

Dundee Precious Metals Achieves Record Financial Results in 2024; Three-Year Outlook Highlights Focus on Next Phase of Growth

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TORONTO, Feb. 13, 2025 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or the "Company") announced its operating and financial results for the quarter and year ended December 31, 2024.

Highlights

(Unless otherwise stated, all monetary figures in this news release are expressed in U.S. dollars, and all operational and financial information contained in this news release is related to continuing operations.)

- Record adjusted net earnings: Reported adjusted net earnings¹ of \$232.2 million (\$1.29 per share¹) and net earnings from continuing operations of \$243.2 million (\$1.35 per share).
- Record free cash flow: Generated \$305.1 million of free cash flow¹ and \$296.8 million of cash provided from operating activities from continuing operations.
- 10-year track record of operational delivery: DPM achieved its gold production guidance for the tenth consecutive year, producing 261,335 ounces of gold in 2024. Copper production of 29.7 million pounds was in-line with guidance.
- Advancing growth pipeline: Initiated the ?oka Rakita project feasibility study ("FS") to enable an accelerated construction decision, with first concentrate concentration production targeted for 2028. The ?oka Rakita pre-feasibility study ("PFS") was completed December 2024.
- Generating robust margins: Reported cost of sales per ounce of gold sold of \$1,113.² All-in sustaining cost per ounce of gold sold¹ of \$872 was within guidance for 2024. DPM has met its all-in sustaining cost guidance every year since 2014.
- Peer-leading sustainability performance: DPM scored in the top decile among metals and mining companies in the S&P Global Corporate Sustainability Assessment for the fourth consecutive year.
- Continued capital discipline: Returned \$78.8 million, or 26% of free cash flow, to shareholders during 2024 through dividends paid and shares repurchased. Board of Directors has authorized the repurchase of up to \$200 million of shares within 2025.
- Substantial liquidity for growth: Ended the quarter with a strong balance sheet, including a total of \$634.8 million of cash, a \$150.0 million undrawn revolving credit facility, and no debt. In January 2025, the Company received an additional \$170.6 million in cash following the conclusion of the temporary tolling agreement related to the sale of the Tsumeb smelter ("DPM Tolling Agreement").
- 2025 guidance and three-year outlook: Three-year outlook highlights DPM's focus on its next phase of growth, including planned growth capital and exploration expenditures. 2025 production expected to be between 225,000 and 265,000 ounces of gold at an all-in sustaining cost of between \$780 to \$900 per ounce of gold sold.

¹ All-in sustaining cost per ounce of gold sold, free cash flow, adjusted net earnings and adjusted basic earnings per share are non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS Accounting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section commencing on page 17 of this news release for more information, including reconciliations to IFRS measures.

² Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold, while all-in sustaining cost per ounce of gold sold includes treatment and freight charges, net of by-product credits, all of which are reflected in revenue.

CEO Commentary

"We once again generated record financial results in 2024, including free cash flow of \$305 million, demonstrating the quality of our low-cost, high-margin mining operations. Our exceptional 10-year track record of delivery has created long-term shareholder value and provides confidence in our ability to grow the business with ?oka Rakita," said David Rae, President and Chief Executive Officer.

"We achieved a significant milestone for ?oka Rakita by completing the pre-feasibility study for this high-grade, low-cost growth project. The project team initiated the feasibility study and is advancing permitting activities to support start-up of construction in mid-2026. And, importantly, our scout drilling programs near ?oka Rakita continue to return strong results confirming the large-scale potential for further high-grade copper-gold mineralization, highlighting the significant potential to generate additional value through exploration.

"DPM continues to be in a very strong position to carry out our strategy of becoming a mid-tier gold producer. This is driven by the quality of our team, our high-margin production base generating significant free cash flow, and our financial strength to internally fund growth and exploration activities while continuing to return capital to shareholders."

Use of non-GAAP Financial Measures

Certain financial measures referred to in this news release are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by DPM are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-GAAP financial measures and ratios, together with other financial measures calculated in accordance with IFRS, are considered to be important factors that assist investors in assessing the Company's performance.

The Company uses the following non-GAAP financial measures and ratios in this news release:

- mine cash cost
- cash cost per tonne of ore processed
- mine cash cost of sales
- cash cost per ounce of gold sold
- all-in sustaining cost
- all-in sustaining cost per ounce of gold sold
- adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA")
- adjusted net earnings
- adjusted basic earnings per share
- cash provided from operating activities, before changes in working capital
- free cash flow
- average realized metal prices

For a detailed description of each of the non-GAAP financial measures and ratios used in this news release and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-GAAP Financial Measures" section commencing on page 17 of this news release.

Key Operating and Financial Highlights from Continuing Operations

\$ millions, except where noted		Fourth Quarter			Full Year		
		2024	2023	Change	2024	2023	Change
Operating Highlights							
Ore Processed	t	748,196	735,524	2	%	2,916,027	2,952,711 (1 %)
Metals contained in concentrate produced:							
Gold							
Chelopech	oz	41,901	41,871	0	%	167,029	161,872 3 %
Ada Tepe	oz	28,918	35,212	(18	%)	94,306	134,200 (30 %)
Total gold in concentrate produced	oz	70,819	77,083	(8	%)	261,335	296,072 (12 %)

Copper	Klbs	7,781	8,229	(5	%)	29,671	30,547	(3	%)
Payable metals in concentrate sold:									
Gold									
Chelopech	oz	36,862	36,276	2	%	142,004	135,862	5	%
Ada Tepe	oz	28,003	33,288	(16	%)	92,124	129,881	(29	%)
Total payable gold in concentrate sold	oz	64,865	69,564	(7	%)	234,128	265,743	(12	%)
Copper	Klbs	6,652	7,009	(5	%)	25,062	26,651	(6	%)
Cost of sales per tonne of ore processed ⁽¹⁾ :									
Chelopech	\$/t	69	64	8	%	71	63	13	%
Ada Tepe	\$/t	142	146	(3	%)	141	140	1	%
Cash cost per tonne of ore processed ⁽²⁾ :									
Chelopech	\$/t	54	51	6	%	56	50	12	%
Ada Tepe	\$/t	71	72	(1	%)	70	67	4	%
Cost of sales per ounce of gold sold ⁽³⁾	\$/oz	1,016	877	16	%	1,113	919	21	%
All-in sustaining cost per ounce of gold sold ⁽²⁾	\$/oz	904	876	3	%	872	849	3	%
Financial Highlights									
Average realized prices ⁽²⁾ :									
Gold	\$/oz	2,663	2,025	32	%	2,434	1,957	24	%
Copper	\$/lb	3.91	3.74	5	%	4.16	3.82	9	%
Revenue		179.1	139.3	29	%	607.0	520.1	17	%
Cost of sales		65.9	61.0	8	%	260.7	244.2	7	%
Earnings before income taxes		94.3	58.5	61	%	276.1	205.7	34	%
Adjusted EBITDA ⁽²⁾		110.8	72.0	54	%	326.9	268.4	22	%
Net earnings		86.7	52.1	67	%	243.2	182.0	34	%
Basic earnings per share	\$/sh	0.49	0.29	69	%	1.35	0.98	38	%
Adjusted net earnings ⁽²⁾		82.6	50.1	65	%	232.2	180.0	29	%
Adjusted basic earnings per share ⁽²⁾	\$/sh	0.46	0.28	64	%	1.29	0.97	33	%
Cash provided from operating activities		82.7	71.3	16	%	296.8	261.6	13	%
Free cash flow ⁽²⁾		91.7	49.3	86	%	305.1	227.9	34	%
Capital expenditures incurred ⁽⁴⁾ :									
Sustaining ⁽⁵⁾		9.8	8.0	22	%	34.2	31.2	10	%
Growth and other ⁽⁶⁾		2.1	10.0	(79	%)	17.2	29.3	(41	%)
Total capital expenditures		11.9	18.0	(34	%)	51.4	60.5	(15	%)

(1) Cost of sales per tonne of ore processed represents cost of sales for Chelopech and Ada Tepe, respectively, divided by tonnes of ore processed.

Cash cost per tonne of ore processed, all-in sustaining cost per ounce of gold sold, average realized metal prices, adjusted EBITDA, adjusted net

(2) earnings, adjusted basic earnings per share, and free cash flow are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 17 of this news release for more information, including reconciliations to IFRS measures.

(3) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold.

(4) Capital expenditures incurred were reported on an accrual basis and do not represent the cash outlays for the capital expenditures.

Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.

Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.

Performance Highlights

A table comparing production, sales and cash cost measures by asset for the fourth quarter and full year ended December 31, 2024 against 2024 guidance is located on page 14 of this news release.

In 2024, DPM achieved its gold production and cost guidance for the tenth consecutive year, continuing its

long track record of operational delivery.

Highlights include the following:

Chelopech, Bulgaria: Gold contained in concentrates produced in fourth quarter and full year 2024 was higher than 2023 due primarily to higher gold recoveries.

Payable gold in concentrates sold in the fourth quarter of 2024 was higher than 2023 due primarily to favourable payable gold terms. Payable gold in concentrates sold in 2024 was higher than 2023 due primarily to higher gold production and favourable payable gold terms.

Payable copper in concentrate sold in the fourth quarter and full year of 2024 was lower than 2023 due primarily to lower copper production.

All-in sustaining cost per ounce of gold sold in the fourth quarter and full year of 2024 was lower than 2023 due primarily to lower treatment charges as a result of DPM having secured more favourable commercial terms for the year under the current tight market for copper concentrates and higher by-product credits reflecting higher realized copper prices, as well as lower cash outlays for sustaining capital expenditures for the year.

Ada Tepe, Bulgaria: Gold contained in concentrate produced in the fourth quarter and full year of 2024 was lower than 2023 due primarily to mining in lower grade zones in 2024, in line with mine plan.

All-in sustaining cost per ounce of gold sold in the fourth quarter and full year of 2024 was higher than 2023 due primarily to lower volumes of gold sold, higher labour costs, and higher royalties for the quarter, as well as higher cash outlays for sustaining capital expenditures.

Consolidated Operating Highlights

Production: Gold contained in concentrate produced in the fourth quarter and full year of 2024 was 8% and 12% lower than 2023, due primarily to lower gold production at Ada Tepe, partially offset by higher gold recoveries at Chelopech.

Copper production in fourth quarter and full year of 2024 was 5% and 3% lower than 2023 due primarily to lower copper grades.

Deliveries: Payable gold in concentrate sold in the fourth quarter and full year of 2024 was 7% and 12% lower than 2023, primarily reflecting lower gold production.

Payable copper in concentrate sold in fourth quarter and full year of 2024 was 5% and 6% lower than 2023 due primarily to lower copper production.

Cost measures: Cost of sales in fourth quarter and full year of 2024 was 8% and 7% higher than 2023, due primarily to higher labour costs, timing of maintenance activities and higher depreciation expense.

All-in sustaining cost per ounce of gold sold in the fourth quarter and full year of 2024 was 3% higher than 2023 due primarily to lower volumes of gold sold, higher labour costs and timing of maintenance activities, largely offset by lower treatment charges at Chelopech and higher by-product credits as a result of higher realized copper prices.

Capital expenditures: Sustaining capital expenditures incurred in the fourth quarter and full year of 2024 were 22% and 10% higher than 2023, respectively, due primarily to timing of expenditures and higher deferred stripping costs as a result of higher stripping ratios, in line with the mine plan at Ada Tepe.

Growth and other capital expenditures incurred in the fourth quarter and full year of 2024 was 79% and 41% lower than 2023, respectively, due primarily to lower expenditures related to the Loma Larga gold project in 2024, as expected.

Consolidated Financial Highlights

Financial results in 2024 reported record earnings and free cash flow generation, reflecting higher realized metal prices combined with the Company's strong all-in sustaining cost performance, and lower treatment charges at Chelopech, partially offset by lower volumes of gold sold at Ada Tepe and higher planned exploration and evaluation expenses.

Revenue: Revenue in the fourth quarter and full year 2024 was 29% and 17% higher than 2023, respectively, due primarily to higher realized metal prices and lower treatment charges at Chelopech, partially offset by lower volumes of gold sold at Ada Tepe.

Net earnings: Net earnings from continuing operations in the fourth quarter of 2024 was 67% higher than 2023, due primarily to higher revenue, partially offset by higher planned exploration and evaluation expenses and higher income taxes. Net earnings from continuing operations in 2024 was 34% higher than 2023, due primarily to higher revenue and interest income, partially offset by higher planned exploration and evaluation expenses, higher income taxes and higher labour costs.

Adjusted net earnings: Adjusted net earnings from continuing operations in the fourth quarter and full year of 2024 was 65% and 29% higher than 2023, respectively, due primarily to the same factors affecting net earnings from continuing operations, with the exception of adjusting items primarily related to the net termination fee received from [Osino Resources Corp.](#) ("Osino"), tax adjustments not related to current period earnings, and gains or losses on derivatives.

Cash provided from operating activities: Cash provided from operating activities from continuing operations in the fourth quarter and full year of 2024 was 16% and 13% higher than 2023 due primarily to higher earnings generated from continuing operations and higher cash interest received, partially offset by the timing of deliveries and subsequent receipt of cash for the year, and the timing of payments to suppliers.

Free cash flow: Free cash flow from continuing operations in the fourth quarter and full year of 2024 was 86% and 34% higher than 2023, respectively, due primarily to higher earnings generated in the periods. Free cash flow is calculated before changes in working capital.

Balance Sheet Strength and Financial Flexibility

The Company continues to maintain a strong financial position, with a growing cash position, no debt and an undrawn \$150 million revolving credit facility.

Cash and cash equivalents increased from \$595.3 million as at December 31, 2023 to \$634.8 million as at December 31, 2024 due primarily to earnings generated in the year, and cash proceeds from the disposition of Osino shares and the Tsumeb smelter, partially offset by a net cash outflow of \$156.2 million related to the DPM Tolling Agreement, cash outlays for capital expenditures, payments for shares repurchased under the Normal Course Issuer Bid ("NCIB") and dividends paid.

In January 2025, the Company received an additional \$170.6 million in cash, as the Company concluded the DPM Tolling Agreement, of which \$161.9 million was received from Sinomine Resource Group Co. Ltd. related to the inventory buyback, and \$8.7 million was received from IXM S.A. related to the sale of blister.

Return of Capital to Shareholders

In line with its disciplined capital allocation framework, DPM continues to return excess capital to

shareholders, which currently includes a sustainable quarterly dividend and periodic share repurchases under the NCIB.

During 2024, the Company returned a total of \$78.8 million to shareholders through dividends paid of \$28.9 million, as well as payments for shares repurchased of \$49.9 million following the renewal of the NCIB in late March.

Share Repurchases

During the year ended December 31, 2024, the Company purchased a total of 5,709,458 shares with a total cost of \$50.9 million at an average price per share of \$8.76 (Cdn\$12.13).

The Company's Board of Directors has approved the renewal of the NCIB (the "New Bid") and the Company expects to seek approval from the TSX for the New Bid in due course during the first quarter of 2025. If accepted, the New Bid will be made in accordance with the applicable rules and policies of the TSX and applicable Canadian securities laws. The Company expects to be able to purchase up to 10% of the public float of common shares over a period of twelve months under the New Bid.

The Company's Board of Directors has authorized management to repurchase up to \$200 million of the Company's shares during 2025.

The actual timing and number of common shares that may be purchased under the NCIB will be undertaken in accordance with DPM's capital allocation framework, having regard for such things as DPM's financial position, business outlook and ongoing capital requirements, as well as its share price relative to market peers and intrinsic value and overall market conditions.

Quarterly Dividend

On February 13, 2025, the Company declared a dividend of \$0.04 per common share payable on April 15, 2025 to shareholders of record on March 31, 2025.

Three-Year Outlook (2025 to 2027)

The following sections of this news release, under the headings "Detailed 2025 Guidance" and "Three-Year Outlook (2025 to 2027)", represent forward-looking information and readers are cautioned that actual results may vary materially from the Company's expectations. Refer to the "Cautionary Note Regarding Forward Looking Statements" located on page 15 of this news release and the "Risks and Uncertainties" section of the MD&A issued on February 13, 2025, available on the Company's website (www.dundee precious.com) and filed on SEDAR+ (www.sedarplus.ca).

The Company continues to fund its high-quality organic growth pipeline and exploration activities, while maintaining its portfolio of low-cost, high-margin mining operations which has generated an exceptional track record of delivery and created long-term shareholder value.

Highlights of the Company's three-year outlook include:

- **Strong gold production:** Gold production is expected to average approximately 200,000 ounces over the next three years, bolstered by strong and consistent performance from Chelopech. Ada Tepe's production profile reflects the current mine life ending mid-2026.
- **Stable copper production:** Copper production over the next three years is expected to average approximately 30 million pounds per year based on current mine plans.

- Maintains low-cost position: All-in sustaining cost over the next three years is expected to average approximately \$865 per ounce of gold sold, continuing to position DPM as one of the lowest cost, highest margin gold producers. The outlook for all-in sustaining cost over the next three years reflects variations in gold and copper production and sales year over year, as well as the impact of higher local currency operating costs and allocated general and administrative expenses, partially offset by a stronger U.S. dollar relative to the Euro.
- Sustaining capital expenditures: Chelopech is expected to maintain stable sustaining capital expenditures over the next three years. At Ada Tepe, sustaining capital expenditures for 2025 are expected to be approximately \$14 million reflecting the capitalization of deferred stripping costs which had been expensed in the previous outlook. Sustaining capital expenditures trend lower in 2026 at Ada Tepe.
- Growth capital expenditures: The three-year outlook for growth capital expenditures primarily relates to the ?oka Rakita project development, which is expected to commence construction mid-2026 and achieve first production of concentrate in 2028. In 2025, the focus will be on the completion of surface and underground geotechnical and hydrogeological drilling, and the completion of the FS. The Company will start capitalizing costs related to the ?oka Rakita project from 2025 as a result of the project's advancement to the FS stage. In 2025, growth capital expenditures also include expenditures related to the Loma Larga gold project, targeting the completion of an updated FS by the second quarter of 2025. Upon achievement of certain milestones for the project, the Company may increase its guidance for capital expenditures related to the Loma Larga gold project.

The Company's three-year outlook is set out in the following table:

<i>\$ millions, unless otherwise indicated</i>	2024 Results	2025 Guidance ⁽¹⁾	2026 Outlook ⁽¹⁾	2027 Outlook ⁽¹⁾
Gold contained in concentrate produced ^{(2),(3)}				
Chelopech	Koz 167	160 - 185	150 - 165	155 - 175
Ada Tepe	Koz 94	65 - 80	25 - 35	- - -
Total	Koz 261	225 - 265	175 - 200	155 - 175
Copper contained in concentrate produced ⁽²⁾				
Chelopech	Mlbs 30	28 - 33	30 - 35	23 - 27
All-in sustaining cost per ounce of gold sold ^{(4),(5),(6)}	\$/oz 872	780 - 900	780 - 900	860 - 980
Exploration expenses	40	36 - 41	30 - 40	30 - 40
Sustaining capital expenditures ^{(4),(7)}				
Chelopech	19	12 - 15	12 - 15	12 - 15
Ada Tepe	11	11 - 14	4 - 5	- - -
Corporate	4	1 - 2	1 - 2	1 - 2
Consolidated	34	24 - 31	17 - 22	13 - 17
Growth capital expenditures ⁽⁸⁾	17	56 - 64	76	152

- (1) The Company's 2025 guidance and three-year outlook are forecast to vary from quarter to quarter depending on mine sequencing, the timing of concentrate deliveries and planned maintenances, as well as the schedule for, and execution of each capital project.
- (2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.
- (3) Gold produced includes gold in pyrite concentrate produced of 50,000 to 60,000 ounces for 2025, 45,000 to 50,000 ounces in 2026, and 55,000 to 60,000 ounces in 2027.
- (4) Based on, where applicable, a Euro/US\$ exchange rate of 1.05 and a copper price of \$4.00 per pound for all years.
- (5) Reflects DPM general and administrative expenses being allocated based on Chelopech and Ada Tepe's proportion of total revenue.
- (6) Excludes potential imposition of China VAT and import duties. Current assumptions for royalties are based on a gold price of \$2,300 per ounce for all years with royalty rates of approximately 1.5% at Chelopech and 4% at Ada Tepe.
- (7) Represent capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.
- (8) Growth capital expenditures in 2026 and 2027 relate solely to the estimated construction costs for the ?oka Rakita project, which is expected to commence mid-2026, as per the "NI 43-101 Technical Report ?oka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 31, 2025.

Detailed 2025 Guidance

The Company's detailed guidance for 2025 is set out in the following table:

<i>\$ millions, unless otherwise indicated</i>		Chelopech	Ada Tepe	Corporate and Other	Consolidated Guidance
Ore processed	Kt	2,090 - 2,200	610 - 700	-	2,700 - 2,900
Cash cost per tonne of ore processed ^{(1),(2)}	\$/t	51 - 56	71 - 78	-	-
Metals contained in concentrate produced ^{(3),(4),(5)}					
Gold	Koz	160 - 185	65 - 80	-	225 - 265
Copper	Mlbs	28 - 33	-	-	28 - 33
Payable metals in concentrate sold ^{(4),(5)}					
Gold	Koz	141 - 162	64 - 78	-	205 - 240
Copper	Mlbs	25 - 29	-	-	23 - 27
All-in sustaining cost per ounce of gold sold ^{(1),(2),(6)}	\$/oz	550 - 650	840 - 960	-	780 - 900
Corporate general and administrative expenses ⁽⁷⁾	-	-	-	23 - 25	23 - 25
Exploration expenses ⁽¹⁾	-	-	-	-	36 - 41
Sustaining capital expenditures ^{(1),(6),(8)}		12 - 15	11 - 14	1 - 2	24 - 31
Growth capital expenditures ^{(1),(7),(9)}		4 - 5	-	52 - 59	56 - 64

(1) Based on, where applicable, a Euro/US\$ exchange rate of 1.05 and a copper price of \$4.00 per pound.

(2) Excludes potential imposition of China value-added tax ("VAT") and import duties. Current assumptions for royalties are based on a gold price of \$2,300 per ounce with royalty rates of approximately 1.5% at Chelopech and 4% at Ada Tepe.

(3) Metals contained in concentrate produced are prior to deductions associated with smelter terms.

(4) Gold produced includes gold in pyrite concentrate produced of 50,000 to 60,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 36,000 to 42,000 ounces.

(5) Gold production at Ada Tepe is assumed to be lower in the first half of 2025 as compared to the second half of the year due to the cell sequencing of its integrated mine waste facility.

Allocated general and administrative expenses are reflected in the consolidated all-in sustaining cost per ounce of gold sold, however are not reflected in the all-in sustaining cost per ounce of gold sold for Chelopech and Ada Tepe, given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and not pertaining to the individual operations of the Company.

(7) Excludes share-based compensation expense of approximately \$6 million, before mark-to-market adjustments from movements in the Company's share price, given the volatile nature of this expense.

(8) Represent capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.

(9) Growth capital expenditures in Corporate and Other include the estimated cost for the ?oka Rakita project of \$40 million to \$45 million, as well as the estimated cost for the Loma Larga gold project of \$12 million to \$14 million.

Key Assumptions and Sensitivities

Certain key cost measures in the Company's detailed guidance for 2025 are sensitive to market assumptions, including copper price and foreign exchange rates. The following table demonstrates the effect of a 10% change in these market assumptions on the consolidated all-in sustaining cost provided in the 2025 guidance.

	Assumptions	Hypothetical change	All-in sustaining cost (\$/oz)
Copper	\$4.00/lb	+/- 10%	+/- \$51/oz
Euro/US\$	1.05	+/- 10%	+/- \$113/oz

Gold production in 2025 is expected to be higher in the second half of the year due to timing of production from Ada Tepe. Additional detail on the Company's three-year outlook is set out below:

Chelopech

The three-year outlook for gold and copper production at Chelopech is in line with the current mine plan.

Cash cost per tonne of ore processed in 2025 is expected to be lower than 2024 due primarily to a stronger

U.S. dollar relative to the Euro, partially offset by higher local currency operating costs.

All-in sustaining cost per ounce of gold sold in 2025 is expected to be lower than 2024 due primarily to higher by-product credits reflecting higher volumes of copper sold and a stronger U.S. dollar relative to the Euro, partially offset by higher local currency operating costs and lower volumes of gold sold.

Sustaining capital expenditures in 2025 are expected to be lower than 2024 due primarily to lower expenditures for underground capital development and mobile equipment, and are expected to remain consistent in 2026 and 2027. Growth capital expenditures relating to resource development drilling and margin improvement projects are expected to be slightly higher than the previous outlook as the Company accelerates the conversion of resources to reserves to support further mine life extensions.

Ada Tepe

The Company has modified its mine plan for Ada Tepe to bring forward a portion of its planned 2026 production into 2025, in-line with its plan to leverage Ada Tepe's processing equipment and infrastructure for the ?oka Rakita project. Gold production at Ada Tepe is forecast to be approximately 50% lower in the first half of 2025 as compared to the second half of the year due to the cell sequencing of its integrated mine waste facility.

Cash cost per tonne of ore processed is expected to be higher in 2025 as compared to 2024, due primarily to higher local currency operating costs, partially offset by a stronger U.S. dollar relative to the Euro.

All-in sustaining cost per ounce of gold sold is expected to be higher in 2025 as compared to 2024, due primarily to lower volumes of gold sold and higher local currency operating costs, partially offset by a stronger U.S. dollar relative to the Euro.

Sustaining capital expenditures are expected to be higher than the previous outlook range in 2025 due to the capitalization of deferred stripping costs which had been expensed in the previous outlook, with a reduction in 2026, in line with the previous outlook. 2025 sustaining capital expenditures are expected to be lower in the second half of the year compared to the first half of the year, as a result of the cell sequencing of the integrated management waste facility.

?oka Rakita project

Growth capital expenditures for 2025 associated with the ?oka Rakita project are expected to cover the completion of surface and underground geotechnical and hydrogeological drilling, completing the FS and advancing the basic engineering while progressing permitting and operational readiness activities. The Company is targeting commencing the construction phase of the project mid-2026.

Loma Larga gold project

Growth capital expenditures for 2025 associated with the Loma Larga gold project are expected to be \$12 million and \$14 million, reflecting the planned completion of an updated FS targeted for release in the second quarter of 2025, as well as general and administrative expenses and certain permitting, social and environmental related activities.

Upon achieving certain milestones for the project, the Company may increase its guidance for growth capital expenditures, reflecting additional funding to resume drilling and further advance permitting. The amount and timing of the spend in respect of this additional funding is dependent on the timing of achieving the respective milestones in the year.

Exploration expenses

Exploration expenditures in 2025 will focus on the continuation of drilling activities at Dimitru Potok, Frasen

and other targets on ?oka Rakita licence as well as scout drilling on Potaj ?uka and Pešter Jug licences in Serbia. In Bulgaria, drilling will continue testing near-mine targets at Chelopech, aiming to define additional resources and extend the mine life. Following the Company's success in generating value through exploration, DPM will continue to invest in exploration, and has included an outlook for 2026 and 2027, consistent with the investment level in 2025.

Development Projects Update

?oka Rakita, Serbia

On December 18, 2024, DPM announced the results of the PFS for the ?oka Rakita project. The robust PFS economics and continued exploration success around ?oka Rakita serve as DPM's basis for proceeding to a FS immediately to enable an accelerated construction decision, with first concentrate production targeted for 2028.

The FS is expected to be completed by year-end 2025. Activities in 2025 will include completing surface and underground geotechnical and hydrogeological drilling, advancing permitting, progressing the design to the basic engineering level, advancing the project execution readiness, and commencing operational readiness activities, leveraging the project's regional proximity to DPM's Chelopech underground mine to train and develop key personnel for operating roles.

Permitting activities have continued to advance, with a detailed permitting timeline focused on supporting commencement of construction in mid-2026.

In 2024, the Company incurred \$23.0 million of evaluation expenses for the ?oka Rakita project. In 2025, the Company has planned \$40 million to \$45 million for the ?oka Rakita project, which is included in the 2025 guidance for the growth capital expenditures.

See the "NI 43-101 Technical Report ?oka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 31, 2025, for additional information, which has been posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR+ at www.sedarplus.ca.

Loma Larga, Ecuador

At the Loma Larga gold project in Ecuador, the Company continued to progress activities related to permitting and stakeholder relations. In October 2024, the baseline ecosystem and water studies were submitted to the Provincial Court of Azuay by the Ministry of Environment, Water and Ecological Transition. On October 31, 2024, the environmental consultation process was completed, with local communities voting overall in favour of the development of the project. The prior, informed indigenous consultation process was initiated by the Ministry of Energy and Mines, and engagement with the community is in progress. Issuance of the environmental licence is expected once the prior, informed indigenous consultation is concluded.

Given the permitting progress achieved in 2024, DPM is planning to complete an updated FS for the project in the second quarter of 2025, which will update the project economics to reflect the current gold price, capital and operating cost environment. The FS will be based on the mineral reserve estimate effective as of September 29, 2023, as disclosed in the Company's annual information form ("AIF") for the year ended December 31, 2023.

In 2024, the Company incurred \$10.2 million of growth capital expenditures for the Loma Larga gold project. In 2025, the Company has planned \$12 million to \$14 million for the Loma Larga gold project, which is included in the 2025 guidance for the growth capital expenditures.

Exploration

?oka Rakita, Serbia

Exploration activities in Serbia continued to focus on accelerated drilling programs at the Žoka Rakita and Potaj Žuka licences, as well as scout drilling at the Dumitru Potok, Frasen and Valja Saka targets, with 19,655 metres completed during the fourth quarter of 2024. Drilling for all exploration licenses and project development totalled 94,559 metres for the full year of 2024.

During the quarter, further intercepts of high-grade, copper-gold stratabound skarn mineralization at Dumitru Potok and Frasen were received, which further demonstrate the potential of these targets. Additionally, marble-hosted skarn copper-gold mineralization was intercepted at the Žoka Rakita north area, below the main ore body located in skarn altered sediments.

In 2024, the Company incurred \$22.7 million for Serbian brownfield exploration activities. In 2025, the Company has planned between \$23 million and \$25 million for Serbian exploration activities, primarily focused on testing prospective targets around the Žoka Rakita project and defining the upside potential of the Dumitru Potok and Frasen discoveries. In addition, planned scout drilling on the Potaj Žuka and Pešter Jug licences, will be supported by a comprehensive targeting approach incorporating the additional geophysical data collected in 2024.

Chelopech, Bulgaria

DPM remains committed to extending the life of the Chelopech mine through its focused in-mine exploration program targeting resource development. The Company's in-mine drilling campaign is focused on infill and extensional drilling to confirm known mineralization zones as well as testing potential new targets along identified geological trends. During the fourth quarter of 2024, the Company completed 11,718 metres of extensional drilling with four active diamond drill rigs bringing a total of 44,794 metres for the year.

Highlights of the drilling during the quarter include results from Target 154, which is a new mineralized zone in the area northeast of Block 153, where drilling expanded the target both down dip and along strike. Further drilling is planned in the first quarter of 2025 to further delineate this target with a focused grade control program.

Brownfield exploration continued during the fourth quarter of 2024. The Company completed 11,287 metres of exploration drilling with five active diamond drill rigs bringing a total of 22,020 metres for 2024.

At the Sharlo Dere prospect, an infill drilling program aimed to extend the high-grade contour of the copper-gold mineralization is now complete and an evaluation of the results is ongoing.

On December 10, 2024, the Company received the Geological Discovery certificate for the Brevene exploration license, which will allow an one-year extension of the exploration rights to complete additional work to support a Commercial Discovery. Permitting and preparation of the work program is ongoing and is expected to be approved by mid-2025.

In 2024, the Company incurred \$4.2 million for Chelopech brownfield exploration activities. In 2025, the Company has planned a total of \$6 million to \$7 million for Chelopech brownfield exploration activities, primarily focused on testing near-mine targets on Chelopech mine concession.

Ada Tepe, Bulgaria

During the fourth quarter of 2024, exploration activities at the Ada Tepe camp were focused on extensive target delineation campaigns at Krumovitsa and Chiirite exploration licences, including geophysical survey, rock sampling, scout drilling and 3D modelling.

In December, an 8-kilometre 2D seismic survey was conducted in Zvanarka basin at Krumovitsa exploration licence. The received data is being processed and a final interpretation is expected in the first quarter of 2025.

Scout drilling program at the Kara Tepe prospect (located on the Chiirite exploration licence) commenced at the beginning of November 2024, and is ongoing, with a total of 2,234 meters of diamond drilling to date, focused on skarn/carbonate replacement gold targets, highlighted by a combined IP pole-dipole electrical survey, ground radiometry survey, mapping and trenching.

In 2024, the Company incurred \$4.0 million for Ada Tepe exploration activities. In 2025, the Company has planned a total of \$3 million to \$4 million for Ada Tepe exploration activities.

Selected Production, Delivery and Cost Performance versus 2024 Guidance

		Q4 2024			2024		
		Chelopech	Ada Tepe	Consolidated	Chelopech	Ada Tepe	Consolidated
Ore processed	Kt	550.7	197.5	748.2	2,143.7	772.4	2,916.1
Metals contained in concentrate produced							
Gold	Koz	41.9	28.9	70.8	167.0	94.3	261.3
Copper	Mlbs	7.8	-	7.8	29.7	-	29.7
Payable metals in concentrate sold							
Gold	Koz	36.9	28.0	64.9	142.0	92.1	234.1
Copper	Mlbs	6.7	-	6.7	25.1	-	25.1
All-in sustaining cost per ounce of gold sold	\$/oz	799	694	904	695	745	872

For additional information regarding the Company's detailed guidance for 2024 and current three-year outlook, please refer to the "Three-Year Outlook" section of the MD&A.

Fourth Quarter 2024 Results Conference Call and Webcast

At 9 a.m. EST on Friday, February 14, 2025, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. To participate via conference call, register in advance at the link provided below to receive the dial-in information as well as a unique PIN code to access the call.

The call registration and webcast details are as follows:

Conference call date and time	Friday, February 14, 2025 9 a.m. EST
Call registration	https://register.vevent.com/register/BI13f2d835841646a889698d40e0f996c5
Webcast link	https://edge.media-server.com/mmc/p/9e6nbrvd
Replay	Archive will be available on www.dundeeprecious.com

This news release and DPM's audited consolidated financial statements and MD&A for the quarter and year ended December 31, 2024 are posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR+ at www.sedarplus.ca.

Qualified Person

The technical and scientific information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves, and has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Director, Corporate Technical Services, of DPM, who is a Qualified Person as defined under NI 43-101, and who is not independent of the Company.

About Dundee Precious Metals

Dundee Precious Metals Inc. is a Canadian-based international gold mining company with operations and

projects located in Bulgaria, Serbia and Ecuador. Our strategic objective is to become a mid-tier precious metals company, which is based on sustainable, responsible and efficient gold production from our portfolio, the development of quality assets, and maintaining a strong financial position to support growth in mineral reserves and production through disciplined strategic transactions. This strategy creates a platform for robust growth to deliver above-average returns for our shareholders. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

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Cautionary Note Regarding Forward Looking Statements

This news release contains "forward looking statements" or "forward looking information" (collectively, "Forward Looking Statements") that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this news release relate to, among other things: forecasted results of production in 2025 and the ability of the Company to meet previously provided guidance in respect thereof; potential changes in Chinese tax laws or regulations and, if implemented, their anticipated effect on the Company's existing sales arrangements for Chelopech's gold-copper concentrates to purchasers in China; expected cash flows; the price of gold, copper, and silver; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; currency fluctuations; results of economic studies; the intention to complete the FS in respect of the ?oka Rakita project and the anticipated timing thereof; anticipated steps in the continued development of the ?oka Rakita project, including exploration, permitting activities, environmental assessments, and stakeholder engagement, and the timing for completion and anticipated results thereof; anticipated timing regarding a construction decision in respect of the ?oka Rakita project, the timing to complete construction, and the commencement of production; the development of the Loma Larga gold project, including the completion of the prior informed indigenous consultation process, and the anticipated timing and results thereof; intention to complete an updated FS in respect of the Loma Larga gold project and the anticipated timing and results thereof; exploration activities at the Company's operating and development properties and the anticipated results thereof; permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; anticipated amounts of future expenditures at the Company's operating and development properties; statements under the headings "Three-year Outlook (2025-2027)" and "Detailed 2025 Guidance"; the settlement of post-closing adjustments related to the Tsumeb Disposition and the DPM Tolling Agreement; timing of payments and amounts of dividends; and the intention to renew the NCIB and the number of common shares of the Company that may be purchased thereunder.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this news release, such factors include, among others: fluctuations in metal prices and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical crises and armed conflicts, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company's dependence on its operations at the Chelopech mine and Ada Tepe mine; changes in tax and tariff regimes in the jurisdictions in which the Company operate or which are otherwise applicable to the Company's business, operations, or financial condition; possible inaccurate estimates relating to future production,

operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; uncertainties with respect to the timing of the FSs in respect of each of the ?oka Rakita project and the Loma Larga gold project, and the results thereof; the Company's dependence on continually developing, replacing and expanding its mineral reserves; potential impacts of the transactions contemplated by the DPM Tolling Agreement on the Company's profit or loss during the Financing Period; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; accidents, labour disputes and other risks inherent to the mining industry; failure to achieve certain cost savings; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Loma Larga or ?oka Rakita projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations, including with respect to taxes, and the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will receive TSX approval to undertake the NCIB or that it will purchase additional common shares of the Company under the NCIB as well as those risk factors discussed or referred to in the MD&A and the Company's most recent AIF, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

The reader has been cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company's Forward Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Other than as it may be required by law, the Company undertakes no obligation to update Forward Looking Statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

Non-GAAP Financial Measures

Certain financial measures referred to in this news release are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by DPM are based on management's reasonable judgment and are consistently applied. These measures are used by management and investors to assist with assessing the Company's performance, including its ability to generate sufficient cash flow to meet its return objectives and support its investing activities and debt service obligations. In addition, the Human Capital and Compensation Committee of the Board of Directors uses certain of these measures, together with other

measures, to set incentive compensation goals and assess performance. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-GAAP financial measures and ratios, together with other financial measures calculated in accordance with IFRS, are considered to be important factors that assist investors in assessing the Company's performance.

Cash Cost and All-in Sustaining Cost Measures

Mine cash cost; mine cash cost of sales; and all-in sustaining cost are non-GAAP financial measures. Cash cost per tonne of ore processed; cash cost per ounce of gold sold; and all-in sustaining cost per ounce of gold sold are non-GAAP ratios. These measures capture the important components of the Company's production and related costs. Management and investors utilize these metrics as an important tool to monitor cost performance at the Company's operations. In addition, the Human Capital and Compensation Committee of the Board of Directors uses certain of these measures, together with other measures, to set incentive compensation goals and assess performance.

The following tables provide a reconciliation of the Company's cash cost per tonne of ore processed to its cost of sales:

<i>\$ thousands</i> <i>unless otherwise indicated</i>	Fourth Quarter		Full Year	
	2024	2023	2024	2023
Chelopech				
Ore processed	t 550,678	564,825	2,143,664	2,205,107
Cost of sales	37,872	36,025	151,926	139,550
Add/(deduct):				
Depreciation and amortization	(8,004)	(7,225)	(31,746)	(27,443)
Change in concentrate inventory	(215)	(80)	276	(827)
Mine cash cost ⁽¹⁾	29,653	28,720	120,456	111,280
Cost of sales per tonne of ore processed ⁽²⁾	\$/t 69	64	71	63
Cash cost per tonne of ore processed ⁽²⁾	\$/t 54	51	56	50
Ada Tepe				
Ore processed	t 197,518	170,699	772,363	747,604
Cost of sales	28,053	24,956	108,775	104,657
Add/(deduct):				
Depreciation and amortization	(13,922)	(12,920)	(54,855)	(54,593)
Change in concentrate inventory	(74)	313	(152)	164
Mine cash cost ⁽¹⁾	14,057	12,349	53,768	50,228
Cost of sales per tonne of ore processed ⁽²⁾	\$/t 142	146	141	140
Cash cost per tonne of ore processed ⁽²⁾	\$/t 71	72	70	67

(1) Cash costs are reported in U.S. dollars, although the majority of costs incurred are denominated in non-U.S. dollars, and consist of all production related expenses including mining, processing, services, royalties and general and administrative.

(2) Represents cost of sales and mine cash cost, respectively, divided by tonnes of ore processed.

The following table provides, for the periods indicated, a reconciliation of the Company's cash cost per ounce of gold sold and all-in sustaining cost per ounce of gold sold to its cost of sales:

<i>\$ thousands, unless otherwise indicated</i>	Chelopech Ada Tepe Total		
For the quarter ended December 31, 2024			
Cost of sales ⁽¹⁾	37,872	28,053	65,925
Add/(deduct):			
Depreciation and amortization	(8,004)	(13,922)	(21,926)
Treatment charges, transportation and other related selling costs ⁽²⁾	20,259	1,481	21,740

By-product credits ⁽³⁾	(27,790)	(329)	(28,119)
Mine cash cost of sales	22,337	15,283	37,620
Rehabilitation related accretion and depreciation expenses ⁽⁴⁾	73	484	557
Allocated general and administrative expenses ⁽⁵⁾	-	-	9,785
Cash outlays for sustaining capital expenditures ⁽⁶⁾	6,677	3,492	10,169
Cash outlays for leases ⁽⁶⁾	351	178	529
All-in sustaining cost	29,438	19,437	58,660
Payable gold in concentrate sold ⁽⁷⁾	oz 36,862	28,003	64,865
Cost of sales per ounce of gold sold ⁽⁸⁾	\$/oz 1,027	1,002	1,016
Cash cost per ounce of gold sold ⁽⁸⁾	\$/oz 606	546	580
All-in sustaining cost per ounce of gold sold ⁽⁸⁾	\$/oz 799	694	904

\$ thousands, unless otherwise indicated
For the quarter ended December 31, 2023

	Chelopech	Ada Tepe	Total
Cost of sales ⁽¹⁾	36,025	24,956	60,981
Add/(deduct):			
Depreciation and amortization	(7,225)	(12,920)	(20,145)
Treatment charges, transportation and other related selling costs ⁽²⁾	27,679	1,090	28,769
By-product credits ⁽³⁾	(26,938)	(328)	(27,266)
Mine cash cost of sales	29,541	12,798	42,339
Rehabilitation related accretion expenses ⁽⁴⁾	275	276	551
Allocated general and administrative expenses ⁽⁵⁾	-	-	9,435
Cash outlays for sustaining capital expenditures ⁽⁶⁾	5,602	2,557	8,159
Cash outlays for leases ⁽⁶⁾	310	169	479
All-in sustaining cost	35,728	15,800	60,963
Payable gold in concentrate sold ⁽⁷⁾	oz 36,276	33,288	69,564
Cost of sales per ounce of gold sold ⁽⁸⁾	\$/oz 993	750	877
Cash cost per ounce of gold sold ⁽⁸⁾	\$/oz 814	384	609
All-in sustaining cost per ounce of gold sold ⁽⁸⁾	\$/oz 985	475	876

(1) Included in cost of sales were share-based compensation expenses of \$0.7 million (2023 - \$0.7 million) in the fourth quarter of 2024.

(2) Represent revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.

(3) Represent copper and silver revenue.

(4) Included in cost of sales and finance cost in the consolidated statements of earnings (loss).

(5) Represent an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of \$0.3 million (2023 - \$1.9 million) for the fourth quarter of 2024, based on Chelopech's and Ada Tepe's proportion of total revenue, including revenue from discontinued operations. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.

(6) Included in cash used in investing activities and financing activities, respectively, in the consolidated statements of cash flows.

(7) Includes payable gold in pyrite concentrate sold in the fourth quarter of 2024 of 8,784 ounces (2023 - 8,700 ounces).

(8) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrate sold.

\$ thousands, unless otherwise indicated
For the year ended December 31, 2024

	Chelopech	Ada Tepe	Total
Cost of sales ⁽¹⁾	151,926	108,775	260,701
Add/(deduct):			
Depreciation and amortization	(31,746)	(54,855)	(86,601)
Treatment charges, transportation and other related selling costs ⁽²⁾	70,095	3,063	73,158

By-product credits ⁽³⁾	(109,113)	(1,108)	(110,221)
Mine cash cost of sales	81,162	55,875	137,037
Rehabilitation related accretion and depreciation expenses ⁽⁴⁾	232	1,454	1,686
Allocated general and administrative expenses ⁽⁵⁾	-	-	36,844
Cash outlays for sustaining capital expenditures ⁽⁶⁾	16,136	10,562	26,698
Cash outlays for leases ⁽⁶⁾	1,154	722	1,876
All-in sustaining cost	98,684	68,613	204,141
Payable gold in concentrate sold ⁽⁷⁾	oz 142,004	92,124	234,128
Cost of sales per ounce of gold sold ⁽⁸⁾	\$/oz 1,070	1,181	1,113
Cash cost per ounce of gold sold ⁽⁸⁾	\$/oz 572	607	585
All-in sustaining cost per ounce of gold sold ⁽⁸⁾	\$/oz 695	745	872

\$ thousands, unless otherwise indicated

For the year ended December 31, 2023

	Chelopech	Ada Tepe	Total
Cost of sales ⁽¹⁾	139,550	104,657	244,207
Add/(deduct):			
Depreciation and amortization	(27,443)	(54,593)	(82,036)
Treatment charges, transportation and other related selling costs ⁽²⁾	101,083	5,247	106,330
By-product credits ⁽³⁾	(105,040)	(1,260)	(106,300)
Mine cash cost of sales	108,150	54,051	162,201
Rehabilitation related accretion expenses ⁽⁴⁾	1,195	1,173	2,368
Allocated general and administrative expenses ⁽⁵⁾	-	-	30,976
Cash outlays for sustaining capital expenditures ⁽⁶⁾	19,314	8,783	28,097
Cash outlays for leases ⁽⁶⁾	1,122	898	2,020
All-in sustaining cost	129,781	64,905	225,662
Payable gold in concentrate sold ⁽⁷⁾	oz 135,862	129,881	265,743
Cost of sales per ounce of gold sold ⁽⁸⁾	\$/oz 1,027	806	919
Cash cost per ounce of gold sold ⁽⁸⁾	\$/oz 796	416	610
All-in sustaining cost per ounce of gold sold ⁽⁸⁾	\$/oz 955	500	849

(1) Included in cost of sales were share-based compensation expenses of \$2.1 million (2023 - \$2.2 million) in 2024.

(2) Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.

(3) Represents copper and silver revenue.

(4) Included in cost of sales and finance cost in the consolidated statements of earnings (loss).

Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of \$11.3 million (2023 - \$9.0 million) in 2024, based on Chelopech and Ada Tepe's proportion of total revenue, including revenue from discontinued operations.

(5) Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.

(6) Included in cash used in investing activities and financing activities, respectively, in the consolidated statements of cash flows.

(7) Includes payable gold in pyrite concentrate sold in 2024 of 35,035 ounces (2023 - 37,732 ounces).

(8) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrate sold.

Adjusted net earnings and adjusted basic earnings per share

Adjusted net earnings is a non-GAAP financial measure and adjusted basic earnings per share is a non-GAAP ratio used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods.

Adjusted net earnings are defined as net earnings, adjusted to exclude specific items that are significant, but

not reflective of the underlying operations of the Company, including:

- impairment charges or reversals thereof;
- unrealized and realized gains or losses related to investments carried at fair value;
- significant tax adjustments not related to current period earnings; and
- non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.

The following table provides a reconciliation of adjusted net earnings to net earnings:

<i>\$ thousands, except per share amounts</i>	Fourth Quarter		Full Year	
	2024	2023	2024	2023
Continuing Operations:				
Net earnings	86,762	52,044	243,240	181,976
Deduct:				
Net gains on derivatives, net of income taxes of \$nil	-	(2,004)	-	(2,004)
Net termination fee received from Osino, net of income taxes of \$nil	-	-	(6,901)	-
Deferred tax recovery adjustments not related to current period earnings	(4,099)	-	(4,099)	-
Adjusted net earnings	82,663	50,040	232,240	179,972
Basic earnings per share	\$/sh 0.49	0.29	1.35	0.98
Adjusted basic earnings per share	\$/sh 0.46	0.28	1.29	0.97

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure used by management and investors to measure the underlying operating performance of the Company's operating segments. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods. In addition, the Human Capital and Compensation Committee of the Board of Directors uses adjusted EBITDA, together with other measures, to set incentive compensation goals and assess performance.

Adjusted EBITDA excludes the following from earnings before income taxes:

- depreciation and amortization;
- interest income;
- finance cost;
- impairment charges or reversals thereof;
- unrealized and realized gains or losses related to investments carried at fair value; and
- non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.

The following table provides a reconciliation of adjusted EBITDA to earnings before income taxes:

<i>\$ thousands</i>	Fourth Quarter		Full Year	
	2024	2023	2024	2023
Continuing Operations:				
Earnings before income taxes	94,357	58,453	276,127	205,702
Add/(deduct):				
Depreciation and amortization	22,669	20,777	89,249	84,408
Finance costs	875	957	3,098	3,499
Interest income	(7,075)	(6,171)	(34,640)	(23,250)
Net termination fee received from Osino	-	-	(6,901)	-
Net gains on derivatives	-	(2,004)	-	(2,004)
Adjusted EBITDA	110,826	72,012	326,933	268,355

Cash provided from operating activities, before changes in working capital

Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance.

Free cash flow

Free cash flow is a non-GAAP financial measure defined as cash provided from operating activities, before changes in working capital which includes changes in share-based compensation liabilities, less cash outlays for sustaining capital expenditures, mandatory principal repayments and interest payments related to debt and leases. This measure is used by the Company and investors to measure the cash flow available to fund growth capital expenditures, dividends and share repurchases.

The following table provides a reconciliation of cash provided from operating activities, before changes in working capital and free cash flow to cash provided from operating activities:

<i>\$ thousands</i>	Fourth Quarter		Full Year	
	2024	2023	2024	2023
Continuing Operations:				
Cash provided from operating activities	82,689	71,268	296,771	261,626
Excluding:				
Changes in working capital	21,981	(11,973)	45,368	899
Cash provided from operating activities, before changes in working capital	104,670	59,295	342,139	262,525
Cash outlays for sustaining capital expenditures ⁽¹⁾	(11,028)	(8,798)	(29,771)	(30,192)
Principal repayments related to leases	(1,365)	(916)	(4,998)	(2,959)
Interest payments ⁽¹⁾	(601)	(245)	(1,792)	(1,459)
Other non-cash items	-	-	(500)	-
Free cash flow	91,676	49,336	305,078	227,915

⁽¹⁾ Included in cash used in investing and financing activities, respectively, in the consolidated statements of cash flows.

Average realized metal prices

Average realized gold and copper prices are non-GAAP ratios used by management and investors to highlight the price actually realized by the Company relative to the average market price, which can differ due to the timing of sales, hedging and other factors.

Average realized gold and copper prices represent the average per unit price recognized in the Company's consolidated statements of earnings (loss) prior to any deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.

The following table provides a reconciliation of the Company's average realized gold and copper prices to its revenue:

<i>\$ thousands, unless otherwise stated</i>	Fourth Quarter		Full Year	
	2024	2023	2024	2023
Total revenue	179,101	139,339	606,992	520,091
Add/(deduct):				
Treatment charges and other deductions ⁽¹⁾	21,740	28,769	73,158	106,330
Silver revenue	(2,094)	(1,020)	(5,950)	(4,459)
Revenue from gold and copper	198,747	167,088	674,200	621,962

Revenue from gold		172,726	140,843	569,917	520,122
Payable gold in concentrate sold	oz	64,865	69,564	234,128	265,743
Average realized gold price per ounce	\$/oz	2,663	2,025	2,434	1,957
Revenue from copper		26,021	26,245	104,283	101,840
Payable copper in concentrate sold	Klbs	6,652	7,009	25,062	26,651
Average realized copper price per pound	\$/lb	3.91	3.74	4.16	3.82

(1) *Represent revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.*

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