

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	Dundee Precious Metals
Sector	Mining
Headquarters	Toronto, Canada
Type	Public
Date of submission to company (month/year)	June 2023
Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). For information purposes.	
Does the company, directly or through a subsidiary (including joint-ventures) participate in a multi-stakeholder group?	No
If yes, indicate in which countries your company is participating in MSGs?	
Secretariat comment	The Secretariat notes and thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries.
EXPECTATION 1	Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles

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and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.	
Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting/default.aspx#aif-section https://s27.q4cdn.com/486073686/files/doc_downloads/2020/Sustainability-Report-2020-ANNEXES-FINAL.pdf
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published on its sustainability Report and annual information Form. See URL p.26 and p.46.
EXPECTATION 2	Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	2022 Annual information form: https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting/default.aspx#aif-section

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<p>EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.</p>	<p>ECUADOR</p>
<p>Does the company make disclosures with EITI Standard in or in relation to EITI implementing countries? Please see attachment on subsidiaries and complete the information, as requested.</p>	<p>N/A</p>
<p>Secretariat's assessment on Expectation 2</p>	<p>Expectation not applicable</p>
<p>Secretariat comment</p>	<p>List of controlled subsidiaries published/not published. See URL p. 10.</p> <p>For purposes of this assessment, Dundee Precious Metals was not operating in EITI implementing countries. However, the Secretariat is aware of Dundee's new operation in Ecuador, which will be covered by future EITI reporting.</p>
<p>EXPECTATION 3</p> <p>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</p>	

<p>Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates in the oil, gas and mining sectors?</p>	<p>Yes</p>
<p>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</p>	<p>2021 ESTMA Report: https://s27.q4cdn.com/486073686/files/doc_downloads/2022/DPM-2021-ESTMA-Report.pdf</p>
<p>Are the disclosures disaggregated by project?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 3</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Dundee Precious Metals discloses taxes and payments to governments in non-EITI implementing countries (Bulgaria). See the 2021 ESTMA (Extractive Sector Transparency Measures Act) Report URL p. 2-4.</p> <p>The company discloses taxes and payments to governments disaggregated by project. See the 2021 ESTMA Report URL p. 4.</p> <p>The Secretariat did not assess if the project-level disaggregation in non-EITI implementing countries was adequate or not.</p>

EXPECTATION 4		Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.
Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	No	
If yes, which countries?	N/A	
Does the company make disclosures in line with the EITI Standard/reporting guidelines?	Not applicable	
URL for disclosure		
Secretariat's assessment on Expectation 4	Expectation not applicable	
Secretariat comment	Dundee Precious Metals does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.	
EXPECTATION 5		In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.

Does the company disclose its audited financial statements?	Yes
URL audited financial statements	https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting/default.aspx
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Dundee Precious Metals discloses audited financial statements. See URL.
EXPECTATION 6	Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.
Does the company publish a statement of support for beneficial ownership transparency?	No
URL statement of support for beneficial ownership	https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting/default.aspx#aif-section https://s27.g4cdn.com/486073686/files/doc_downloads/2020/Sustainability-Report-2020-ANNEXES-FINAL.pdf



Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	Toronto Stock Exchange (TSX)
URL to stock exchange	https://www.dundeeprecious.com/English/Investors/Investor-and-Analyst-Support/default.aspx#chart-section
URL for recent beneficial ownership disclosures	https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting/default.aspx#aif-section
Secretariat's assessment on Expectation 6	Expectation partially met
Secretariat comment	<p>Dundee Precious Metals does not publish a statement of support for beneficial ownership transparency.</p> <p>The company discloses beneficial owners in line with applicable regulations and listing requirements.</p>

EXPECTATION 7

All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.

Does the company publish an anti-corruption policy?	Yes
URL to the policy	<p>Anti-Bribery & Anti-Corruption Policy (available in English, Bulgarian, Serbian and Spanish https://www.dundeeprecious.com/English/Ethics-and-Governance/Anti-Bribery-Anti-Corruption-Policy/ Code of Business Conduct and Ethics: https://www.dundeeprecious.com/English/Ethics-and-Governance/Code-of-Business-Conduct-and-Ethics/default.aspx</p>
Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?	Yes
Secretariat's assessment on Expectation 7	Expectation met
Secretariat comment	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>Dundee Precious Metals' anti-corruption framework sets out how the company manages corruption risk, including through the use of beneficial ownership data.</p> <p>The International Secretariat notes that Dundee Precious Metal's publishes a "Code of Business Conducts" and an "Anti-Bribery and Anti-Corruption Policy". The anti-corruption policy's section "4.1 Dealing with Public Officials" states that "Recognizing who is a Public Official may sometimes be challenging. Many entities which are wholly or partially owned or controlled by the government such as utility companies, hospitals, educational institutions, banks,</p>

	<p>or news agencies, appear to be private rather than public in nature. [The company's agents] are accountable for taking steps to determine whether the people with whom [they] are interacting, and/or with whom the Company is or may be doing business, are Public Officials" (PDF p. 12). Section "4.7 Dealing with Third Parties'" states that "Prior to engaging with a Third Party, [employees] must ensure that the appropriate Third Party due diligence procedures (including, but not limited to, reputational and background checks) as described in the Anti-Bribery and Anti-Corruption Third Party Due Diligence Standard are completed" (PDF p. 15).</p>
<p>EXPECTATION 8</p>	<p>Publicly declare and publish support for governments' efforts to publicly disclose contracts and licences that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licences in EITI implementing countries consistent with government procedures.</p>
<p>Does the company publish a statement of support for contract transparency?</p>	<p>No</p>
<p>URL for statement of support for contract transparency</p>	
<p>Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 8</p>	<p>Expectation partially met</p>

Secretariat comment	<p>Dundee Precious Metals does not publish a statement of support for governments' efforts to publicly disclose contracts and licences.</p> <p>The company is assessed to contribute to the disclosure of contracts and licences in EITI implementing countries.</p>
EXPECTATION 9	<p>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</p>
Does the company publish a commitment/policy on gender diversity?	Yes
Does the company disclose employment data disaggregated by gender?	Yes
URL for relevant information	https://s27.q4cdn.com/486073686/files/doc_downloads/2021/11/03/Sustainability-Report-2020-ANNEXES_Preview.pdf
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	<p>Dundee Precious Metals publishes commitment and/or policy on gender diversity. See URL p.31.</p> <p>The company discloses employment data disaggregated by gender. See URL p.92 -105.</p>