aims to maximize the utilization of the Ausmelt furnace capacity while still maintaining stable operations. In 2020, we established a solution for allowing the development and integration of various AI technologies to link with the process, with further improvements planned in 2021. We have developed thermodynamic models of our Ausmelt and Converter processes, linked to the process control system. A successful demonstration project was implemented in 2019, and execution of a further roadmap started in 2020. We plan to commission an Ausmelt Advisor module and a Converter Advisor module in Q2 2021, as well as plan to start a hot metals digital twin with various functionality. We plan to utilize machine learning technology for optimisation of the advisor modules with the goal of maximizing throughput while maintaining low SO₂ emissions.

Future Outlook

We will continue to develop our "DPM Way" of operating - focusing on innovation, thorough integration of digital technologies and the Internet-of-Things (IoT). Via this, our goal is to not only leverage potential cost optimisation opportunities, but also to improve the resiliency of our operations, unlock new projects, and attract additional talent to our organisation.

Energy Management

Strategic objectives:

All-in sustaining cost in the bottom half of the industry

Leader in mining innovation and operating excellence

ESG Priority:

Transition to Low Carbon Economy

Inside Energy Management

Both mining and metallurgy are energy intensive industries which require secure access to abundant and reliable energy supply.

Our Approach

Our approach to technology and innovation also applies to our efforts to increase energy efficiency. We are consistently and continuously exploring opportunities to reduce our energy consumption, both through gradual technological improvements and through the implementation of ground-breaking new technologies. Reducing our energy use translates to improved operating costs and decreases our overall climate footprint, with the added benefit of reducing future carbon pricing risks.

Our Performance

Our Ada Tepe mine, which commissioned in mid-2019, utilizes the latest available mining and processing technologies.

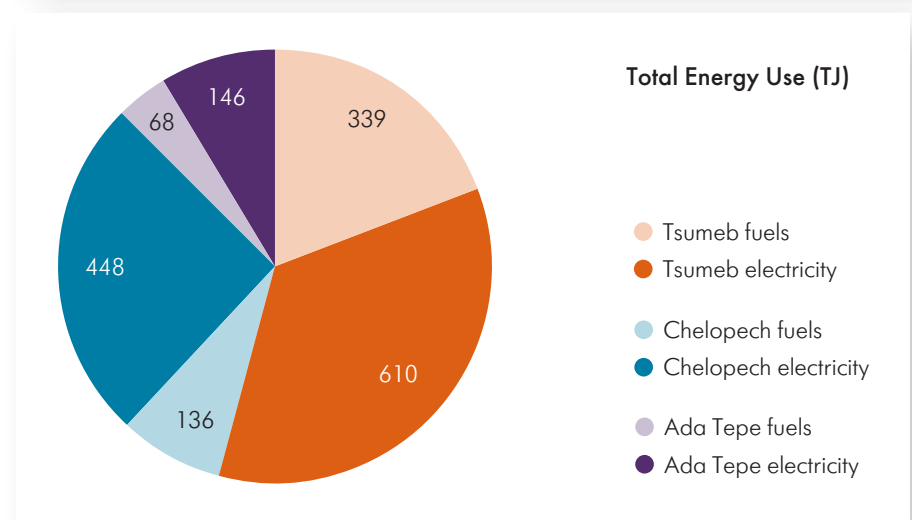
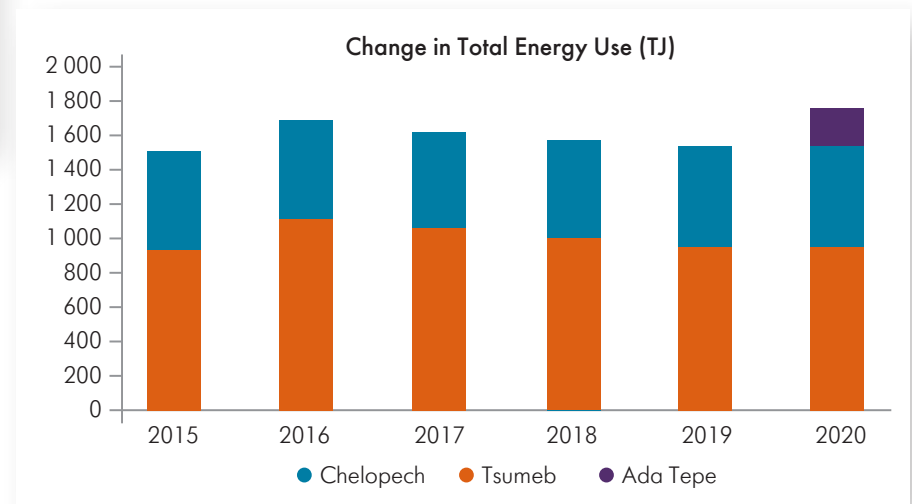
We have made significant investments at our Chelopech mine to increase energy efficiency over the past decade, including the complete reorganization of our ore crushing process with the addition of an underground crushing facility and new conveyor belt system, as well as water cycle and mine ventilation improvements. This has led to a reduction of our energy intensity (direct and indirect) by more than 30% per tonne of ore processed. Every four years, we commission an audit

focused on the energy efficiency of our operation, and we have implemented all recommended measures since our last audit in 2019.

At the same time, mining at Chelopech has transitioned to deeper areas of the orebody, which has resulted in an increase in energy usage, which has off-

set the energy efficiency improvements we have realized, resulting in a flat trend over the last 5 years.

At Tsumeb, we have reduced direct energy use by 7.6% and total energy intensity per tonne of concentrate smelted by 5.1% in 2020, compared to 2019.



Future Outlook

We will continue the implementation of energy efficiency and modernisation projects toward reduction of our direct and indirect emissions. The greatest potential for improvements is in our Tsumeb facility - both in terms of transition to carbon-free electricity, and in terms of energy efficiency improvements. We have completed a feasibility study for shifting Tsumeb's electrical supply to a purpose-built PV power plant - this is currently hampered by existing issues

in Namibia's energy sector, including regulatory uncertainty around feed-in tariffs. For Chelopech, we have already finished a pre-feasibility study for a fuel switch from residual fuel oil used for heating to compressed natural gas, and we've started preliminary research on the possibility of renewable energy generation by photovoltaics. Ada Tepe is a brand-new operation, built with and utilizing latest available technology - thus, the potential for efficiency gains is currently considered relatively minor.



Corporate Governance



DPM recognizes the natural symbiotic relationship between the economics of doing business, and our social and environmental performance. The importance of this relationship has shaped the evolution of our business strategy over time, and in the period 2019-2020, we have further strengthened ESG integration in our core decision making.

At least twice a year, senior management conducts a meeting dedicated to reviewing the continued relevance of the company's Strategic Objectives and Pillars in light of shifting demands of society-at-large, legislative and regulatory changes, and any significant trends that are brought to our attention by stakeholders.

Material Topic	Milestones
Corporate governance	<ul style="list-style-type: none"> Refreshed corporate purpose: "Unlocking resources and generating value to thrive and grow together." 'A' MSCI ESG Rating 2020 BSC ESG objectives met
Transparency & reporting	<ul style="list-style-type: none"> Inaugural TCFD disclosures report
Business ethics	<ul style="list-style-type: none"> A new whistleblower investigation protocol A new policy document management standard
Risk management	<ul style="list-style-type: none"> The implementation of a newly developed ERM system
Supply chain and product stewardship	<ul style="list-style-type: none"> Extended 3PDD process downstream to include customers buying concentrate from DPM's operations
Non-discrimination, diversity and inclusion	<ul style="list-style-type: none"> Closed a transaction, transferring 8% ownership in the Tsumeb smelter to local Namibian ownership.
Human rights	<ul style="list-style-type: none"> A new corporate Human Rights Standard in force
Information technology, cybersecurity and privacy	<ul style="list-style-type: none"> Business infrastructure transitioned to the Amazon Web Services cloud environment

Corporate Governance

Strategic objectives:

Sustainable mid-tier producer

Generate net positive impact from our operations

ESG Priority:

Sustainable and resilient communities

Inside Corporate Governance

Corporate governance is the system of rules, practices, and processes by which a firm is directed and controlled.

Corporate governance plays an important role in balancing the interests of a company's many stakeholders, such as shareholders, employees, customers, suppliers, financiers, the government, and local communities. Robust corporate governance ensures that businesses operate in a fair and transparent manner and ensures accountability at all levels of the organization.

Our Approach

In 2020, we made use of a vast array of focus groups, management meetings, workshops and questionnaires to engage our organisation, including the Board of Directors, to rethink our company's purpose. This thoughtful process

of review took us a whole year. And as a result we defined DPM's purpose:

"Unlocking resources and generating value to thrive and grow together."

This statement highlights the need for an inclusive approach to managing our business, and places an emphasis on our ability to allocate financial and non-financial resources to ensure that our ESG practices, innovations and growth strategies are optimized toward delivering value to all DPM stakeholders.

Our purpose is supported by a foundation of **six updated and refreshed**

Core Values that inform a set of interdependent and complementary **Strategic Pillars** and **Objectives**. Our strategic objectives define how the overall purpose will be achieved, together with a corresponding business strategy to support these objectives. We recognize the importance of further integrating ESG into all levels of our organization - from the Board through to our workforce, which we recognized with the inclusion the updated objective: **“Generate net positive impact from our operations.”**

We are in the process of developing a methodology that measures, wherever possible, our return on non-financial capital, such as human and institutional capacity development, innovation, and the restoration and improvement of ecosystem services. We believe that the optimisation of return on non-financial capital, in addition to the conventional financial returns, will result in the realisation of our overall business purpose as described above.

DPM Board of Directors’ governance committees:

- **Audit Committee**
- **Corporate Governance & Nominating Committee**
- **Human Capital & Compensation Committee**
- **Sustainability Committee**

The roles and responsibilities of the Chair and the CEO of DPM are separated to allow for more effective oversight and to hold management more accountable.

The Chair seeks to ensure that the Board operates independently of management. The duties and responsibilities of the Chair are set out in the Board mandate.

The CEO is principally responsible for the management of business and affairs of the company in accordance with the strategic plan and objectives approved by the Board.

Mining Cannot Be Successful Without ESG

The integration of ESG into every level of an organisation will always be one of the primary determinants of a successful mining business, and the modern way of obtaining social license to operate. It is now an integral part of strong corporate governance practices.

Our Balanced Scorecard Reflects the Integration of ESG into Our Strategy & Ties Success in ESG to Management Compensation

The Balanced Scorecard (BSC) is an important element of DPM’s management system. It comprises concrete and measurable annual objectives across four dimensions - Financial; Internal Processes; Stakeholder (ESG) and Organisational Capacity. Our CEO and senior leadership team are accountable for the development and implementation of DPM’s strategy over a 5-10-year period. The BSC incorporates certain strategic elements of environmental and social performance into our overall management structure, breaking them down into meaningful targets, and linking them to management’s compensation. ESG targets included in the BSC relate to safety performance, water intensity, and improvement activities related to climate change, tailings and arsenic management.

Our Sustainability Team has achieved the following 2020 ESG objectives as part of the BSC:

- **Developing a climate change action plan**
- **Publishing the company’s inaugural climate change booklet following TCFD disclosure requirements**
- **Developing five-year roadmaps for tailings and arsenic management**

In December 2020, our Board met to approve our 2021 Balanced Scorecard. Significant revisions from the 2020 BSC include:

- The shift in strategic focus toward becoming a “sustainable mid-tier producer,” with continuing emphasis on growth objectives, delivering enhanced performance from exploration activities and optimizing existing assets, including advancing our Timok gold project and digital initiatives;
- Focus on progress toward the company’s ESG priorities, including actions with respect to climate change, tailings management, and further contributing toward environmental & social sustainability and resilience in the communities in which we operate.

Future Outlook

We need DPM to be ESG-aware and focused, so that we can grow the strategic advantages that we have. While working on further developing our governance structure in line with the company needs and stakeholder expectations, we are looking at expanding the BSC to include further ESG measures and targets. We are working on developing an ESG Resource Centre, so we can improve the ease of finding the relevant information for all stakeholders, including ESG rating agencies.

Our corporate memberships:

- **Extractive Industries Transparency Initiative**
- **International Cyanide Management Code (Chelapech and Krumovgrad)**
- **Euromines**
- **GRI Community**
- **Canada Europe Roundtable (CERT)**

Transparency and Reporting

Strategic objectives:

Sustainable mid-tier producer

Generate net positive impact from our operations

ESG Priority:

Sustainable and resilient communities

Inside Transparency and Reporting

Corporate transparency is the modern way of creating long-term stakeholder satisfaction. Transparency in the mining industry requires a commitment to being open and accountable to your stakeholders, and sharing the company's policies, objectives, results and risks in a consistent and timely manner with the public.

Our Approach

DPM is committed to conducting its business in a transparent and accountable manner, as this is an essential element of earning and maintaining trust, and ensuring our social license to operate. We follow established policies for transparency and reporting, as required by the SEDAR - a mandatory document filing and retrieval system for Canadian public companies. In addition, our policies, internal management systems and reporting practices are informed by and evolve in line with a broad array of external frameworks:

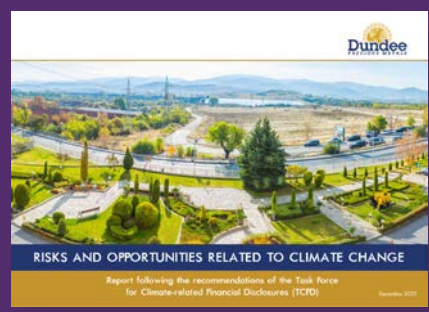
- UN Sustainable Development Goals;
- UN General Principles on Business and Human Rights;
- Organisation for Economic Co-op-

- eration and Development;
- Equator Principles;
- Extractive Industries Transparency Initiative (DPM has been a Supporting Company since 2011);
- The Extractive Sector Transparency Measures Act (ESTMA)¹;
- The Global Reporting Initiative ("GRI").

Specific industry-level frameworks that guide our policy and governance development include:

- International Council on Mining and Metals Principals;
- Initiative for Responsible Mining Assurance Standards;
- World Gold Council's Responsible Gold Mining Principles;
- Mining Association of Canada's Towards Sustainable Mining;
- London Bullion Market Association;
- The Financial Stability Board's "Task Force on Climate-related Financial Disclosures".

Following the recommendations of the TCFD, in December 2020, we published our inaugural report on the impact of climate change on DPM's business². The report resonates with our commitment to transparency, and highlights our efforts toward achieving reductions in energy, water use, emissions and consumption of raw materials.



DPM is a Supporter of the Extractive Industries Transparency Initiative (EITI)

By doing so, we endorse the principles and criteria of this initiative as a way to improve the transparency around payments and revenues in the mining sector in developing countries. The EITI is a coalition of governments, companies, civil society groups, investors and international organisations that supports improved governance in resource-rich countries through a globally developed standard that promotes revenue transparency at the local level. Supporting the EITI is consistent with our governance principles and the manner in which we seek to develop relationships with communities and governments. DPM made a \$15 thousand financial contribution to the international management of the EITI in 2019 and in 2020.

Future Outlook

We monitor the development of the various reporting frameworks and are working to be ahead of what is likely to be expected. We are exploring ways to make our historical data easily accessible as well as ways to start reporting in real time on some relevant ESG parameters.

2021 marks the first year in which we are planning to report externally on the standards outlined by the Sustainability Accounting Standards Board (SASB, see p.72), in addition to our existing reporting following the standards of the Global Reporting Initiative. Where necessary, we will also be providing updates to our TCFD disclosures as part of our ongoing sustainability reports.

1. The Extractive Sector Transparency Measures Act (ESTMA or the Act) came into force on June 1, 2015, and introduces new reporting and transparency obligations for the Canadian extractive sector and contributes to global efforts against corruption in the sector.
2. Our report "Risks and Opportunities Related to Climate Change" can be found at: <https://www.dundeeprecious.com/English/sustainability/performance-and-reporting/default.aspx>

Strategic objectives:

Sustainable mid-tier producer

Generate net positive impact from our operations

ESG Priority:

Sustainable and resilient communities

Inside Business Ethics

Managing business ethics and maintaining an appropriate level of transparency in payments to governments or individuals are significant issues for our industry. The emergence of several anti-corruption, anti-bribery, and payments-transparency laws and initiatives creates regulatory mechanisms to reduce certain risks.

under the Code is provided at all levels - directors, employees and certain third parties. The Board has not granted any waiver of the Code in favour of any director or employee since its adoption in 2004.

Group-Level Policies applying to All Employees and Beyond:¹

- **Code of Business Conduct and Ethics** - reflects the high-level principles and expectations guiding our business and the behaviour of anyone related to DPM's activities. It covers 13 categories, including: Compliance with Laws; Sustainable Mining; Work Environment; Anti-Bribery and Anti-Corruption; Conflicts of Interest; Gifts, Entertainment and Hospitality; Anti-Fraud; Anti-Competitive Practices and Anti-Money Laundering; Political Activities and

provided by a third-party supplier, and is a confidential and anonymous communication channel for reporting concerns with respect to potential breaches under the Code or any other company policy.

- **Anti-Bribery and Anti-Corruption Policy** - our Anti-Bribery & Anti-Corruption Policy (the "ABC Policy"), adopted in 2013, is designed not only to comply with Canada's Corruption of Foreign Public Officials Act and other anti-corruption laws, but also to avoid even the appearance of questionable conduct in connection with DPM's operations and business. The process of risk-based third-party due diligence ("3PDD") focusing on reputational risks is set out within our DPM-wide Anti-bribery and Anti-corruption Standard. The process consists



Kelly Stark-Anderson,
Executive Vice President, Corporate Affairs, General Counsel and Corporate Secretary

Today, ethical issues such as those relating to community and environmental impacts, diversity and inclusion, bribery and corruption and conflicts of interest, are fundamental concerns for every reputable business. To generate net positive impact through our operations means to clearly communicate DPM's thinking and actions around ESG issues. We realized our previous approach to expressing who we are and who we want to become, how DPM fits into and contributes to modern society and business - through a mission and vision - did not sufficiently resonate. So, we worked with our employees and stakeholders to drive deeper understanding and articulate DPM's Purpose.

Our Approach

Our Board has approved and adopted a Code of Business Conduct and Ethics ("Code"), a Speak Up and Reporting Policy ("Speak Up Policy"), an Insider Trading Policy and an Anti-Bribery and Anti-Corruption Policy with the purpose of promoting honest and ethical conduct in keeping with DPM's core values. To honour that commitment, the Code and the policies are reviewed by our Corporate Governance Committee and training on the key components of and obligations

Contributions; Books and Records; Use of Company Assets; Company Information and Insider Trading; and Third-Party Compliance.

- **Speak Up & Reporting Policy** - reflects our company's values, sets out the key requirements for making and handling reports on misconduct. Following a DPM-wide Protocol for Conducting Speak Up Investigations enables a comprehensive process for conducting internal investigations. Our "Ethics Hotline" is

of an initial screening step and a set of basic and enhanced due diligence procedures, performed when a third-party is determined to be "in scope" for additional risk assessment. The 3PDD tool includes questionnaires and scorecards with incorporated risk models and approval forms. We are currently considering automating the process by using a third-party risk management platform provided by an external vendor.

1. All of these policies are available at <https://www.dundee precious.com/English/Ethics-and-Governance/Code-of-Business-Conduct-and-Ethics/>. All DPM employees are required to review and acknowledge that they have understood and will comply with these key corporate policies.

Business Ethics

Grievance Procedure

Reports on grievances are delivered to the Corporate Compliance Officer and to the Chair of a Board Committee, depending on the nature of the report. The received reports are further discussed at applicable Board committee meetings and the Board is updated on a quarterly basis on the status of any undertaken investigations.

Channels are available for all employees and third-parties to allow for reporting violations of our Code of Business Conduct and Ethics, other internal policy documents, and the law:

- Reporting to a manager, supervisor, or the Human Resource Department (if an employee), or to another contact within DPM (if the reporter is a third party);
- Reporting through our “Ethics hotline”, an alternative reporting channel operated by an independent service provider which can be accessed by internet or by telephone;

- Reporting directly to the Chair of the Audit Committee of DPM’s Board of Directors (the “Board”).

Our Performance

In 2020:

- DPM has extended our 3PDD process to include our customers, specifically companies that buy concentrate from our operations.
- We have further supported the Code with the implementation of the Speak Up policy, developing a whistleblower investigation protocol, and further improving our 3PDD processes.
- We undertook a project on creating a policy document management standard, including an enterprise-wide assessment of compliance obligations under the EU General Data Protection Regulation (GDPR) and other applicable privacy legislation.

Future Outlook

In 2021, the focus will be on embedding our revised set of values and our Purpose Statement into everyday life at DPM, and working toward developing behaviours that support these.

Currently, our Compliance Team is working on a policy review framework project, in order to organize all of DPM’s policies and create a hierarchy – with the Code of Conduct as our primary framework, and any other standards or procedural documents as supplementary to this. Through our Communications Framework project, we will continue to build the DPM brand, creating a cohesive structure for communicating the company’s stories and key messages consistently across our organisation, as well as more effectively promoting the company externally.

Our Board will continue to strive to nurture a culture of ethical conduct, fostering a high standard of integrity and accountability for all its members, and within the Company in its entirety.



Strategic objectives:

All objectives are relevant

ESG Priority:

All ESG Priorities

Inside Risk Management

Being a publicly traded, international mining company, we recognize the importance of adopting best available practices in risk management. A fundamental part of risk management is not only understanding the risks the company faces and what steps management is taking to manage these risks, but also understanding what level of risk is acceptable.

Our Approach

Involving the full Board in setting the company's business strategy is a key part of our process for determining what constitutes an acceptable level of risk for DPM. We have an established Enterprise Risk Management (ERM) framework. The Sustainability functions within DPM, both at the enterprise and operational levels, are responsible for monitoring societal, regulatory and other relevant developments that influence the company's guiding policies and standards, and may impact our ability to achieve our purpose and strategic objectives. A variety of corporate memberships to knowledge-based organisations ensure that the company's framework outlined below is continually informed by international best practice. Our risk management process is designed to support the achievement of our organisational and strategic objectives, to improve long-term performance and to enhance stakeholder value. And while the Board has the ultimate oversight responsibility, various Committees have delegated responsibility for particular risk management areas:

- The Sustainability Committee focuses on risks related to health, safety, en-

vironmental and social matters in our operations, and the implementation of appropriate mitigation strategies.

- The Human Capital and Compensation Committee assesses potential risks arising from compensation policies and practices, and succession planning for senior management. The Company uses a Balanced Scorecard (BSC) methodology as part of its compensation assessment process.
- The Audit Committee focuses on financial risk, including internal controls, and periodically discusses policies regarding financial risk assessment and financial risk management - with company management, external auditors, and the Director of Internal Audit.
- The Corporate Governance and Nominating Committee oversees the management of governance-related risks, including risks relating to ethics and compliance (as noted above) and Board practices and procedures.

The ERM process is led by our Vice-President Sustainability and External Relations, as well as dedicated sustainability functions for each of our operating sites. Risk assessments are carried out formally on an annual basis, and informally on a quarterly basis, led by Risk Owners and Risk Leads. Risk scanning focuses on political, economic, social, and technological, and environmental trends that may influence DPM's business. Our 2020 TCFD assessment was used to update our ERM system.

Our process of risk assessment includes:

- Evaluating inherent risks, reflecting the effect of uncertainty on the Company's objectives, without accounting for internal risk management;
- Evaluation of residual risk, reflecting the effect of risk once internal controls and risk mitigation strategies are implemented;

- Risks are prioritized based on their Impact and Likelihood, with concrete criteria for their scoring, which are aligned between different corporate functions.

Risks are summarized annually and reported to the Board, together with a review of management's actions. The management of these risks is integrated into our established business routines and is monitored on an ongoing basis according to the ERM system described above. For a detailed explanation of the risks applicable to the company and our business, see Risk Factors in our latest "Annual Information Form", filed on SEDAR at www.sedar.com.

IsoMetrix Implementation at Dundee Precious Metals Tsumeb and Corporate

IsoMetrix is an HSE application that combines all Health, Safety and Environmental management and reporting in one digital platform. The implementation of such digital applications minimises the need for paper-based recording and reporting of HSE data.

The IsoMetrix tool helps identify, assess, monitor and manage risks on a daily basis. It allows for proactive management of the organization through visualizing data on configurable dashboards. The implementation the project kicked off in February 2020 and the application went live in October 2020 with 80% functionality as envisioned in the first phase of the project. To date, IsoMetrix has been fully implemented at our corporate office and at Tsumeb.

Future Outlook

We will further develop the newly established ERM framework and make sure it is used consistently throughout the organization. We will be working to formally define our risk appetite as part of the framework.

Supply Chain and Product Stewardship

Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Supply chain and product stewardship

Inside Supply chain and product stewardship

It is imperative to understand and manage the risks present in diverse and dynamic supply chains, and to ensure that DPM works with suppliers that share our values and goals in relation to social and societal wellbeing and environmental protection. It is necessary to ensure an adequate level of metal accounting and traceability, both of valuable and deleterious elements, throughout our organization.

Our Approach

Our Code of Business Conduct and Ethics is among DPM's guiding ESG policies. The Code covers every party related to our operations. The Code is a statement of the key principles and ex-

pectations that guide our business, and the behaviour of anyone who works for or does business with DPM. This is fully aligned with DPM's six core values. Locally managed procurement procedures take into account not only the cost and quality of goods and services sought, but also the health, safety and environmental policies of current and prospective suppliers. At a minimum, we stipulate in contracts that selected suppliers must comply with local laws and regulations. In addition we are compliant with the EBRD Performance Requirements and our internal management system is designed to drive compliance by our partners as well.

Third-Party Due Diligence ("3PDD") Process

DPM has several other initiatives aimed at mitigating the risks of bribery and corruption. A key remediation measure, identified as a result of our comprehensive anti-bribery and corruption risk assessment completed in 2016, was establishing a risk-based third-party due diligence ("3PDD") process. A cross functional team, including representatives from the corporate office and sites, as well as external consultants, worked to develop

our 3PDD process, along with an automated tool to support it. Our 3PDD Standard was implemented across the organisation in 2017. Part of this process includes screening all potential suppliers through a global risk intelligence network. As a minimum, we stipulate and evaluate that suppliers must comply with local human rights, and labour laws and regulations.

Product Stewardship

In 2019, we started applying the 3PDD process downstream of our operations, as DPM has begun screening smelters that buy and/or process our concentrates as well as the buyers of our sulphuric acid on their environmental, health, safety and social policies and performance. We also receive extensive questionnaires based on conflict minerals legislation in both the EU and USA.

Future Outlook

Supply chain and product stewardship are among the topics that we plan to develop over the next several years. We will continue to strengthen our processes upstream and downstream in our value chain, including the due diligence steps and continuing compliance monitoring.



Non-discrimination, Diversity and Inclusion

Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Sustainable and resilient communities

talent management, leadership development, workforce planning and rewards. Corporate and local Diversity Policies and programs are developed to support the geographic and cultural diversity of our workforce.

Throughout DPM, female and male employees are entitled to equal opportunities and remuneration for the same or equivalent work. The local teams take every opportunity to share stories with

programs to advance the skills of local youth, including an apprentice program to assist students from vocational training centres in developing skills for future employment, and university internships to support students with on-the-job experience.

Our new Future Leaders Academy, targeted at development of our director-level employees, and explained in greater detail on page 38, includes a Diversity and Inclusion module to raise awareness and address unconscious biases. The process of refreshing DPM's Strategy in 2020 also included the identification of "we respect each other and embrace inclusion" as one of our core values.



Kelly Stark-Anderson,
Executive Vice President, Corporate Affairs,
General Counsel and Corporate Secretary

"Dundee is a very special company. Our people bring together a diverse set of backgrounds, skills, cultures, perspectives and experiences with a common commitment to generate value for our stakeholders. In our case the whole is bigger than the sum of the parts."



Zebra Kasete,
Vice President and Managing Director

"The difference we felt when three women joined DPM Tsumeb's senior management was the diversity in thought, the feeling that people were there because of their capacity and that they can contribute to our development."

Inside Non-discrimination, diversity and inclusion

At DPM diversity includes, but is not limited to race, gender, religion, sexual orientation, national and ethnic origin, age, disability, indigeneity and experiences. We at DPM are committed to being conscious of structural biases and to act on changing our behaviours to have a workplace environment that is inclusive and appreciates diverse thinking. Discrimination is defined as the act and the result of treating people unequally, instead of treating each person fairly on the basis of individual merit. Our organization focuses on providing equal opportunities for every employee.

Our Approach

One of our core values is to "respect each other and embrace inclusion." These are not mere words on a page but are reflected in our extensive programs relating to diversity and inclusion, employee engagement,

local media sites or interviews about females taking on predominately male positions, such as fitter, survey and mining engineers. We continue to focus on hiring qualified female talent, while adhering to International Labor Organization (ILO) restrictions and the specific section of the acts legislated and recognized in Bulgaria that prevent women from working underground.

Our Bulgarian sites continue to offer programs to support female employees that are expecting to have or already have children, such as, providing accommodations for breastfeeding, giving female employees with two children under the age of 18 two additional paid days off, flexible work schedules, and other relevant accommodating job activities.

At our Tsumeb operations we equally have programs to support our female employees. For example, in 2020 Tsumeb provided support for over 43 students with over 28% females across

In-country employment: The senior management teams in both Bulgaria and Namibia comprise primarily of local national talent, with five members of the management team at Tsumeb who identify as visible minorities.

Gender Equality: 44% of senior managers are women and the representation of women on DPM's Board is 27%.

Local ownership: Together with the Tsumeb operations team, we closed our Black Economic Empowerment transaction, transferring an 8% ownership in the smelter to local Namibian ownership.

Initiatives: To demonstrate our commitment to gender diversity, we joined the 30% Club in Canada, an organisation committed to meaningful sustainable improvement in gender balance on boards and in senior management positions. The benefits of gender diversity are also recognized at our local operations.

Future Outlook

Recognizing the very high proportion of women representation in our management team, relative to the industry, we will be working to further develop our culture and processes of diversity and inclusion.

Human Rights

Strategic objectives:

Generate net positive impact of our operations

ESG Priority:

Sustainable and resilient communities

Inside Human Rights

Metals and mining companies face additional community and employee-related risks when operating in conflict zones and in areas with weak or absent governance institutions, rule of law, and legislation to protect human rights. They also face risks when operating in areas with vulnerable communities, such as indigenous peoples or ethnic minorities.

Our Approach

It is an integral part of DPM's Corporate Responsibility Policy to respect

human rights and avoid contributing to adverse human rights impacts.

DPM has a new Human Rights Standard that came into force on 1 January 2020. Our new Standard has under its scope all our corporate business functions, employees, contractors and third-party representatives. It is informed by the United Nations Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, UN Declaration on Rights of Indigenous People, Voluntary Principles on Security and Human Rights. None of our operations have been subject to external human rights reviews or impact assessments, and our external security personnel, whether they are DPM employees or contracted to DPM, must comply with our Code and all other Corporate policies.

Periodically, we conduct a comprehensive internal Human Rights Compliance Assessment (HRCA) developed by the Danish Institute for Human Rights. The

last full assessment in 2016 highlighted the need for a human rights commitment at the corporate level and a stand-alone human rights policy/standard across our organisation. Our commitment to protecting human rights was incorporated into Corporate Responsibility Policy and a separate corporate-level Human Rights Standard was developed. Human Rights screening is incorporated into our risk based third-party due diligence 3PDD Process.

All employees can communicate grievances related to human rights through our corporate-wide Speak Up and Reporting Policy which provides a confidential and anonymous method for reporting.

Future Outlook

We will work to make sure our Human Rights Standard is properly applied in all of our operations.



Information Technology

Strategic objectives:

Leader in mining innovation and operating excellence

operation in Ada Tepe is very similar to what has been implemented in Chelopech and Tsumeb - thereby standardising the way we operate and further enabling standardisation of our data sources and data usage. This will en-

a structured approach, building on the well known framework of the NIST (the National Institute of Science and Technology) and consistently address deficiencies identified through it. This includes the introduction of new tools



Matthieu Risgallah,
VP of Technology:

"We believe that the mining industry has significant opportunities and is well-suited to implement cutting-edge IT technologies compared to other heavy industries. On a company level, we see this trend as the only possible way to develop a mining operation, if we want to ensure its sustainability. This is also true on an individual level – if you are a bright IT engineer, you would be able to make a much bigger impact on a sustainable future if you work for a mining company, compared to a traditional IT company."

Inside Information Technology

Within Information technology, in conjunction with relevant business owners, we establish Digital technology that will deliver value and be used in DPM. This is a wide spectrum of capabilities that we develop in house and with our partners. We also cater for keeping our operation safe from cyber threats and we enhance our standards to comply with developing regulations such as for data privacy.

Our Approach

We have passed the point, where the IT department is acting as a help desk in charge of firefighting. We develop an internal organisation and culture, able to transform our IT operations into a future-thinking department, and with the use of cutting-edge technologies, address our actual and developing business needs. We have plans to further extend our existing technology base and benefit from integration of the Internet of Things (IoT) concept within our business operations. For instance enabling us to remotely operate our underground loaders with a joystick, or providing video-conferencing services to employees working underground, in the same way as if they were in the office aboveground, to use and access data from AI-piloted drones in the mining galleries, etc.

One of our achievements is that we are implementing the same IT framework in all our current operations, and developing the blueprint for the next ones. What we have in our newest

able our employees to operate across and between our operations, they will work with the same applications and use the same data vocabulary, look at the same data set etc. Integrating more and more technology-related jobs in our production enables our employees to develop skills, which are not only relevant for the mining sector, but which could be utilized during the life of mine in the community or once a mine's operation has reached the end of its life.

Transitioning to a Cloud Environment

Our business infrastructure has transitioned to Amazon Web Services (AWS) cloud infrastructure and all our major business applications are either currently operating as Software-as-a-Service (SaaS) or are planned for transition to SaaS by 2022. This includes HR, HSE, finance, enterprise asset management and plant maintenance applications. In addition, leveraging our data richness, we integrate our business and operation data in Amazon Web Services (AWS) while using Microsoft Azure infrastructure for our office productivity. This has proved particularly beneficial as we were able to pivot our ways of working seamlessly while facing the COVID-19 pandemic and contributing to keeping our employees safe.

Increasing Cybersecurity and Privacy Understanding and Awareness

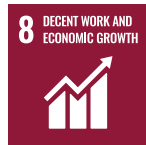
With the COVID-19 pandemic and working from home, cybersecurity became an even hotter topic. We have

to address vulnerability management, complete segregation of our industrial and business networks, and further development of a managed detection and response service, which proactively scans for external and internal events, providing automated alerts and analysing trend and deviation from the set baseline. Although cybersecurity is managed by a dedicated team within DPM since 2017, recently we have heightened our efforts in spreading awareness among all our employees to make it part of their own safe and responsible behavior. This is particularly true for data privacy especially in our EU operations with compliance to GDPR. We routinely organise sensibilization campaigns, which range from informational videos to phishing emails, which we deliberately send to our own employees in order to test their response. These elements help us to keep the pulse on the attention employees are having on cyberthreat and privacy, focusing our communication and training efforts adequately. Finally we have dedicated our efforts to continuing the decoupling of our industrial and business network to reduce even further the risk of hazard connected to our industrial footprint.

Future Outlook

Information technology and its related initiatives are a building block of our next steps as a company. We will continue working on developing cross mining and IT expertise to increase our business agility, stay competitive in changing environments and promote DPM as a safe and sustainable operation.

People's Wellbeing



Alex Wilson, Vice President, Human Resources

"How people are thriving in the company is a sign of how our success is achieved and how much it's shared together. What's most important for us, as leaders, is to create an environment for our employees to willingly give their best and to reach their potential, while taking care of their health, safety and wellbeing. We are working on how to collectively identify and understand our goals and priorities, in order for our individual personal and professional growth to match the company's growth."

Material Topic	Milestones
Workforce health & safety	<ul style="list-style-type: none"> Introduced a new Near Miss reporting campaign in Tsumeb Launched an Employee Assistance Program in Tsumeb
Increase human capital	<ul style="list-style-type: none"> Global pandemic did not stop us from operating and achieving our operations targets and recognizing and rewarding our people Introduced a new digital tool to the 2020 Employee Engagement Survey for a better insight on drivers of employee experience Launched a new Future Leaders Academy to encourage leadership growth at the director-level
Labor relations	<ul style="list-style-type: none"> No strikes or work interruptions with employees, unions or authorities

Strategic objectives:

Sustainable mid-tier producer

Generate net positive impact from our operations

ESG Priority:

Sustainable and resilient communities

and to create a culture of safety and wellbeing among employees at all levels, can help prevent accidents, mitigate costs and operational downtime, and enhance workforce productivity.

Our Approach

All employees and contractors who work at our sites have the responsibility to comply with our Corporate Responsibility Policy. In addition to our internal policies and standards, we also comply with all applicable national health laws,

We created a set of Safety Golden Rules for each of our operations based on our experience and best practices in our industry, and these rules have become one of the most stable foundations of our success when it comes to safety.

DPM uses an extensive emergency preparedness framework that covers the following general topics in the order of their priority: a) safety of life; b) protection of the environment; c) pro-



David Rae, President and Chief Executive Officer

“Making sure that each one of our employees and contractors go back home safe and healthy is our highest priority. At the heart of our success is the fact that we implement our safety golden rules in a way that creates awareness of hazards in our environment, supporting our employees to make safe choices. This approach stands as the foundation of our people’s engagement. Tragically, however, we experienced a fatality at Tsumeb in November 2020, which overshadowed our many successes. What helps us stand out is the way we faced and responded to this tragedy.”

Inside Workplace Health and Safety

Safety is critical to mining operations due to the often-hazardous working conditions. Fatalities or injuries can result from a number of hazards associated with the industry, including powered haulage and machinery as well as mine integrity. A company’s ability to protect employee health and safety,

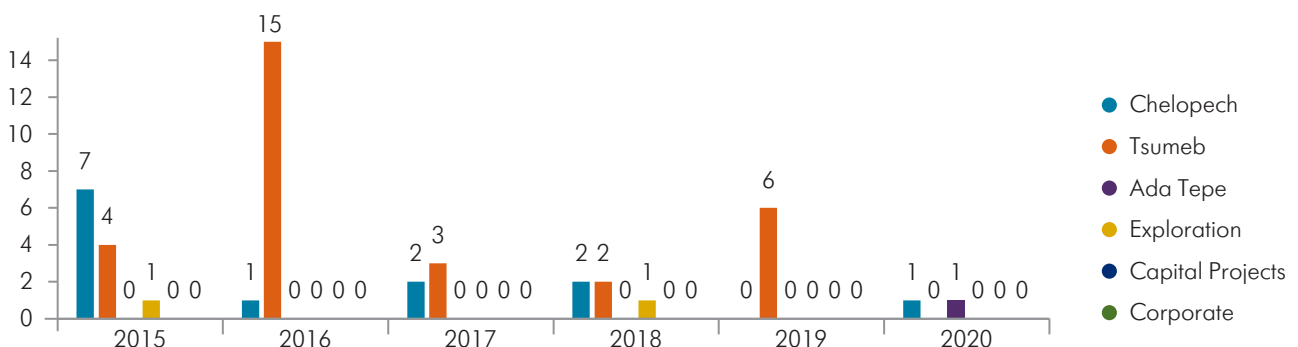
as well as safety standards and laws in the jurisdictions in which we operate. In order to fulfill the needs and requirements of each individual site, our Occupational Health and Safety managers and Committees conduct regular safety meetings and inspections, and take the appropriate measures. These Committees represent company management and 100% of our workers.

tection of property and reputation; and d) protection of company assets.

Our Safety Performance

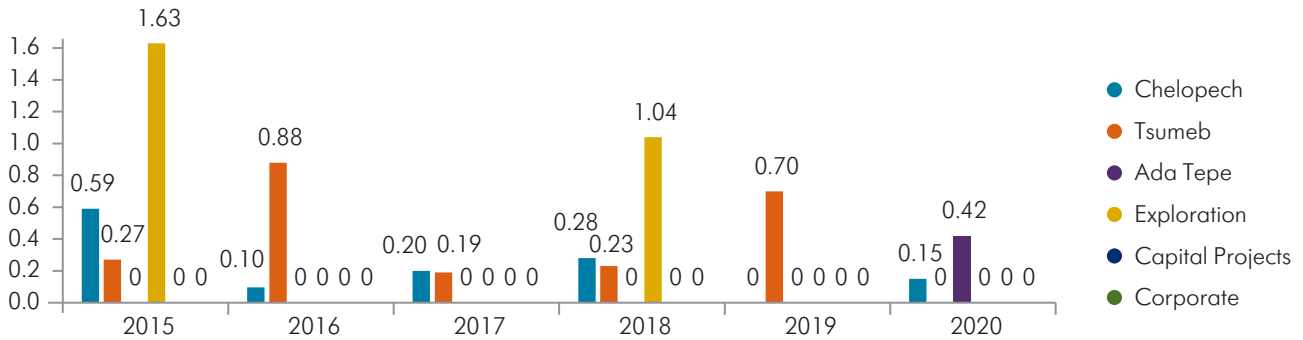
DPM’s safety performance has been improving steadily over the years. Evident from the data, 2020 has been an especially successful year until late November when we experienced a fatality in our Tsumeb operation.

Number of Lost Time Injuries by Site

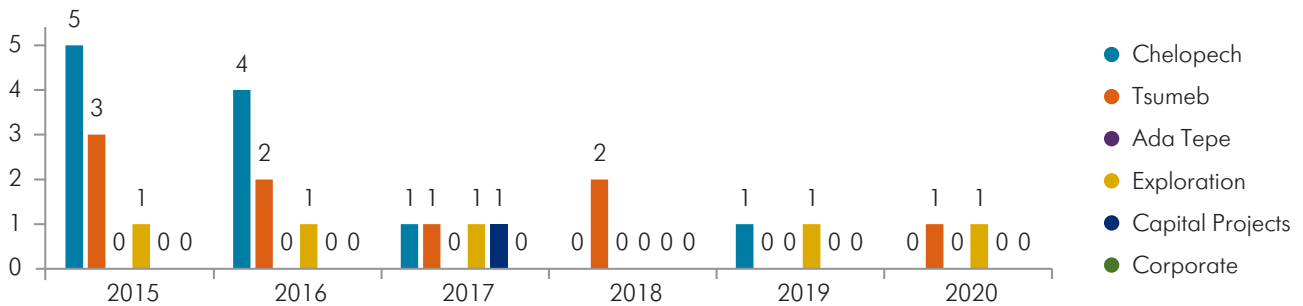


Workplace Health and Safety

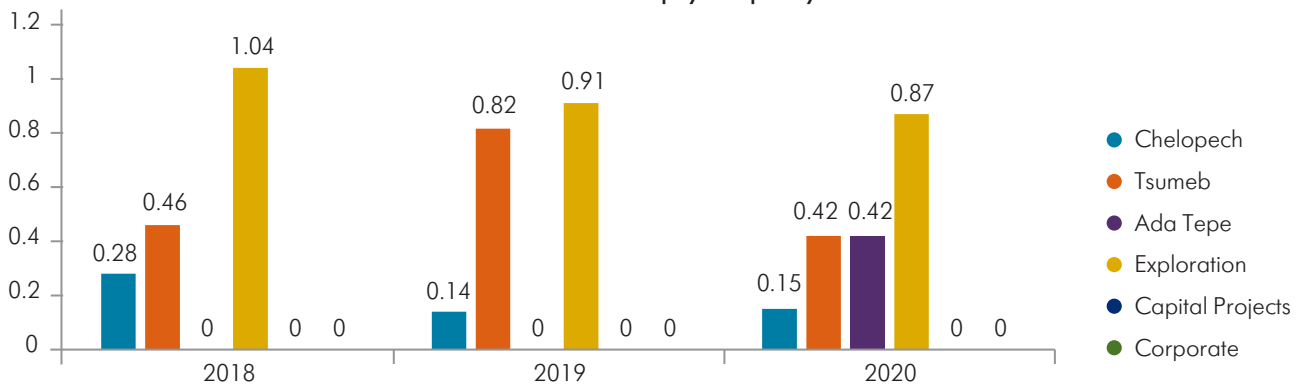
Lost Time Injury Frequency Rate



Medical Treatment Injuries (MTI) by Site



Total Recordable Injury Frequency Rate



A comment on the tragic incident:



Zebra Kasete,
Vice President and Managing Director

"The incident was a result of non-compliance with the Golden Rule on tagging and isolation. What the company did was to immediately communicate to all its public outside channels the news about the incident, which showed its attitude towards human life and safety. It also immediately began re-educating all personnel, down to the last person, regardless of the regulatory schedule on re-education. Moreover, the site Balanced Scorecard for our Tsumeb smelter was revised for 2021 to add weight to our commitment for a strong safety performance and culture following the fatality that occurred in November 2020."

DPM Tsumeb collaborates with Lifeline Childline Namibia

Tsumeb officially launched the company's Employee Assistance Program (EAP), in October 2020. The objective of the Program is to enhance employee wellness at the workplace. We have partnered with Lifeline/ChildLine Namibia to roll-out the Program, through a form of voluntary and confidential counselling. We developed this initiative after a study revealed that our employees' experiences challenges and issues in their personal lives. This can result in our people developing anxiety, depression, or other mental health problems. To address this issue, Tsumeb requested that all employees make use of the program's services, as it would benefit themselves, their families, as well as the company.

The Near-Miss Reporting Culture

The total number of recordable and reportable injuries in Tsumeb brought a need to reflect on our performance, the gaps in our established systems, our safety culture and the way we do things on-site. We identify near-miss reporting as an essential feature of an advanced safety management system. Examining incidents that almost happened or could have happened can go a long way in preventing them from occurring in the future. While this culture has already been established in our Bulgarian sites, in 2020, Tsumeb ran a Near Miss Reporting campaign for 2020, called "LOTEKA". The objective of the program is incorporated in the name itself, as "LOTEKA" is an Oshiwambo word, which refers to lessen, keep low, decrease, diminish. We chose this name, because in our pursuit to report near misses, we strive to suppress or reduce the likelihood of incidents, and create a safer workplace for everyone.

Visual Felt Leadership (VFL) in Bulgaria

Visual Felt Leadership is the time that

our company's leaders spend in interacting with employees, and is used to set and reinforce expectations about important safety issues, including for performance reviews in key safety areas. Employees are given the opportunity to interact with their leaders and share their opinions and concerns. Effective interactions on the job are brief and to the point, focused on both asking questions and listening to feedback, and on positive models of behaviour applied to work planning and execution.

Since September, 2020, VFL core processes have been implemented by exploration teams in Bulgaria by using the Workplace Safety Inspection Card, hazards identification and participation in refresher trainings. Work is expected to continue in 2021 with the rest of the processes. The exploration team in Serbia will begin implementing the VFL process, additional safety processes already in use in Bulgaria as well as the company's Golden Rules.

COVID-19 Response

When the World Health Organisation classified COVID-19 as a worldwide pandemic in March 2020, we immediately undertook extensive measures to combat the spread of this virus. DPM has been closely following national safety instructions provided by authorities and has proactively introduced protocols to protect the health of our employees and contractors. Our focus was on taking care of all employees and their families, contractors and local communities, while continuing to operate at full capacity. To achieve this, we have had to take strict but effective measures.

Successful compliance with commonly accepted practices during a pandemic, and the lack of any crises in production, show that the measures we have applied have been the right ones.



DPM has experienced several positive COVID-19 cases within its workforce.

Our operations at the Tsumeb smelter in Namibia were impacted in April 2020, as we reduced operations in ancillary plants for 30 days in response to a government directive to the natural resources sector aimed at limiting staffing levels.

In response to the pandemic, Tsumeb took an innovative approach to ensuring all employees had access to hand sanitizer by producing its own supply. This also freed up more of the available commercial sanitizer supply so it could be directed toward hospitals, seniors' homes and health-care providers.

Future Outlook

We are constantly improving our health and safety management system and practices with the aim of every person going home safe and healthy after every shift.

Our future plans include development of a formalized ESG audit and assurance process in line with the internal auditing practices which are already in place.

Increased Human Capital

Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Sustainable and resilient communities

Inside Human Capital

Our employees are our most valuable asset. The economic value of a worker's contribution can include assets like experience, training, skills, health and safety, and other things employers' value such as delivering results in a way that reflect our values and behaviours.

Our Approach

Human capital reaches its maximum capacity when the goals of the company are clear, well understood, well communicated and shared. Our people directly contribute to business results through the actions and accountabilities they undertake. We are fostering a work culture with an emphasis on "learning". By creating a learning environment, employees develop their skills and knowledge to adapt to the ever changing technologies and processes. We continue to grow together – as demonstrated by establishing a set of values, by listening to our employees and incorporating their feedback in the refreshed values announced in 2020. In 2021, we will be taking the same approach in developing behaviours through a consultative process and by first understanding the already established behaviours that contribute positively to our results. Our values and behaviours are linked with our programs and this is how we enhance our performance. Further to our commitment to increase human capacity, we focus on employee experience and providing opportunities for employees to learn and develop to their full potential, while creating a culture where each employee willingly gives their best.

Employee Engagement

In 2020, we conducted our recurrent biennial Employee Engagement Survey. In 2020, for the first time, we used three methods: email, QR code, or paper form. The results were gathered in a dashboard to allow for an at-a-glance review of key indicators and a deeper insight from people, easing the feedback process. Workshops for understanding the results of the employee survey and identifying strengths and opportunities were postponed due to COVID-19 restrictions.

Employee Engagement Survey 2018-2020

The 2020 survey had the same response rate from the previous 2018 survey (0.6% decrease in responses over our last survey)

Bulgaria's 2020 Engagement Capital Score is 70%, which is 2% lower than the global benchmark, but marks an increase of 11% compared to our score from 2018.

Namibia's 2020 Engagement Capital Score is 66%, and though 6% lower than the global benchmark, it is an increase from 61% in 2018.

Our strengths in the 2020 survey resonate those in 2018 and include: Sustainability; ethics & pride; job satisfaction; and safety.

Areas for improvement identified in the 2020 survey included: Collaboration; communication; pay and benefits; and employee recognition. Specific action plans are developed by each country operation to ensure the actions address areas aimed to improve engagement of employees at the local level.

Main accomplishments:

- Increased people's engagement through regular feedback and contextual clarity of our goals and decision
- Despite the COVID-19 pandemic, we continued to work and reward our people
- Raised salaries in Bulgaria - A new collective labour agreement signed in 2019 ensures a 10% mean increase in wages as of July 2019. In addition, a 2020 annex to the agreement adds an additional 3% increase as of July 2020.
- Future Leaders' Academy learning framework designed and launched
- Focus on a culture of Innovation, to provide employees the opportunity to share and generate new ideas and ways to advance together

Future Leaders Academy

In 2020, we developed the Future Leaders Academy (FLA) to provide leadership growth for our director level employees as part of a process that helps to build the skills needed for today, the future and our next generation of senior leaders. The program is designed around input from a series of interviews with leaders across the company, resulting in seven program objectives ranging from leadership skills to strategic thinking. The FLA follows a 3-dimensional learning design, including each of three consecutive stages – from foundational, transformational and strategic. Leadership development programs include individual, team based, and business components, which are mapped against social, technical and commercial aspects. The program has been launched with 25 directors, with a curriculum spanning 18 modules over 24 months.

“Working Together” workshops

DPM provides “Working Together” workshops that enable our teams to create work environments in which everyone willingly gives their best and the operation achieves its purpose and goals. These introductory sessions, or refreshers, include theory and practical team exercises.

Training

At DPM we have skill matrices that help determine necessary and appropriate types of training according to employee functions. Most of this training falls in the category of compulsory and required by legislation and can include ad-hoc training sessions.

Setting of development objectives is another factor that influences the planning of trainings. In the wider scope of program development and execution, long-term programs participants are surveyed before and after their training and feedback is collected by

senior managers. Specialized leadership development programs are also developed, such as the Future Leaders Academy.

Unfortunately, due to the COVID-19 pandemic, in 2020 some programs were brought to a halt or delayed with the exception of those that were essential to DPM’s operations or could be facilitated online.

The total training hours per employee including part-time employees:

- Chelopech – 33.4h
- Krumovgrad – 31.6h
- Exploration – 32.6h

Wellbeing

Understandably, the importance of wellbeing came under the spotlight due to the impact of the COVID-19 pandemic. The question of people’s mental wellbeing, in particular, has become a

regular topic of discussion – in Namibia we took great care to educate our people about how to care for themselves; in Bulgaria key protocols were communicated regularly to keep employees informed of any work changes. We put together a global COVID-19 task-force and since March 2020, we have facilitated an open dialogue with employees regarding the impact of the pandemic on our business, resources available for employees, and our support for the communities in which we operate. Our corporate office has held virtual townhall meetings every two weeks, which aim to keep employees apprised of business matters and updates relating to our COVID-19 management. Our Tsumeb operations have held lounge sessions for employees with the local leadership team, creating a dialogue and open environment.

Future Outlook

Our most important task for 2021 is to bring our new purpose and values to life.



Labour Relations

Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Sustainable and resilient communities

Inside Labour Relations

Mining companies try to balance the need to lower the cost of labor to remain price competitive, and to manage human resources to ensure long-term performance. Working conditions related to metal and mining operations are usually physically demanding and have safety standards to avoid hazards. Labor unions play a key role in representing workers' interests and managing collective bargaining for better wages and working conditions.

Our Approach

A substantial proportion of our financial resources are allocated to paying

fair compensation, to employee training, and providing our employees with a safe work environment. Our success in these areas has an impact on every part of our business where there is an element of human interaction.

- We comply with the national legislation in every country in which we operate. At Tsumeb, we comply with the Affirmative Action Act of 1998, which legislates equal opportunities. It should also be noted that local labour laws in Bulgaria restrict the participation rates of women working underground in the mining sector.
- Most of our employees are members of unions.
- We use internationally-accepted methodologies for job evaluations.
- We have in place a functioning labour practices grievance procedure.

Trade Unions

- An average of approximately 60% of all employees are members of unions across the company. Regular

meetings are held between management and representatives of employees and unions leaders. None of DPM's operations violate rights to exercise freedom of association and collective bargaining. At Chelopech and Krumovgrad almost 100% of full-time employees, including management, are covered by collective bargaining agreements and at Tsumeb, 75% of full-time employees, excluding management. We strictly comply with relevant labour legislation in all jurisdictions.

- There have been no strikes or instances of labour strife at any of our operations in the last 5 years. We have good relations with our employees and trade unions. Nevertheless, DPM is continually looking to improve processes and procedures with regard to human resources, labour practices and appropriate work policies.

Salary parity

We pay competitive wages and also compare pay levels using regional market data and salary surveys (where

We commit to working on measuring, monitoring and enhancing all socio-economic effects stemming from our presence in the communities in which we operate.



reliable data exists). We seek to ensure that men and women receive the same remuneration for the same type of work according to their level of experience and length of employment.

Future outlook

Continue to build a culture where everyone willingly gives their best as well as developing our employees as company ambassadors within the local communities and countries of operation.



Our Communities



DPM is the catalyst of socio-economic development of the communities in which we operate. We understand how interdependent we are – we provide investment, jobs, income, and infrastructure improvements while they provide the necessary workforce and social license to operate. Our strategic objective to “generate net positive impact from our operations” clearly targets the continuous and sustainable improvement of living standards in our communities. “Sustainable and resilient communities” is one of our ESG priorities for the next 5 years.

The story of our Ada Tepe mine in Bulgaria is an example of how we have benefitted from good relations with the community. The initial plans for the project were met with stiff public opposition but proactive stakeholder engagement over several years and the adoption of a number of environmental amelioration measures led to a strong social license. The Ade Tepe mine is a testament to the company’s excellent environmental stewardship and stakeholder engagement capabilities. Today, the prosperity of Krumovgrad and our Ada Tepe mine are so inextricably linked, leaving no doubt for our social license to operate.

Material Topic	Milestones
Contribution to local development	<ul style="list-style-type: none"> DPM Chelopech was the “Largest Donor by Volume” in Bulgaria for 2020, awarded by the Bulgarian donation forum DPM Krumovgrad was the “Most Generous Donor” in Bulgaria for 2020 In 2020, DPM and the University of Mining and Geology “St. Ivan Rilski” in Bulgaria formalized a 5-year partnership In 2020, DPM Tsumeb invested in upskilling fourteen Early Childhood Development Caregivers, co-financed feeding programs at eleven Primary Schools in Tsumeb, and provided vocation training to local youth Ten Namibian university students from disadvantaged backgrounds were awarded bursaries in 2020 alone. In 2020, direct community investments of DPM reached about \$5 million
Community health & safety	<ul style="list-style-type: none"> We supported our communities in the fight against COVID-19
Stakeholder engagement	<ul style="list-style-type: none"> We maintained excellent relations with stakeholder groups in our communities We experienced no non-technical shutdowns or delays of any kind related to community issues.

Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Sustainable and Resilient Communities

Inside Contribution to Local Development

The long-term wellbeing of mining communities needs to be considered throughout the development and operation of any mining project. This is a prerequisite for obtaining a social license to operate. Therefore, contribution to local development is a critical topic for every company in our line of business.

Our Approach

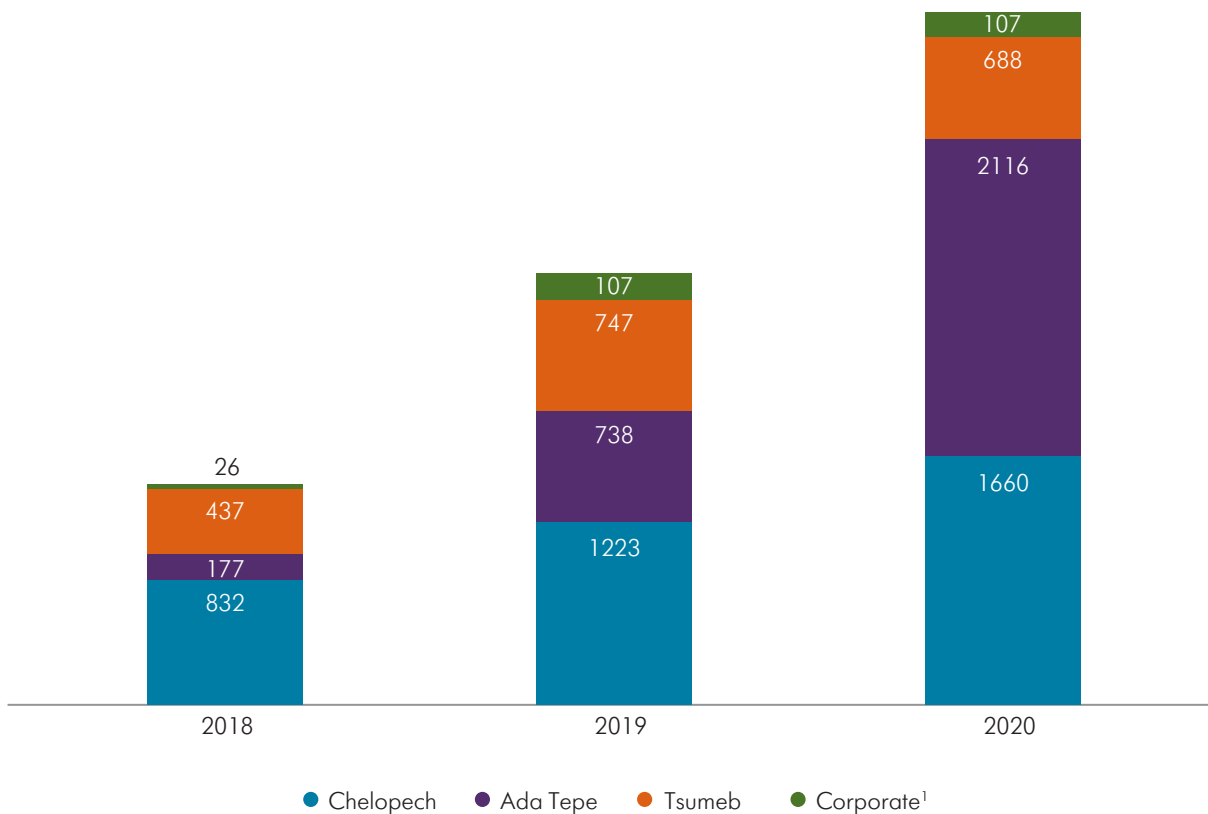
Engaging with our host communities is of critical importance for DPM. Not only does our new Purpose Statement place explicit focus on thriving and growing together with the local community, but this is also directly reflected in our core set of Values.

DPM's actions are guided by our Community Investment Standard, which requires funds to be allocated based on an assessment of the needs of the community, and with a plan to support its long-term sustainable development. We allocate resources primarily toward supporting the construction and renovation of key physical infrastructure, enterprise and entrepreneurship development, human and institutional capacity building, as well as health,

education and culture. We prepare Community Investment Development Plans (CIDPs) with 3 to 5-year horizons, in consultation with local communities in order to ensure that their long-term needs are identified and adequately addressed. Further programs with an annual horizon outline the execution of the CIDPs in practice.

DPM's direct community investments have grown significantly in recent years in line with revenue growth, reaching nearly \$5 million in 2020. The significant growth versus 2019 is mainly due to the start of Ada Tepe and its SME Fund as well as emergency support in the fight against COVID-19. Infrastructure remains a top priority. However, health-related investments, and support to local businesses have grown considerably in significance.

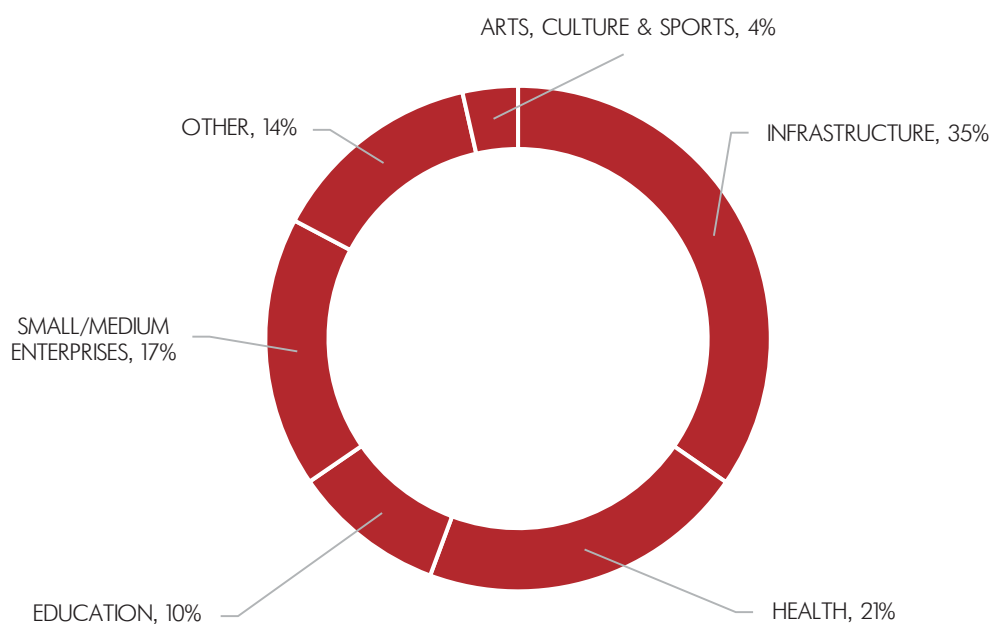
DPM's Community Investment 2018-2020
(thous \$)



1. Includes donations of head office, plus donations of our Serbian entity Avala Resources Ltd.

Contribution to Local Development

DPM's Community Investment 2020 breakdown



Community Investments in Bulgaria

Our operations in Bulgaria have a well-developed long-term program for investments in society, aimed primarily toward our local regions of operation – Chelopech and Krumovgrad. For over 15 years, DPM has been developing major partnerships with local authorities as well as organisations of national importance.

In 2020, DPM's operations in Bulgaria won two awards:

- DPM Chelopech won the prize for "Largest volume of financial donations" with donations of \$973,188;
- DPM Krumovgrad was awarded the grand prize in the "Most Generous Donor" category having donated the equivalent of 3.2% of its annual profit before tax.

Since 2004, DPM has invested heavily in Chelopech community infrastructure, and has contributed toward solving a number of critical problems related to

water supply, street lighting, renovation of public buildings and supply of equipment for educational institutions, among many others. Most recently, DPM has invested in the set-up of CCTV cameras all across Chelopech, which has led to a radical decline in local crime rates.

As we are aware of the societal value of high-quality education, since 2004 DPM Chelopech has been funding and actively developing the only private language school in the region – the Private English Language Secondary School "Chelopech". That is the only school in Bulgaria, opened and entirely supported by a private business. In 2020, 26 students graduated from the school, scoring the highest exam results for the Sofia District, and further continuing their education in universities.

Cognisant of the critical importance of high-quality locally available healthcare, especially in the context of the COVID-19 pandemic, DPM has supported the financial upkeep of local hospitals and invested in advanced

medical equipment in the vicinity of Ada Tepe and Chelopech mines. Notable examples include monthly financial support for the hospital in Pirdop and covering various financial needs for the hospital in Krumovgrad.

The "For Our Children" Foundation

The "For Our Children" foundation is a non-profit Bulgarian organisation, which supports vulnerable children and their families with a focus on early child development, child abandonment prevention, foster care development, and advocacy for relevant national social system reforms. For over 10 years now, we have supported the "Night of Virtues" initiative as a general sponsor. As a result of this charity event, over the decade that we have supported it, the Foundation has raised over \$583 thousand, which it has invested in a variety of services in aid of children and families at risk.

Sports and Culture

When it comes to sports, DPM has been providing extensive financial sup-

port for the Bulgarian national rhythmic gymnastics team, for disadvantaged youth by providing free football training twice a week in over 10 locations, for a wrestling club in Chelopech, and multiple other initiatives.



P.Eng. Alexi Kesyakov, Mayor of Chelopech for more than 17 years.

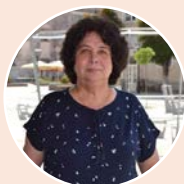
"Conditions for living, working and success are best in places where a mining industry has set foot, even more where the administration and private business find common ground."

Our Ada Tepe operation was designed to be a model of best practice in social and environmental management. Community investment programs in the local Krumovgrad region assist the community in building infrastructure, sustaining and enhancing cultural heritage, and investing in human capacity development through a variety of educational programs. To support local development, especially with a view of long-term sustainability for life after the closure of the mine, we have also introduced a Small and Medium Enterprise (SME) Fund.

DPM has already provided significant funding to Krumovgrad's water supply and sewerage infrastructure and the rehabilitation of the local street network. Over 150 households have benefited from a DPM sponsored replacement of potentially harmful asbestos pipes. We have also supported the planning and construction of a water supply system for the village of Skalac, situated within the zone of impact of the Ada Tepe pit, where water supply via pipes is not feasible. We have also supported the provision of water via specialised carriers during the summer season.

Since 2004, we have also been investing heavily in renovating the facilities of the University of Mining and Geology "St. Ivan Rilski" in Sofia. In 2020, DPM and the University formalized our partnership by entering into an agreement for the following five years, including support for research, applied science and expert activities, design of sustainable products, as well as joint work for strengthening the positive image of professions in the mining industry.

The year 2020 saw the start of two key DPM archaeological initiatives seeking to support the growth of culture and tourism in the Krumovgrad region. We financed the construction of an Ada Tepe Museum in Krumovgrad, where artifacts uncovered before the construction of the Ada Tepe mine will be exhibited. The project is to be finalized in 2021.



Mrs. Sebihan Mehmed, Mayor of Krumovgrad

"Briefly, I can define the support of DPM Krumovgrad as assistance for the implementation of the most necessary improvements in the municipality. We are grateful for all the investments. The company managed to satisfy all our claims for the implementation of the project for the Ada Tepe mine. Every year, with the signing of an annual framework agreement for investments in the development of society, our priorities are the development of infrastructure and socially significant projects in the municipality and the settlements close to the mine."

Community investments in Namibia

DPM Tsumeb's Community Trust is an autonomous entity governed by inde-

pendent trustees selected from various fields of expertise and professions within the community. The Trust Deed, which regulates activities of the Trust, allows for the flexibility to create projects and programs that can sustain the Trust's activities and economic activity beyond the existence of DPM.

Through our Community Trust, DPM has invested in programs targeting local school principals with the aim of improving skills to better manage schools and improve graduation rates in the community. We have also funded a STEM (Science, Technology, Engineering and Mathematics) program, which aims to develop and improve the knowledge base in technology and robotics.



Zebra Kasete, Vice President and Managing Director, DPM Tsumeb

"When DPM came to Tsumeb, it was suffering from a strong reduction in activity and investment as mining and metal production operations had ceased over a decade earlier. DPM's investments helped breathe new life into Tsumeb."

Key focus areas for community development include: sustainable livelihoods; enterprise development and industry innovation and infrastructure. The latter involves development of skills for the future and heritage preservation.

In excess of \$18 thousand was spent on upgrading the local hospital, including the construction of isolation facilities in support of the local community response to COVID-19.

A recent review of educational KPIs in the Tsumeb area demonstrated notable improvement in annual graduation rates.

Contribution to Local Development

In 2020 alone, DPM Tsumeb invested a further \$27,500 in upskilling fourteen Early Childhood Development Caregivers, co-financed feeding programs at eleven Primary Schools in Tsumeb, and provided vocational training to local youth. In addition, the Regional Education Directorate received financial support to the tune of \$3,600 for various vocational trainings. DPM Tsumeb has also been awarding bursaries since 2012 in order to support university students from disadvantaged back-

grounds. Ten students were awarded bursaries in 2020. We have invested a total of \$540,710 in this initiative so far.

In terms of healthcare, DPM Tsumeb has constructed and equipped the paediatric ward at the state hospital of Tsumeb to cater to tuberculosis patients resulting in a drop in TB transmission rates.

During 2020, we have reviewed our DPM Tsumeb Community Development Strategy toward better alignment

with Sustainable Development Goals as well as ensuring greater focus on long-term sustainability of interventions and collaborations.

Future Outlook

We strongly believe that everything we do contributes to the development of the communities where we operate. We will continue to thrive and grow together with them.



Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Sustainable and Resilient Communities

Inside Community Health and Safety

The mining industry is engaged in systematic efforts to address health and safety across the life cycle of its projects and strives for adherence to local communities' health and safety regulations and voluntary codes of conduct.

Our Approach

For DPM, the safety and wellbeing of people always comes first and is an aspect of our shared growth. This understanding applies not just to DPM employees but also to the entire community in the regions of Chelopech, Chavdar and Zlatitsa, Krumovgrad and Tsumeb. DPM has a range of investment programs dedicated to the provision of adequate and timely health care for all residents in those regions. With the outbreak of COVID-19, our investments have become more targeted, however, they continue to be aimed toward improving the financial condition of local hospitals in the Krumovgrad, Chelopech and Tsumeb regions, investing in both infrastructure and medical equipment.

Chelopech

By continuing to support the financial recovery of the only general hospital in the Srednogie region – the Pirdop Hospital – DPM helps to improve the access to quality health care for nearly 21,000 local people from 7 Municipalities within the region. Over the years, we have provided financial support of \$875,250 in order to help pay

outstanding debts of the medical institution. In addition, we support the Pirdop Hospital by covering a monthly operating deficit, purchasing new equipment, and paying for necessary repairs. As a result of the joint effort and partnership between DPM, the two other large industries in the region, and all the seven Srednogie Municipalities, Pirdop Hospital finally attained financial stability in 2020.



"The recognition we receive, and which you continue to display with your social commitment, gives us strength as well as reason to continue our work."

Dr. Julia Dimitrova, Executive Director of Pirdop Hospital

Key achievements:

- Over \$800 thousand for covering outstanding debt of the Pirdop Hospital
- Coverage of monthly operative deficit
- Purchasing of new equipment
- Repairs and renovation
- Attracted new specialists in the region and expanded the scope of healthcare services

Ada Tepe

Until 2020, the entire region of Krumovgrad was served by a single general hospital, and we have invested substantially in its renovation. In 2020, our annual hospital investment program totalled \$291,750 focusing on comprehensive infrastructure renovation and purchasing of new equipment.

In 2020 a new Medical Centre was opened in the town of Krumovgrad. Its construction aimed at providing medical care that had not been previously available in the region. We have co-financed this project and have purchased an ambulance for the needs of the Medical Centre, while the Municipality of Krumovgrad was also able to secure significant European funding for this project.

Key achievements:

- Annual hospital investment of over \$290 thousand
- Repairs and renovation
- Purchasing of new equipment
- Providing help for the financial recovery of the hospital
- Help in completing the financing and opening of a Medical Centre in Krumovgrad
- Providing an ambulance for the needs of the Medical Center

Supporting local communities in their fight against COVID-19

Even in a state of pandemic, closures and unpredictable circumstances, DPM has continued to provide resources at the local level. The total amount of support from DPM in the fight against COVID-19 in Bulgaria amounts to over \$215 thousand for 2020.

- We supported the hospitals in Pirdop, Krumovgrad and Kardzhali, in creating and equipping COVID-19 wards;
- We provided local police departments with personal protective equipment (PPE);
- We covered all fuel costs for the local hospitals and Emergency care centers' medical and service vehicles in Chelopech and Krumovgrad for April-December 2020, continuing in 2021 until necessary.

Community Health and Safety

Tsumeb

In 2020 DPM Tsumeb reaffirmed its support to the Tsumeb community and beyond.

- Provided a \$300 thousand investment to the Tsumeb District Hospital for improving COVID-19 preparedness.
- Supported the awareness campaign of the Ministry of Health and Social Services by printing and helping distribute communication materials on COVID-19.
- Donated personal protective equipment (PPE) at a value of \$1,864 to

serve as safety gear for health care practitioners at the Grootfontein Community Isolation Center, and as a preventative measure to curb the further transmission of COVID-19 in the Otjozondjupa Region.

Future Outlook

We will continue to work on minimizing the health and safety hazards as a result of our operations and maximizing the positive impacts of being an active member of our local communities.

Key achievements:

- Providing \$1,864 for PPE
- Providing \$300 thousand for COVID-19 preparedness
- Supporting awareness campaign on COVID-19



Hon. Dr. Kalumbi Shangula, Namibia's Minister of Health and Social Services, commented that health workers would guard this infrastructure and equipment jealously, in order to make a difference in the Oshikoto region and Namibia at large. "Your unwavering support is not going unnoticed. We are happy that your esteemed company is and will remain and leave the legacy as one of the best Public Private Partners in the Country".



Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Sustainable and Resilient Communities

Inside Stakeholder Engagement

Mining facilities are frequently active over long periods of time, and companies may be involved in multiple projects in a region that can have a wide range of community impacts. Community rights and interests may be affected through environmental and social impacts of mining operations, such as competition for access to local energy or water resources, air and water emissions, and waste from operations. Mining companies rely upon support from local communities to be able to obtain permits and leases as well as to conduct their activities without disruptions.

Our Approach

We have identified major stakeholder groups for all DPM operating, project and exploration sites, referred to as “Foundational Stakeholders” – Employees; Investment Community; Governments; Local Communities; and Civil Society. We maintain a regular and open dialogue with these Foundational Stakeholders, while ensuring ongoing consideration for all other stakeholders and influences. Stakeholder Engagement Plans at each site follow formal processes for engagement and dialogue with local stakeholders, in line with best practices. The plans include strategies and goals for continually improving our engagement activities.

We have set up fully staffed Information Centres in the local communities of all DPM sites. These Centres provide information about ongoing projects, collect questions and concerns raised by local citizens, grievances,

requests for donations, letters of gratitude etc. Our Ada Tepe site has eight consultative councils in five villages, established and operational. “Open Doors Day” events are organized annually allowing the community to visit our operations. Unfortunately, in 2020 due to the COVID-19 Pandemic, the “Open Doors Day” did not take place and the information centers remained closed. Despite the challenges posed by the Pandemic, we believe that we have succeeded in building and maintaining relationships with local communities. Appropriate DPM staff regularly attend Municipal Council meetings, especially at times when decisions are taken with regard to company activities, or on municipal projects that might impact DPM activities.

Engagement Channels

In addition to the direct engagement with our stakeholders in the countries and local communities where we operate, we communicate with our shareholders and other stakeholders through various channels. These include disclosure documents, industry conferences and other meetings, as well as management’s quarterly conference calls with analysts, which can be accessed by shareholders and the public. Specific shareholder inquiries are handled by Investor Relations. In addition, our website provides extensive information about our Board, its mandate, the Board Committees and their mandates, and our Directors and Officers, and offers insight into our purpose, values and strategy and how we apply these to guide our business. Our social media presence, through our accounts on Twitter, LinkedIn and Facebook, provide an alternate channel to access publicly disclosed information that is available on our website and on SEDAR.

Stakeholder Engagement in Bulgaria

In order to sufficiently meet the needs of varied stakeholders, DPM Chelopech has developed engagement meth-

ods tailored according to the needs of individual target groups. Typically, we hold regular meetings between management and representatives of employees and trade unions. Representatives of contractors meet with respective department managers on a regular basis, and where outstanding issues need to be discussed, company management meets the management of respective contractors or their representatives. That way, the residents of the local villages of Chelopech, Chavdar, Tsarkvishte, Karlievo, and the town of Zlatitsa, have quick access to the company and its activities.

Stakeholder Engagement in Tsumeb

Over the course of a number of years, DPM was able to gain the trust and support of the local community in Tsumeb. We were required to provide quarterly reports to all kinds of external stakeholders, including local and national authorities. But we kept our promises – we made the necessary investments, we improved environmental, health and safety conditions, we took care of the local community. We consistently engaged with all stakeholders – we met, we talked, we explained, we showed – and attitudes gradually changed. We continue our reporting as necessitated by national and local authorities. All doors are open for us as we helped Tsumeb re-gain the reputation of the “copper town” of Namibia. Currently, Mr. Zebra Kasete, Vice President and Managing Director of DPM Tsumeb is appointed to the role of Vice President of the Namibian Chamber of Mines.

Future Outlook

Stakeholder engagement is a part of everyday business for us. Maintaining a positive relationship with stakeholders of our current operations, and building trust with stakeholders in our development projects is of vital importance to us. We will continue doing so as this is critical to securing a social license to operate.

Environment



Our Corporate Responsibility Policy drives our strategy and actions with respect to the environment. We supplement our corporate policies by numerous site-specific procedures that ensure we remain in compliance with local and national laws, as well as international standards. EU legislation ensures that our facilities, procedures and management systems in Bulgaria are in accordance with international best practices in environmental management. We are gradually transferring these best practices to our operations in Namibia and Serbia, irrespective of whether the national laws in those jurisdictions stipulate that we comply with these high standards. This is evident by our ongoing capital and operating expenditures targeted at initiatives to optimize and improve our environmental performance.

“Generate net positive impact from our operations” is a strategic objective that can only be achieved if we minimize our negative impact on the environment. Therefore:

- 4 of our top 7 ESG areas for the next five years relate to the environment.
- “Reduction of Freshwater Intensity” is one of the two specific and measurable targets included in the ESG section of our Balanced Scorecard.

At DPM we believe that our values, principles, standards, procedures and processes, particularly with regard to environmental and social impact, uphold the spirit and intent of the UN’s Precautionary Principle.

Material Topic	Milestones
Waste management	<ul style="list-style-type: none"> • New corporate Tailings management standard in force and established Independent Tailings Review Board • Innovative Integrated Waste Management Facility in Ada Tepe • Successful trials of vitrification of arsenic-bearing waste in semi-industrial facilities
Water management	<ul style="list-style-type: none"> • Very significant decrease in freshwater use intensity • Zero industrial waste water discharge from all operations
Arsenic management	<ul style="list-style-type: none"> • A new Arsenic Exposure Reduction Plan, and Arsenic Advisory Panel • A 72% decrease in average arsenic exposure in Tsumeb compared to 2012
Rehabilitation and soil management	<ul style="list-style-type: none"> • Phyto- and micro-biological remediation launched in Chelopech • Phyto-remediation project in Tsumeb • Progressive rehabilitation in Ada Tepe
Air quality	<ul style="list-style-type: none"> • In 2020 alone, a 47% reduction of SO₂ emission in Tsumeb compared to 2019
Climate change	<ul style="list-style-type: none"> • DPM is amongst best performers in terms of GHG emissions intensity in the gold mining industry • Published our first TCFD report
Biodiversity and habitat conservation	<ul style="list-style-type: none"> • Adopted biodiversity management plans for protecting and preserving the population of two endangered tortoise species in Ada Tepe

Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Sustainable and Resilient Communities

Inside Waste Management

Waste management is a critical issue in mining and metallurgy as both industries unavoidably generate significant quantities of mineral and industrial waste in several forms.

Our Approach

For practical and reporting purposes, DPM segregates its mineral waste into three major categories: mill tailings, mined waste rock and hazardous mineral waste. Additionally, any industrial operation usually generates significant quantities of non-hazardous waste such as metal, oils, plastics, construction waste. All of these waste streams are subject to very strict management control.

We have an internal Tailings Management Standard, which has been in force since January 1, 2019. It clearly describes the performance requirements related to all aspects of tailing management facilities (TMF). These should comply with all applicable regulatory requirements in their respective jurisdictions, as well as the standards of the Canadian Dam Association and the Mining Association of Canada.

In 2020, DPM established an Independent Tailings Review Board. Its main task is to provide on-going, independent confirmation by internationally recognized experts that the design, construction, operation and closure of our TMFs obey all applicable regulations, conform with international best practices, and minimize impacts on the environment.

Our Performance

All of DPM's operations generate mill tailings. Our Chelopech mine generates about 1.8 million tonnes per year of thickened tailings with 38-42% solid content by weight. About 40% of this quantity is used as fill material in the underground mine, along with waste rock. The rest is deposited in a TMF. In 2020, Ada Tepe generated 885,000 tonnes of thickened tailings with 58-64% solid content by weight. The whole quantity is deposited in an Integrated Mine Waste Facility along with waste rock. Tsumeb generates about 125,000 to 150,000 tonnes per year of tailings with 15% solid content by weight, deposited in a TMF.

Both Chelopech and Ada Tepe generate mined waste rock, and 100% of the waste rock generated by Chelopech is returned underground as backfill, while the entire quantity for Ada Tepe is used in the Integrated Mine Waste Facility. Naturally occurring arsenic is found in the ore mined at Chelopech, amounting to approximately 0.3% of total ore mined.

Unlike Ada Tepe and Tsumeb, at Chelopech both flotation tailings and waste rock are defined as acid-generating by standard static and kinetic test. Therefore, acid rock drainage is actively mitigated. All mine drainage water is pumped to the TMF and returned back into the facility for re-use. Empty galleries are backfilled with sulphide-resistant cement.

Recent Upgrades of the Tailings Management Facility at Chelopech

The Chelopech TMF is located approximately 3 kilometres south from Chelopech. It is a valley impoundment with tailings stored behind earthfill embankments. The supernatant waters drain to a pond. Environmental issues were not among the top priorities when it was initially constructed more than 40 years ago, and DPM has made signif-

icant investments in upgrades and improvements, in order to satisfy current safety and environmental standards.

The extension of mine life highlighted the need to raise the Chelopech TMF and expand it to the north, outside its original footprint. The project was implemented in 2019/2020 and this involved advanced methods of construction of hydrotechnical structures and facilities. Long term safety of the site is being improved with the ongoing project for buttressing of the facility. This ongoing work is designed to meet all European standards, as well as the requirements of the Canadian Dam Association.

Alternative Solutions for Hazardous Waste at Tsumeb

The processing of complex concentrate at Tsumeb results in hazardous arsenic-bearing dust that must be disposed of responsibly in compliance with both Namibian and international hazardous waste disposal standards. Since our acquisition of Tsumeb in 2010, we have mitigated the risks of disposal by building a hazardous waste landfill facility that meets international best practice.

During 2017, to eliminate the environmental and health and safety risks associated with the processing of arsenic dust, we ceased the production of arsenic trioxide and decommissioned our production facility at Tsumeb.

Although the current situation meets all the necessary requirements, landfill facilities have, nevertheless, defined capacity limits. We are mindful that we need to look beyond our current disposal methods and find solutions that provide us with a competitive advantage in the processing of arsenic-bearing complex concentrate. In 2019, we invested in a prototype arsenic vitrification plant, which transforms the arsenic waste into a non-hazardous form. Results from the initial tests of this plant were very encouraging throughout

Waste Management

2019 and 2020. We are undertaking some additional studies during 2021 and are working towards having the vitrification alternative available to us in addition to using another hazardous waste deposition facility.

Corporate-wide waste management policies, commitments and management systems are also being developed for the management of arsenic and we are implementing several internal initiatives to ensure that best practice in arsenic processing, disposal and environmental management is followed. With the assistance of independent technical advisors, who are world-wide experts on arsenic management, we continue to develop and improve a set of internal arsenic management principles and standards that guide all aspects of the responsi-

ble management, monitoring, stewardship, storage and neutralization of arsenic by-products (see further details on page 56).

Non-hazardous solid waste

We segregate solid non-hazardous waste into three categories: waste recycled off-site; waste treated and disposed of on-site and waste sent off-site but not recycled. Exact data on the amounts per site and category can be found in our Sustainability Data Supplement on page 84. Chelopech and Ada Tepe have implemented separate collection systems for domestic waste, including plastic and metal packaging, and paper in office buildings. The separation of collection in office and industrial buildings at Chelopech has achieved a reduction in the quantity of domestic waste sent to landfill of

16% compared to 2019. Budgeted project plans are also underway for implementing recycling measures for non-hazardous waste at Tsumeb. This is in addition to a portion of hazardous waste (e.g., printer cartridges, used oil, batteries) that is currently sent off-site for recycling by a third-party service provider.

Future Outlook

We are working on further developing and utilizing our TMF management Standard. This year we are operationalizing the DPM Independent Tailings Review Board (ITRB), as well as continuing with the ongoing projects for our tailings management facilities and developing a solution for the long-term safe deposition of the arsenic bearing wastes, beyond the life of the currently utilized hazardous waste deposition facility.



Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Sustainable and Resilient Communities

Inside Water Management

Both mining and metallurgy use significant amounts of water. Most of it is needed for flotation and other technological processes, but significant quantities

are used for cooling of machinery, sprinkling systems, as well as sanitary water supply. Ore bodies and their processing often release metals and acidity to the environment, so handling of waste water is a critical issue for us. In water-scarce regions, our industry may be a significant water consumer, thus leading to potential competition for demand with other users.

Our Approach

Annual targets on freshwater intensity are included as an objective in our Balanced Scorecard. Water-related risks are monitored as part of our ERM system. Currently, we do not consider

water as a potential risk that may significantly impact our operations. Stakeholder conflicts concerning water resources or water related incidents have not taken place at any of our operations to date.

Our Chelopech operation has three main sources of water: groundwater (infiltrated water in the mine) and surface dams (Kachulka and Dushantsi). Ada Tepe relies on one groundwater source. Tsumeb also makes use of a groundwater source for operational activities. All sites rely on municipal water sources for potable water needs.

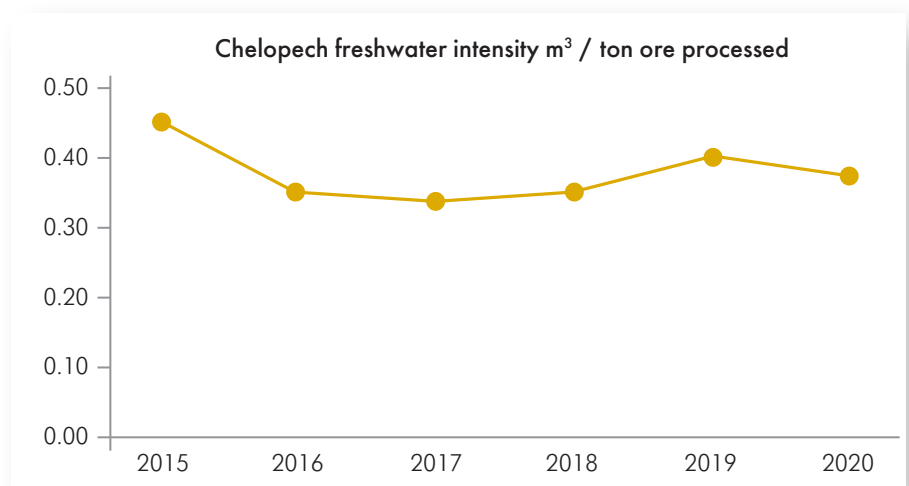
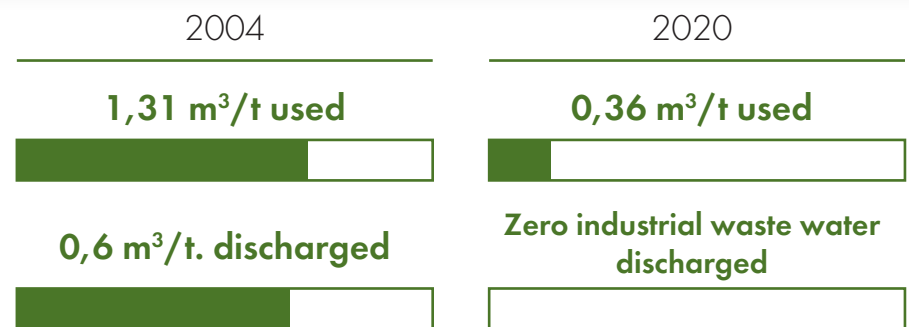
Freshwater intensity is included as an objective in our Balanced Scorecard.

Curtailing the Freshwater Thirst of Chelopech

The Chelopech mine and flotation plant have been in operation since 1964 (Chelopech is located in an area of “Extremely High baseline water stress” according to the WRI Aqueduct tool). When DPM acquired these in 2003, best practice water management was not being applied. In 2004 the mine was both a significant consumer (1.31 m³ of fresh water per ton of ore processed) and a significant polluter (0.6 m³ of industrial waste water discharge per ton of ore processed) of the local water resources.

Following investments in a wide range of innovative technical solutions, the volume of fresh water used in the period 2004-2020 has been reduced by 70% per ton of ore processed. Industrial waste water discharge was reduced to zero in 2020.

These achievements are due to optimisation of our reclaim water system, which now recycles more than 90% of process water used. Our new con-



centrate and flotation tailings thickeners, together with a filter press, enable water recovery and recycling at the plant site, which not only minimises makeup water requirements, but also reduces the electricity costs of the re-

turn water pumps at the tailings management facility. Our TMF upgrade in 2019-2020 was fundamental for the protection of water resources against pollution and for implementation of best practices and highest standards

Water Management

applicable to the management of ore stockpiles and mine waste facilities.

In order to further improve wastewater management, we have constructed a modular waste water treatment plant. Instead of discharging waste

water from the plant, we feed it into our operations. In 2020, this led to an overall decrease of freshwater use of 6%. As stated prior, as of end-July 2020, our Chelopech mine has not discharged any industrial waste water to adjacent water bodies.

In this regard, our Chelopech mine can be considered a leading practice example for the Bulgarian mining industry. Our investments in environmental stewardship are ongoing, and we aspire to set further examples going forward.

Water management in Chelopech in 2020:

- **Significant decrease in freshwater intensity**
- **Zero industrial waste water discharge**

Zero Discharge at Ada Tepe

Our Ada Tepe mine is considered a location with “Extremely High Baseline Water Stress” (according to the WRI Aqueduct tool). It is a brand-new operation and a best practice example for water management. Its main features include:

- Two reservoirs, one filled from a local well, and a second – filled from rain water. Water is used in flotation and for dust suppression. Tailings are thickened and dried as much as possible and water circulates back

to the reservoir. Surface and rain water flows from the catchment area of the mine, including infiltration from the Integrated Mine Waste Facility, are captured and fed to the reservoir. No contact water is discharged to the environment.

- Minimal use of freshwater and 100% use of water from the entire territory of the mine in circulation. In 2020, our Ada Tepe mine operated using only 140 thousand m³ of freshwater (from a well) or 0.13 m³ of freshwater per ton of ore processed. This is equivalent to using one swimming

pool of water per week, and was a considerable achievement.

- We strive towards zero discharge and have been able to achieve this for the first 18 months of operation.
- An existing waste water treatment station is operational, which would discharge potable water.
- A water quality monitoring plan is in place, which not only follows all legal requirements, but in addition includes all biological quality elements monitored for the Krumovitza River.

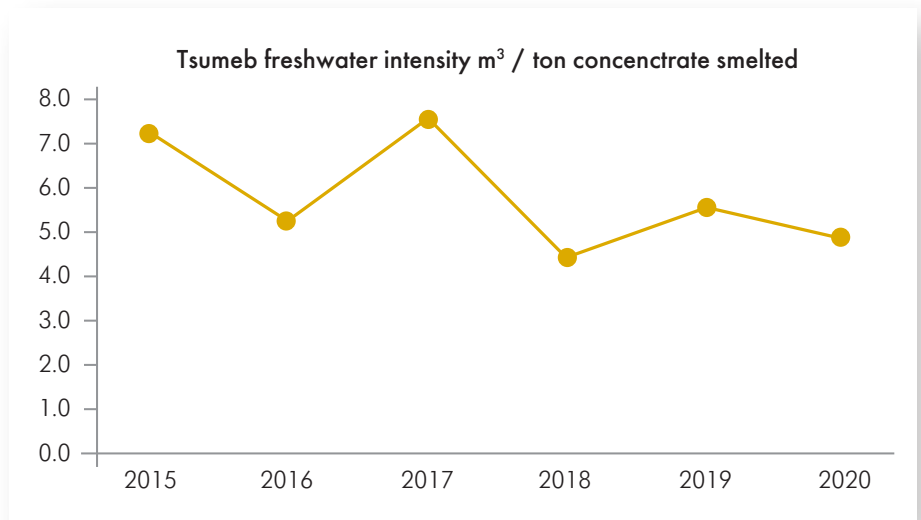
Water management in Ada tepe in 2020:

- **Markedly low freshwater intensity in a water-scarce area**
- **Zero industrial waste water discharge**



Water Management at Tsumeb

As is most of Namibia, Tsumeb is located in a region of "High baseline water stress", as per the WRI Aqueduct tool. Nevertheless, we have continuously implemented an extensive surface water management program, including measures related to refurbishment of existing water canals, construction of new water canals, bunds and sumps, construction of a pollution control dam and construction of oil/water separation systems, pipelines and drainage spines. As a result of these efforts, in 2020 we have achieved more than 60% reduction in our water use intensity compared to 2012. The site currently recycles approximately 45% of its process water.



Water management in Tsumeb in 2020:

- **Decreasing freshwater intensity**
- **Zero industrial waste water discharge**

Environmental Fines

Despite all our efforts, we have still had two instances where we have had to pay for non-compliance with legislation at Chelopech and we abstract more water than stipulated in our permit in Tsumeb. Our efforts for reducing

freshwater intensity are ongoing, with the goal of consistently remaining below regulatory abstraction limits.

Future Outlook

We have set a clear target for de-

creasing freshwater intensity in all our operations and we will do our best to maintain zero industrial waste water discharge in 2021 and beyond as long as it does not compromise the stability of our TMFs.



Arsenic Management

Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Excellence in Arsenic Handling

Inside Arsenic Management

The concentrate from the polymetallic ore at Chelopech has 3.5-5% arsenic content in an inert, organic mineral form. As such, its processed concentrate is classified as “complex”, and requires a specialized smelting pro-

cess. The lack of available facilities in Bulgaria resulted in the insolvency of the Chelopech mine in 2003 and its subsequent acquisition by DPM.

Our Approach

To facilitate the processing of Chelopech concentrate, we entered into third-party processing contracts with the Tsumeb smelter (then called Namibian Custom Smelters). Tsumeb is one of the few smelters in the world capable of processing complex concentrates. In 2009, we were given the opportunity to purchase the smelter and completed the transaction in 2010. As with Chelopech, the Tsumeb

smelter was vastly under-capitalized and required significant upgrades and investment to bring it up to international standards. Between 2010 and 2016, we invested approximately \$500 million. Our investments have yielded significant improvements, not only in concentrate processing and waste disposal, but also the health, safety and wellbeing of our people at Tsumeb and the surrounding communities.

In 2019, we established an Arsenic Advisory Council comprised of international experts on arsenic management, who advise us on matters including (but not limited to) health, safety and environmental protection and stewardship.

Arsenic Management at our Tsumeb Smelter

We store arsenic wastes in a hazardous waste disposal facility, purpose-built for this function. This arsenic storage site was designed, built and operated in accordance with good in-

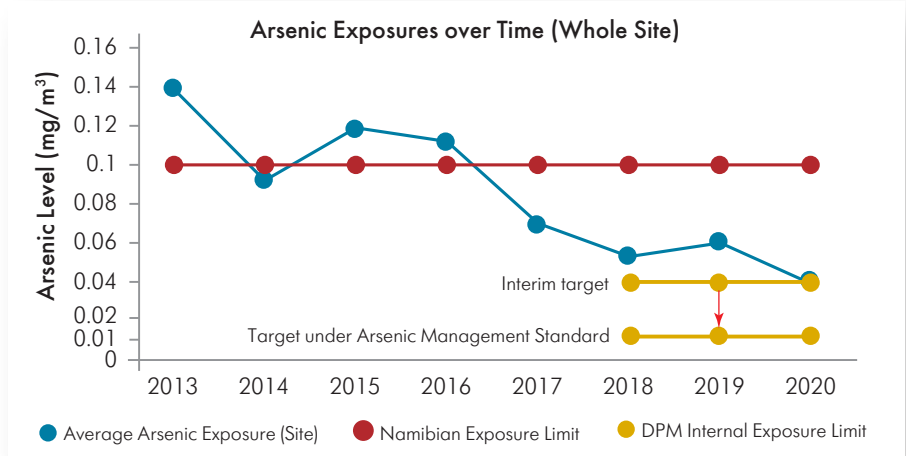
ternational practice. The site is licensed by the Namibian government and is regularly inspected and audited by third party auditors.

Workers are regularly monitored in terms of their arsenic exposure, as

part of a comprehensive occupational health and hygiene program. Environmental monitoring is also conducted to determine the extent of community exposure to arsenic. Environmental monitoring data is verified by an independent technical party.

Average arsenic exposure at Tsumeb has decreased by 72% in the period 2012-2020 and satisfies Namibian national limits.

In order to drive continuous improvement, we have developed an Arsenic Exposure Reduction Plan. The plan focuses on engineering controls to reduce exposure in the workplace through limiting emission generation at the source and removing emissions from the workplace before they reach employees. This plan also has a large component that focuses on incidental exposure reduction, such as reduction of exposure through ingestion, by improving facilities and limiting ingress of dust and fumes into said facilities. The plan stretches over several years and is supported by various other initiatives such as training, plant-specific housekeeping and a range of other improvements. Inputs into the plan



and actions are sought internally, as well as from external experts, and the impact of actions is monitored and verified through occupational hygiene and biological monitoring.

Future Outlook

We are continuing with our arsenic management plan to further drive reductions in both arsenic exposure and emissions.

Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Responsible storage of mineral waste

Minimisation of environmental handprint

Inside Rehabilitation and Soil Management

Metals and mining companies face regulatory risks related to reclamation after a mine or a waste facility is decommissioned. This needs to be achieved per all applicable regulatory requirements, following a pre-approved reclamation plan. Material costs may arise from removing or covering refuse piles, meeting water treatment obligations, and dismantling infrastructure at the end of life.

Our Approach

DPM has closure and rehabilitation provisions reflected in our balance sheet as Asset Retirement Obligations. These are based on plans developed and updated by qualified third parties every 5 years. Such requirements for the Bulgarian operations are also ensured through bank guarantees, based on estimations. All plans include an analysis of land use options, the rehabilitation of land and buildings, environment protection, and social and community development options, amongst other issues.

Our Performance

Our Chelopech mine is a site where acid rock drainage is under remediation. In the period 2004-2014, DPM rehabilitated 13% of the disturbed areas at the mine site. Phyto- and micro-biological remediation started in 2019. Although operations in Ada Tepe

commenced in 2019, rehabilitation of some of the completed cells of the Integrated Mine Waste Facility has already started. Several hectares will be verified as "rehabilitated" by the local authorities in 2021.

Our Tsumeb smelter is an operation with an indefinite life and, as such, is not under a strict requirement for a formal closure plan. Nevertheless, long-term management of the surrounding environment is a priority, and we have ecological and ecosystem research programs in progress, with the goal of ensuring the sustainability of local ecosystems.

Phytotechnologies at DPM Tsumeb

There is significant contamination of soil on-site and in the northern area of Tsumeb, due to over a century of historic emissions from industrial-scale mining and smelting, augmented by spillages and wind erosion of tailings, slags and other wastes. The contaminants include a range of metalloids, metals and salts. Clean-up and rehabilitation measures include both physical removal of spillages and eroded wastes, and a range of phytotechnologies (i.e., plant and microbe-based technologies). Our team is conducting a Phytoremediation Project, with the support of the University of the Witwatersrand.

As part of the smelter environmental impact assessment in 2016, a floral biodiversity survey was conducted. The first stages of the Phyto Project then involved identifying which of the surveyed plant species, and others, were surviving, or even thriving, on the contaminated areas of the DPM Tsumeb property and the greater Tsumeb region. This yielded a database of about 200 indigenous plant species, mostly trees and shrubs. A purpose-built nursery has commenced with propagation and growing of some of the higher-endurance tree species in 2017 and 2018. The main species grown to date is *Tamarix usneoides*, the southern Afri-

can tamarisk tree, which is indigenous to semi-arid and saline areas in the western regions of the sub-continent. Its cuttings can be planted out at between 3 and 6 months of age, but under difficult conditions trees 1 to 2 years old with a well-established root system are preferable. Due to experiencing severe droughts and heat-waves, additional plant production and planting on-site was deferred to the 2019-2020 season. Approximately 7,500 trees were produced, and planting onto site commenced in late December 2019.

In 2020, Tsumeb experienced good rainfall, 2,799 trees were planted prior to the COVID-19 partial lockdown, and a further 6,200 trees and 2,000 smaller species were planted during the year. A windbreak of 645 trees was planted along the entrance road to the smelter, followed by two woodland sites. All trees were planted by our DPM Green Team independently after they underwent training on-site by our University partner. Ten different clones of trees were planted in trial formation in order to determine which clones perform best in terms of salt uptake and what plant spacing is optimal.

Our Tsumeb nursery has been designed to have the capacity to produce 2 million indigenous plants every 3 years, as well as production of seeds from smaller herbaceous species. This nursery capacity will be utilized in full once progressive rehabilitation of the tailings dams, slags and landfill commences. The current nursery and site exercises are in the research, training and development phase.

Future Outlook

Rehabilitation of degraded and polluted land is a very long-term process. We will continue to further develop and optimize our closure and rehabilitation plans as well as execute the activities outlined in the existing plans.

Air Quality

Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Minimisation of environmental handprint

Inside Air Quality

Air pollution is a problem which has received more attention from society in recent years, especially in urban areas where there are various social and environmental factors at play.

Our Performance

Air pollution is not considered a material risk at our mining operations at Chelopech and Ada Tepe. Even though there have not been any occasions when we have approached air quality limit values, we continuously monitor our emissions of fine particles (PM) and other air quality indicators at both locations.

In Tsumeb we operate five ambient air quality monitoring stations, continuously measuring sulphur dioxide (SO₂) and particulate matter emissions (PM₁₀ and PM_{2.5}). Our stations are located within the town of Tsumeb and neighbouring communities, as well as at the smelter boundary, which allows us to monitor air quality in real-time.

The reduction of our SO₂ emissions has been one of our biggest success stories in Tsumeb. Just five years ago our emissions were orders of magnitude higher, compared to our current emissions.

In 2020 alone, we further reduced our SO₂ emissions by 47% compared to 2019.

In 2018 and 2019, we experienced excessive wear in off-gas ducting and Ausmelt baghouse structures, leading to increased fugitive emissions around the site area. By the end of 2019, our team

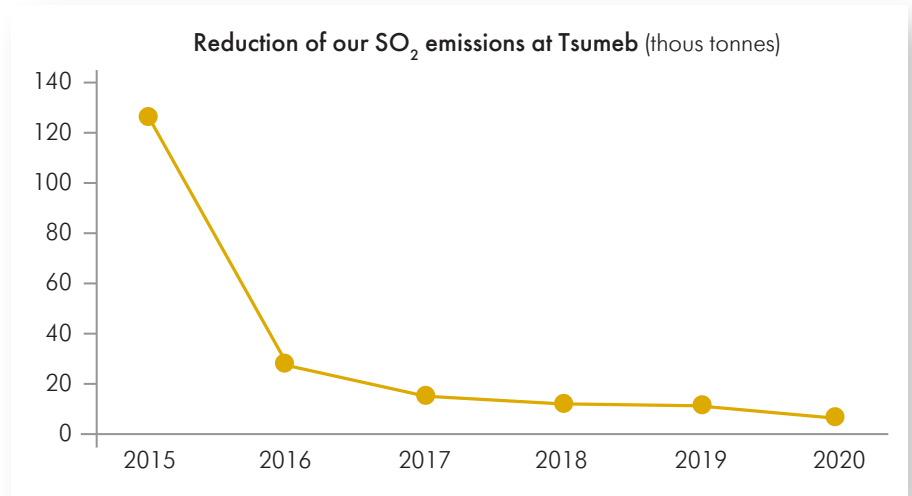
was able to finalise a refurbishment project of the Ausmelt baghouse structure as part of ongoing furnace relining works. In addition to this, in 2020 we introduced an updated preventive maintenance process for the Ausmelt baghouse structure, which is executed quarterly with minimal to no impact on plant throughput. The process ensures that the structure remains in good working condition at all times. This has been a true cornerstone in relation to the sustainability of our production. Separately, a two-phase ducting replacement project was conducted in Q4 2019 and in Q3 2020, which also contributed to the significant reduction of our SO₂ emissions.

As a result of our efforts, there has been a drastic decrease in the number of community complaints over the years. Although there are no national stan-

dards in place related to air quality, we measure our performance against the South African ambient air quality standards and we have seen significant decreases in the levels of SO₂ measured at our community stations.

Future Outlook

We will continue to execute our emission reduction plans. Our future plans target further reducing SO₂ emissions, including the implementation of a project for furnace off-gas afterburning optimisation, which will increase flow of oxygen to furnace off-gas afterburning zones, and thus minimise corrosion to the ducting and Ausmelt baghouse structures. The project is to be completed in mid-2021, along with several other initiatives, which are at different stages of implementation.



Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Transition to Low Carbon Economy

Inside Climate Change

Mining and metallurgical operations are energy-intensive and generate significant direct and indirect greenhouse gas (GHG) emissions, including carbon dioxide from fuel use during mining, ore processing, and smelting activities. Mining is also exposed to climate related-risks, such as droughts and floods.

Our Approach

DPM's Board of Directors has endorsed the inclusion of climate-related topics as part of the company's Corporate Responsibility Policy, taking into account the impact of climate change and building resilience into our business. The Sustainability Committee is directly responsible for the oversight of DPM initiatives related to managing climate-related risks. In addition, a comprehensive Enterprise Risk Management (ERM) system has been developed in order to manage risk (incl. climate-related) throughout the organisation.

In 2020, DPM updated its existing sustainability reporting framework with a publication on the "Risks and opportunities relating to climate change", as defined by The Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD).

Climate-Related Risks

For evaluating **climate-related transition risks**, we undertook scenario

analysis, based on the IEA's World Energy Outlook 2020 scenarios. This has been combined with a dedicated review of the policy landscape in countries where we have business interests. EU policy developments are important for our current mining operations and we are strictly following the European Green Deal, including the EU Sustainable Finance Taxonomy and the EU Carbon Border Adjustment mechanism. Although our operations are not part of any carbon emissions trading or taxation scheme (incl. the EU ETS), we are indirectly exposed to carbon pricing for both our Bulgarian and Namibian operations due to our consumption of electricity, fuels and materials. In summary, the EU Green Deal may present potential implications for our operations in the short-to-medium term, but the scope and magnitude of these are contingent on the way intended future policies are implemented.

Climate change also implies **physical risks**. We have performed site-specific physical risks scenario analysis for our operations at Chelopech, Ada Tepe and Tsumeb, based on data sourced from the IPCC for a worst case (RCP8.5, or "business as usual") scenario. We conducted workshops with engineering and site leads in order to translate possible climate trends related to projected temperature and precipitation changes, as well as extreme climate events like droughts and floods, into concrete operational risks. The conclusions from those workshops showed that:

- **Expected increase of temperatures do not pose a significant risk to our operations.** In most operations a minor re-organisation of work and minor investments in infrastructure, such as HVAC or redundant installations, may be sufficient to mitigate the risks. Operational

costs are not expected to be significantly influenced and some production processes might even see minor positive gains from increased temperatures (such as reduced need for winter de-icing in Chelopech).

- **Droughts might be an issue for our Ada Tepe operation**, potentially contributing to production delays, but are not posing a significant risk to our Chelopech and Tsumeb operations. To mitigate this risk, we have designed and operate Ada Tepe with minimal freshwater use in mind.
- **Extreme rainfall** might cause short-term production delays for our Bulgarian operations due to localised flooding, but the risk can be mitigated with minor investments in water drainage infrastructure. On-going engineering projects are expected to mitigate the flooding-related risks at our Tsumeb plant. Floods might present a higher risk for the logistics of our Tsumeb operation, as some of the railway and road infrastructure that we are reliant on may be potentially affected.

In 2020, we performed an assessment of climate-related risks following our standard Risk management matrix. Using climate scenario data as already described, we examined the inherent risks for all our existing operations. Our mining operations were assessed with a 2030 time-horizon in mind, corresponding to their currently expected mine lives. Our Tsumeb smelting operations were assessed with a 2040 time horizon. Results are published in our inaugural TCFD report.

Since then, we have worked toward planning mitigation measures and assessing residual risks. The outcome of this is presented herein for Chelopech and Ada Tepe, and the assessment for Tsumeb is currently ongoing.

Climate Change

DPM residual climate-related risks¹

	Chelopech residual risks			Ada Tepe residual risks		
	Impact	Likelihood	Overall Risk Rating	Impact	Likelihood	Overall Risk Rating
Risk Description Physical risks due to climate change - horizon 2030 Consequences Production delays and losses, floods and/or lack of water on site	1	2	2	2	3	6
Risk Description Transition to low carbon economy due to climate change - market risks - horizon 2030 Consequences Increased Opex and increased cost per tone of ore processed	3	2	6	2	2	4

Impact and Likelihood rated on a 1-5 scale. Overall Risk Rating is the product of the two.

Overall Risk Rating thresholds:

● Low < 4
 ● Moderate 4 – 9
 ● High 10 – 19
 ● Critical ≥ 20

Climate-Related Opportunities

Our TCFD report has also highlighted emerging opportunities as the world transitions to a low carbon future, including:

- **DPM’s current gold mining operations are amongst the very best performers in terms of GHG emissions intensity globally, according to third-party analyses²:** This, combined with gold’s relatively low emissions intensity as a long-term investment, puts us in a good position in a future low-carbon world.
- **Third-party analyses also show**

that a low-carbon world will demand significant amounts of copper. Our Tsumeb smelter is one of the few in the world that has the ability to process complex gold-copper concentrates. This places DPM in a good strategic position, as decreasing ore grades and increasing future demand can be expected to increase the demand for toll smelter services, such as ours. Copper is also a significant by-product of our gold production, offering additional upside potential.

Climate Change Mitigation

We have monitored, managed and reported our carbon emissions since 2011. Our ongoing investment in plant upgrades and modernisation at all sites is resulting in incremental improvements in energy efficiency and a reduction in GHG intensity.

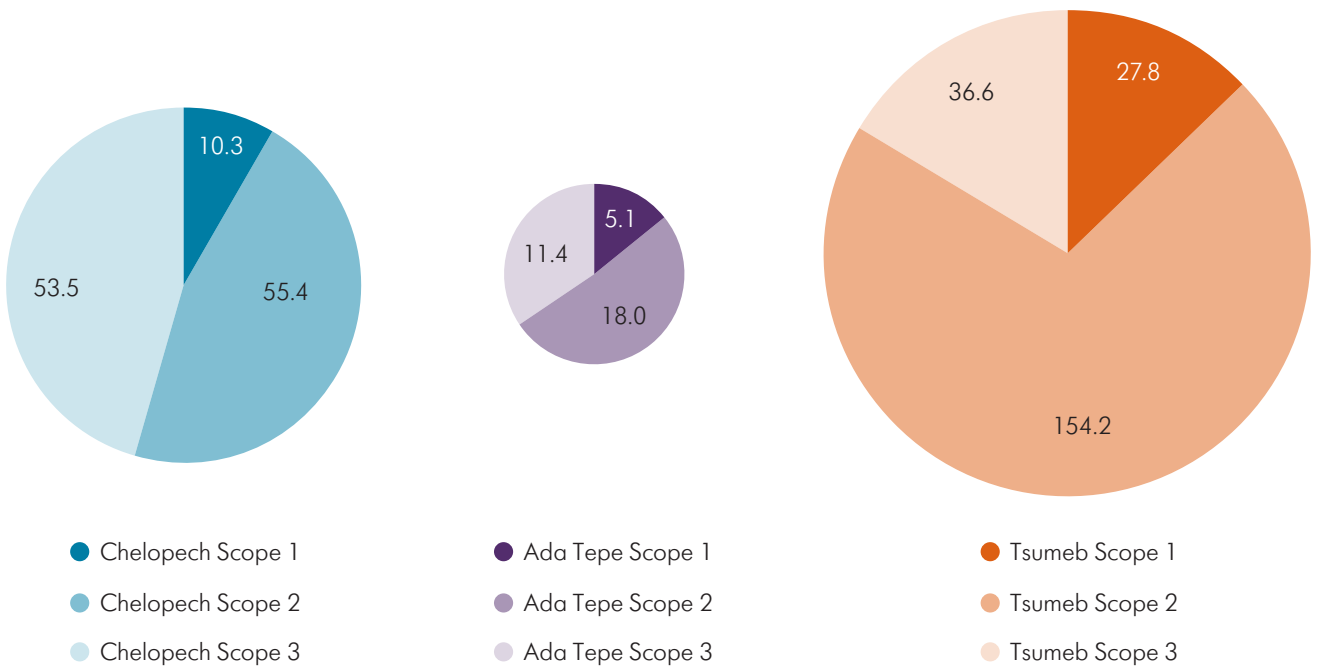
1. As per our ERM system, inherent risks are such that do not take into account management controls planned or in place. Residual risks are such which consider the management interventions planned or in place toward mitigating said inherent risks. Assessment of residual climate-related risks for our Tsumeb operations is ongoing. For a discussion on inherent risks for all operations, readers are referred to our 2020 TCFD report.

2. Ulrich, Trench & Hagemann (2020): Climate Change and Gold Mining. Analysis by CSA Global. Paper to be published.

For info, see slide 14 from the same authors at: <http://www.cet.edu.au/docs/default-source/presentations/2020/2020-members%27-day-presentations/members-day-presentation-2020-by-sam-ulrich.pptx> [Presented 25 November 2020, accessed April 2021]

Note that the authors present country average numbers, based on data for mines publicly disclosing their GHG emissions. DPM is the only Bulgarian mining company disclosing its GHG emissions - thus numbers for Bulgaria are wholly representative of DPM’s operations. Data presented is dated for 2018-2019, thus only our Chelopech gold mine is covered (As noted in the main text, 2020 is the first full year of GHG reporting for Ada Tepe).

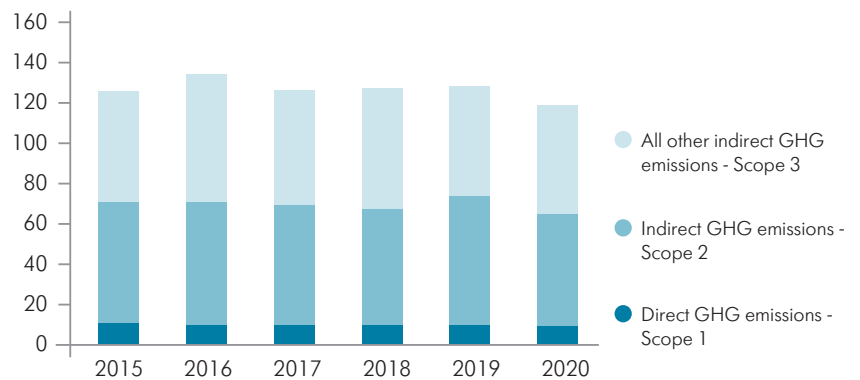
DPM Total GHG Emissions in 2020 (thous t)



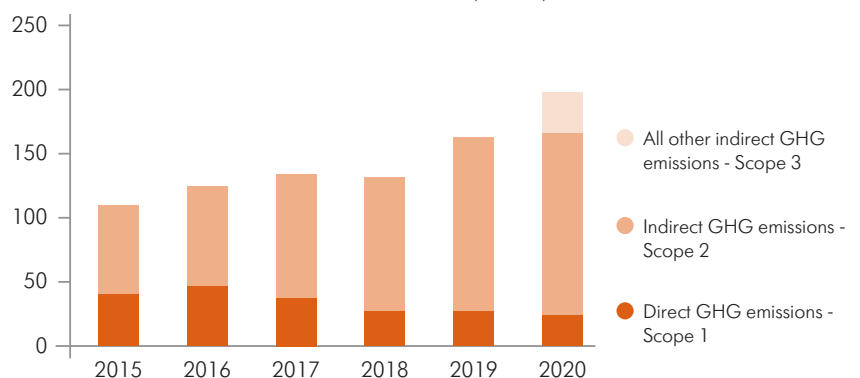
For Chelopech, we are tracking our performance for all three emission scopes according to the GHG Protocol. In 2020, we reviewed our Scope 3 emission sources and updated our emission calculation methodology. For Ada Tepe, we estimated our Scope 1, 2, and 3 emissions for the first time in 2020, as this is the first year of full-scale production for the site. For Tsumeb, we have continued to monitor our Scope 1 and 2 emissions, and have now also added Scope 3 emissions in our ongoing calculations.

Our Chelopech operation's direct (Scope 1) GHG emissions are much lower compared to indirect (Scope 2 and 3) emissions, a trend which has been driven by the implementation of an underground mine conveyor belt system for transporting mined material, displacing diesel use with electricity. As half of Chelopech's total emissions are related to electricity consumption, the transition to renewable energy sources is a potential option for significant GHG emissions reductions and is under consideration. In 2020, the total GHG emissions of Chelopech decreased by 7.6% compared to the previous year.

Chelopech – GHG emissions (thous. t)



Tsumeb – GHG emissions (thous. t)



Climate Change

Tsumeb's direct GHG emissions (Scope 1) are steadily decreasing, which is the result of plant modernisation and the gradual reduction of charcoal and liquid fuel use. Indirect (Scope 2) emissions from electricity consumption have increased over time, as a result of the emission factor of the electricity mix in Namibia, as well as the internalisation of some of the processes which were previously outsourced (oxygen production). The combined result of Scope 1 and 2 emissions for Tsumeb shows a minor increase of its total emissions of 2.4% in 2020, compared to the previous year. However, given that electricity accounts for the majority of Tsumeb's emissions, this also presents a

significant emissions reduction potential via the transition to renewable energy sources. We have completed a feasibility study for transitioning Tsumeb's electricity needs to solar power. Further action is currently on hold due to existing regulatory issues in the Namibian energy sector, including uncertainty around feed-in tariffs.

In 2020, Ada Tepe's direct emissions were approximately half the amount of the Chelopech mine's. This corresponds very closely to the capacities of both mines, albeit in terms of GHG intensity (Scope 1 and 2) per ore processed, Ada Tepe performs better as it is a surface mine, and is thus expected

to have lower energy requirements due to lack of underground drilling and transporting of mined material from below to aboveground. Scope 3 emissions of Ada Tepe are also much lower too, due to lower material consumption, as unlike Chelopech, there is no need for underground gallery backfill.

Future Outlook

In the immediate term, we will proceed with finalizing the assessment of residual climate risks for Tsumeb. Our most important further action will be working toward long-term science-based emissions reduction targets.



Biodiversity and Habitat Conservation

Strategic objectives:

Generate net positive impact from our operations

ESG Priority:

Minimisation of environmental handprint

Inside Biodiversity and Habitat Conservation

The development, operation, closure, and remediation of mines can have a range of impacts on biodiversity, such as landscape alterations, vegetation removal, and impacts to wildlife habitats.

Our Approach

Our Corporate Responsibility Policy states that DPM will “ensure the efficient use and protection of the natu-

ral, physical and biotic environment.” All our operations have been subject to extensive environmental assessment and permitting procedures. All are operated under approved environmental management plans, with relevant internal and external controls. Oversight procedures by corporate management and the Board of Directors are also in place. Extensive external reporting is provided following national legal requirements, as well as via voluntary disclosures. Stakeholder concerns are captured by our existing grievance mechanisms and stakeholder engagement activities, and addressed by management, with a feedback loop in place. We partner with a number of NGOs to ensure adequate measures are considered and implemented for the different aspects of our environmental performance. Progressive rehabilitation is a well-established practice across our operations.

Although DPM’s sites at Chelopech and Tsumeb are far from any protected or environmentally sensitive areas, national legislation requires the company to put in place a Biodiversity Management Plan, which is currently operational. A Biodiversity Management Plan is also required and in place for Ada Tepe, as the entire operation lies within the footprint of a Natura 2000 protected site.

Tortoises Near the Ada Tepe Mine

Two tortoise species – the Greek tortoise and the Hermann’s tortoise, which are both listed as globally endangered in the Bulgarian Red Book of Endangered Species – were identified on the territory of the future Ada Tepe mine in the EIA report from 2011. With a goal of protecting and preserving their populations, we decided that they had to be moved to another location which best suits their needs.



This project encountered some difficulties, which herpetologist Deyan Duhlov sheds light on:

“Tortoises, although not known for their speed, are nonetheless still wild animals and finding them takes time. Complications arose with some of their behavioural habits. They were attached to their territory and that’s why the team decided to relocate them somewhere nearer than initially considered. Their instinctual desire to return was curbed by the installation of a short fence, which stopped the tortoises, but did not hinder other animals. During their capture and relocation, all tortoises were numerically marked to make monitoring them in the future much easier. It turned out that a large number of them, over 400, relocated to areas near familiar ground, which in turn shows that this project had no negative effects on them.”

Thanks to this project DPM Krumovgrad was named “Investor in the Environment” in 2020 by the Bulgarian Business Leaders Forum. The project was also highlighted as a best practice in biodiversity management in an European Commission report.

In the past 8 years we have managed to mark 2,456 tortoises from both species. Monitoring of the whole mining area shows successful adaptation of the tortoises to their new surroundings. The project is an example of care towards the environment and its biolog-

ical diversity, successfully realised in collaboration with business, NGOs, and local communities.

Future Outlook

We will continue to execute our biodiversity management plans and strive

for ensuring that biodiversity is protected going forward, including with due consideration of future land reclamation and rehabilitation activities for our mines, toward leaving the surrounding environment in a state at least as good as the one prior to our operations.

INDEPENDENT LIMITED ASSURANCE STATEMENT

To: The Stakeholders of Dundee Precious Metals Inc.

Introduction and objectives of work

Bureau Veritas UK Ltd (Bureau Veritas) has been engaged by Dundee Precious Metals Inc. (DPM) to provide independent limited assurance of the reliability and accuracy of its health, safety and environment (HSE) data, as reported in the 2020 Sustainability Performance Data Supplement (the 'Data Supplement') published on DPM's website. This Assurance Statement applies to the related information included within the scope of work described below.

Scope of work

The scope of our work was limited to assurance over the following information included within the Data Supplement for the period January 1, 2020 – December 31, 2020 (the 'Selected Information'):

- Data reported in Environment section of the Data Supplement. The entities included are Chelopech, Bulgaria; Ada Tepe, Bulgaria; and Tsumeb, Namibia; and
- Data reported in Health and safety section of the Data Supplement. The entities included are Chelopech, Ada Tepe, and Tsumeb, the Exploration business and Capital Projects of DPM.

Our review included an alignment evaluation of the reported data and information to the requirements of the Global Reporting Initiative ('GRI') Standards 'core' level and the corresponding GRI index.

Limitations and Exclusions

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

- any other information included in the Data Supplement that is not detailed in the Scope of work Section above;
- activities outside the defined verification period;
- financial data taken from DPM's annual report and accounts which is audited by an external financial auditor, including but not limited to any statements relating to production, tax, sales, and financial investments; and
- the appropriateness of the Reporting Criteria and its boundaries.

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

Responsibilities

The preparation and presentation of the Selected Information in the Data Supplement are the sole responsibility of the management of DPM.

Bureau Veritas was not involved in the compilation of the Data Supplement. Our responsibilities were to:

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

Our work has been undertaken in accordance with the terms of our engagement with DPM and for those matters we have been engaged for. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DPM for our work, for this statement, or for the conclusions we have reached.

Assessment Standard

We performed our work in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board.

Our conclusions are for 'limited' assurance as set out in ISAE 3000.

Reporting Criteria

The Selected Information has been prepared in accordance with internal definitions established by DPM in its *Glossary of Common Sustainable Business Development Terms 2020*.

Summary of work performed

As part of our independent verification, Bureau Veritas undertook the following remote activities:

1. Interviews with relevant DPM personnel working in HSE and a third-party consultant maintaining the environmental data system and undertaking the GHG emissions calculations for Chelopech and Ada Tepe;
2. Virtual site 'visits' at Tsumeb, Chelopech and Ada Tepe including live document review over shared screens;
3. Offline review of the Selected Information against the corresponding source documentation on a sample basis for each entity in scope;
4. Examined the data collection and consolidation processes used to compile the Selected Information at corporate level, including assessing the appropriateness of any assumptions made, the data scope and the reporting boundaries;
5. Assessed the disclosure and presentation of the Selected Information in the Report to ensure consistency with assured information; and
6. Evaluating the alignment of Selected Information with the reporting requirements of the GRI Standards 'core' level.

The scope of a limited assurance engagement is substantially less than for reasonable assurance both in terms of the risk assessment procedures and in performing the procedures to address the identified risks.

Conclusion

On the basis of our methodology and activities described above, nothing has come to our attention to indicate that the Selected Information is not fairly stated in all material respects.

Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 190 years of history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified¹ Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)², across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities. The assurance team for this work conducted the verification independently and to our knowledge does not have any conflict of interest due to any other Bureau Veritas projects with DPM.

1. Certificate of Registration available upon request

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



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GRI Standards			
GRI Standard	Disclosure Number	GRI Disclosure	Cross Reference or Response
General Disclosures 2016	102-1	Name of the organization	Front Cover
General Disclosures 2016	102-2	Activities, brands, products, and services	Our Company (p.7-8)
General Disclosures 2016	102-3	Location of headquarters	Our Company (p.7-8)
General Disclosures 2016	102-4	Location of operations	Our Company (p.7-8)
General Disclosures 2016	102-5	Ownership and legal form	2020 Annual Information Form ¹
General Disclosures 2016	102-6	Markets served	Our Company (p.7-8) Supply Chain and Product Stewardship (p.30)
General Disclosures 2016	102-7	Scale of the organization	2020 Annual Report ¹ p. 1-7; MD&A section p. 1-2
General Disclosures 2016	102-8	Information on employees and other workers	Increased Human Capital (p.38) Labour Relations (p.40) Data supplement (p.92-105)
General Disclosures 2016	102-9	Supply chain	Our Company (p.6) Supply Chain and Product Stewardship (p.30)
General Disclosures 2016	102-10	Significant changes to the organization and its supply chain	Our Company (p.6) Economic Performance and Impact (p. 14-15) New Mineral Reserves Development (p.20)
General Disclosures 2016	102-11	Precautionary Principle or approach	Environment (p.50-63)
General Disclosures 2016	102-12	External initiatives	Report Profile (p.6) Corporate Governance (p.24) Transparency and Reporting (p.26) People's Wellbeing (p.34-40)
General Disclosures 2016	102-13	Membership of associations	Corporate Governance (p.24) Transparency and Reporting (p.26)
General Disclosures 2016	102-14	Statement from senior decision-maker	Letters to Stakeholders (p.4-5)
General Disclosures 2016	102-15	Key impacts, risks, and opportunities	Generate Net Positive Impact (p.10) Economic Performance & Impact (p.14-22) Risk Management (p.29) Climate Change (p.59)
General Disclosures 2016	102-16	Values, principles, standards, and norms of behavior	Our Company (p.7-8) Corporate Governance (p.24-33)
General Disclosures 2016	102-17	Mechanisms for advice and concerns about ethics	Business Ethics (p.27-28)
General Disclosures 2016	102-18	Governance structure	Corporate Governance (p.24-25) 2020 Annual Information Form (p.9-10) ¹
General Disclosures 2016	102-19	Delegating authority	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-20	Executive-level responsibility for economic, environmental, and social topics	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-21	Consulting stakeholders on economic, environmental, and social topics	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-22	Composition of the highest governance body and its committees	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-23	Chair of the highest governance body	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-24	Nominating and selecting the highest governance body	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-25	Conflicts of interest	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-26	Role of highest governance body in setting purpose, values, and strategy	2021 Management Information Circular ¹ 2020 Annual Information Form ¹

General Disclosures 2016	102-27	Collective knowledge of highest governance body	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-28	Evaluating the highest governance body's performance	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-29	Identifying and managing economic, environmental, and social impacts	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-30	Effectiveness of risk management processes	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-31	Review of economic, environmental, and social topics	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-32	Highest governance body's role in sustainability reporting	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-33	Communicating critical concerns	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-34	Nature and total number of critical concerns	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-35	Remuneration policies	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-36	Process for determining remuneration	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-37	Stakeholders' involvement in remuneration	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-38	Annual total compensation ratio	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-39	Percentage increase in annual total compensation ratio	2021 Management Information Circular ¹ 2020 Annual Information Form ¹
General Disclosures 2016	102-40	List of stakeholder groups	Materiality Assessment (p.12-13) Stakeholder Engagement (p.49)
General Disclosures 2016	102-41	Collective bargaining agreements	Labour Relations (p.40) Data Supplement (p.95)
General Disclosures 2016	102-42	Identifying and selecting stakeholders	Stakeholder Engagement (p.49)
General Disclosures 2016	102-43	Approach to stakeholder engagement	Materiality Assessment (p.12-13) Stakeholder Engagement (p.49)
General Disclosures 2016	102-44	Key topics and concerns raised	Materiality Assessment (p.12-13) Stakeholder Engagement (p.49)
General Disclosures 2016	102-45	Entities included in the consolidated financial statements	2020 Annual Information Form ¹ Report Profile (p.6)
General Disclosures 2016	102-46	Defining report content and topic Boundaries	Report Profile (p.6)
General Disclosures 2016	102-47	List of material topics	Materiality Assessment (p.13)
General Disclosures 2016	102-48	Restatements of information	Data Supplement
General Disclosures 2016	102-49	Changes in reporting	Report Profile (p.6) Materiality Assessment (p.12)
General Disclosures 2016	102-50	Reporting period	Report Profile (p.6) / 2019-2020
General Disclosures 2016	102-51	Date of most recent report	Report Profile (p.6)
General Disclosures 2016	102-52	Reporting cycle	Report Profile (p.6) / Biennial
General Disclosures 2016	102-53	Contact point for questions regarding the report	Report Profile (p.6)
General Disclosures 2016	102-54	Claims of reporting in accordance with the GRI Standards	Report Profile (p.6)
General Disclosures 2016	102-55	GRI content index	p.66-71
General Disclosures 2016	102-56	External assurance	Report Profile (p.6) Assurance Statement (p.64-65)

Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Materiality Assessment (p.12-13)
Management Approach 2016	103-2	The Management Approach and its components	Generating Net Positive Impact (p.10) Economic Performance & Impact (p.14-22) Corporate Governance (p.24-33) People's Wellbeing (p.34-40) Our Communities (p.42-48) Environment (p.50-63)
Management Approach 2016	103-3	Evaluation of the Management Approach	Corporate Governance (p.24-33)
Economic Performance 2016	201-1	Direct economic value generated and distributed	Total Economic Impact (p.16)
Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Climate Change (p.59) 2020 TCFD Report
Economic Performance 2016	201-4	Financial assistance received from government	Total Economic Impact (p.17)
Market Presence 2016	202-2	Proportion of senior management hired from the local community	Data supplement (p.94)
Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Our Communities (p.42-48) Preparing for Life After Mine; (p.18-19) Environment (p.50-63)
Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	Our Communities (p.42-48) Total Economic Impact (p.16-17) Preparing for Life After Mine; (p.18-19)
Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Total Economic Value (p.17). Local suppliers are defined as "within the country of operation", which also includes the local subsidiaries of international companies.
Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Business Ethics (p.27) 100% of DPM's operations have been assessed for risks related to corruption
Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Business Ethics (p.27)
Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	DPM was not the object of any legal action for anti-competitive behaviour, antitrust and monopoly practices.
Tax 2019	207-1	Approach to Tax	Total Economic Impact (p.16-17) Annex 1: GRI 207 Tax Standard (p.74-77)
Tax 2019	207-2	Tax Governance, Control and Risk Management	Total Economic Impact (p.16-17) Annex 1: GRI 207 Tax Standard (p.74-77)
Tax 2019	207-3	Stakeholder engagement and management of concerns related to tax	100%. Annex 1: GRI 207 Tax Standard (p.66-68)
Tax 2019	207-4	Country-by-country reporting	Annex 1: GRI 207 Tax Standard (p.74-77)
Materials 2016	301-1	Materials used by weight or volume	Data Supplement (p.79)
Materials 2016	301-2	Recycled input Materials used	Not applicable
Materials 2016	301-3	Reclaimed products and their packaging Materials	Not applicable
Energy 2016	302-1	Energy consumption within the organization	Energy Management (p.22) Climate Change (p.59) Data Supplement (p.80-81) 2020 TCFD Report ¹
Energy 2016	302-3	Energy intensity	Energy Management (p.22) Data Supplement (p.80)
Energy 2016	302-4	Reduction of Energy consumption	Energy Management (p.22) Climate Change (p.59) Data Supplement (p.80-81) 2020 TCFD Report ¹
Water 2016	303-1	Water withdrawal by source	Water Management (p.53-55) Data Supplement (p.82)
Water 2016	303-2	Water sources significantly affected by withdrawal of Water	Water Management (p.53-55) Data Supplement (p.82)

Water 2016	303-3	Water recycled and reused	Water Management (p.53-55) Data Supplement (p.83)
Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high Biodiversity value outside protected areas	Biodiversity and Habitat Conservation (p.63) Data Supplement (p.86)
Biodiversity 2016	304-2	Significant impacts of activities, products, and services on Biodiversity	Biodiversity and Habitat Conservation (p.63) Data Supplement (p.86)
Biodiversity 2016	304-3	Habitats protected or restored	Rehabilitation and Soil Management (p.57) Biodiversity and Habitat Conservation (p.63) Data Supplement (p.86)
Biodiversity 2016	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity and Habitat Conservation (p.63)
Emissions 2016	305-1	Direct (Scope 1) GHG Emissions	Climate Change (p.59) Data Supplement (p.81)
Emissions 2016	305-2	Energy indirect (Scope 2) GHG Emissions	Climate Change (p.59) Data Supplement (p.81)
Emissions 2016	305-3	Other indirect (Scope 3) GHG Emissions	Climate Change (p.59) Data Supplement (p.81)
Emissions 2016	305-4	GHG Emissions intensity	Climate Change (p.59) Data Supplement (p.81)
Emissions 2016	305-5	Reduction of GHG Emissions	Climate Change (p.59) Data Supplement (p.81)
Emissions 2016	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air Emissions	Air Quality (p.58) Data Supplement (p.81)
Effluents and Waste 2016	306-1	Water discharge by quality and destination	Water Management (p.53-55) Data Supplement (p.83)
Effluents and Waste 2016	306-2	Waste by type and disposal method	Waste Management (p.51) Data Supplement (p.84)
Effluents and Waste 2016	306-3	Significant spills	Water Management (p.53-55) Data Supplement (p.85)
Effluents and Waste 2016	306-4	Transport of hazardous waste	Data Supplement (p.84) No hazardous waste is imported, exported or shipped internationally
Effluents and Waste 2016	306-5	Water bodies affected by Water discharges and/or runoff	Water Management (p.53-55) Data Supplement (p.83, 85)
Environmental Compliance	307-1	Non-compliance with environmental laws and/or regulations	Water Management (p.53-55) Data Supplement (p.84)
Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	100%, see Supply Chain and Product Stewardship (p.30)
Employment 2016	401-1	New employee hires and employee turnover	Data Supplement (p.102-105)
Employment 2016	401-3	Parental leave	N/A
Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	N/A
Occupational Health and Safety 2016	403-1	Workers representation in formal joint management-worker health and safety committees	Workplace Health and Safety (p.35) Data Supplement (p.91)
Occupational Health and Safety 2016	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Workplace Health and Safety (p.35) Data Supplement (p.87-91)
Training and Education 2016	404-1	Average hours of training per year per employee	Data Supplement (p.99)
Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Increased Human Capital (p.38-39)
Training and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	Data Supplement (p.100-101)
Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	2021 Management Information Circular ¹ for Management and Board of Directors Data Supplement (p.96) for employees
Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	DPM did not experience any incidents of discrimination during the reporting period Data Supplement (p.96)

Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	All of DPM's operations have the right to freedom of association and collective bargaining. Refer to Labour relations: Trade Unions (p.40)
Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	None of our operations, including our supply chain, have significant risk of child, forced or compulsory labour and, as such, we do not consider these material aspects. Refer to Human Rights (p.32) for our procedures on human rights risk and compliance assessment.
Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	None of DPM's operations are at risk for forced or compulsory labour.
Human Rights Assessment 2016	412-1	Operations that have been subject to human rights reviews or impact assessments	None of DPMs operations have been subject to human rights reviews or impact assessments.
Human Rights Assessment 2016	412-2	Employee training on human rights policies or procedures	Human Rights (p.32)
Human Rights Assessment 2016	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Human Rights screening is incorporated into our 3PDD Process (Supply Chain and Product Stewardship, p.30)
Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Our Communities (p.42-48) 100% of operations (excluding corporate head office)
Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Supply Chain and Product Stewardship (p.30) 100%. As a minimum, we stipulate and evaluate that suppliers must comply with local human rights, and labour laws and regulations.
Supplier Social Assessment 2016	414-2	Negative social impacts in the supply chain and actions taken	DPM has not experienced negative social impacts in our supply chain. See Supply Chain and Product Stewardship (p.30) and response to 414-1 above.
Public Policy 2016	415-1	Political contributions	DPM did not make any political contributions in the reporting period.
Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Since 2019, we have extended our 3PDD process downstream to our customers, which includes HSE assessment to ensure that our customers have the proper infrastructure in place to safely process high-arsenic concentrate. We currently screen: - 100% of Ada Tepe gold-copper concentrate production. - 100% of Chelopech gold-copper concentrate production. - Approximately 50% of Chelopech pyrite concentrate; the rest is classed as low in arsenic, thus not necessitating additional HSE due diligence and is sold to traders. - 100% of sulphuric acid shipments from Tsumeb have in place a process for ensuring proper handling and emergency response procedures are in place during transport to customers but this does not include additional dedicated HSE screening. Copper blister from Tsumeb does not necessitate dedicated HSE screening due to the product being inert.
Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints to date. For handling of privacy and IT security issues, see Information Technology (p.33)
Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	Arbitration initiated against the Bulgarian Ministry of Energy disputing a penalty for an overdue financial security. The court session was held on November 1st, 2018 and final court decision is pending. Seven labour litigations against the Company about compensation for occupational disease are in process.

GRI G4 Mining and Metals Sector Disclosures	Additional Disclosures required by GRI, specific to the Mining and Metals Sector	
MM1	Amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated	Data Supplement (p.86)
MM2	The number and percentage of total sites identified as requiring Biodiversity 2016 management plans according to stated criteria, and the number (percentage) of those sites with plans in place	Data Supplement (p.86)
MM3	Total amounts of overburden, rock, tailings, and sludges and their associated risks	Waste Management (p.51-52) Arsenic Management (p.56) Data Supplement (p.84)
MM4	Number of strikes and lock-outs exceeding one week's duration, by country	Labour Relations (p.40) Stakeholder Engagement (p.49) Data Supplement (p.96)
MM5	Total number of operations taking place in or adjacent to indigenous peoples' territories, and number and percentage of operations or sites where there are formal agreements with indigenous peoples' communities	Not applicable
MM6	Number and descriptions of significant disputes relating to land use, customary rights of local communities and indigenous people	Not applicable
MM7	The extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and indigenous peoples, and the outcomes	Not applicable
MM8	Number (and percentage) of company operating sites where artisanal and small scale mining (ASM) takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks	Not applicable
MM9	Sites where resettlements took place, the number of households resettled in each, and how their livelihoods were affected in the process	Not applicable
MM10	Number and percentage of operations with closure plans	Preparing for Life after Mine (p.18) Rehabilitation and Soil Management (p.57)
Materials Stewardship DMA	Programs and progress relating to Materials 2016 stewardship	Preparing for Life after Mine (p.18) Rehabilitation and Soil Management (p.57)

1. Available at: <https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting/default.aspx>

SASB Disclosure Topics & Accounting Metrics			
Topic	Code	Metric	Cross Reference or Response
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	For Scope 1 emissions see Data Supplement; 0% covered under emissions-limiting regulations
Greenhouse Gas Emissions	EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	See chapter on Climate Change; also refer to our 2020 TCFD report.
Air Quality	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NO _x (excluding N ₂ O), (3) SO _x , (4) particulate matter (PM ₁₀), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	See Data supplement. Only pollutant (3) is relevant to DPM's operations and disclosed, but (4) is actively monitored; also see chapter on Arsenic management.
Energy Management	EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	(1) Data Supplement (p.80), (2) 100%; (3) 0%
Water Management	EM-MM-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	(1) Data Supplement (p.82); (2) 100%, see chapter on Water management
Water Management	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	2
Waste & Hazardous Materials Management	EM-MM-150a.1	Total weight of tailings waste, percentage recycled	See Data Supplement p.84
Waste & Hazardous Materials Management	EM-MM-150a.2	Total weight of mineral processing waste, percentage recycled	See Data Supplement p.84
Waste & Hazardous Materials Management	EM-MM-150a.3	Number of tailings impoundments, broken down by MSHA hazard potential	3 tailings impoundments with High hazard potential & 1 with Low hazard potential
Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites	See section on Environment in report, p.50
Biodiversity Impacts	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	(1) 68%; (2) 68%; (3) 68%
Biodiversity Impacts	EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	(1) 26.3%; (2) 4.7%
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	(1) 0%; (2) 0%
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	(1) 0%; (2) 0%
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	See chapter on Human rights in report (p.32)

SASB Disclosure Topics & Accounting Metrics			
Topic	Code	Metric	Cross Reference or Response
Community Relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	See chapters on Stakeholder engagement and Human Rights (p.49, p.32)
Community Relations	EM-MM-210b.2	Number and duration of non-technical delays	0
Labor Relations	EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	See Data supplement (p.95); Break down by US and foreign employees not applicable.
Labor Relations	EM-MM-310a.2	Number and duration of strikes and lockouts	0
Workforce Health & Safety	EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	(1), (2) & (3) see Data Supplement (p.88, 90); (4a) average hours for full-time employees are 31822, (4b) not available
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	See chapter on Supply Chain and Product Stewardship (p.30)
Business Ethics & Transparency	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0
Activity Metric	EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	See Data Supplement (p.78)
Activity Metric	EM-MM-000.B	Total number of employees, percentage contractors	See Data Supplement (p.92-94)

Annex 1: GRI 207 Tax Standard



Our Approach to Tax

Managing tax in a fair and transparent manner is an integral component of fulfilling our purpose of “unlocking resources and generating value to thrive and grow together”. As can be seen on page 16 of our main report (Total Economic Impact), tax payments to government are an important contributor to how economic value is distributed, and to the achievement of our strategic objective of generating a net positive impact from our operations.

Our business and the funds we provide to governments and communities support the basic infrastructure of society, including physical infrastructure,

human and institutional capacity development, entrepreneurship development and other sustainable development priorities.

Consistent with our values, we support the Global Reporting Initiative and we believe it is important for stakeholders to understand our approach to managing tax and how the funds we pay to governments and communities are allocated.

We support paying a fair amount of tax in each country in which we operate. We believe double taxation of the same activity by different jurisdictions should be avoided where possible.

We do not engage in aggressive tax planning or strategies.

Our Commitment

Our Code of Business Conduct and Ethics (the “Code”) promotes i) honest and ethical conduct, ii) compliance with all applicable laws, iii) full, accurate and timely disclosure in reports and other documents, as required by law, and iv) a culture of integrity, transparency and accountability.

Our commitment to uphold the principles of honest and ethical business conduct is based on our values that include compliance with all applicable laws in each country where we

conduct business, having a strong social responsibility to the communities in which we invest and operate, transparency through open and honest communication, and accountability at all levels.

Compliance with our Code, as well as our policies, standards, and procedures, is in addition to and not a substitute for compliance with all applicable laws. Employees are responsible for seeking advice from their manager if the requirements of any law are not clear. Violating a law of any country in which we do business may lead to disciplinary measures, and civil or criminal liability for any one or more employees involved.

Stakeholders Relationships

We seek to establish open and constructive dialogue with members of government, the business community, and other key stakeholders to support the development of sustainable and effective tax regimes that contribute to the growth and prosperity of the country and in turn support the achievement of our objective for our presence in each country in which we do business to have a positive and sustainable impact.

Tax Strategy

Overall, our objective is to ensure our tax affairs and the associated risks are effectively managed in a fair and transparent manner, consistent with our values, having regard for all relevant tax laws and accepted practices.

We are committed to complying with all applicable tax laws, including all reporting and disclosure requirements, in each of the countries in which we operate. When laws are unclear, subject to interpretation, or when there are disputes, we seek to resolve these

situations in a timely manner following the applicable statutory processes based on full disclosure of the facts and legal principles.

Assessing Tax Risk and Use of Subject Matter Experts

We monitor our tax affairs and undertake tax planning to ensure financial and reputational risks are identified, assessed and prudently managed in a manner that is consistent with our purpose and values, supports our commercial requirements, and complies with both the letter and intent of applicable the law.

Given the complex nature of being a multinational business, including the complexities of international and local laws, we utilize the services of reputable tax and legal professionals in each of the jurisdictions in which we operate. Regular dialogue is maintained with our advisors to monitor and discuss tax developments, including changes in law, pertinent judicial interpretations and administrative and/or assessing practices of tax authorities in our operating jurisdictions. In certain situations, where the tax legislation is unclear, we seek advice from our tax advisors on interpretations of tax legislation, administrative practices, or potential tax implications, and in certain circumstances we may also seek an opinion from our advisor or a tax ruling or interpretation from the applicable tax authorities.

Offshore Financial Centers

As a multi-national organization, we have established offshore financial centers in certain jurisdictions. Our activities in these jurisdictions are primarily related to the ordinary course funding and cash management of our global business, and are conducted in accordance with applicable transfer pricing guidelines and laws, and are

reported to all relevant tax authorities in accordance with applicable law.

The overriding objective of these centers is to ensure our foreign investments are protected and that the associated financing and cash management activities are managed in an efficient and effective manner.

In 2021 we established a new financial centre in Luxembourg. This center is intended to replace our Netherlands center and will be used to centralize our foreign investment and financing activities in respect of our foreign operations, including Bulgaria, Namibia and Serbia. The selection of this jurisdiction was based on several key factors including i) the ability to access their investment treaty networks to protect our current and future potential investments in foreign countries, (ii) the ability to efficiently redeploy funds to and from the countries in which we operate, (iii) their geographic location relative to our foreign operations, (iv) their well-developed infrastructure, (v) well-established legal, banking and tax systems, and (vi) highly educated and multilingual workforces.

Tax Legislation and Incentives

Corporate tax legislation, including any incentives, is designed to not only collect an appropriate amount of tax from corporations but also as a means by which local and national governments encourage investment and support government policy. Given the nature of our business, tax is not a primary factor in our decision to invest in a country. However, it can be significant and is considered as part of our assessment as to whether a particular investment will be able to fulfill our purpose in a particular country.

In Namibia, Tsumeb was granted Export Processing Zone ("EPZ") tax

Tax Reporting

status, which provides income and other tax benefits designed to support capital investment and sustainable development initiatives. These tax incentives supported our initial investment in Namibia and the subsequent significant investments made to upgrade the Tsumeb operation, improve the health and safety of our employees, and to contribute to the sustainable development of the local community.

In December 2020, the Namibian Government announced that incentives granted under the EPZ Act were being repealed and that Tsumeb and other existing holders of EPZ status, would maintain their EPZ status until December 31, 2025. The EPZ regime is expected to be replaced by a new Special Economic Zone ("SEZ"), the details of which are expected to be released in 2021.

Compliance with Tax Laws

Taxes represent a significant aspect of our business and we endeavour to be compliant, transparent, cooperative and ethical.

We believe that the timely and accurate filing of all tax returns and other filings, timely payment of taxes, and the accurate provision for and disclosure of taxes in our financial statements are an important part of our obligations to stakeholders and the communities in which we operate.

In keeping with our values and commitment toward transparency, we are a "Supporting Company" of the Extractive Industries Transparency Initiative and report annually on tax and other payments we make to government in compliance with the Extractive Sector Transparency Measures Act.

We respond openly and on a timely basis to all government requests for

information pertaining to our business, organizational structure, financial results, and tax filings in the course of any tax audits.

Inter-company transactions involving the transfer of goods and provision of services are conducted on an arms length basis in accordance with the substance of the commercial transaction and in compliance with our transfer pricing policy, local tax laws and accepted international practice, and are disclosed as required to the relevant tax authorities. We also maintain contemporaneous documentation which is available to the tax authorities upon request.

Overall Governance and Accountabilities

Overall governance and accountability for tax compliance and planning matters resides with our in-country Managing Directors with respect to local matters, and, with our CFO for our overall tax strategy and corporate and group level tax matters.

Local personnel at each site are accountable for the day-to-day tax affairs of our operations, including maintaining compliance with local tax laws and assessing and managing tax matters arising in the ordinary course of business. Corporate, cross-border, and inter-company tax compliance and planning matters fall under the accountability of corporate personnel, who also oversee and monitor our global tax affairs. Personnel accountable for tax matters take in-house and external training from time to time to stay abreast of tax developments and new filing or disclosure requirements.

We have established internal controls around our tax affairs, including tax filings, tax provisions, tax disclosures and reporting, and tax planning. The design and operating effectiveness of

these controls is assessed periodically by control owners and by our internal auditors. We also engage reputable tax professionals in each of the jurisdictions in which we operate to review our tax filings and ensure they comply with the respective tax laws.

The CFO is regularly updated on our tax affairs, including tax compliance and planning matters, and any tax developments or issues that could have a significant impact on our financial position or operating results. On a quarterly basis, as part of our external financial reporting, site and corporate personnel accountable for tax matters provide certifications in respect of, among other things, our tax disclosures and filings.

In line with the Audit Committee's Mandate approved by our Board of Directors on February 11, 2021, the Audit Committee oversees our tax affairs to ensure they are managed in line with the purpose and strategy of our business in compliance with our policies, standards and legal obligations.

We are committed to maintaining high standards of business conduct and ethics in all of our business dealings. We have a Speak Up & Reporting Policy that encourages and enables employees and third parties, as well as all other stakeholders to report a concern or actual violation (tax or otherwise). If any matter is reported relating to tax, it is to be brought to the attention of our Audit Committee Chair.

As at and for the year ended December 31, 2020 (thous \$)

	Bulgaria	Namibia	Serbia	Canada	Armenia	Netherlands	Total
Revenues from third party	462,428	147,130	-	-	-	-	609,558
Profit/ (Loss before tax)	246,995	17,863	(11,180)	(34,584)	(268)	(903)	217,923
Tangible Assets less cash & cash equivalent	444,032	117,571	726	493	2	352	563,176
Corporate Income tax paid-cash	27,887	-	-	-	-	287	28,174
Corporate Income tax-accrued on profit/loss	23,057	-	-	-	-	296	23,353

Other Taxes/Fees

Payroll Taxes: Employee with- holding taxes, em- ployee health tax and other payroll related taxes.	11,479	7,533	782	7,830	-	-	27,624
Other local taxes	148	-	-	-	-	-	148
WHT – Withholding tax	-	492	-	-	-	-	492
Property Taxes	536	-	8	-	-	-	544
VAT (net amount paid)	18,563	-	8	-	-	-	18,571
Royalties/ Concession Fees	12,317	-	-	-	-	-	12,317
Cash contributions for government re- lated infrastructure and other projects	2,069	273	-	-	-	-	2,342
Fees: e.g custom fees, permits, visa fees, interests, stamp duties, and any other fees paid to govern- ment authorities.	1,760	343	107	-	-	-	2,210

The higher cash taxes paid in Bulgaria for the year ended December 31, 2020 was primarily due to cash taxes paid in 2020 related to 2019 taxable profits at the Company's Ada Tepe mine which commenced its commercial production in June 2019.

Definitions of each category follow those of the Canadian Extractive Sector Transparency Measures Act.



ENVIRONMENTAL

Operational

	2020	2019	2018	2017	2016	2015
Ore processed (tonnes)						
Chelopech	2,201,220	2,203,242	2,216,753	2,218,717	2,212,340	2,052,138
Ore processed (tonnes)						
Ada Tepe ¹	890,738	470,545				
Ore mined (tonnes)						
Chelopech	2,182,844	2,211,067	2,211,557	2,232,799	2,211,814	2,039,921
Ada Tepe	1,029,309	430,384	157,835			
Waste rock mined (tonnes)						
Chelopech	251,667	267,447	249,360	202,700	254,222	210,911
Ada Tepe	2,195,167	1,370,118	216,802	n/a	n/a	n/a
Cu Concentrate Equivalent (tonnes)						
Chelopech	141,645	140,294	139,502	135,031	136,489	146,202
Au-Cu Concentrate Produced (tonnes)						
Chelopech	105,765	105,741	104,087	100,944	107,108	113,466
Pyrite Concentrate Produced (tonnes)						
Chelopech	262,283	252,582	258,884	248,810	214,775	239,298
Concentrate Produced (tonnes)						
Ada Tepe	5,926	2,700	n/a	n/a	n/a	n/a
Concentrate smelted (tonnes)						
Tsumeb	231,890	215,289	232,043	219,252	200,272	196,107
Copper blister produced (tonnes)						
Tsumeb	45,548	45,953	48,970	45,523	40,869	45,221

¹ Formerly known as Krumovgrad

Materials Used

	2020	2019	2018	2017	2016	2015
Lime (tonnes)						
Chelopech	6,417	8,360	8,710	6,034	6,732	7,001
Tsumeb	11,215	16,211	14,703	10,082	8,831	7,912
Cement (tonnes)						
Chelopech	34,282	33,024	39,617	38,834	45,648	35,876
Blasting agents (tonnes)						
Chelopech	1,035	1,013	1,123	1,140	1,159	1,012
Blasting agents (tonnes)						
Ada Tepe	505	283,108	n/a	n/a	n/a	n/a
Black oil/heavy fuel oil (kilograms)						
Chelopech	923,217	915,225	1,006,310	967,509	943,820	1,082,060
Tsumeb	3,742,532	3,745,079	3,427,057	2,684,873	2,174,506	2,026,500
Light fuel oil (kilograms)						
Tsumeb	1,810,063	1,689,223	2,092,546	2,252,145	1,680,012	1,722,000
Diesel – mine, process plant, light vehicles (litres)						
Chelopech	2,805,612	2,471,344	2,426,414	2,551,666	2,635,796	2,550,919
Tsumeb	996,551	1,138,105	1,154,398	1,182,584	2,294,100	1,276,092
Ada Tepe	1,921,558	n/a	n/a	n/a	n/a	n/a
Coal/Charcoal (tonnes) (data have been merged)						
Tsumeb	2,856	4,013	3,520	8,550	9,487	8,268
Steel balls and rods (tonnes)						
Chelopech	2,652	2,762	2,510	2,568	2,764	2,505
Tsumeb	104	165	178	194	270	212
Ada Tepe	1,847					
Oxygen consumed (tonnes)						
Tsumeb ¹	104,036	97,122	95,209	81,243	135,258	72,197
Silica sand (tonnes)						
Tsumeb	14,438	15,353	13,715	14,345	not previously reported	not previously reported
Crushed silica (tonnes)						
Tsumeb	13,752	10,784	13,918	not previously reported	not previously reported	not previously reported
Hydrated lime (tonnes)						
Tsumeb	3,662	3,015	4,094	2,691	not previously reported	not previously reported

1. In 2018 Tsumeb began reporting oxygen consumed. All previous years are oxygen produced.

Direct Energy Use (Gigajoules)

	2020	2019	2018	2017	2016	2015
Black oil/heavy fuel oil						
Chelopech	36,929	36,609	40,252	38,700	37,753	43,282
Tsumeb	151,198	151,301	138,453	110,872	88,829	82,783
Light fuel oil						
Tsumeb	73,127	68,245	84,539	90,987	64,974	66,602
Diesel – mine, process plant and light vehicles (includes petrol/gasoline)						
Chelopech	99,031	89,463	85,670	90,093	93,075	90,065
Tsumeb	36,424	40,130	41,300	43,209	83,514	36,024
Ada Tepe ¹	67,821					
Coal/Charcoal						
Tsumeb	76,242	107,145	93,985	231,237	295,331	242,772

1. For Ada Tepe, anywhere where data is missing, this is due to the fact that 2020 is the first full year of production for this operation, and thus the first full year with representative data. Data for previous years has not been consistently gathered.

Indirect Energy Use (Gigajoules)

	2020	2019	2018	2017	2016	2015
Electricity						
Chelopech	447,935	457,535	445,717	438,753	444,617	437,986
Tsumeb	610,469	582,742	634,764	578,571	573,617	502,654
Ada Tepe	145,810					

Energy Use Intensity

	2020	2019	2018	2017	2016	2015
Indirect						
Chelopech – per tonne of Ore processed	0.20	0.21	0.20	0.20	0.20	0.21
Ada Tepe – per tonne of Ore processed	0.16	n/a				
Tsumeb – per tonne of Cu blister produced	13.40	12.68	12.96	12.71	14.06	11.17
Direct						
Chelopech – per tonne of Ore processed	0.06	0.06	0.06	0.06	0.06	0.06
Ada Tepe – per tonne of Ore processed	0.08	23.88	n/a			
Tsumeb – per tonne of Cu blister produced	7.40	7.98	7.32	10.46	13.17	9.72

Emissions

	2020	2019	2018	2017	2016	2015
Direct GHG emissions – Scope 1 (tonnes CO₂e)						
Chelopech	10,294	9,554	9,556	9,765	9,914	10,121
Tsumeb	27,561	30,504	29,559	41,878	50,577	45,641
Ada Tepe	5,073	n/a				
Indirect GHG emissions – Scope 2 (tonnes CO₂e)						
Chelopech	55,432	64,995	58,401	60,694	62,370	61,683
Tsumeb	154,160	147,158	114,081	103,982	86,388	75,677
Ada Tepe	18,044					
All other indirect GHG emissions – Scope 3 (tonnes CO₂e)						
Chelopech	53,545	55,169	61,064	56,876	63,889	55,202
Ada Tepe	11,444	n/a				
Tsumeb	36,582					
Sulphur dioxide emissions (tonnes)						
Tsumeb (tonnes of SO ₂)	6,018	11,442	11,852	15,105	27,825	133,000

For Scope 1 and 2, only CO₂ is material. For Scope 3, all GHGs are material and IPCC AR5 GWPs are used.

GHG Emissions Intensity (CO₂e per unit)

	2020	2019	2018	2017	2016	2015
Scope 1 & 2						
Chelopech - per tonne of ore processed	0.03	0.03	0.03	0.03	0.03	0.03
Ada Tepe - per tonne of ore processed	0.03					
Tsumeb - per tonne of Cu blister produced	3.99	3.87	2.93	3.20	3.36	2.70
Scope 3						
Chelopech - per tonne of ore processed	0.02	0.03	0.03	0.03	0.03	0.03
Ada Tepe - per tonne of ore processed	0.01					
Tsumeb - per tonne of Cu blister produced	0.80					

Fresh Water Use Intensity

	2020	2019	2018	2017	2016	2015
Chelopech per tonne of ore processed	0.36	0.41	0.35	0.341	0.352	0.453
Ada Tepe per tonne of ore processed	0.16					
Tsumeb per tonne concentrate treated	4.94	5.57	4.519	7.446	5.218	7.291

Freshwater use intensity for Chelopech is calculated using only Surface water withdrawals, and excluding groundwater. The reason for exclusion is that the groundwater component reported in the table on the next page reflects water that is pumped out of mine galleries, as opposed to abstraction of potable groundwater. In contrast, both Ada Tepe and Tsumeb are supplied by groundwater abstraction.

Water Use

	2020	2019	2018	2017	2016	2015
Water withdrawn – groundwater (cubic metres)						
Chelopech	212,238	298,089	350,847	188,841	320,901	396,915
Tsumeb	993,690	1,078,530	921,410	1,499,568	880,228	1,223,586
Ada Tepe	139,990	86,543	21,877	0	n/a	n/a
Water withdrawn – surface water: rivers, dams (cubic metres)						
Chelopech	825,036	895,720	783,971	756,846	778,015	930,579
Ada Tepe	0	342,345	0	0	n/a	n/a
Rainwater collected directly and stored (cubic metres)						
Chelopech	983,756	624,203	351,682	355,558	371,478	434,869
Ada Tepe	82,151	74,765	0	0	n/a	n/a
Total water withdrawn from municipal water supplies (cubic metres)						
Chelopech	3,195	6,000	4,128	5,664	1,200	1,200
Tsumeb	152,067	145,497	127,205	132,887	218,873	206,160
Ada Tepe	2,241	0	2,579	0	n/a	n/a
Total water withdrawn from ANY source						
Chelopech	1,040,469	1,199,809	1,138,946	951,351	1,100,116	1,328,694
Tsumeb	1,145,757	1,224,027	1,048,615	1,632,455	1,099,101	1,429,746
Ada Tepe	142,231	428,888	24,456	0	n/a	n/a
Total volume of water recycled and reused (cubic metres)						
Chelopech	1,766,656	1,682,056	1,814,524	1,701,156	1,560,244	1,538,268
Tsumeb	460,077	546,097	580,372	651,771	579,363	368,627
Ada Tepe	719,173	400,104	0	0	n/a	n/a
Volume of water recycled/reused as a % of total water withdrawn ¹						
Chelopech	170%	140%	159%	179%	142%	116%
Tsumeb	40%	45%	55%	40%	53%	26%
Ada Tepe	506%	0.93	n/a	0	n/a	n/a

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



Water Discharge

	2020	2019	2018	2017	2016	2015
Discharged domestic waste water (cubic metres)						
Chelopech	17,896	37,021	37,972 ¹	83,950	83,950	63,875
Tsumeb ²	72,803	82,540	78,084	73,908	67,543	55,959
Ada Tepe	2,241	2,121	1,381	n/a	n/a	n/a
Discharged industrial waste water (cubic metres)						
Chelopech	0	190,710	0	143,733	491,559	715,264
Ada Tepe	0	0	n/a	n/a	n/a	n/a

1. A meter was installed to measure discharged domestic water. Data for years prior to 2018 represents the discharge limit as per a permit for the site.

2. The domestic waste water is an estimate based on the number of people onsite which are provided by the H&S department. The estimation is conservative as individuals are not on site for 24 hours a day, every day of the month.

Waste Management

	2020	2019	2018	2017	2016	2015
Waste rock mined (tonnes)						
Chelopech	251,667	267,447	249,360	202,700	254,222	210,911
Ada Tepe	2,195,167	1,370,118	216,802	n/a	n/a	n/a
Percentage of waste rock returned underground as backfill						
Chelopech	100%	100%	100%	100%	100%	100%
Ada Tepe ¹	n/a	n/a	n/a	n/a	n/a	n/a
Mill tailings (tonnes)						
Chelopech	1,833,172	1,844,920	1,853,781	1,868,913	1,890,458	1,699,374
Tsumeb	124,649	139,269	147,779	143,353	152,247	71,302
Ada Tepe	884,807	467,830	0	n/a	n/a	n/a
Percentage of mill tailings returned underground as backfill						
Chelopech	39%	40%	39%	38%	46%	38%
Ada Tepe ¹	n/a	n/a	n/a	n/a	n/a	n/a
Mill tailings placed in surface tailings facilities (tonnes)						
Chelopech	1,114,339	1,115,692	1,123,850	1,163,277	1,023,595	1,049,443
Tsumeb	124,649	139,269	147,779	143,353	152,247	71,302
Ada Tepe	884,807	467,830	0	n/a	n/a	n/a
Hazardous waste sent off-site but not recycled (tonnes)						
Chelopech	20	13	7	0	10	6
Tsumeb	0	17	56	377	219	0
Ada Tepe	9	4	0	n/a	n/a	n/a
Hazardous waste treated and disposed of on-site (tonnes)²						
Tsumeb	31,503	29,819	32,552	27,172	17,207	17,236
Hazardous waste recycled off-site (tonnes)						
Chelopech	55	111	91	125	90	113
Tsumeb	33	62	31	25	22	30
Ada Tepe	24	12	2	n/a	n/a	n/a
Non-hazardous waste sent off-site but not recycled (tonnes)						
Chelopech	202	292	245	261	257	196
Tsumeb	0	0	0	0	0	0
Ada Tepe	172	191	102	n/a	n/a	n/a
Non-hazardous waste treated and disposed of on-site (tonnes)						
Chelopech	247	1,253	979	835	788	1,709
Tsumeb	465	431	362	359	437	286
Ada Tepe	n/a	0	0	n/a	n/a	n/a
Non-hazardous waste recycled off-site (tonnes)						
Chelopech	1,243	1,477	1,738	1,210	1,539	1,659
Tsumeb	604	362	219	1,144	0	0
Ada Tepe	197	129	7	n/a	n/a	n/a

1. Ada Tepe is a surface mine, thus there is no backfill.

2. Note that mill tailings are exempt from the Bulgarian Waste Management Act's classification of "hazardous waste". Their proper storage and handling is governed under the country's Subsurface Resources Act. Thus, mill tailings are reported under a separate category (Mill Tailings).

Spills

	2020	2019	2018	2017	2016	2015
Number						
Total number of spills reportable to regulatory authorities						
Chelopech	2	1	2	4	0	0
Tsumeb	0	0	0	0	0	0
Ada Tepe	0	0	0	n/a	n/a	n/a
Volume (cubic metres)						
Total volume of spills reportable to regulatory authorities						
Chelopech ¹	n/a	0	n/a	n/a	0	0
Tsumeb	0	0	0	0	0	0
Ada Tepe	0	0	n/a	n/a	n/a	n/a

1. The incident for Chelopech referred to above was not a spill but rather a discharge affecting an area of 500 m². A volumetric estimate has not been made.

Environmental Fines and Non-Monetary Sanctions

	2020	2019	2018	2017	2016	2015
Value of fines for non-compliance with environmental laws and/or regulations						
Chelopech	\$ 6,250	\$ 7,245	\$ 0	\$ 12,298	\$ 14,845	\$ 33,996
Tsumeb	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ada Tepe	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Number of non-monetary sanctions for non-compliance with environmental laws and/or regulations						
Chelopech ¹	0	0	0	0	0	0
Tsumeb	0	0	0	0	0	0
Ada Tepe	0	0	0	0	0	0

1. For Chelopech, we have had two fines for over-abstraction of freshwater. These are reported as monetary sanctions.

Land Use/Biodiversity

	2020	2019	2018	2017	2016	2015
Total land area owned or leased and not yet rehabilitated at the start of the year (hectares)						
Chelopech ¹	145	145	425	381	366	366
Tsumeb	3,035	3,035	3,029	3,029	3,044	3,044
Ada Tepe	132	132	126	132	132	0
Total amount of land newly disturbed by mining within the reporting period (hectares)						
Chelopech	10	49	0	0	0	0
Tsumeb	0	0	0	0	0	0
Ada Tepe	0	0	3	49	47	0
Total amount of land newly rehabilitated within the reporting period (hectares)						
Chelopech	0	0	0	0	0	1
Tsumeb	0	0	0	0	0	0
Ada Tepe	0	3	6	0	0	0
Total land owned and leased and not yet rehabilitated at the end of the year (hectares)						
Chelopech ¹	192	194	425	381	366	366
Tsumeb	3,035	3,035	3,029	3,029	3,044	3,044
Ada Tepe	129	129	72	132	132	0
Total amount of land in or adjacent to protected areas and areas of high biodiversity value (hectares)						
Chelopech	0	0	0	0	0	0
Tsumeb	0	0	0	0	0	0
Ada Tepe	132	132	132	132	132	0
Sites requiring biodiversity/ biological management plans						
Chelopech	No	No	No	No	No	No
Tsumeb	Yes	Yes	Yes	Yes	Yes	Yes
Ada Tepe	Yes	Yes	Yes	Yes	Yes	Yes

1. 2018 and previous represent the concession area which is not owned by DPM but is property of the Bulgarian National Forest Fund.

Employees¹

	EMPLOYEES 2020			EMPLOYEES 2019			EMPLOYEES ¹ 2018			2017	2016	2015
	Male	Female	Total	Male	Female	Total	Male	Female	Total			
Number of Lost Time Injuries												
Chelopech	1	0	1	0	0	0	2	0	2	2	1	7
Tsumeb	0	0	0	5	1	6	2	0	2	3	15	4
Ada Tepe	1	0	1	0	0	0	0	0	0	0	0	0
Exploration *	0	0	0	0	0	0	1	0	1	0	0	1
Capital Projects **	0	0	0	0	0	0	0	0	0	0	n/a	n/a
Corporate	0	0	0	0	0	0	0	0	0	0	0	0
Lost time Injury Frequency Rate												
Chelopech	0.18	0	0.15	0	0	0	0.34	0	0.28	0.2	0.1	0.59
Tsumeb	0	0	0.00	0.67	0.92	0.70	0.23	0	0.23	0.19	0.88	0.27
Ada Tepe	0.49	0	0.42	0	0	0	0	0	0	0	0	0
Exploration	0	0	0	0	0	0	1.04	0	1.04	0	0	1.63
Capital Projects	0	0	0	0	0	0	0	0	0	0	n/a	n/a
Corporate	0	0	0	0	0	0	0	0	0	0	0	0
Number of Restricted Work Injuries												
Chelopech ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tsumeb	1	0	1	1	0	1	0	0	0	1	6	4
Ada Tepe ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Exploration *	0	0	0	0	0	0	0	0	0	n/a	n/a	n/a
Capital Projects ^{2**}	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Corporate	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Work Injury Frequency Rate												
Chelopech ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tsumeb	0.14	0	0.12	0.13	0	0.12	0	0	0	0.26	0.65	0.63
Ada Tepe ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Exploration *	0	0	0	0	0	0	0	0	0	n/a	n/a	n/a
Capital Projects ^{2**}	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Corporate				0	0	0	0	0	0	0	0	0
Number of Medical Treatment Injuries												
Chelopech	0	0	0	1	0	1	0	0	0	1	4	5
Tsumeb	1	0	1	0	0	0	2	0	2	1	2	3
Ada Tepe	0	0	0	0	0	0	0	0	0	0	0	n/a
Exploration	1	0	1	0	1	1	0	0	0	1	1	1
Capital Projects	0	0	0	0	0	0	0	0	0	1	n/a	n/a
Corporate	0	0	0	0	0	0	0	0	0	0	0	0

1. Previous to 2018, this data included employees and contractors.

2. In Bulgaria, Restricted Work Injuries are considered Lost Time Injuries and are, therefore, not calculated separately.

*Exploration activities data encompasses Bulgaria, Serbia, Canada and Armenia

**In 2020 Capital Project covered activities in Bulgaria only.

Employees (cont'd)

	2020			2019			2018			2017	2016	2015
	Male	Female	Total	Male	Female	Total	Male	Female	Total			
Medical Treatment Injury Frequency Rate												
Chelopech	0	0	0	0.17	0	0.14	0	0	0	0.1	0.39	0.42
Tsumeb	0.14	0	0.12	0	0	0	0.23	0	0.23	0.06	0.12	0.2
Ada Tepe	0	0	0	0	0	0	0	0	0	0	0	n/a
Exploration	n/a	n/a	0.87	0	2.85	0.91	0	0	0	1	1.19	1.63
Capital Projects	0	0	0	0	0	0	0	0	0	0.26	n/a	n/a
Corporate	0	0	0	0	0	0	0	0	0	0	0	0
Number of Fatalities												
Chelopech	0	0	0	0	0	0	0	0	0	0	0	0
Tsumeb	1	0	1	0	0	0	0	0	0	0	0	0
Ada Tepe	0	0	0	0	0	0	0	0	0	0	0	n/a
Exploration	0	0	0	0	0	0	0	0	0	0	0	0
Capital Projects	0	0	0	0	0	0	0	0	0	0	n/a	n/a
Corporate	0	0	0	0	0	0	0	0	0	0	0	0
Total Recordable Injury Frequency Rate¹ – employees only												
Chelopech	0.18	0	0.15	0.17	0	0.14	0.34	0	0.28			
Tsumeb	0.42	0	0.36	0.8	0.92	0.82	0.46	0	0.46			
Ada Tepe	0.49	0	0.42	0	0	0	0	0	0			
Exploration	n/a	n/a	0.87	0	2.85	0.91	1.04	0	1.04			
Capital Projects	0	0	0	0	0	0	0	0	0			
Corporate	0	0	0	0	0	0	0	0	0			
Near miss frequency rate (NMFR) for work-related near misses												
Chelopech	n/a	n/a	0.29									
Tsumeb	n/a	n/a	4.83									
Ada Tepe	n/a	n/a	0.42									

1. Rates previous to 2018 were not calculated separately.

Contractors¹

	2020			2019			2018			2017	2016	2015
	Male	Female	Total	Male	Female	Total	Male	Female	Total			
Number of Lost Time Injuries												
Chelopech	0	0	0	1	0	1	0	0	0	2	1	7
Tsumeb	2	0	2	4	0	4	0	0	0	3	15	4
Ada Tepe	0	0	0	0	0	0	0	0	0	0	0	0
Exploration	1	0	1	1	0	1	0	0	0	0	0	1
Capital Projects	0	0	0	1	0	1	0	0	0	0	n/a	n/a
Corporate	0	0	0	0	0	0	0	0	0	0	0	0
Lost Time Injury Frequency Rate												
Chelopech	0	0	0	0.44	0	0.34	0	0	0	0.2	0.1	0.59
Tsumeb	0.39	0	0.34	0.56	0	0.51	0	0	0	0.19	0.88	0.27
Ada Tepe	0	0	0	0	0	0	0	0	0	0	0	0
Exploration ³	n/a	n/a	0.74	n/a	n/a	1.35	0	0	0	0	0	1.63
Capital Projects ³	0	0	0	n/a	n/a	0.87	0	0	0	0	n/a	n/a
Corporate	0	0	0	0	0	0	0	0	0	0	0	0
Number of Restricted Work Injuries												
Chelopech ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tsumeb	0	0	0	0	0	0	0	0	0	1	6	4
Ada Tepe ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Exploration	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capital Projects ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Corporate	0	0	0	0	0	0	0	0	0	0	0	0
Restricted Work Injury Frequency Rate												
Chelopech ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tsumeb	0	0	0	0	0	0	0	0	0	0.26	0.65	0.63
Ada Tepe ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Exploration	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capital Projects ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Corporate	0	0	0	0	0	0	0	0	0	0	0	0
Number of Medical Treatment Injuries												
Chelopech	0	0	0	0	0	0	0	0	0	1	4	5
Tsumeb	2	0	2	1	0	1	1	0	1	1	2	3
Ada Tepe	1	0	1	0	0	0	0	0	0	0	0	n/a
Exploration	1	0	1	0	0	0	0	0	0	1	1	1
Capital Projects	0	0	0	0	0	0	0	0	0	1	n/a	n/a
Corporate	0	0	0	0	0	0	0	0	0	0	0	0

1. Previous to 2018, this data included employees and contractors.

2. In Bulgaria, Restricted Work Injuries are considered Lost Time Injuries and are, therefore, not calculated separately.

3. Contractor hours and headcount for Exploration and Capital Projects are not available male/female so total hours are used for calculations.

Contractors (cont'd)

	2020			2019			2018			2017	2016	2015
	Male	Female	Total	Male	Female	Total	Male	Female	Total			
Medical Treatment Injury Frequency Rate												
Chelopech	n/a	n/a	n/a	0	0	0	0	0	0	0.1	0.39	0.42
Tsumeb	0.39	0	0.34	0.14	0	0.13	0.14	0	0.14	0.06	0.12	0.2
Ada Tepe	0.61	0	0.53	0	0	0	0	0	0	0	0	n/a
Exploration	n/a	n/a	0.74	0	0	0	0	0	0	1	1.19	1.63
Capital Projects	0	0	0	0	0	0	0	0	0	0.26	n/a	n/a
Corporate	0	0	0	0	0	0	0	0	0	0	0	0
Number of Fatalities												
Chelopech	0	0	0	0	0	0	0	0	0	0	0	0
Tsumeb	0	0	0	0	0	0	0	0	0	0	0	0
Ada Tepe	0	0	0	0	0	0	0	0	0	0	0	n/a
Exploration	0	0	0	0	0	0	0	0	0	0	0	0
Capital Projects	0	0	0	0	0	0	0	0	0	0	n/a	n/a
Corporate	0	0	0	0	0	0	0	0	0	0	0	0
Total Recordable Injury Frequency Rate¹ – contractors only												
Chelopech	0	0	0	0.44	0	0.34	0	0	0			
Tsumeb	0.78	0	0.68	0.7	0	0.63	0.14	0	0.14			
Ada Tepe	0.61	0	0.53	0	0	0	0	0	0			
Exploration	n/a	n/a	1.48	n/a	n/a	1.35	0	0	0			
Capital Projects	0	0	0	n/a	n/a	0.87	0	0	0			
Corporate	n/a	n/a	n/a	0	0	0	0	0	0			
Near miss frequency rate (NMFR) for work-related near misses												
Chelopech	n/a	n/a	0.4									
Tsumeb	n/a	n/a	0.68									
Ada Tepe	n/a	n/a	0									

1. Rates previous to 2018 were not calculated separately.

2. Contractor hours and headcount for Exploration and Capital Projects are not available male/female so total hours are used for calculations

Other Employee Safety-related Information

	2020			2019			2018			2017	2016	2015
	Male	Female	Total	Male	Female	Total	Male	Female	Total			
Number of trained safety personnel												
Chelopech	3	1	4	3	1	4	3	0	3	3	3	4
Tsumeb	3	3	6	2	3	5	3	3	6	7	7	8
Ada Tepe	2	0	2	2	0	2	2	0	2	1	n/a	n/a
Number of specialized rescue personnel												
Chelopech	12	0	12	12	0	12	12	0	12	12	12	14
Tsumeb	5	1	6	5	0	5	3	0	3	2	2	3
Ada Tepe	0	0	0	0	0	0	0	0	0	0	n/a	n/a
Number of on-site health care practitioners¹												
Chelopech	1	1	2	1	2	3	0	1	1	1	1	1
Tsumeb	0	2	2	0	2	2	0	3	3	2	3	3
Ada Tepe	0	0	0	0	0	0	0	0	0	0	n/a	n/a
Number of trained voluntary rescue personnel (includes mine and smelter personnel)												
Chelopech	12	0	12	12	0	12	12	0	12	12	11	12
Tsumeb	4	4	8	4	2	6	5	0	5	5	8	12
Ada Tepe	25	0	25	30	0	30	23	0	23	0	n/a	n/a
Percentage of all workers (including employees and contractors) that are represented by formal joint management-worker health and safety committees.												
Chelopech	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Tsumeb	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ada Tepe	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Capital Projects	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Corporate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

1. Number of health care practitioners includes doctors and nurses

Information on Employees

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of Permanent Employees by Region and Gender									
Chelopech	692	149	841	720	157	877	731	163	894
Tsumeb	623	106	729	623	100	723	601	98	699
Ada Tepe	232	41	273	201	40	241	174	26	200
Exploration	60	38	98	39	24	63	35	23	58
Corporate Other	22	7	29	20	6	26	11	4	15
Corporate	17	19	36	20	18	38	23	19	42
Number of Temporary Employees by Region and Gender									
Chelopech	23	13	36	13	18	31	11	12	23
Tsumeb	42	10	52	53	14	67	55	4	59
Ada Tepe	15	2	17	0	2	2	42	15	57
Exploration	47	9	56	48	17	65	38	17	55
Corporate Other	4	0	4	0	0	0	0	0	0
Corporate	0	0	0	0	0	0	0	0	0
Total Number of Employees by Region and Gender									
Chelopech	715	162	877	733	175	908	742	171	913
Tsumeb	665	116	781	676	114	790	656	102	758
Ada Tepe	247	43	290	201	42	243	216	41	257
Exploration	107	47	154	87	41	128	73	40	113
Corporate Other	26	7	33	20	6	26	11	4	15
Corporate	17	19	36	20	18	38	23	19	42
Total Number of Employees	1777	394	2171	1737	396	2133	1721	368	2089



Number of Employees by Employment Type by Region and Gender

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Full-Time Employees									
Chelopech	715	158	873	733	168	901	742	171	913
Tsumeb	665	116	781	676	114	790	656	102	758
Ada Tepe	246	43	289	201	38	239	216	37	253
Exploration	76	40	116	58	33	91	73	35	108
Corporate Other	26	7	33	2	2	4	11	4	15
Corporate	17	19	36	20	18	38	23	19	42
Total	1745	383	2128	1690	373	2063	1721	368	2089
Part-Time Employees									
Chelopech	0	4	4	0	7	7	0	4	4
Tsumeb	0	0	0	0	0	0	0	0	0
Ada Tepe	1	0	1	0	4	4	0	0	0
Exploration	31	7	38	29	8	37	1	4	5
Corporate Other	0	0	0	0	0	0	0	0	0
Corporate	0	0	0	0	0	0	0	0	0
Total	32	11	43	29	19	48	1	8	9

Number of Employees by Employment Contract by Region and Gender

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Indefinite/Permanent									
Chelopech	692	149	841	720	157	877	731	163	894
Tsumeb	623	106	729	623	100	723	601	98	699
Ada Tepe	232	41	273	201	40	241	174	26	200
Exploration	60	38	98	39	24	63	33	22	55
Corporate Other	22	7	29	2	2	4	11	4	15
Corporate	16	17	33	18	17	35	20	18	38
Total	1645	358	2003	1603	340	1943	1570	331	1901
Fixed Term/Temporary									
Chelopech	23	13	36	13	18	31	11	12	23
Tsumeb	42	10	52	53	14	67	55	4	59
Ada Tepe	15	2	17	0	2	2	42	15	57
Exploration	47	9	56	49	17	66	41	17	58
Corporate Other	4	0	4	0	0	0	0	0	0
Corporate	1	2	3	2	1	3	3	1	4

Contractors¹

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Chelopech	361	48	409	505	94	599	348	70	418
Tsumeb	559	74	633	744	74	818	657	73	730
Ada Tepe	192	20	212	233	11	244	450	50	500
Exploration	82	0	82	210	0	210	94	3	97
Corporate Other	0	0	0	0	0	0	0	0	0
Corporate	0	0	0	0	1	1	0	0	0
Total	1194	142	1336	1692	180	1872	1549	196	1745

1. Contractors include project-related personnel who are engaged for a finite period of time. These can include suppliers to our capital expenditure programs (e.g. mining equipment and plant infrastructure projects), and operations, with operations-level suppliers including both local and international companies (often with locally-based operating subsidiaries). We also engage a number of specialized international consulting companies, such as Ernst & Young, 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.

Information on Management and Staff

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Percentage of senior¹ management (full-time) hired from the local community⁴									
Chelopech	100%	100%	100%	100%	100%	100%	100%	100%	100%
Tsumeb	80%	67%	75%	57%	29%	86%	100%	67%	88%
Ada Tepe	100%	100%	100%	100%	100%	100%	100%	100%	100%
Exploration	0%	0%	0%	100%	100%	100%	100%	100%	100%
Corporate Other	0%	100%	50%	100%	100%	100%	100%	100%	100%
Corporate	78%	86%	81%	47%	27%	73%	56%	28%	84%
Percentage of middle² management (full-time) hired from the local community									
Chelopech	100%	100%	100%	100%	100%	100%	100%	100%	100%
Tsumeb	95%	96%	95%	69%	23%	92%	92%	100%	94%
Ada Tepe	100%	100%	100%	100%	100%	100%	100%	100%	100%
Exploration	100%	100%	100%	100%	100%	100%	100%	100%	100%
Corporate Other	100%	100%	100%	100%	100%	100%	100%	100%	100%
Corporate	100%	100%	100%	78%	22%	100%	71%	29%	100%
Percentage of operational/support staff³ (full-time) hired from the local community									
Chelopech	100%	100%	100%	100%	100%	100%	100%	100%	100%
Tsumeb	100%	100%	100%	88%	11%	99%	100%	100%	100%
Ada Tepe	100%	100%	100%	100%	100%	100%	100%	100%	100%
Exploration	100%	100%	100%	100%	100%	100%	100%	100%	100%
Corporate Other	100%	100%	100%	100%	100%	100%	100%	100%	100%
Corporate	100%	100%	100%	29%	71%	100%	35%	65%	100%

1. Senior Management – Directors and above.

2. Middle Management – Managers, Superintendents, Supervisors, Shift Bosses.

3. Operational/Support Staff – all other employees.

4. Local community – the country of the operation.



Information on Management and Staff (cont'd)

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Percentage of expatriate employees									
Chelopech	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tsumeb	1%	3%	1%	2%	4%	3%	0%	0%	0%
Ada Tepe	0%	0%	0%	0%	0%	0%	7%	2%	6%
Exploration	2%	0%	1%	0%	0%	0%	3%	0%	2%
Corporate Other	19%	0%	15%	15%	0%	12%	0%	0%	0%
Corporate	0%	0%	0%	0%	6%	3%	0%	0%	0%
Total	1%	1%	1%	1%	1%	1%			

Other Information

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Percentage of employees who are members of a trade union									
Chelopech	68%	38%	62%	62%	39%	58%	64%	42%	60%
Tsumeb	66%	39%	62%	65%	34%	61%	70%	40%	66%
Ada Tepe	86%	64%	83%	91%	67%	87%	72%	41%	67%
Exploration	51%	50%	51%	50%	44%	49%	45%	22%	39%
Corporate Other	10%	0%	7%	5%	0%	4%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Percentage of full-time employees covered by collective bargaining agreements									
Chelopech	100%	100%	100%	100%	100%	100%	100%	100%	100%
Tsumeb	78%	56%	75%	79%	55%	76%	79%	58%	77%
Ada Tepe	100%	100%	100%	100%	100%	100%	100%	100%	100%
Exploration	94%	100%	95%	100%	100%	100%	100%	100%	100%
Corporate Other	81%	100%	85%	100%	100%	100%	100%	100%	100%
Corporate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mean annual wage in country									
Bulgaria (BGN)	16,272	16,272	16,272	14,952	14,952	14,952	13,368	13,368	13,368
Namibia (NAD)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Exploration (BGN)	16,272	16,272	16,272	14,952	14,952	14,952	13,368	13,368	13,368
Corporate Other (BGN)	16,272	16,272	16,272	14,952	14,952	14,952	13,368	13,368	13,368
Corporate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Other Information (cont'd)

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Mean annual wage of company employees (excluding managers and above, direct contract and expatriate employees) in local currency									
Bulgaria (BGN)	32,121	30,558	31,854	32,608	29,138	32,020	30,104	28,448	29,834
Namibia (NAD)	481,716	428,220	475,772	395,093	315,096	387,006	433,567	362,263	426,314
Exploration (BGN)	32,304	42,528	34,104	28,548	39,684	30,840	29,208	33,450	30,057
Corporate Other (BGN)	56,004	43,284	53,580	50,952	44,544	49,728	45,516	46,044	45,622
Corporate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of strikes and lock-outs during year exceeding one week's duration									
Chelopech	0	0	0	0	0	0	0	0	0
Tsumeb	0	0	0	0	0	0	0	0	0
Ada Tepe	0	0	0	0	0	0	0	0	0
Exploration	0	0	0	0	0	0	0	0	0
Corporate Other	0	0	0	0	0	0	0	0	0
Corporate	0	0	0	0	0	0	0	0	0
Total number of incidents of discrimination									
Chelopech	0	0	0	0	0	0	0	0	0
Tsumeb	0	0	0	0	0	0	0	0	0
Ada Tepe	0	0	0	0	0	0	0	0	0
Exploration	0	0	0	0	0	0	0	0	0
Corporate Other	0	0	0	0	0	0	0	0	0
Corporate	0	0	0	0	0	0	0	0	0

Number of Employees by Gender and Employee Category

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employee Level									
Senior Management									
Chelopech	2	2	4	1	4	5	2	4	6
Tsumeb	5	3	8	5	2	7	5	3	8
Ada Tepe	1	2	3	1	4	5	1	4	5
Exploration	3	1	4	1	1	2	4	2	6
Corporate Other	2	2	4	0	1	1	0	2	2
Corporate	9	7	16	9	6	15	12	6	18
Total	22	17	39	17	18	35	24	21	45
Middle Management									
Chelopech	105	19	124	105	19	124	98	20	118
Tsumeb	134	45	179	136	44	180	130	40	170
Ada Tepe	32	0	32	21	1	22	50	2	52
Exploration	10	10	20	9	10	19	5	6	11
Corporate Other	14	2	16	10	3	13	6	1	7
Corporate	4	3	7	7	2	9	5	2	7
Total	299	79	378	288	79	367	294	71	365

Number of Employees by Gender and Employee Category (cont'd)¹

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employee Level (cont'd)									
Operational/Support Staff²									
Chelopech	608	141	749	627	152	779	642	151	793
Tsumeb	526	68	594	536	67	603	521	59	580
Ada Tepe	214	41	255	179	37	216	165	35	200
Exploration	95	35	130	77	30	107	64	32	96
Corporate Other	10	3	13	10	2	12	5	1	6
Corporate	4	9	13	4	10	14	6	11	17
Total	1457	297	1754	1433	298	1731	1,403	289	1,692
Employee Function									
Administrative									
Chelopech	14	52	66	13	51	64	18	54	72
Tsumeb	108	35	143	106	55	161	108	58	166
Ada Tepe	5	9	14	3	6	9	5	6	11
Corporate Other	25	7	32	20	6	26	11	4	15
Corporate	8	10	18	10	9	19	15	11	26
Total	160	113	273	152	127	279	157	133	290
Exploration									
Exploration	107	47	154	87	41	128	73	40	113
Finance									
Chelopech	22	24	46	22	24	46	23	20	43
Tsumeb	29	21	50	43	23	66	58	25	83
Ada Tepe	8	4	12	6	3	9	3	2	5
Corporate Other	0	0	0	0	0	0	0	0	0
Corporate	8	9	17	9	8	17	7	6	13
Total	67	58	125	80	58	138	91	53	144
Health, Safety and Environment									
Chelopech	18	11	29	19	18	37	18	17	35
Tsumeb	32	35	67	26	16	42	28	16	44
Ada Tepe	4	0	4	5	3	8	5	2	7
Corporate Other	0	0	0	0	0	0	0	0	0
Corporate	1	0	1	1	1	2	1	2	3
Total	55	46	101	51	38	89	52	37	89
Maintenance									
Chelopech	260	11	271	264	10	274	270	10	280
Tsumeb	193	18	211	203	19	222	188	3	191
Ada Tepe	58	4	62	58	3	61	58	3	61
Corporate Other	0	0	0	0	0	0	0	0	0
Corporate	0	0	0	0	0	0	0	0	0
Total	511	33	544	525	32	557	516	16	532

1. Information on employees and other workers is compiled by operations-level HR departments and collated at the corporate level.

2. Increasing employee numbers for Ada Tepe reflects ramping up of production to full capacity in 2020. At the same time, this reflects decreases in the number of contractors for the site, due to works such as construction now having concluded. Decreasing employee numbers for Exploration reflects internal restructuring, whereby part of the exploration process has been in-housed, and focus has been shifted to a smaller set of projects.



OUR PEOPLE

Number of Employees by Gender and Employee Category (cont'd)

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employee Function (cont'd)									
Operations									
Chelopech	392	56	448	409	64	473	406	66	472
Tsumeb	303	7	310	298	1	299	274	0	274
Ada Tepe	173	25	198	129	27	156	102	13	115
Corporate Other	0	0	0	0	0	0	0	0	0
Corporate	0	0	0	0	0	0	0	0	0
Total	868	88	956	836	92	928	782	79	861
Projects (Bulgaria)									
Chelopech	9	8	17	6	8	14	7	8	15
Tsumeb	0	0	0	0	0	0	0	0	0
Ada Tepe	0	0	0	0	0	0	43	15	58
Corporate Other	1	0	1	0	0	0	0	0	0
Corporate	0	0	0	0	0	0	0	0	0
Total	10	8	18	6	8	14	50	23	73



Average hours of training per year per employee

	2020		2019		2018	
	Male	Female	Male	Female	Male	Female
Employee Level						
Senior Management						
Chelopech	16	15	18	5	60	15
Tsumeb	12	21	48	43	48	63
Ada Tepe	10	9	18	14	12	3
Exploration	0	0	0	0	0	0
Corporate Other	0	0	0	0	0	66
Corporate	11	10	6	4	8	14
Middle Management						
Chelopech	28	14	37	43	47	45
Tsumeb	55	28	76	71	54	64
Ada Tepe	41	0	48	57	74	3
Exploration	8	28	32	74	40	29
Corporate Other	5	21	26	11	39	16
Corporate	6	7	2	2	15	8
Operational/Support Staff						
Chelopech	41	9	36	20	31	13
Tsumeb	50	24	51	50	29	21
Ada Tepe	35	9	43	51	144	46
Exploration	27	40	26	14	49	69
Corporate Other	51	10	32	24	59	126
Corporate	6	8	1	2	7	8
Employee Function						
Administrative						
Chelopech	3	5	11	12	16	6
Tsumeb	63	22	79	64	83	54
Ada Tepe	8	2	16	18	18	4
Corporate Other	40	10	29	24	48	52
Corporate	8	10	5	2	9	10
Exploration						
Exploration	25	37	26	47		
Finance						
Chelopech	15	10	26	18	97	18
Tsumeb	46	13	57	74	59	38
Ada Tepe	46	7	40	7	69	37
Corporate Other	0	0	0	0	0	0
Corporate	9	7	3	3	10	11
Health, Safety and Environment						
Chelopech	120	15	72	15	97	18
Tsumeb	47	16	115	70	144	57
Ada Tepe	32	20	32	20	69	37
Corporate Other	0	0	0	0	0	0
Corporate	14	0	6	8	8	8
Maintenance						
Chelopech	27	12	29	8	27	20
Tsumeb	57	34	48	107	45	41
Ada Tepe	28	20	37	36	244	114
Corporate Other	0	0	0	0	0	0
Corporate	0	0	0	0	0	0
Operations						
Chelopech	47	14	41	42	36	29
Tsumeb	48	12	51	60	50	24
Ada Tepe	38	10	48	66	123	91
Corporate Other	0	0	0	0	0	0
Corporate	0	0	0	0	0	0
Projects (Bulgaria)						
Chelopech	3	4	2	2	2	23
Tsumeb	0	24	n/a	n/a	n/a	n/a
Ada Tepe	0	0	0	0	5	2
Corporate Other	0	0	n/a	n/a	n/a	n/a
Corporate	0	0	n/a	n/a	n/a	n/a



OUR PEOPLE

Percentage of Total Employees by Gender and Employee Category who Receive Regular Performance and Career Development Reviews

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employee Level									
Senior Management									
Chelopech	100%	100%	100%	100%	100%	100%	100%	100%	100%
Tsumeb	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ada Tepe	100%	100%	100%	100%	100%	100%	100%	100%	100%
Exploration	100%	100%	100%	100%	100%	100%	100%	100%	100%
Corporate Other	100%	100%	100%	0%	100%	100%	100%	100%	100%
Corporate	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total	100%	100%	100%	100%	100%	100%			
Middle Management									
Chelopech	51%	79%	56%	55%	79%	59%	52%	75%	56%
Tsumeb	99%	100%	99%	95%	91%	94%	37%	25%	34%
Ada Tepe	44%	0%	44%	71%	100%	73%	50%	100%	52%
Exploration	20%	20%	20%	100%	100%	100%	100%	83%	91%
Corporate Other	100%	100%	100%	100%	100%	100%	100%	100%	100%
Corporate	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total	74%	85%	76%	79%	90%	81%			
Operational/Support Staff									
Chelopech	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tsumeb	0%	0%	0%	0%	0%	0%	16%	51%	19%
Ada Tepe	0%	0%	0%	0%	0%	0%	0%	0%	0%
Exploration	0%	0%	0%	66%	87%	72%	58%	81%	66%
Corporate Other	0%	0%	0%	0%	0%	0%	0%	0%	0%
Corporate	100%	100%	100%	100%	100%	100%	100%	100%	100%
Employee Function									
Administrative									
Chelopech	21%	12%	14%	15%	14%	14%	17%	15%	15%
Tsumeb	17%	29%	20%	42%	29%	37%	16%	16%	16%
Ada Tepe	40%	0%	14%	67%	33%	44%	40%	33%	36%
Corporate Other	60%	57%	59%	50%	67%	54%	55%	75%	60%
Corporate	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total	29%	27%	28%	45%	30%	38%			
Exploration									
Exploration	3%	4%	3%	70%	90%	77%	63%	83%	70%
Finance									
Chelopech	27%	13%	20%	27%	13%	20%	22%	10%	16%
Tsumeb	21%	57%	36%	21%	52%	32%	16%	48%	25%
Ada Tepe	25%	0%	17%	17%	33%	22%	33%	50%	40%
Corporate Other	0%	0%	0%	0%	0%	0%	0%	0%	0%
Corporate	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total	33%	41%	37%	31%	41%	36%			
Health, Safety and Environment									
Chelopech	11%	18%	14%	16%	17%	16%	11%	18%	14%
Tsumeb	41%	46%	43%	50%	63%	55%	46%	63%	52%
Ada Tepe	25%	0%	25%	40%	33%	38%	40%	0%	29%
Corporate Other	0%	0%	0%	0%	0%	0%	0%	0%	0%
Corporate	100%	0%	100%	100%	100%	100%	100%	100%	100%
Total	31%	39%	35%	37%	39%	38%			



Percentage of Total Employees by Gender and Employee Category who Receive Regular Performance and Career Development Reviews (cont'd)

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employee Function (cont'd)									
Maintenance									
Chelopech	5%	9%	5%	6%	10%	6%	6%	10%	6%
Tsumeb	22%	33%	23%	16%	11%	16%			
Ada Tepe	5%	0%	5%	5%	0%	5%	5%	0%	5%
Corporate Other	0%	0%	0%	0%	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	12%	21%	12%	10%	9%	10%			
Operations									
Chelopech	6%	7%	6%	7%	6%	7%	7%	6%	7%
Tsumeb	10%	100%	12%	10%	0%	10%	16%	0%	18%
Ada Tepe	3%	0%	3%	5%	4%	5%	6%	8%	6%
Corporate Other	0%	0%	0%	0%	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	7%	13%	7%	8%	5%	8%			
Projects									
Chelopech (Bulgaria)	89%	13%	53%	83%	13%	43%	29%	13%	20%
Tsumeb	0%	0%	0%	0%	0%	0%	0%	0%	0%
Ada Tepe	0%	0%	0%	0%	0%	0%	28%	7%	22%
Corporate Other	100%	0%	100%	0%	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	90%	13%	56%	83%	13%	43%			

New Employee Hires by Age Group, Gender and Region (with less than one year of service)

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of new employees 30 years old and under									
Chelopech	24	7	31	24	3	27	16	7	23
Tsumeb	13	7	20	46	16	62	45	11	56
Ada Tepe	22	6	28	11	6	17	52	8	60
Exploration	11	2	13	7	1	8	8	4	12
Corporate Other	0	0	0	5	1	6	1	0	1
Corporate	1	0	1	1	0	1	1	1	2
Total	71	22	93	94	27	121	123	31	154
Number of new employees between 31 and 49 years old									
Chelopech	24	2	26	41	6	47	31	5	36
Tsumeb	25	10	35	25	4	29	26	4	30
Ada Tepe	34	1	35	22	9	31	113	17	130
Exploration	11	3	14	5	1	6	11	3	14
Corporate Other	1	0	1	4	2	6	3	0	3
Corporate	0	3	3	1	1	2	4	1	5
Total	95	19	114	98	23	121	188	30	218



OUR PEOPLE

New Employee Hires by Age Group, Gender and Region (with less than one year of service) (cont'd)

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of new employees 50 years old and above									
Chelopech	5	1	6	2	1	3	2	2	4
Tsumeb	5	0	5	4	1	5	4	1	5
Ada Tepe	2	0	2	2	2	4	26	0	26
Exploration	1	0	1	1	0	1	1	0	1
Corporate Other	0	0	0	0	0	0	0	0	0
Corporate	0	0	0	0	0	0	1	0	1
Total	13	1	14	9	4	13	34	3	37
Rate of New Employee Hires									
Rate of employees 30 years old and under									
Chelopech	3%	4%	4%	3%	2%	3%	2%	4%	3%
Tsumeb	2%	6%	3%	7%	14%	8%	7%	11%	7%
Ada Tepe	9%	14%	10%	5%	14%	7%	24%	20%	23%
Exploration	10%	4%	8%	8%	2%	6%	11%	10%	11%
Corporate Other	0%	0%	0%	25%	17%	23%	9%	0%	7%
Corporate	6%	0%	3%	5%	0%	3%	4%	5%	5%
Total	4%	6%	4%	5%	7%	6%	7%	8%	7%
Rate of new employees between 31 and 49									
Chelopech	3%	1%	3%	6%	3%	5%	4%	3%	4%
Tsumeb	4%	9%	4%	4%	4%	4%	4%	4%	4%
Ada Tepe	14%	2%	12%	11%	21%	13%	52%	41%	51%
Exploration	10%	6%	9%	6%	2%	5%	15%	8%	12%
Corporate Other	4%	0%	3%	20%	33%	23%	27%	0%	20%
Corporate	0%	16%	8%	5%	6%	5%	17%	5%	12%
Total	5%	5%	5%	6%	6%	6%	11%	8%	10%
Rate of new employees 50 years old and above									
Chelopech	1%	1%	1%	0%	1%	0%	0%	1%	0%
Tsumeb	1%	0%	1%	1%	1%	1%	1%	1%	1%
Ada Tepe	1%	0%	1%	1%	5%	2%	12%	0%	10%
Exploration	1%	0%	1%	1%	0%	1%	1%	0%	1%
Corporate Other	0%	0%	0%	0%	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%	0%	4%	0%	2%
Total	1%	0%	1%	1%	1%	1%	2%	1%	2%



Employee Turnover Analysis

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of Employees									
Chelopech	715	162	877	733	175	908	742	175	917
# Employees who left voluntarily	11	1	12	21	4	25			
# Employees who left involuntarily	62	20	82	65	11	76			
Total Outgoing Employees	73	21	94	86	15	101	60	15	75
Total Turnover Rate	10%	13%	11%	12%	9%	11%	8%	9%	8%
Number of Employees ≤30	133	17	150	120	18	138	123	16	139
Number of Outgoing Employees ≤30	11	8	19	9	3	12	9	0	9
Turnover Rate for ≤30	2%	5%	2%	1%	2%	1%	1%	0%	1%
Number of Employees 31–49	508	88	596	530	98	628	531	97	628
Number of Outgoing Employees 31–49	35	7	42	54	3	57	44	6	50
Turnover Rate for 31–49	5%	4%	5%	7%	2%	6%	6%	3%	5%
Number of Employees ≥50	73	59	132	83	59	142	89	62	151
Number of Outgoing Employees ≥50	7	3	10	23	9	32	7	9	16
Turnover Rate for ≥50	1%	2%	1%	3%	5%	4%	1%	5%	2%
Percentage of Employees ≤30	19%	10%	17%	16%	10%	15%	17%	9%	15%
Percentage of Employees 30–50	71%	54%	68%	72%	56%	69%	72%	55%	68%
Percentage of Employees ≥50	10%	36%	15%	11%	34%	16%	12%	35%	16%
Number of Employees									
Tsumeb	665	116	781	676	114	790	656	102	758
# Employees who left voluntarily	7	1	8	20	8	28			
# Employees who left involuntarily	54	13	67	66	12	78			
Total Outgoing Employees	61	14	75	86	20	106	105	17	122
Total Turnover Rate	9%	12%	10%	13%	18%	13%	16%	17%	16%
Number of Employees ≤30	122	26	148	160	39	199	121	26	147
Number of Outgoing Employees ≤30	22	11	33	25	11	36	58	13	71
Turnover Rate for ≤30	3%	9%	4%	4%	10%	5%	9%	13%	9%
Number of Employees 31–49	470	85	555	378	66	444	399	67	466
Number of Outgoing Employees 31–49	17	3	20	27	5	32	27	1	28
Turnover Rate for 31–49	3%	3%	3%	4%	4%	4%	4%	1%	4%
Number of Employees ≥50	116	8	124	138	9	147	136	9	145
Number of Outgoing Employees ≥50	22	0	22	34	4	38	20	3	23
Turnover Rate for ≥50	3%	0%	3%	5%	4%	5%	3%	3%	3%
Percentage of Employees ≤30	18%	22%	19%	24%	34%	25%	18%	25%	19%
Percentage of Employees 31–49	71%	73%	71%	56%	58%	56%	61%	66%	61%
Percentage of Employees ≥50	17%	7%	16%	20%	8%	19%	21%	9%	19%



Employee Turnover Analysis (cont'd)

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of Employees									
Ada Tepe	247	43	290	201	42	243	216	41	257
# Employees who left voluntarily	2	0	2	3	0	3			
# Employees who left involuntarily	11	5	16	41	17	58			
Total Outgoing Employees	13	5	18	44	17	61	48	2	50
Total Turnover Rate	5%	12%	6%	22%	40%	25%	22%	5%	19%
Number of Employees ≤30	64	15	79	45	13	58	51	11	62
Number of Outgoing Employees ≤30	3	4	7	5	3	8	21	2	23
Turnover Rate for ≤30	1%	9%	2%	2%	7%	3%	10%	5%	9%
Number of Employees 31–49	152	24	176	130	23	153	131	22	153
Number of Outgoing Employees 31–49	8	1	9	29	10	39	20	0	20
Turnover Rate for 31–49	3%	2%	3%	14%	24%	16%	9%	0%	8%
Number of Employees ≥50	31	6	37	26	6	32	35	8	43
Number of Outgoing Employees ≥50	2	0	2	10	4	14	7	0	7
Turnover Rate for ≥50	1%	0%	1%	5%	10%	6%	3%	0%	3%
Percentage of Employees ≤30	26%	35%	27%	22%	31%	24%	24%	27%	24%
Percentage of Employees 31–49	62%	56%	61%	65%	55%	63%	61%	54%	60%
Percentage of Employees ≥50	13%	14%	13%	13%	14%	13%	16%	20%	17%
Number of Employees									
Exploration	107	47	154	87	41	128	73	40	113
# Employees who left voluntarily	5	1	6	7	2	9			
# Employees who left involuntarily	1	0	1	5	0	5			
Total Outgoing Employees	6	1	7	12	2	14	8	1	9
Total Turnover Rate	6%	2%	5%	14%	5%	11%	11%	3%	8%
Number of Employees ≤30	25	5	30	20	4	24	15	4	19
Number of Outgoing Employees ≤30	1	0	1	5	1	6	14	0	14
Turnover Rate for ≤30	1%	0%	1%	6%	2%	5%	19%	0%	12%
Number of Employees 31–49	70	32	102	59	30	89	50	29	79
Number of Outgoing Employees 31–49	5	1	6	6	1	7	4	0	4
Turnover Rate for 31–49	5%	2%	4%	7%	2%	5%	5%	0%	4%
Number of Employees ≥50	10	7	17	8	7	15	8	7	15
Number of Outgoing Employees ≥50	0	0	0	1	0	1	0	0	0
Turnover Rate for ≥50	0%	0%	0%	1%	0%	1%	0%	0%	0%
Percentage of Employees ≤30	23%	11%	19%	23%	10%	19%	21%	10%	17%
Percentage of Employees 31–49	65%	68%	68%	68%	73%	70%	68%	73%	70%
Percentage of Employees ≥50	9%	15%	11%	9%	17%	12%	11%	18%	13%



Employee Turnover Analysis (cont'd)

	2020			2019			2018		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Corporate Other									
Number of Employees	26	7	33	20	6	26	11	4	15
# Employees who left voluntarily	0	1	1			0			
# Employees who left involuntarily	1	0	1			0			
Total Outgoing Employees	1	1	2	0	0	0	1	0	1
Total Turnover Rate	4%	14%	6%	0%	0%	0%	9%	0%	7%
Number of Employees ≤30	5	2	7			0	3	0	3
Number of Outgoing Employees ≤30	0	0	0			0	0	0	0
Turnover Rate for ≤30	0%	0%	0%	0%	0%	0%	0%	0%	0%
Number of Employees 31–49	14	5	19			0	8	4	12
Number of Outgoing Employees 31–49	1	1	2			0	1	0	1
Turnover Rate for 31–49	4%	14%	6%	0%	0%	0%	9%	0%	7%
Number of Employees ≥50	1	0	1			0	0	0	0
Number of Outgoing Employees ≥50	0	0	0			0	0	0	0
Turnover Rate for ≥50	0%	0%	0%	0%	0%	0%	0%	0%	0%
Percentage of Employees ≤30	19%	29%	21%	0%	0%	0%	27%	0%	20%
Percentage of Employees 31–49	54%	71%	58%	0%	0%	0%	73%	100%	80%
Percentage of Employees ≥50	4%	0%	3%	0%	0%	0%	0%	0%	0%
Corporate									
Number of Employees	17	19	36	20	18	38	23	19	42
# Employees who left voluntarily	3	1	4	3	1	4			
# Employees who left involuntarily	1	0	1	2	1	3			
Total Outgoing Employees	4	1	5	5	2	7	3	3	6
Total Turnover Rate	24%	5%	14%	25%	11%	18%	13%	16%	14%
Number of Employees ≤30	2	1	3	2	1	3	2	1	3
Number of Outgoing Employees ≤30	1	0	1	1	0	1	0	0	0
Turnover Rate for ≤30	6%	0%	3%	5%	0%	3%	0%	0%	0%
Number of Employees 31–49	8	9	17	9	10	19	10	9	19
Number of Outgoing Employees 31–49	0	0	0	2	1	3	1	2	3
Turnover Rate for 31–49	0%	0%	0%	10%	6%	8%	4%	11%	7%
Number of Employees ≥50	7	9	16	9	8	17	11	9	20
Number of Outgoing Employees ≥50	3	1	4	2	1	3	2	1	3
Turnover Rate for ≥50	18%	5%	11%	10%	6%	8%	9%	5%	7%
Percentage of Employees ≤30	12%	5%	8%	10%	6%	8%	9%	5%	7%
Percentage of Employees 31–49	47%	47%	47%	45%	56%	50%	43%	47%	45%
Percentage of Employees ≥50	41%	47%	44%	45%	44%	45%	48%	47%	48%



Contact Us

**We welcome your feedback.
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