

# CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024 and December 31, 2023  
(unaudited, in thousands of U.S. dollars)

		June 30, 2024	December 31, 2023
<b>ASSETS</b>	<b>Notes</b>		
<b>Current Assets</b>			
Cash and cash equivalents		701,667	595,285
Accounts receivable		113,594	99,230
Inventories		36,173	38,491
Other current assets		2,265	1,102
		<b>853,699</b>	734,108
Assets held for sale	3	69,888	82,817
		<b>923,587</b>	816,925
<b>Non-Current Assets</b>			
Investments at fair value	5	18,510	11,900
Exploration and evaluation assets		153,578	147,431
Mine properties		77,284	89,503
Property, plant & equipment		173,638	192,175
Intangible assets		17,088	14,849
Deferred income tax assets		12,173	13,015
Other long-term assets		4,946	4,438
		<b>457,217</b>	473,311
<b>TOTAL ASSETS</b>		<b>1,380,804</b>	1,290,236
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		77,818	78,639
Income tax liabilities		7,551	213
Current portion of long-term liabilities		7,078	5,639
		<b>92,447</b>	84,491
Liabilities held for sale	3	37,724	37,374
		<b>130,171</b>	121,865
<b>Non-Current Liabilities</b>			
Rehabilitation provisions		23,179	25,440
Share-based compensation liabilities	7	11,198	9,933
Other long-term liabilities		13,358	12,448
		<b>47,735</b>	47,821
<b>TOTAL LIABILITIES</b>		<b>177,906</b>	169,686
<b>EQUITY</b>			
Share capital		557,494	559,059
Contributed surplus		5,129	6,304
Retained earnings		639,289	556,777
Accumulated other comprehensive income (loss)		986	(1,590)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,202,898</b>	1,120,550
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,380,804</b>	1,290,236

The accompanying notes are an integral part of the condensed interim consolidated financial statements

# CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, except per share amounts)

		Three months ended		Six months ended	
		June 30,		June 30,	
		2024	2023	2024	2023
	<b>Notes</b>				
<b>Continuing Operations</b>					
<b>Revenue</b>	13	<b>156,838</b>	132,518	<b>280,629</b>	258,886
<b>Costs and expenses</b>					
Cost of sales		<b>65,236</b>	60,435	<b>127,465</b>	122,305
General and administrative expenses	7	<b>8,717</b>	6,220	<b>20,994</b>	19,685
Corporate social responsibility expenses		<b>582</b>	606	<b>1,191</b>	1,351
Exploration and evaluation expenses		<b>14,004</b>	11,076	<b>28,645</b>	18,737
Finance costs		<b>696</b>	916	<b>1,402</b>	1,715
Other income and expense	8	<b>(12,617)</b>	(3,908)	<b>(25,567)</b>	(8,051)
		<b>76,618</b>	75,345	<b>154,130</b>	155,742
<b>Earnings before income taxes from continuing operations</b>					
		<b>80,220</b>	57,173	<b>126,499</b>	103,144
Current income tax expense		<b>8,818</b>	8,000	<b>15,779</b>	14,807
Deferred income tax expense (recovery)		<b>553</b>	(492)	<b>445</b>	(4,901)
<b>Net earnings from continuing operations</b>					
		<b>70,849</b>	49,665	<b>110,275</b>	93,238
<b>Discontinued Operations</b>					
Net earnings (loss) from discontinued operations	3	<b>(8,434)</b>	12,071	<b>(2,120)</b>	15,098
<b>Net earnings</b>					
		<b>62,415</b>	61,736	<b>108,155</b>	108,336
<b>Net earnings (loss):</b>					
From continuing operations		<b>70,849</b>	49,665	<b>110,275</b>	93,238
From discontinued operations		<b>(8,434)</b>	12,071	<b>(2,120)</b>	15,098
<b>Net earnings</b>					
		<b>62,415</b>	61,736	<b>108,155</b>	108,336
<b>Earnings (loss) per share</b>					
- Basic					
From continuing operations		<b>0.39</b>	0.26	<b>0.61</b>	0.49
From discontinued operations		<b>(0.05)</b>	0.06	<b>(0.01)</b>	0.08
- Diluted					
From continuing operations		<b>0.39</b>	0.26	<b>0.61</b>	0.49
From discontinued operations		<b>(0.05)</b>	0.06	<b>(0.01)</b>	0.08

The accompanying notes are an integral part of the condensed interim consolidated financial statements

# CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars)

		Three months ended		Six months ended	
		June 30,		June 30,	
		2024	2023	2024	2023
	<i>Notes</i>				
<b>Net earnings</b>		<b>62,415</b>	61,736	<b>108,155</b>	108,336
<b>Other comprehensive income (loss) items that may be reclassified subsequently to profit or loss:</b>					
<b>Foreign exchange option contracts designated as cash flow hedges from discontinued operations</b>					
Unrealized gains (losses), net of income tax of \$nil for all periods	5(c)	<b>271</b>	(1,203)	<b>171</b>	(3,446)
Deferred cost of hedging, net of income tax of \$nil for all periods	5(c)	<b>121</b>	(731)	<b>(360)</b>	214
Realized (gains) losses transferred to cost of sales, net of income tax of \$nil for all periods	5(c)	<b>(210)</b>	1,154	<b>(210)</b>	1,575
<b>Other comprehensive income (loss) items that will not be reclassified subsequently to profit or loss:</b>					
Unrealized gains (losses) on publicly traded securities, net of income tax recovery of \$nil (2023 - \$464) and \$nil (2023 - \$nil), respectively	5(a)	<b>(243)</b>	2,209	<b>2,975</b>	21,754
Transferred to retained earnings on derecognition of investment in Sabina	5(a)	-	(17,717)	-	(17,717)
		<b>(61)</b>	(16,288)	<b>2,576</b>	2,380
<b>Comprehensive income</b>		<b>62,354</b>	<b>45,448</b>	<b>110,731</b>	110,716
<b>Comprehensive income (loss)</b>					
From continuing operations		<b>70,606</b>	34,157	<b>113,250</b>	97,275
From discontinued operations		<b>(8,252)</b>	11,291	<b>(2,519)</b>	13,441
<b>Comprehensive income</b>		<b>62,354</b>	<b>45,448</b>	<b>110,731</b>	110,716

The accompanying notes are an integral part of the condensed interim consolidated financial statements

# CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars)

		Three months ended June 30,		Six months ended June 30,	
		2024	2023	2024	2023
	<b>Notes</b>				
<b>OPERATING ACTIVITIES</b>					
Earnings before income taxes		80,220	57,174	126,499	103,145
Depreciation and amortization		22,108	20,870	44,944	41,912
Changes in working capital	10(a)	26,394	(19,821)	(7,222)	(28,227)
Other items not affecting cash	10(b)	5,255	5,637	(306)	15,912
Payments for settlement of derivative contracts		(6,576)	(8,547)	(5,990)	(15,929)
Interest received		6,700	5,906	12,141	10,379
Income taxes paid		(8,308)	(6,648)	(8,473)	(6,924)
<b>Cash provided from operating activities of continuing operations</b>		<b>125,793</b>	<b>54,571</b>	<b>161,593</b>	<b>120,268</b>
<b>Cash provided from (used in) operating activities of discontinued operations</b>		<b>(9,139)</b>	<b>4,606</b>	<b>8,530</b>	<b>9,809</b>
<b>INVESTING ACTIVITIES</b>					
Purchase of publicly traded securities	4	-	(119)	(3,675)	(516)
Proceeds from disposal of B2Gold shares	5(a)	-	56,459	-	56,459
Proceeds from disposal of mine properties, property, plant and equipment and intangible assets		38	45	139	45
Expenditures on exploration and evaluation assets		(3,259)	(4,964)	(6,333)	(11,360)
Expenditures on mine properties		(2,256)	(2,005)	(4,192)	(3,127)
Expenditures on property, plant and equipment		(3,459)	(5,381)	(7,342)	(11,802)
Expenditures on intangible assets		(1,217)	(817)	(2,503)	(1,010)
Decrease in restricted cash		-	3,537	-	3,537
<b>Cash provided from (used in) investing activities of continuing operations</b>		<b>(10,153)</b>	<b>46,755</b>	<b>(23,906)</b>	<b>32,226</b>
<b>Cash used in investing activities of discontinued operations</b>		<b>(1,878)</b>	<b>(2,513)</b>	<b>(2,999)</b>	<b>(4,206)</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from exercise of stock options		3,072	210	4,035	3,063
Dividends paid	11(a)	(7,288)	(7,587)	(14,525)	(15,187)
Payments for share repurchases	11(b)	(16,126)	(25,338)	(17,991)	(33,668)
Principal repayments related to leases		(1,153)	(740)	(2,125)	(1,457)
Interest and finance fees paid		(467)	(312)	(699)	(619)
<b>Cash used in financing activities of continuing operations</b>		<b>(21,962)</b>	<b>(33,767)</b>	<b>(31,305)</b>	<b>(47,868)</b>
<b>Cash used in financing activities of discontinued operations</b>		<b>(774)</b>	<b>(748)</b>	<b>(1,530)</b>	<b>(1,458)</b>
Increase in cash and cash equivalents of continuing operations		93,678	67,559	106,382	104,626
Increase (decrease) in cash and cash equivalents of discontinued operations		(11,791)	1,345	4,001	4,145
Cash and cash equivalents at beginning of period, continuing operations		607,989	466,572	595,285	429,505
Cash and cash equivalents at beginning of period, discontinued operations		17,616	6,471	1,824	3,671
<b>Cash and cash equivalents at end of period, continuing operations</b>		<b>701,667</b>	<b>534,131</b>	<b>701,667</b>	<b>534,131</b>
<b>Cash and cash equivalents at end of period, discontinued operations</b>	3	<b>5,825</b>	<b>7,816</b>	<b>5,825</b>	<b>7,816</b>

The accompanying notes are an integral part of the condensed interim consolidated financial statements

# CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, except for number of shares)

	June 30, 2024		June 30, 2023	
	Number	Amount	Number	Amount
<b>Notes</b>				
<b>Share Capital</b>				
<b>Authorized</b>				
Unlimited common and preference shares with no par value				
<b>Issued</b>				
Fully paid common shares with one vote per share				
<b>Balance at beginning of period</b>	<b>181,433,538</b>	<b>559,059</b>	190,000,202	583,027
Shares issued on exercise of stock options	<b>894,755</b>	<b>4,035</b>	1,017,716	3,063
Share repurchases	11(b) <b>(2,277,611)</b>	<b>(7,193)</b>	(4,798,095)	(18,122)
Transferred from contributed surplus on exercise of stock options		<b>1,593</b>		1,573
<b>Balance at end of period</b>	<b>180,050,682</b>	<b>557,494</b>	186,219,823	569,541
<b>Contributed surplus</b>				
<b>Balance at beginning of period</b>		<b>6,304</b>		6,436
Share-based compensation expense		<b>418</b>		477
Transferred to share capital on exercise of stock options		<b>(1,593)</b>		(1,573)
<b>Balance at end of period</b>		<b>5,129</b>		5,340
<b>Retained earnings</b>				
<b>Balance at beginning of period</b>		<b>556,777</b>		411,786
Net earnings		<b>108,155</b>		108,336
Transferred from accumulated other comprehensive income (loss) on derecognition of investment in Sabina	5(a)	-		17,717
Dividend distributions	11(a)	<b>(14,459)</b>		(15,036)
Share repurchases	11(b)	<b>(11,184)</b>		(23,666)
<b>Balance at end of period</b>		<b>639,289</b>		499,137
<b>Accumulated other comprehensive income</b>				
<b>Balance at beginning of period</b>		<b>(1,590)</b>		(8,155)
Other comprehensive income		<b>2,576</b>		2,380
<b>Balance at end of period</b>		<b>986</b>		(5,775)
<b>Total equity at end of period</b>		<b>1,202,898</b>		1,068,243

The accompanying notes are an integral part of the condensed interim consolidated financial statements

# NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

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## 1. CORPORATE INFORMATION

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Dundee Precious Metals Inc. (“DPM”) is a Canadian based international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. DPM is a publicly listed company incorporated under the federal laws of Canada. DPM has common shares traded on the Toronto Stock Exchange (“TSX”). The address of DPM’s registered office is 150 King Street West, Suite 902, P.O. Box 30, Toronto, Ontario M5H 1J9.

As at June 30, 2024, DPM’s condensed interim consolidated financial statements included DPM and its subsidiary companies (collectively, the “Company”).

### Continuing operations:

DPM’s principal subsidiaries included:

- 100% of Dundee Precious Metals Chelopech EAD (“Chelopech”), which owns and operates a gold, copper and silver mine located east of Sofia, Bulgaria; and
- 100% of Dundee Precious Metals Krumovgrad EAD (“Ada Tepe”), which owns and operates a gold mine located in south eastern Bulgaria, near the town of Krumovgrad.

DPM held interests in a number of exploration and development properties located in Serbia and Ecuador through its subsidiaries, including:

- 100% of Crni Vrh Resources d.o.o. and DPM Avala d.o.o., which hold the Čoka Rakita project and the Timok gold project, respectively, in Serbia; and
- 100% of DPM Ecuador S.A., which is focused on the exploration and development of the Loma Larga gold project and the Tierras Coloradas exploration property in Ecuador.

### Discontinued operations (note 3):

DPM now owns:

- 98% of Dundee Precious Metals Tsumeb (Proprietary) Limited (“Tsumeb”), which owns and operates a custom smelter located in Tsumeb, Namibia. On January 31, 2024, DPM reacquired the 8% ownership interest from Greyhorse Mining (Proprietary) Limited and resumed its 100% ownership interest in Tsumeb. On February 2, 2024, DPM transferred 2% of its ownership interest in Tsumeb to the Tsumeb Employee Empowerment Trust.

## 2. BASIS OF PREPARATION

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These condensed Interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) applicable to the preparation of interim financial statements under International Accounting Standard 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements do not include all of the information required for full financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of the Company’s annual consolidated financial statements for the year ended December 31, 2023.

These condensed interim consolidated financial statements were approved by the Board of Directors on August 1, 2024.

# NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

*(unaudited, in thousands of U.S. dollars, unless otherwise indicated)*

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## 3. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

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In 2023, the Company decided to undertake a strategic review of its Tsumeb operation, including a potential sale, given that the smelter is no longer expected to process any Chelopech concentrate commencing in 2024 and as a result, it is no longer seen as strategic to DPM's asset portfolio. On March 7, 2024, DPM announced that it had entered into a definitive share purchase agreement ("SPA") with a subsidiary of Sinomine Resource Group Co. Ltd. ("Sinomine") for the sale of its 98% interest in the Tsumeb smelter for cash consideration of \$49.0 million, on a debt-free and cash-free basis, subject to normal working capital adjustments following closing (the "Tsumeb Disposition"). In addition, pursuant to the SPA, DPM is entitled to be paid all cash collected from IXM S.A. ("IXM") with respect to the outstanding metal recoverable at Tsumeb, estimated to be \$14.1 million as at June 30, 2024. The Tsumeb Disposition is subject to customary closing conditions, including approval under the Namibia Competition Act and approvals required from Chinese regulatory authorities for overseas investments. In July 2024, all Chinese regulatory approvals were received. The transaction is expected to close in the third quarter of 2024.

As a result of Tsumeb's pending change of control, IXM elected to terminate the existing tolling agreement it had with Tsumeb (the "IXM Tolling Agreement"). Under the IXM Tolling Agreement, the cash value of all unprocessed concentrates and secondary materials became due and payable on July 31, 2024, however, both IXM and the Company have agreed to extend this period to August 9, 2024 in the interim, with a final settlement expected on August 29, 2024 (the "IXM Extension Date"). On the IXM Extension Date, Tsumeb will be required to purchase all unprocessed concentrates and secondary materials owed by Tsumeb to IXM estimated to be approximately \$80 million, which amount could vary depending on, among other things, volumes of inventory, payable metals contained in the inventory and market metal prices at the time of the purchase. In addition, IXM is required to pay Tsumeb in cash for the estimated metal recoverable.

DPM and Sinomine are currently discussing amendments to the SPA whereby the consent of IXM for the change of control of Tsumeb will be removed from the closing conditions of the transaction and the cash consideration payable for the sale of the Tsumeb Smelter to Sinomine is expected to be reduced from \$49.0 million to \$20.0 million. In addition, the parties are discussing a proposed arrangement pursuant to which DPM would agree to step into IXM's position as a tolling agent and enter into a new tolling agreement with Tsumeb (the "DPM Tolling Agreement") on substantially the same commercial terms as the IXM Tolling Agreement, for a period starting from the IXM Extension Date and ending four months following closing of the sale (the "Financing Period"). It is proposed that on the IXM Extension Date, DPM would purchase the above estimated \$80 million of inventory from Tsumeb and during the Financing Period, DPM would purchase new-metal bearing materials and sell the copper blister produced by Tsumeb until the end of the DPM Tolling Agreement, at which time Sinomine would pay DPM for all inventories owed by the smelter to DPM. Discussions are ongoing between the parties with respect to the foregoing proposed arrangements which will be subject to definitive documentation.

As a result of the Tsumeb Disposition, the assets and liabilities of Tsumeb have been presented as held for sale in the condensed interim consolidated statement of financial position as at June 30, 2024 and December 31, 2023, and the operating results and cash flows of Tsumeb have been presented as discontinued operations in the condensed interim consolidated statements of earnings (loss) and cash flows for the three and six months ended June 30, 2024 and 2023. As a consequence, certain comparative figures in the condensed interim consolidated statements of earnings (loss) and cash flows have been reclassified to conform with current year presentation.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

The following table summarizes the assets and liabilities of Tsumeb which have been aggregated and presented as held for sale as at June 30, 2024 and December 31, 2023:

	June 30, 2024	December 31, 2023
Cash	5,825	1,824
Inventories	9,685	10,790
Accounts receivable (a)	20,849	36,889
Other current assets	420	819
Restricted cash	1,217	1,209
Mine properties	945	945
Property, plant, & equipment	28,475	28,507
Intangible assets	1,490	1,258
Other long-term assets	982	576
<b>Total assets held for sale</b>	<b>69,888</b>	<b>82,817</b>
Accounts payable and accrued liabilities	11,861	11,125
Current portion of long-term liabilities	3,738	3,977
Rehabilitation provisions	22,125	21,578
Share-based compensation liabilities	-	532
Other long-term liabilities	-	162
<b>Total liabilities held for sale</b>	<b>37,724</b>	<b>37,374</b>

(a) As at June 30, 2024, Tsumeb's accounts receivable included a metal recoverable of \$14.1 million (December 31, 2023 – \$17.2 million) related to estimated metal exposure. Tsumeb received a total cash settlement of the metal recoverable of \$9.0 million during the three months ended June 30, 2024.

# NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

The following table summarizes the operating results of Tsumeb which have been aggregated and presented as discontinued operations for the three and six months ended June 30, 2024 and 2023:

	Three month ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
<b>Revenue</b>	<b>21,297</b>	35,005	<b>55,797</b>	64,470
<b>Costs and expenses</b>				
Cost of sales	<b>27,203</b>	22,465	<b>53,027</b>	48,056
Finance cost	<b>736</b>	799	<b>1,536</b>	1,629
Other income and expense	<b>1,792</b>	(330)	<b>3,354</b>	(313)
	<b>29,731</b>	22,934	<b>57,917</b>	49,372
<b>Earnings (loss) before income taxes from discontinued operations</b>	<b>(8,434)</b>	12,071	<b>(2,120)</b>	15,098
Income taxes	-	-	-	-
<b>Net earnings (loss) from discontinued operations</b>	<b>(8,434)</b>	12,071	<b>(2,120)</b>	15,098

The following table summarizes Tsumeb's minimum contractual commitments as at June 30, 2024:

	up to 1 year	1 - 5 years	Total
Capital commitments	1,673	-	<b>1,673</b>
Purchase commitments	9,812	1,935	<b>11,747</b>
<b>Total commitments</b>	<b>11,485</b>	<b>1,935</b>	<b>13,420</b>

## 4. TERMINATION OF AGREEMENT TO ACQUIRE OSINO RESOURCES CORP. ("OSINO")

On December 18, 2023, the Company announced that it had entered into an arrangement agreement (the "Arrangement Agreement") whereby DPM would acquire all of the issued and outstanding shares of Osino (the "Osino Shares") for consideration consisting of Cdn\$0.775 in cash per Osino Share and 0.0801 of a DPM common share per Osino Share, with an implied value of Cdn\$1.55 per Osino Share.

Concurrently with the Arrangement Agreement, DPM had agreed to purchase an aggregate of Cdn\$10.0 million Osino Shares, in two equal tranches at a price of Cdn\$1.13 per share pursuant to a private placement. The first tranche of the private placement was completed on December 22, 2023, whereby DPM acquired 4,424,779 Osino Shares at a cost of \$3.8 million (Cdn\$5.0 million), and the second and final tranche was completed on January 30, 2024, whereby DPM acquired an additional 4,424,778 Osino Shares at a cost of \$3.7 million (Cdn\$5.0 million).

On February 19, 2024, Osino announced that it had received a binding proposal from a foreign-based mining company (the "Offeror") to acquire all of the Osino Shares for a purchase price of Cdn\$1.90 per Osino Share payable in cash (the "New Proposal"). The New Proposal was determined by the Board of Directors of Osino to constitute a "Superior Proposal" as defined in the Arrangement Agreement. On February 20, 2024, DPM announced that it would not propose to amend the terms of the Arrangement Agreement as previously announced in response to the New Proposal. On February 26, 2024, Osino announced that it had entered into a new binding agreement with the Offeror in respect of the New Proposal and terminated the Arrangement Agreement with DPM.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

In connection with the termination of the Arrangement Agreement, DPM received a net termination fee of \$6.9 million in cash, which was recognized as other income in the condensed interim consolidated statements of earnings (loss) for the six months ended June 30, 2024.

As at June 30, 2024, DPM held a total of 12,660,157 Osino shares at a fair value of \$16.3 million, which was included in investments at fair value in the condensed interim consolidated statements of financial position.

### 5. FINANCIAL INSTRUMENTS

Set out below is a comparison, by category, of the carrying amounts of the Company's financial instruments that are recognized in the condensed interim consolidated statements of financial position:

	Financial instrument classification	Carrying Amount	
		June 30, 2024	December 31, 2023
<b>Financial assets</b>			
Cash and cash equivalents	Amortized cost	701,667	595,285
Accounts receivable on provisionally priced sales	Fair value through profit or loss	52,657	75,602
Other accounts receivable	Amortized cost	60,937	23,628
Restricted cash	Amortized cost	602	602
Derivatives	Fair value through profit or loss	42	1,048
	Fair value through other comprehensive income		
Publicly traded securities (a)		18,468	10,852
Commodity swap contracts (b)	Derivatives for fair value hedges	1,057	-
Foreign exchange option contracts (c)	Derivatives for cash flow hedges	420	819
<b>Financial liabilities</b>			
Accounts payable and accrued liabilities	Amortized cost	77,818	77,460
Commodity swap contracts (b)	Derivatives for fair value hedges	-	1,179

The carrying values of all the financial assets and liabilities measured at amortized cost approximate their fair values as at June 30, 2024 and December 31, 2023.

#### (a) Publicly traded securities

Publicly traded securities include a portfolio of equity investments in publicly traded mining and exploration companies, primarily the Osino Shares.

For the three and six months ended June 30, 2024, the Company recognized unrealized losses on these publicly traded securities of \$0.2 million (2023 – unrealized gains of \$1.7 million) and unrealized gains of \$3.0 million (2023 –\$21.8 million), respectively, in other comprehensive income (loss) that will not be reclassified subsequently to profit or loss.

# NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

On April 19, 2023, B2Gold Corp. (“B2Gold”) acquired Sabina Gold and Silver Corp. (“Sabina”). As a result, DPM exchanged its ownership interest in Sabina for 13,940,753 common shares of B2Gold. The Company subsequently disposed of all B2Gold common shares held for cash proceeds of \$56.5 million and transferred the accumulated fair value gains of \$17.7 million on the derecognition of Sabina common shares from accumulated other comprehensive income (loss) to retained earnings during the six months ended June 30, 2023.

## (b) Commodity swap contracts

The Company enters into cash settled commodity swap contracts from time to time to swap future contracted monthly average metal prices for fixed metal prices to eliminate or substantially reduce the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales (“QP Hedges”).

As at June 30, 2024, the Company’s outstanding QP Hedges, all of which mature within one month from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed price of QP Hedges
Payable gold	25,360 ounces	2,345/ounce
Payable copper	1,851,881 pounds	4.57/pound

The Company designates the spot component of commodity swap contracts in respect of QP Hedges as fair value hedges.

The fair value gain or loss on commodity swap contracts is calculated based on the corresponding London Metal Exchange forward copper prices and New York Commodity Exchange forward gold prices, as applicable. As at June 30, 2024, the net fair value gain on all outstanding QP Hedges was \$1.1 million (December 31, 2023 – a net fair value loss of \$1.2 million), of which \$1.1 million (December 31, 2023 – \$nil) was included in other current assets and \$nil (December 31, 2023 – \$1.2 million) was included in accounts payable and accrued liabilities.

For the three and six months ended June 30, 2024, the Company recognized, in revenue, net losses of \$2.2 million (2023 – net gains of \$0.8 million) and \$3.7 million (2023 – \$7.0 million), respectively, on QP Hedges.

## (c) Foreign exchange option contracts related to discontinued operations

The Company enters into foreign exchange option contracts from time to time to reduce the foreign exchange exposure associated with projected operating expenses and capital expenditures denominated in foreign currencies. Foreign exchange option contracts are entered into to provide price protection below a specified “floor” rate and participation up to a specified “ceiling” rate. The option contracts entered into are comprised of a series of call options and put options (which when combined create a price “collar”) that are structured so as to provide for a zero upfront cash cost.

As at June 30, 2024, the Company had outstanding foreign exchange option contracts in respect of a portion of its projected Namibian dollar (“NAD”) operating expenses which are linked to the South African Rand (“ZAR”), maturing prior to September 30, 2024, as summarized in the table below:

Year of projected operating expenses	Amount hedged in ZAR <sup>(i)</sup>	Call options sold Weighted average ceiling rate US\$/ZAR	Put options purchased Weighted average floor rate US\$/ZAR
Balance of 2024	321,352,200	20.43	18.47

(i) The NAD is pegged to the ZAR on a 1:1 basis.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

*(unaudited, in thousands of U.S. dollars, unless otherwise indicated)*

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The Company designates the intrinsic value of foreign exchange option contracts as cash flow hedges. The time value component of foreign exchange option contracts is treated as a separate cost of hedging.

The fair value gain or loss on these outstanding contracts was calculated based on foreign exchange forward rates quoted in the market. As at June 30, 2024, the net fair value gain on all outstanding foreign exchange option contracts was \$0.4 million (December 31, 2023 – \$0.8 million), which was included in assets held for sale.

For the three and six months ended June 30, 2024, the Company recognized unrealized gains of \$0.3 million (2023 – unrealized losses of \$1.2 million) and \$0.2 million (2023 – unrealized losses of \$3.4 million), respectively, in other comprehensive income (loss) on the spot component of the outstanding foreign exchange option contracts. The Company also recognized unrealized gains of \$0.1 million (2023 – unrealized losses of \$0.7 million) and unrealized losses of \$0.4 million (2023 – unrealized gains of \$0.2 million), respectively, for the three and six months ended June 30, 2024 on the time value component of the outstanding foreign exchange option contracts in other comprehensive income (loss) as a deferred cost of hedging.

The Company recognized realized gains of \$0.2 million (2023 – realized losses of \$1.2 million) and \$0.2 million (2023 – realized losses of \$1.6 million), respectively, for the three and six months ended June 30, 2024 in cost of sales on the spot component of settled contracts.

### **Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: based on quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: based on inputs which have a significant effect on fair value that are observable, either directly or indirectly from market data; and
- Level 3: based on inputs which have a significant effect on fair value that are not observable from market data.

# NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at June 30, 2024 and December 31, 2023:

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Accounts receivable on provisionally priced sales	-	52,657	-	52,657
Derivatives	-	-	42	42
Publicly traded securities	18,468	-	-	18,468
Commodity swap contracts	-	1,057	-	1,057
Foreign exchange option contracts	-	420	-	420

	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Accounts receivable on provisionally priced sales	-	75,602	-	75,602
Derivatives	-	-	1,048	1,048
Publicly traded securities	10,852	-	-	10,852
Foreign exchange option contracts	-	819	-	819

<b>Financial liabilities</b>				
Commodity swap contracts	-	1,179	-	1,179

During the six months ended June 30, 2024 and the year ended December 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

## 6. DEBT

### (a) DPM Revolving Credit Facility

DPM has a committed revolving credit facility (the "RCF") with a consortium of four banks that matures in July 2026, and is secured by pledges of DPM's investments in Ada Tepe, Chelopech and the Loma Larga gold project and by guarantees from each of the subsidiaries that hold these assets. Initially, DPM is permitted to borrow up to an aggregate principal amount of \$150.0 million, which can be increased pursuant to an accordion feature that permits, subject to certain conditions, the facility to be increased to \$250.0 million. The cost of borrowing is based on the Secured Overnight Financing Rate ("SOFR"), plus a spread, which is currently 2.25%, and can range between 2.25% and 3.50% depending upon DPM's leverage. The RCF contains financial covenants that require DPM to maintain: (i) a Debt Leverage Ratio below 3.75:1, and (ii) a minimum net worth equal to \$600 million plus (minus) 50% of ongoing net earnings (loss) plus 50% of all equity raised by DPM, in each case, as defined under the RCF.

As at June 30, 2024 and December 31, 2023, DPM was in compliance with all financial covenants and \$nil was drawn under the RCF.

# NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

## (b) Other credit agreements and guarantees

Chelopech and Ada Tepe have a \$21.0 million multi-purpose credit facility that matures on November 30, 2024 and is guaranteed by DPM. As at June 30, 2024, \$19.6 million (December 31, 2023 – \$18.6 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 21.0 million (\$22.5 million) credit facility to support mine closure and rehabilitation obligations in respect of concession contracts with the Bulgarian Ministry of Energy. This credit facility matures on November 30, 2024 and is guaranteed by DPM. As at June 30, 2024, \$22.5 million (December 31, 2023 – \$23.2 million) had been utilized in the form of letters of guarantee.

Ada Tepe also has a \$10.3 million multi-purpose credit facility that matures on November 30, 2024 and is guaranteed by DPM. As at June 30, 2024, \$1.6 million (December 31, 2023 – \$1.6 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

Advances under these facilities bear interest at a rate equal to the one month SOFR plus 2.5%. The letters of credit and guarantee bear a fee of 0.6% based on the amounts issued.

## 7. SHARE-BASED COMPENSATION PLANS

The following is a summary of the new grants under the Company's share-based compensation plans during the six months ended June 30, 2024 for continuing operations:

	Number of units	Fair value granted
Restricted Share Units	597,151	4,426
Performance Share Units	323,395	2,396
Deferred Share Units	86,960	652
DPM Stock Options	266,403	767
<b>Total</b>	<b>1,273,909</b>	<b>8,241</b>

As at June 30, 2024, the Company had a total share-based compensation liability of \$15.4 million (December 31, 2023 – \$16.5 million) from continuing operations, of which the current portion of \$4.2 million (December 31, 2023 – \$6.6 million) was included in accounts payable and accrued liabilities on the condensed interim consolidated statements of financial position.

The following table summarizes the impact of the mark-to-market adjustments related to the change in DPM's share price on the Company's share-based compensation expenses from continuing operations for the three and six months ended June 30, 2024 and 2023:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Increase (decrease) in share-based compensation expenses due to mark-to-market adjustments	1,156	(1,169)	3,938	6,860

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

The following table summarizes total share-based compensation expenses recognized by the Company in net earnings from continuing operations in the condensed interim consolidated statements of earnings (loss) for the three and six months ended June 30, 2024 and 2023:

	Three months ended		Six months ended	
	2024	June 30, 2023	2024	June 30, 2023
Share-based compensation expenses recognized in:				
Cost of sales	392	116	752	1,136
General and administrative expenses	3,024	189	7,001	8,561
Exploration and evaluation expenses	83	138	278	175
<b>Total</b>	<b>3,499</b>	<b>443</b>	<b>8,031</b>	<b>9,872</b>

### 8. OTHER INCOME AND EXPENSE

	Three months ended		Six months ended	
	2024	June 30, 2023	2024	June 30, 2023
Realized losses on foreign exchange forward contracts	-	1,553	-	4,729
Net termination fee received from Osino (note 4)	-	-	(6,901)	-
Net foreign exchange (gains) losses	(1,896)	313	(1,743)	(2,965)
Interest income	(9,935)	(6,001)	(18,342)	(10,079)
Other, net	(786)	227	1,419	264
	<b>(12,617)</b>	<b>(3,908)</b>	<b>(25,567)</b>	<b>(8,051)</b>

### 9. RELATED PARTY TRANSACTIONS

#### Key management remuneration

The Company's related parties include its key management. Key management includes directors, the Chief Executive Officer ("CEO"), the Executive Vice Presidents and the Senior Vice Presidents reporting directly to the CEO.

The remuneration of the key management of the Company recognized in the condensed interim consolidated statements of earnings (loss) for the three and six months ended June 30, 2024 and 2023 was as follows:

	Three months ended		Six months ended	
	2024	June 30, 2023	2024	June 30, 2023
Salaries, management bonuses and director fees	944	966	3,189	1,939
Other benefits	54	65	185	132
Share-based compensation	2,739	29	5,733	7,109
<b>Total remuneration</b>	<b>3,737</b>	<b>1,060</b>	<b>9,107</b>	<b>9,180</b>

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

### 10. SUPPLEMENTARY CASH FLOW INFORMATION

#### (a) Changes in working capital

	Three months ended		Six months ended	
	2024	June 30, 2023	2024	June 30, 2023
(Increase) decrease in accounts receivable and other assets	24,186	(14,088)	(9,372)	(12,664)
Decrease in inventories	1,603	1,741	2,419	1,324
Increase (decrease) in accounts payable and accrued liabilities	5,713	2,526	4,473	(12,414)
Decrease in other liabilities	(5,108)	(10,000)	(4,742)	(4,473)
	26,394	(19,821)	(7,222)	(28,227)

#### (b) Other items not affecting cash

	Three months ended		Six months ended	
	2024	June 30, 2023	2024	June 30, 2023
Share-based compensation expense	190	190	418	477
Realized losses on commodity swap contracts	4,740	1,554	5,903	10,855
Realized losses on foreign exchange forward contracts	-	3,728	-	4,516
Net finance income	(9,237)	(5,084)	(16,939)	(8,364)
Other, net	9,562	5,249	10,312	8,428
	5,255	5,637	(306)	15,912

### 11. SUPPLEMENTARY SHAREHOLDERS' EQUITY INFORMATION

#### (a) Dividend

During the six months ended June 30, 2024, the Company declared a quarterly dividend of \$0.04 (2023 – \$0.04) per common share to its shareholders of record resulting in dividend distributions of \$14.5 million (2023 – \$15.0 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of \$14.5 million (2023 – \$15.2 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the six months ended June 30, 2024 and recognized a dividend payable of \$7.2 million (December 31, 2023 – \$7.3 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at June 30, 2024.

On August 1, 2024, the Company declared a dividend of \$0.04 per common share payable on October 15, 2024 to shareholders of record on September 30, 2024.

#### (b) Share repurchases under the Normal Course Issuer Bid ("NCIB")

The Company renewed its NCIB on March 18, 2024 with an expiry date of March 17, 2025. The maximum number of shares that can be repurchased during this period is 15,500,000 shares. The NCIB also allows the Company to implement an automatic share repurchase plan with its designated broker in order to facilitate the purchase of its shares.

# NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

During the six months ended June 30, 2024, the Company purchased a total of 2,327,011 (2023 – 4,798,095) shares, of which 2,277,611 shares were cancelled as at June 30, 2024, with the remaining shares cancelled in July 2024. The total cost of these purchases was \$18.4 million (2023 – \$33.7 million) at an average price per share of \$7.90 (Cdn\$10.80) (2023 – \$7.05 (Cdn\$9.50)), of which \$7.2 million (2023 – \$14.5 million) was recognized as a reduction in share capital, and \$11.2 million (2023 – \$19.2 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. Cash payments of \$18.0 million (2023 – \$33.7 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the six months ended June 30, 2024.

As at June 30, 2023, the Company had an active automatic share repurchase plan in place under the NCIB with its designated broker which terminated on July 26, 2023, pursuant to which the Company repurchased an additional 1,169,923 shares in July 2023, all of which were cancelled as at August 1, 2023. As at June 30, 2023, the Company recognized a liability of \$8.1 million for the amount repurchased under the plan, of which \$3.7 million was recognized as a reduction in share capital and \$4.4 million as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity for the six months ended June 30, 2023.

## 12. COMMITMENTS AND OTHER CONTINGENCIES

### (a) Commitments

The Company had the following minimum contractual commitments from continuing operations as at June 30, 2024:

	up to 1 year	1 - 5 years	Total
Capital commitments	4,352	-	4,352
Purchase commitments	13,481	14	13,495
<b>Total commitments</b>	<b>17,833</b>	<b>14</b>	<b>17,847</b>

### (b) Contingencies

The Company is involved in legal proceedings, from time to time, arising in the ordinary course of its business. It is not expected that any material liability will arise from current legal proceedings or have a material adverse effect on the Company's future business, operations or financial condition.

## 13. OPERATING SEGMENT INFORMATION

Operating segments are components of an entity whose operating results are regularly reviewed by the chief operating decision maker in deciding how to allocate resources and in assessing performance and for which separate financial information is available.

The Company has two reportable operating segments – Chelopech and Ada Tepe in Bulgaria. The nature of their operations, products and services are described in *note 1, Corporate Information*. These segments are organized predominantly by the products and services provided to customers and geography of the businesses. The Corporate and Other segment includes corporate, exploration and evaluation and other income and cost items that do not pertain directly to an operating segment. There are no significant inter-segment transactions that have not been eliminated on consolidation.

The operating results of Tsumeb have been presented as a discontinued operation and the assets and liabilities of Tsumeb have been presented as held for sale as a result of the Tsumeb Disposition (*note 3*).

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

The following table summarizes the relevant information by segment for the three and six months ended June 30, 2024 and 2023:

	Three months ended June 30, 2024			
	Chelopech	Ada Tepe	Corporate & Other	Total
<b>Continuing operations</b>				
Revenue (a)	102,669	54,169	-	156,838
Earnings (loss) before income taxes from continuing operations	65,686	28,150	(13,616)	80,220
<b>Other disclosures</b>				
Depreciation and amortization (b)	7,962	13,596	550	22,108
Share-based compensation expenses (c)	311	81	3,107	3,499
Capital expenditures (d)	5,196	2,249	4,091	11,536
	Three months ended June 30, 2023			
	Chelopech	Ada Tepe	Corporate & Other	Total
<b>Continuing operations</b>				
Revenue (a)	72,178	60,340	-	132,518
Earnings (loss) before income taxes from continuing operations	34,034	33,354	(10,215)	57,173
<b>Other disclosures</b>				
Depreciation and amortization (b)	6,655	13,648	567	20,870
Share-based compensation expenses (c)	101	15	327	443
Capital expenditures (d)	3,974	2,507	6,478	12,959

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

	Six months ended June 30, 2024			
	Chelopech	Ada Tepe	Corporate & Other	Total
<b>Continuing operations</b>				
Revenue (a)	172,635	107,994	-	280,629
Earnings (loss) before income taxes from continuing operations	100,294	57,100	(30,895)	126,499
<b>Other disclosures</b>				
Depreciation and amortization (b)	15,654	28,051	1,239	44,944
Share-based compensation expenses (c)	544	208	7,279	8,031
Capital expenditures (d)	9,187	4,410	11,937	25,534
	Six months ended June 30, 2023			
	Chelopech	Ada Tepe	Corporate & Other	Total
<b>Continuing operations</b>				
Revenue (a)	136,750	122,136	-	258,886
Earnings (loss) before income taxes from continuing operations	59,959	67,975	(24,790)	103,144
<b>Other disclosures</b>				
Depreciation and amortization (b)	13,268	27,540	1,104	41,912
Share-based compensation expenses (c)	783	353	8,736	9,872
Capital expenditures (d)	9,525	4,655	12,548	26,728

- (a) Revenues from Chelopech and Ada Tepe were generated from the sale of concentrate.
- (b) Depreciation and amortization relating to operating segments were included in cost of sales and those relating to Corporate and Other were included in general and administrative expenses, as well as exploration and evaluation expenses.
- (c) Share-based compensation expenses relating to operating segments were included in cost of sales and those relating to Corporate and Other were included in general and administrative expenses, as well as exploration and evaluation expenses (note 7).
- (d) Capital expenditures for the three and six months ended June 30, 2024 for Corporate and Other included \$2.7 million (2023 – \$5.4 million) and \$6.0 million (2023 – \$10.7 million), respectively, related to the Loma Larga gold project in Ecuador.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

The following table summarizes the Company's revenue recognized for the three and six months ended June 30, 2024 and 2023:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
<b>Revenue recognized at a point in time from:</b>				
Sale of concentrate	156,405	132,702	280,222	259,139
<b>Revenue from contracts with customers</b>	<b>156,405</b>	<b>132,702</b>	<b>280,222</b>	<b>259,139</b>
Mark-to-market price adjustments on provisionally priced sales	2,623	(985)	4,074	6,741
Net mark-to-market gains (losses) on QP Hedges	(2,190)	801	(3,667)	(6,994)
<b>Total revenue</b>	<b>156,838</b>	<b>132,518</b>	<b>280,629</b>	<b>258,886</b>

The following table summarizes total assets and total liabilities by segment as at June 30, 2024 and December 31, 2023:

	As at June 30, 2024				
	Chelopech	Ada Tepe	Corporate & Other	Tsumeb	Total
<b>Total current assets</b>	<b>170,971</b>	<b>229,028</b>	<b>453,700</b>	<b>-</b>	<b>853,699</b>
<b>Total non-current assets</b>	<b>154,419</b>	<b>106,740</b>	<b>196,058</b>	<b>-</b>	<b>457,217</b>
<b>Assets held for sale (note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,888</b>	<b>69,888</b>
<b>Total assets</b>	<b>325,390</b>	<b>335,768</b>	<b>649,758</b>	<b>69,888</b>	<b>1,380,804</b>
<b>Liabilities</b>	<b>69,480</b>	<b>31,945</b>	<b>38,757</b>	<b>-</b>	<b>140,182</b>
<b>Liabilities held for sale (note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,724</b>	<b>37,724</b>
<b>Total liabilities</b>	<b>69,480</b>	<b>31,945</b>	<b>38,757</b>	<b>37,724</b>	<b>177,906</b>

	As at December 31, 2023				
	Chelopech	Ada Tepe	Corporate & Other	Tsumeb	Total
<b>Total current assets</b>	<b>130,468</b>	<b>199,293</b>	<b>404,347</b>	<b>-</b>	<b>734,108</b>
<b>Total non-current assets</b>	<b>164,483</b>	<b>130,558</b>	<b>178,270</b>	<b>-</b>	<b>473,311</b>
<b>Assets held for sale (note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,817</b>	<b>82,817</b>
<b>Total assets</b>	<b>294,951</b>	<b>329,851</b>	<b>582,617</b>	<b>82,817</b>	<b>1,290,236</b>
<b>Liabilities</b>	<b>60,078</b>	<b>27,728</b>	<b>44,506</b>	<b>-</b>	<b>132,312</b>
<b>Liabilities held for sale (note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,374</b>	<b>37,374</b>
<b>Total liabilities</b>	<b>60,078</b>	<b>27,728</b>	<b>44,506</b>	<b>37,374</b>	<b>169,686</b>