ITIE-MLI
Initiative pour la Transparence
des Industries Extractives
Mali

REPUBLIC OF MALI ONE
PEOPLE - ONE GOAL - ONE FAITH

MINISTRY OF MINING STEERING

COMMITTEE
INITIATIVE FOR TRANSPARENCY IN THE EXTRACTIVE INDUSTRIES IN MALI
ITIE-MALI ITIE REPORT

2022

Final version

June 2024

PYRAMIS

SUMMARY

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LIST OF ABBREVIATIONS AND ACRONYMS

AMO	Compulsory Health Insurance
BCEAO	Central Bank of West African States
BEECDB	Diamond Evaluation, Certification and Expertise Bureau
BIC	Industrial and Commercial Profit
BTP	Building and Public Works
Revenue	Revenue
CAC	Chartered Accountant
CCIM	Mali Chamber of Commerce and Industry
CF	Flat-rate contribution
CGI	General Tax Code
CGS	General Solidarity Contribution
CGSP	General Control of Public Services
CPS	Planning and Statistics Unit
Cps	Contribution for Services Provided
DD	Customs Duty
DGD	General Customs Directorate
DGE	Directorate of Large Enterprises
DGI	Directorate General of Taxes
DNACPN	National Directorate for Sanitation and Control of Pollution and Nuisances
DND	National Directorate of Domains
DNDC	National Directorate for Domains and Cadastres
DNGM	National Directorate of Geology and Mines
DNTCP	National Directorate of Treasury and Public Accounting
DRI	Regional Tax Directorate
FAFP	Vocational Training Support Fund
FNEJ	National Fund for Youth Employment
GIE	Economic Interest Group
IFAC	International Federation of Accountants
IGR	General Income Tax
INPS	National Social Security Institute
INTOSAI	International Organization of Supreme Audit Institutions Public
IRF	Property Tax
IRVM	Tax on Income from Movable Property
IS	Corporate Income Tax
ISA	International Standard on Auditing
ISCP	Special Tax on Certain Products
ISRS	International Standard on Related Services
ITIE	Extractive Industries Transparency Initiative

ITS	Tax on Salary Processing
N/A	Not Applicable
NIF	Tax Identification Number
OHADA	Organization for the Harmonization of Business Law in Africa
ONRP	National Office for Petroleum Research
PCS	Community Solidarity Levy
PDRM	Mineral Resource Development Program
PGSM	Mining Sector Governance Project
GDP	Gross Domestic Product
SME	Small and Medium-sized Enterprises
RML	Resolute Mining Limited
RSL	Rent holdback
LLC	Limited Liability Company
SAS	Simplified Joint Stock Company
SONAREM	National Company for Research and Exploitation of Mining Resources in Mali
SOREM	Mali Mineral Resources Research and Development Company
TEJ	Youth Employment Tax
TFP	Vocational Training Tax
TL	Housing Tax
TOFE	Table of State Financial Operations
TP	Business Tax
VAT	Value Added Tax
EU	European Union
WAEMU	West African Economic and Monetary Union
VMA	Vision for Africa's Mining Regime

For the attention of:
Mr. President
Steering Committee of the Extractive Industries Transparency Initiative in Mali Cité Administrative de Bamako
Hamdallaye ACI 2000, Bamako - Mali

Dear Sir

Pyramis has been appointed by the Steering Committee of the Extractive Industries Transparency Initiative (EITI) as Independent Administrator for the preparation of Mali's 2022 EITI Report. The work for the preparation of this report has been carried out in accordance with the Terms of Reference (ToR).

Our work was carried out in accordance with the IFAC International Standard on Review Engagements Based on Agreed-Upon Procedures (ISRS 4400). The procedures implemented are strictly limited to those described in the terms of reference.

Given that the procedures carried out in accordance with the terms of reference do not constitute an audit in accordance with international auditing standards or a review in accordance with international standards on review engagements, we cannot assure you that issues that might have been identified through additional procedures or an audit in accordance with international auditing standards or a review in accordance with international standards on review engagements have been identified.

The sole purpose of our report is as stated in the first paragraph. The opinions expressed herein are those of the Independent Director and do not in any way reflect the official opinion of the Steering Committee.

June 19, 2024

For Pyramis Audit et Conseil SAS, The Chairman

Hamadoun MAIGA,
Certified Public Accountant
Registered with ONECCA Mali

EXECUTIVE SUMMARY

This executive summary presents an overview of the 2022 EITI report. In addition to contextual information on the mining and hydrocarbon sector, it presents key figures from the reconciliation of revenue statements from revenue collection agencies with those of extractive companies, data on production, exports, employment, social payments, and other data required by the EITI Standard.

Key contextual information on the management of the mining and hydrocarbon sector

The mining and hydrocarbon sector in Mali is characterized by a solid political and institutional framework that includes a national policy document for the development of the mining and oil sector and national structures dedicated to implementing the elements of this policy. Mining and hydrocarbon exploration and exploitation activities are governed by a legal and regulatory framework that complies with regional and international standards on extractive sector governance.

As of December 31, 2022, Mali had 1,062 mining titles, including 251 granted during the same year. Two oil titles were active on the same date.

In accordance with the requirements of the 2019 EITI standard, the EITI Mali Steering Committee adopted a plan for the disclosure of mining and oil contracts, the implementation of which has enabled the publication of certain contracts on the websites of the Ministry responsible for mines and the Permanent Secretariat of EITI Mali.

Key figures for exploration, production, and exports

Of the 1,062 active mining titles as of December 31, 2022, eleven (11) projects are currently at an advanced stage of exploration. In the hydrocarbon sector, since 2012, HYDROMA remains the only company in the advanced exploration phase.

Mineral production continues to be dominated by gold, with 66,030 kg worth FCFA 1,927 billion, representing nearly 97% of total production, which amounts to FCFA 1,995 billion. This production remains concentrated in the Kayes and Sikasso regions.

Figure 1: Breakdown of production by region

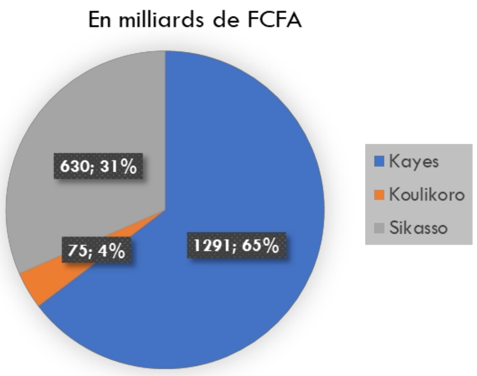


Table 1: Breakdown of production by region and substance

Region	Substance	Quantity in tons	Amount in billion CFA francs
Kayes	Gold	44.2	1,290.5
Koulikoro	Lime	12,162.00	1.80
	Cement	863,219.39	64.2
	Dolomite	1,085.00	0
	Gravel	480	2.89
	Gold	0.20	6.38
Sikasso	Gold	21.55	629.94

Sources: Extractive companies' reporting forms

Gold production is mainly exported to three (3) destinations (South Africa, Switzerland, Australia). Other substances are sold on the local market.

Figure 2: Breakdown of exports by destination (in kg)

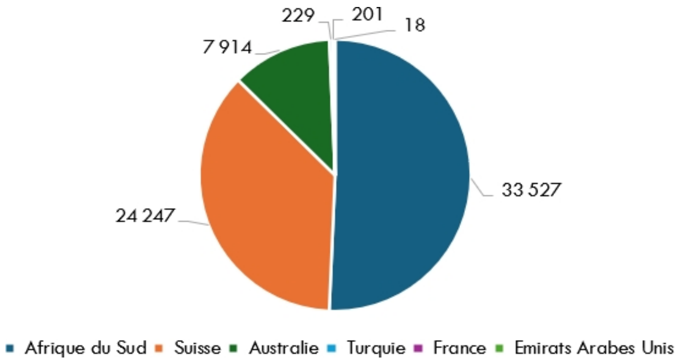
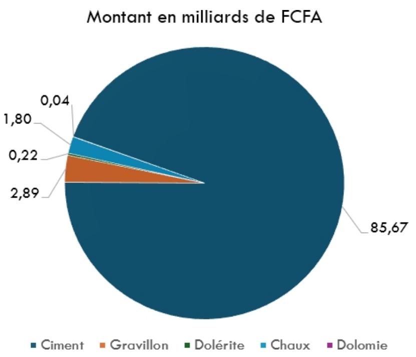


Figure 3: Local sales



Sources: Extractive companies' reporting forms

Key figures on revenues generated by the extractive sector

Based on data reported by government revenue collection agencies, revenues generated by the extractive sector (excluding subcontractors) totaled 566 billion CFA francs in 2022. The contribution of extractive companies, excluding subcontractors, is broken down as follows:

Table 2: Distribution of extractive revenues (excluding subcontractors) (FCFA)

Treasury / INPS		Amount in CFA francs
Public Treasury	Miscellaneous income	525,201,637,460
INPS	Social security contributions	29,883,056,996
	Compulsory health insurance (AMO)	9,045,428,449
	Penalties and litigation	73,799,985
Social security contributions	Voluntary social payments	1,935,026,917
	Mandatory social payments	150,000
	Total	**566,139,099**

Sources: Extractive companies' reporting forms

98% of extractive sector revenues collected by the public treasury in 2022 were allocated to the state budget. The remaining revenues are distributed among the local government budget, the Vocational Training Support Fund, the National Youth Employment Fund, the National Housing Fund, the WAEMU and the ECOWAS.

Reconciliation of revenue declarations by collecting agencies with of extractive companies

The reconciliation work revealed initial discrepancies of FCFA 13,650,918,103 between the payment declarations of extractive companies (FCFA 550,571,896,129) and the declarations of collecting agencies (FCFA 564,222,814,233).

The workshop to justify the discrepancies resulted in adjustments to the declarations of extractive companies amounting to FCFA 5,158,459,299 and those of collection agencies collection agencies. The residual discrepancies after adjustments amount to FCFA 7, 060,921,661.

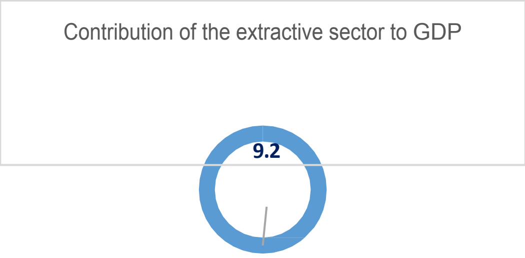
Table 3: Summary of adjustments in CFA francs

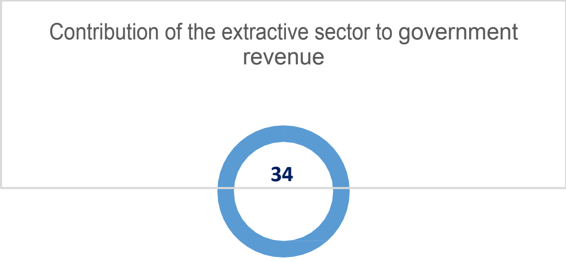
Payment flows	Initial differences	Adjustments	Final differences
NDA	1,619,870,080	-	1,619,870,080
DGE	4,469,759,905	- 5,016,498,729	- 546,738,824
DNGM	122,000,775	- 115,129,500	6,871,275
DGD	5,974,345,317	- 1,455,135,623	4,519,209,694
DRI	- 103,025,035	4,199,800	- 98,825,235
INPS	1,567,967,061	- 7,432,390	1,560,534,671
Total	**13,650,918,103**	**-**	**7,060,921,661**

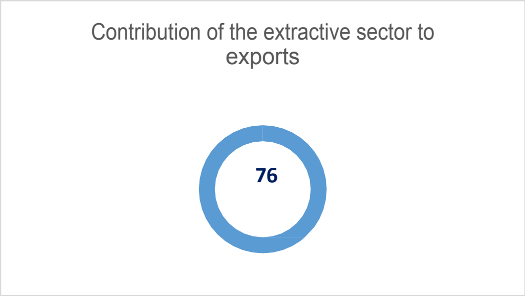
Sources: Reporting forms from extractive companies and state revenue collection agencies

Contribution to the economy

The sector's contribution to the national economy as a whole in 2022 is as follows:


Contribution of the extractive sector to GDP


Contribution of the extractive sector to government revenue


Contribution of the extractive sector to exports

Completeness and reliability of data

Under the agreed procedures, the reporting forms of the collecting agencies had to be signed by the Director General and certified by the accounts section in accordance with a reporting format that met international auditing standards. As for extractive companies, the reporting forms had to be signed by the Director General and certified by their auditor or an independent auditor.

All extractive companies and collecting agencies provided the completed reporting forms, with the exception of FUTURE MINERALS, whose reported receipts totaled FCFA 12,353,586, or 0.002% of the revenue receipts reported by the State's collecting agencies.

The reliability levels by category for financial agencies are as follows:

- Low for two financial agencies (DGD and DNACPN) representing 17% of total payment declarations;
- Medium for two financial agencies (DGE and INPS), representing 61% of total payment declarations;
- High for four financial agencies representing 22% of total payment declarations.

Of the thirty-one (31) extractive companies included in the reconciliation scope:

- Eighteen (18) forms are not signed by the legal representatives;
- Eighteen (18) declaration forms are not signed by the statutory auditors or an independent auditor;
- Seven (6) companies have not submitted the reports of the statutory auditors and the certified financial statements;
- One (1) company has not submitted the declaration form.

Based on the criteria used, the reliability of the data is considered to be average overall.

Limitations of the work of the 2022 EITI report

The conclusions drawn in this report are based on financial data for the year 2022, as well as reforms and significant events that occurred subsequently, up to the date of this report. These conclusions cannot therefore be extrapolated beyond this period, as the laws and context governing the extractive sector may be subject to change.

The limitations we encountered in the course of our work are detailed in section 1.4 of this report. They can be summarized as follows:

- the non-receipt of the FUTURE MINERALS form and the DGD unilateral declaration form;
- the lack of validation of the forms of certain financial authorities by the accounts section of the Supreme Court does not guarantee the reliability of the data. The same applies to forms not certified by the auditors of extractive companies;
- failure to obtain data on the value added by extractive industries.

1. CONTEXT AND OBJECTIVE OF THE MISSION

1.1. Background

The Extractive Industries Transparency Initiative (EITI) is a global standard promoting transparency in the management of revenues from natural resource extraction and accountability in the oil, gas, and mining sectors.

The implementation of the EITI is based on the following fundamental principles:

- Transparency: oil, gas and mining companies publish information about their activities, including payments made to government, and the government shares info on its income and other relevant info on companies that mine, gas, and oil. These numbers are checked by an independent person and put in annual EITI reports along with other info on the extractive industries value chain;
- Accountability: a multi-stakeholder or multi-actor group (called the Steering Committee in Mali) composed of representatives of the government, mining companies and civil society is established to implement the process, communicate the findings of the EITI report and promote the integration of the EITI into broader governance and transparency efforts in the country.

The international EITI adopted and published a new standard at its global conference held in Paris in June 2019. The mandatory nature of this standard came into effect in 2020 for full implementation. As such, all EITI implementation work in all member countries must comply with the requirements set out in the new Standard, including the preparation of the EITI report, which is the subject of this document.

One of the EITI requirements is that the conciliator must be perceived by the Multi-Stakeholder Group as credible, trustworthy and technically competent (requirement 4.9 (b)(ii)). The Multi-Stakeholder Group and the Independent Administrator are required to address any conflicts of interest. The conciliator's report will be submitted to the Steering Committee for approval and publication in accordance with requirement No. 7.1.

The requirements that countries implementing the EITI must meet are set out in the EITI Standard. For further information, please visit**www.eiti.org/fr** .

Mali joined the EITI in 2007 and was declared "compliant" in August 2011. Since joining, Mali has already published fifteen (15) reports covering the years 2006 to 2021.

The institutional framework for the EITI in Mali is governed by Decree No. 2019–0006/PM-RM of December 10, 2019, establishing the creation, organization, and operating procedures of the EITI implementation bodies in Mali. It includes the following bodies:

- the supervisory committee composed of 12 members representing the public administration, civil society, and the Chamber of Mines;
- the steering committee, composed of 30 members representing public administration, civil society, and extractive companies;
- the Permanent Secretariat.

The EITI Mali Steering Committee has internal rules and regulations dated February 20, 2019, which define the operating rules and the roles and responsibilities of each stakeholder.

In light of the above, the EITI Mali Steering Committee has engaged the services of an internationally reputable firm, free from any conflict of interest, to provide Independent Administrator services in accordance with the 2019 EITI Standard with a view to preparing the EITI Mali report for the period from January 1 to December 31, 2022.

This report is part of that process.

1.2. Objectives

The overall objective of the mission is to produce the EITI Mali reports for the 2022 fiscal year in accordance with the 2019 EITI Standard.

In accordance with the terms of reference, certain contextual information will not be covered by the independent administrator's work.

The consultant's main tasks are as follows:

- conducting a scoping study of the extractive sector to inform the Multi-Stakeholder Group's decision on the scope of the 2022 EITI report, the materiality threshold, the completeness of payment and revenue flows, reporting forms, etc.;
;
- organizing a training workshop on reporting instructions;
- describing the extractive industries while providing a clear overview of large-scale exploration activities during the 2022 reporting period;
- the presentation in detail of the audit and quality assurance practices of companies and state entities with significant revenues;
- reporting of cash and in-kind payment flows reported by companies and cash and in-kind revenue flows reported by government entities, and a description of the government's involvement in accordance with
requirement 2.6;
- reconciliation of payment and revenue flows reported by companies and government entities to identify discrepancies and request explanations if the agreed materiality threshold is exceeded;
- classifying types of mandatory social payments imposed by law or contract and presenting them separately between in-kind and cash expenditures, by type of payment and by beneficiary, specifying the name, geographical location and function of each beneficiary;
- reporting on the status of mining activities, indicating payments made by companies, by type of flow, and revenues received by government entities
;
- formulating relevant recommendations to improve the quality of the process and strengthen good governance in the extractive industries
extractive industries.

1.3. Labor standard

Our work is conducted in accordance with the revised international standards for related services ISRS 4400 on "Agreed-upon procedures engagements for financial reporting" and ISRS 4410 on "Compilation engagements for financial reporting." In accordance with these standards, our work does not constitute an audit or a limited review of the extractive sector revenues.

The audit and certification of the data provided are not within the scope of our work. Similarly, our work is not intended to detect errors, fraud, or other irregularities in the data provided by the parties involved. Since the Independent Administrator only provides a report on factual findings based on the agreed procedures, no degree of assurance is expressed. It is the responsibility of the recipients of the report to evaluate the procedures and factual findings for themselves and to draw their own conclusions from the auditor's work.

1.4. Limitations

We encountered the following limitations:

1.4.1. No disclosure of payments by Future Minerals

We have not received the payment disclosure form from Future Minerals. The government revenue agencies report payments totaling FCFA 12,353,586, representing less than 1% of total payments for the period.

1.4.2. Incomplete reporting of revenue by the Directorate General of Customs and INPS

The General Customs Directorate and the INPS did not provide information on payments made by extractive companies not included in the reconciliation scope or on subcontractors declared by companies within the reconciliation scope. Payments made by these companies are not included in the income statements in this report.

1.4.3. Lack of breakdown of DGE declarations by type of payment

The reporting form validated by the EITI Mali Steering Committee provides for the reporting of DGE revenues through current declarations and those offset by tax credits from extractive companies.

This situation creates significant discrepancies between the DGE's revenue reports and the payments made by extractive entities, as the latter are not informed in a timely manner of the offsets made by the tax administration on its own initiative.

1.4.4. Data on the value added of extractive industries not obtained

We were unable to obtain the financial statements of extractive industries in order to determine their contribution to GDP. This situation is explained by the failure to communicate the certified financial statements of extractive companies within the scope of the reconciliation.

2. METHODOLOGICAL APPROACH

In accordance with the terms of reference and our approved technical proposal, the methodological approach of the mission comprised the following steps:

2.1. Orientation and framing of the mission

The mission orientation and framing work focused on holding preparatory meetings and conducting the framing study itself.

The objectives of the scoping study were to:

- define the data collection and analysis method,
- define the scope of the study;
- set data reliability criteria;
- validate the data collection form;
- refine the intervention schedule;
- define the mission steering mechanism and the roles and responsibilities of each stakeholder.

The results of the scoping study were validated by the Steering Committee at its first extraordinary meeting held on January 4, 2024.

2.2. Data collection and compilation

In accordance with the requirements of the EITI 2019 standard, data collection and analysis covered both financial and non-financial information.

2.2. Data collection

Data collection was carried out using a reporting form approved by the EITI Mali Steering Committee. The form includes the financial data and contextual information required by the EITI 2019 standard.

On January 4, 2024, the EITI Mali Steering Committee held a training workshop for representatives of extractive entities and financial authorities on how to fill out the form, certify data, and report information from each entity.

A period of five (5) weeks was granted to extractive entities and collecting agencies to complete and share the form on an electronic database designed for this purpose. An additional week was granted for the submission of certification statements from the management of the entities and those of the auditors or the Accounts Section of the Supreme Court for collecting agencies. At the end of this period, reminders and formal notices were sent to entities that had not responded within the agreed time frame.

The validated collection form consists of 20 pages and is broken down as follows:

Table 1: Summary of the data collection form

Data/Information	Extractive companies	Collecting bodies
1. General	ν	All
2. Total payroll	ν	N/A
3. Local suppliers	ν	Not applicable
4. Foreign suppliers	ν	N/A
5. Qualifications/Licenses	ν	N/A
6. Declaration form (1)	ν	All
7. Declaration form (2)	ν	All
8. Payment details	ν	All
9. Productions (1)	ν	DNGM
10. Productions (2)	ν	DNGM
11. Exports	ν	DNGM/ DGD/DGE
12. Local sales	ν	DNGM
13. Capital structure	ν	N/A
14. Effective ownership	ν	N/A
15. Subcontractors	ν	N/A
16. Social payments	ν	N/A
17. Barter transactions	ν	N/A
18. Loans and grants	ν	N/A
19. Public participation	N/A	DND
20. Subnational transfers	N/A	Regional treasuries / DRI

Source: Pyramis

2.2.2. Compilation and reconciliation of data

The compilation of financial and non-financial data consisted of:

- reconciling the payment flows reported by extractive entities with the revenues reported by financial authorities,
- reconciling subnational transfers reported by revenue collection agencies with revenues reported by local governments,
- identifying significant differences and analyzing their origin,
- sharing discrepancies with the relevant financial authorities and extractive entities in order to obtain explanations and supporting documents,
- examine the responses and supporting documentation provided by financial authorities and extractive entities,
- adjust the data based on the supporting documents produced by the financial authorities and extractive entities.

The EITI Mali Steering Committee has approved the following tolerable discrepancies resulting from the reconciliation of the statements of reporting entities and collecting agencies:

- 2% of total revenues from extractive entities reported by government entities, i.e. 11.2 billion;
- FCFA 1,000,000, above which a discrepancy requires the collection of supporting documentation from the reporting parties in order to proceed with its analysis and adjustment.

3. SCOPE OF WORK

The 2019 EITI Standard requires comprehensive disclosure of companies' payments and government revenues from extractive industries. To this end, the multilateral group must agree on the payments and revenues that are to be considered significant and therefore reported, adopting appropriate definitions and materiality thresholds. It must also ensure that all reporting entities of the state receiving significant revenues from oil, gas, and mining companies will disclose these revenues comprehensively in accordance with the intended scope[1]

The scope of the EITI 2022 report has been defined in accordance with the requirements of the standard and the terms of reference of the mission. It was validated by the EITI Mali Steering Committee during the validation workshop for the scoping study. The sectors covered are mining and hydrocarbons.

3.1. Fiscal period

The fiscal period covered by Mali's EITI report is from January 1 to December 31, 2022.

The dates taken into consideration are those mentioned on the payment receipt or, failing that, the date of the check or transfer.

3.2. Scope of payment flows

The scope of payment flows included in this report is determined in accordance with the following materiality criteria:

- all payment flows included in the scope of the 2021 EITI report in accordance with the principle of continuity, except for the General Solidarity Contribution;
- all flows reported by collecting agencies without taking into account a materiality threshold;
- all subnational transfers and environmental and social payments without applying the materiality threshold (zero threshold);
- payments made on behalf of local and foreign suppliers that have reached a threshold of FCFA 25 million.

Table 2: List of payment flows included in the scope

Collecting agencies	Flow nomenclature	Sectors	
		Mining	Hydrocarbons
General Customs Directorate (DGD)	1. Duties and taxes	ν	ν
	2. Penalties and disputes	ν	ν
Large Companies Division (DGE)	3. Flat-rate contribution payable by the employer	ν	ν
	4. Contribution for Services Rendered (Cps)	ν	ν
	5. Stamp duty	ν	ν
	6. Registration fee	ν	ν
	7. Special Tax on Certain Products (ISCP)	ν	ν
	8. Payroll Tax (ITS)	ν	ν

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[1] Requirements 4.1.b and 4.1.c

Collecting agencies	Flow nomenclature	Sectors	
		Mining	Hydrocarbons
	9. Corporate income tax (CIT)	ν	ν
	10. Tax on Income from Securities (IRVM)	ν	ν
	11. Penalties	ν	ν
	12. Deductions Taxes on Industrial and Commercial Profits (IBIC)	ν	ν
	13. Withholdings Property Income Tax (IRF)	ν	ν
	14. VAT deductions	ν	ν
	15. Vocational Training Tax (TFP)	ν	ν
	16. Housing Tax (TL)	ν	ν
	17. Youth Employment Tax (TEJ)	ν	ν
	18. Value Added Tax (VAT)	ν	ν
	19. Other withholding taxes	ν	ν
National Directorate of Domains (DND)	20. Dividend	ν	N/A
	21. Surface rights	ν	N/A
	22. Ad valorem tax	ν	N/A
National Directorate of Geology and Mines (DNGM)	23. Surface rights fee	ν	N/A
	24. Extraction tax (collection)	ν	N/A
	25. Agreement tax	ν	N/A
	26. Issuance fee	ν	N/A
	27. Renewal fee	ν	N/A
	28. Transfer tax	ν	N/A
	29. Capital gains tax on transfer of securities	ν	N/A
	30. Penalties	ν	N/A
Regional Tax Directorates (DRI)	31. Business licenses	ν	N/A
	32. Road tax	ν	N/A
	33. Contribution to the Chamber of Mines (CCMI)	ν	N/A
	34. Penalties	ν	N/A
National Social Security Institute (INPS)	35. Compulsory Health Insurance (AMO)	ν	ν
	36. Social security contributions	ν	ν
	37. Penalties and litigation	ν	ν
National Office for Petroleum Research (ONRP)	38. Promotion and Training Fund	N/A	ν
	39. Renewal tax	N/A	ν
	40. Surface tax	N/A	ν
	41. Issuance fee	N/A	ν
National Directorate for Sanitation and Pollution and Nuisance Control (DNACPN)	42. Water taxes and fees	ν	N/A
	43. Penalties	ν	N/A
All	44. Other expenses	ν	ν
	45. Other significant payment flows	ν	ν
	46. Mandatory social payments	ν	ν
	47. Voluntary social payments	ν	ν

Source: Pyramis

3.3. Scope of collecting agencies

The collecting agencies approved by the EITI Steering Committee for the 2022 report are as follows:

Table 3: List of collecting agencies selected for the scope

Collecting organizations	Sector	
	Mining	Hydrocarbons
1. Large Companies Directorate (DGE)	ν	ν
2. Regional Tax Office (DRI) Kayes	ν	N/A
3. Regional Tax Office (DRI) Sikasso	ν	N/A
4. Regional Tax Directorate (DRI) Koulikoro	ν	N/A
5. National Directorate of Treasury and Public Accounting (Regional Treasuries of Kayes, Sikasso, and Koulikoro)	ν	N/A
6. National Directorate of Domains (DND)	ν	N/A
7. General Customs Directorate (DGD)	ν	ν
8. National Directorate of Geology and Mines (DNGM)	ν	N/A
9. National Office for Petroleum Research (ONRP)	N/A	ν
10. National Social Security Institute (INPS)	ν	ν
11. National Directorate for Sanitation and Control of Pollution and Nuisances (DNACPN)	ν	N/A

Source: Pyramis

3.4. Scope of local authorities benefiting from subnational transfers

The local authorities benefiting from subnational transfers included in the scope of the report are as follows:

Table 4: List of local authorities benefiting from subnational transfers

Sikasso Administrative Region	Kayes Administrative Region	Koulikoro Administrative Region
1. Sikasso Regional Council	1. Kayes Regional Council	1. Koulikoro Regional Council
2. Bougouni District Council	2. Kayes District Council	2. Kati District Council
3 Yanfolila District Council	3. Rural commune of Sadiola	3. Rural commune of Mountougoula
4. Rural commune of Sanso	4. Rural commune of Diamou	4. Rural commune of Diago
5. Rural commune of Wola	5. Kenieba District Council	5. Rural commune of Kati
6. Rural commune of Gouandiaka (Kalana)	6. Rural commune of Kenieba	
7. Rural commune of Yalankoro Soloba	7. Rural commune of Sitakily	
8. Sikasso District Council		
9. Rural commune of Ntjicouna		
10. Rural commune of Finkolo Ganadougou		
11. Kadiolo District Council		
12. Rural commune of Fourou		

Sources: Regional treasuries and Regional Tax Directorates (DRI)

3.5. Scope of extractive entities

The materiality criteria used by the EITI Mali Steering Committee to select extractive entities and the results obtained are presented below.

3.5.1. Selection criteria and summary of the scope of extractive entities

The materiality criteria validated by the EITI Mali Steering Committee during the scoping study and a summary of the results obtained are as follows:

Table 5: Selection criteria for extractive entities in the 2022 reconciliation scope

Selection criteria	Mining sector		Hydrocarbon sector		Total		
Scope of reconciliation	**Companies**	**Amounts in CFA francs**	**Companies**	**Amounts in CFA francs**	**Companies**	**Amounts in FCFA**	**%**
All extractive entities included in the scope of the 2021 EITI report in accordance with the principle of continuity, even if their contributions are below the threshold of FCFA 100,000,000.	30	563,777,373,904	1	445,440,329	3	564,222,814,233	92
Subtotal for reconciliation scope	**30**	**563,777,373,904**	**1**	**445,440,329**	**3**	**564,222,814,233**	**92**
Unilateral declaration							
Mining companies	**288**	**4,504,803,708**	**0**	**0**	**2**	**4,504,803,708**	**0.7**
Extractive companies not included in the conciliation scope in 2022	2	4,504,803,708	0	0	288	4,504,803,708	0
Subcontractors	**119**	**43,988,677,664**	**1**	**2,472,110**	**120**	**43,991,149,774**	**7**
All subcontractors	119	43,988,677,664	1	2,472,110	1	43,991,149,774	7
Subtotal unilateral declaration	**407**	**48,493,481,372**	**1**	**2,472,110**	**408**	**48,495,953,482**	**7**
Total	**437**	**612,270,855,276**	**2**	**447,912,439**	**439**	**612,718,767,715**	**10**

Source: Revenue statements from government collection agencies.

3.5.2. Reconciliation scope

The table below lists the thirty-one (31) extractive companies selected for reconciliation with the statements of the revenue collection agencies.

Table 6: List of extractive entities within the scope of reconciliation

No	NIF	TAXPAYER DESIGNATION	ACRONYMS	SUBSTANCES
MINING SECTOR				
1	081102335F	CIMENTS ET MATÉRIAUX DU MALI SA	CMM	Quarrying
2	081104190G	DIAMOND CIMENT MALI SA	DCM	Quarrying
3	087800040B	SYAMA MINING COMPANY	SOMISY	Gold mining
4	087800054F	MALI MINERAL WATER COMPANY	SEMM	Mineral water exploitation
5	087800209E	SOCIÉTÉ DES MINES D'OR DE SADIOLA	SEMOS	Gold mining
6	087800300L	LOULO MINING COMPANY	SOMILO	Gold mining
7	087800368L	MORILA MINING COMPANY	MORILA	Gold mining
8	087800378X	SEGALA MINING CORPORATION	SEMICO	Gold mining
9	087800492H	FABOULA GOLD SA	FABOULA	Gold mining
10	087800500E	SOCARCO SARL	SOCARCO	Quarrying
11	087800504A	KALANA GOLD MINING COMPANY	SOMIKA	Gold mining
12	087800533T	NEVSUN LTD	NEVSUN	Research
13	087800566G	MALI MINERAL RESOURCES SA	MMR	Bauxite exploration
14	087800681E	IAMGOLD EXPLORATION MALI SARL	IAMGOLD	Gold exploration
15	087800766A	GOUNKOTO MINING COMPANY	GOUNKOTO	Gold mining
16	087800776J	NAMPALA SA	NAMPALA	Gold mining
17	087800795T	FINKO MINING COMPANY	SOMIFI	Gold mining
18	087800828P	KOMANA MINING COMPANY	SMK	Gold mining
19	087800848K	FEKOLA SA	FEKOLA	Gold mining
20	087800382N	YATELA SA	YATELA	Gold mining
21	087800709Y	RAZEL MALI SARL	RAZEL	Quarrying
22	087800180A	BARRICK GOLD MALI SARL	BARRICK	Gold exploration
23	084122677T	TIMBUKTU RESOURCES SARL	TIMBUKTU	Lithium exploration
24	081127797Y	KOFI SA	KOFI	Gold mining
25	011007813X	MINE KALE EXPLORATION SARL	KALE MINE	Lithium mining
2	025017795N	TOGUNA MINING CORPORATION	TOGUNA MINING	Limestone mining
27	086123179L	QUARRIES AND LIME IN MALI SA	CCM	Quarrying
2	083333252C	FUTURE MINERALS SARL	FUTURE MINERALS	Lithium mining
29	086121154W	AFRICA MINING SARL	AFRICA MINING	Gold mining
30	087800893E	BAGAMA MINING	BAGAMA	Gold mining
HYDROCARBON SECTOR				
31	087800617C	HYDROMA (FORMERLY PETROMA)	HYDROMA	Oil exploration

Source: Pyramis

3.5.3. Perimeter of entities selected for unilateral declaration

In accordance with the selection criteria set out below, the EITI Mali Steering Committee accepted the unilateral declaration for 288 extractive companies and 120 subcontractors declared by the extractive entities included in the reconciliation scope. Details are provided in Annex 2.

4. POLITICAL, LEGAL AND INSTITUTIONAL FRAMEWORK

The EITI requires that disclosures contain information on the management of the extractive sector and enable stakeholders to understand the laws and procedures relating to the granting of exploration and production rights, the legal, regulatory and contractual framework applicable to the extractive sector, and the institutional responsibilities of the State in the management of the sector.

4.1. Political and strategic framework for the mining and oil sector

The Government of Mali has always attached particular importance to the development of the mining sector. In January 2020, it adopted a national policy document for the development of the mining and petroleum sector.

The main objective assigned to the mining sector is to substantially increase the share of mining products in GDP in order to improve the social welfare of the Malian people through the equitable distribution of income from the sector and to promote sustainable development for communities living around the mines.

In summary, the mining sector must ensure the promotion of "fair and optimal exploitation of mineral resources with a view to broad-based sustainable growth and sustained socio-economic development."

This national policy is part of the African Mining Vision (AMV) adopted in February 2009 by governments, whose main objective is to promote "equitable and optimal exploitation of mineral resources for broad-based sustainable growth and socio-economic development."

The mining and petroleum sector development policy is divided into seven (7) strategic areas and accompanied by a five-year action plan for 2019-2023.
The implementation of this policy should lead to an improvement in the trade balance, increased tax revenues, the development of related activities (transport, services, supplies, etc.) and the emergence of a local processing industry.

4.2. Legal and institutional framework

4.2 Institutional framework for the extractive sector

The main actors involved in the mining and hydrocarbon sector are set out in the following decrees:

- Decree No. 2023-0392/PM-RM of July 19, 2023, establishing the specific powers of members of the government;
- Decree No. 2023-0393/PM-RM of July 19, 2023, on the distribution of public services between the Prime Minister's Office and the ministerial departments.

The table below lists the actors in the institutional framework of the mining and hydrocarbons sector, along with their missions and reference texts.

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[2] Requirement 2.

[3] National policy for the development of the mining sector

Table 7: Institutional framework of the mining and hydrocarbons sector

Structures	Responsibilities	References
Office of the Prime Minister	- Signing of mining permits of mining companies - Signing of contracts, of operating operating of oil and gas companies	- 2015 Petroleum Law - Mining Code 2019 - Mining Code 2023
Ministry of Mines	- Prepare and implement national policy on research, exploitation and exploitation mineral resources	- Decree No. 2023-0392/PM-RM of July 19 July 2023 establishing the specific powers of members of the Government
Ministry of Economy and Finance	- Prepare and implement the State's economic, financial, and monetary policy.	- Decree No. 2023-0392/PM-RM of July 19 July 2023 establishing the specific powers of members of the Government
National Directorate of Geology and Mines (DNGM)	- Developing the elements of national policy in the field of research, development, exploitation, and processing of underground resources; - Ensuring the coordination of public and private services and bodies involved in the implementation of this policy.	- Law No. 90-105/AN-RM of October 11, 1990, establishing the National Directorate of Geology and Mines - Decree No. 02-583/P-RM of December 20, 2002, establishing the organization and operating procedures of the DNGM
National Office for Petroleum Research (ONRP)	- Conduct research and promote the hydrocarbon resources of the Malian subsoil for the development of the upstream oil sector.	- Ordinance No. 2020-011/P-RM of March 23 March 2020 establishing the National Office for Petroleum Research - Decree No. 2020-0271/P-RM of June 11, 2020, establishing the organization and operating procedures of the National Office for Petroleum Research Oil
Diamond Evaluation, Certification and Expertise Office (BEECDB)	- Promote transactions on rough diamonds mined in the Republic of Mali or imported under the conditions defined by regulations in force.	- Law No. 2011-070 of November 25, 2011 establishing the office for the appraisal, valuation, and certification of rough diamonds
Mineral Resources Development Program (PDRM)	- Ensure the execution of field work for the DNGM and for third parties	- Decree No. 02-584 P-RM of December 20, 2002 establishing the organization and operating procedures of the Mineral Resources Development Program of Mineral Resources.
Mali Chamber of Mines	- Organize and represent individuals and legal entities operating in the various mining sectors	- Ordinance No. 2018-021/P-RM of August 8, August 2018 establishing the Chamber of Mines of Mali - Decree No. 2018-0656/P-RM of August 8, 2018, establishing the organization and operating procedures of the Mali Chamber of Mines

Structures	Missions	References
Planning and Statistics Unit for the Mining and Energy Sector	- In conjunction with the relevant technical departments, carry out planning and statistical information tasks in the areas covered by the sector (Mining and Energy)	- Law No. 07-020 of February 27, 2007 establishing Planning and Statistics Units - Decree No. 07-166/P-RM of May 28, 2007 establishing the organization and operating procedures of the Planning and Statistics Units Statistics
Regional and subregional geology and mining services	- Represent the National Directorate Geology and Mining at the regional or district level in Bamako	- Decree No. 02-585 P-RM of 20 December 2002 establishing regional and subregional services for Geology and Mining
Extractive Industries Transparency Initiative (EITI)	The institutional framework of EITI Mali is composed of: - A Steering Committee that defines the guidelines and evaluates the implementation of the EITI process; - A Tripartite Steering Committee composed of representatives of the State, extractive industry companies, and civil society. It is responsible for implementing and monitoring the EITI; - A Permanent Secretariat, which is the implementation of the steering committee.	- Decree 2019-0006/PM-RM of January 10, 2019, establishing the creation, organization, and operating procedures of the bodies of the Extractive Industries Transparency Initiative (EITI)
National Directorate for Sanitation and Control of Pollution and Nuisances (DNACPN)	The DNACPN ( ) a for mission developing elements of national policy on sanitation and pollution and nuisance control and ensuring their implementation.	- Law No. 98-058 of December 17, 1998 ratifying Order No. 98-027/P-RM of August 25, 1998, establishing the National Directorate for Sanitation and Pollution and Nuisance Control Pollution and Nuisances (DNACPN)

Sources: Texts establishing the creation, organization, and operating procedures of the various structures

4.2.2. Legal framework

The mining and hydrocarbon sectors in Mali are governed by the following legislation:

➢ **Mining codes and their implementing regulations:**

- Ordinance No. 91-65/P-CTSP of September 19, 1991, establishing the Mining Code;
- Ordinance No. 99-032/P-RM of August 19, 1999, establishing the Mining Code in the Republic of Mali;
- Decrees No. 99-255/P-RM of September 15, 1999, establishing the terms and conditions for the application of the Mining Code in the Republic of Mali;
- Ordinance No. 00-013/P-RM of February 10, 2000, amending Ordinance No. 99-032/P-RM of August 19, 1999, establishing the Mining Code of the Republic of Mali;
- Law No. 2012-015 of February 27, 2012 establishing the new Mining Code;
- Decree of June 21, 2012, establishing the conditions and procedures for the application of the law on the Mining Code;
- Decree No. 2012-490/PM-RM of September 7, 2012 approving the model agreement for the prospecting, exploration, and exploitation of mineral substances in the Republic of Mali;

- Decree No. 2013-690-P-RM of August 28, 2013, amending Decree No. 2012-311/P-RM of June 21, 2012, establishing the conditions and procedures for implementing the Mining Code;
- Decree No. 2012-490/PM-RM of September 7, 2012 approving the standard agreement for the prospecting, exploration, and exploitation of mineral substances in the Republic of Mali;
- Ordinance No. 2019-022/P-RM of September 27, 2019, establishing the Mining Code in the Republic of Mali;
- Law No. 2020-010 of May 11, 2020 ratifying Order No. 2019-022/P-RM of September 27, 2019 establishing the Mining Code in the Republic of Mali;
- Decree No. 2020-0177/PT-RM of November 12, 2020, establishing the conditions and procedures for the application of the Mining Code in the Republic of Mali;
- Law No. 2023-040 of August 29, 2023, establishing the Mining Code in the Republic of Mali;
- Law No. 2023-041 of August 29, 2023 on local content in the mining sector.

➢ **Petroleum Law and its implementing texts:**

- Law No. 2015-035 of July 16, 2015 on the organization of hydrocarbon exploration, exploitation, and transportation;
- Decree No. 2016-0272-P-RM of April 29, 2016, establishing the terms and conditions for the application of Law No. 2015-035 of July 16, 2015, on the organization of hydrocarbon exploration, exploitation, and transportation;
- Law of August 2, 2004 on the organization of hydrocarbon research, exploitation, transportation, and refining;
- Decree of September 8, 2004, establishing the terms and conditions for the application of Law No. 04-037 of August 2, 2004, on the organization of hydrocarbon exploration, exploitation, transportation, and refining;
- Law of July 23, 2008 amending Law No. 04-037 of August 2, 2004 on the organization of hydrocarbon exploration, exploitation, transport, and refining;
- Decree of August 7, 2008, setting the conditions and procedures for extending exploration authorizations;
- Standard production sharing agreement.

➢ **Other legal and regulatory texts containing provisions relating to the mining sector**

- Law No. 06-067 of December 29, 2006 on the general tax code and subsequent texts;
- Law No. 06-068 of December 29, 2006 on the book of tax procedures and subsequent texts;
- Law No. 01-075 of July 18, 2001, establishing the Customs Code and subsequent texts;
- Law No. 2012-016 of February 27, 2012, establishing the Investment Code;
- Ordinance No. 00-27/P-RM of March 22, 2000 on the State Property Code;
- Community Mining Code.

4.2.3. Tax regime

4.2.3. Mining

Mining companies benefit from a special tax regime enshrined in the various mining codes and establishment agreements they have concluded with the Government of the Republic of Mali.

The agreements constitute the main legal reference between the State of Mali and the various mining companies. They generally provide that: "...no other tax, duty, contribution or levy of any kind, direct or indirect, which is or may be imposed by the State at any level in the future, shall be payable by the Parties, their affiliates or their subcontractors during the period of operation..." This stability clause means that no new taxes created after the agreement was signed will be levied on these mining companies, except with their agreement or if the provisions are more favorable to them.

The agreement shall be the applicable law between the State of Mali and the mining company, subject to public policy provisions. Indeed, Malian laws in force at the time of signing the agreements shall be taken into account on a supplementary basis, to the extent that the agreements do not comprehensively address the issues.

The tables below summarize the taxes and duties applicable to mining companies.

4.2.3.1.1. Exploration phase

The table below summarizes the taxes and duties applicable to mining companies during the exploration phase.

Table 8: Summary of taxes and duties for mining companies in the exploration phase

Applicable taxes	1991 Mining Code		Mining Code 1999		Mining Code 2012		Mining Code 2019		Mining Code 2023	
	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference
Annual surface rights fee	50 CFA francs/km2 1st period 100 F/KM2/year 1st renewal 200 F/KM2 2nd renewal.	Article 92 of the Mining Code	1,000 CFA francs/km/year 1st period 1,500 F/KM 1st renewal 2000 F/KM 2nd renewal.	Article 104 of the Mining Code	Varies from 3,000 to 10,000 CFA francs FCFA depending on the period and substance.	Article 120 of the Mining Code	Varies from FCFA 3,000 to 10,000 FCFA depending on the period and substance.	Article 109 of the Mining Code	N/A	N/A
Extraction or collection tax	100 CFA francs/m3	Article 95 of the Mining Code	300 FCFA/M3 200 CFA francs/m3	Article 106 of the Mining Code	Proportional to the volume of quarry substances extracted or collected and amounts to FCFA 500 for exploitation and FCFA 200 for the opening phase.	Article 122 of the Mining Code	Proportional to the volume of quarried substances extracted or collected and amounts to FCFA 500 for exploitation and FCFA 200 for the opening phase.	Article 111 of the Mining Code	Set by the implementing decree (pending)	Article 135 of the Mining Code
Capital gains from direct and/or indirect disposal	CGI (General Tax Code)	Article 103 of the Mining Code	10	Article 18.2 K of the Mining Code	Set by decree	Article 123 of the Mining Code	CGI (The calculation is provided for in Articles 55 and 56 CGI)	Article 112 of the Mining Code	Taxation in accordance with CGI Art 55-56	Article 54 of the Mining Code
Flat-rate contribution	Current rate 3.5% more favorable provision	Article 22.2 H of the Mining Code	Current rate 3.5% more favorable provision	Article 18.7 A of the Mining Code	Current rate 3.5% more favorable provision	Article 125 C of the Mining Code	Current rate 3.5% more favorable provision	Article 115 B of the Mining Code	Current rate 3.5% more favorable provision favorable	Article 53 B of the Mining Code
Housing tax	N/A	N/A	1	Article 18.7 I of the Mining Code	1	Article 125 C of the Mining Code	1	Article 115 C of the Mining Code	1	Article 53 C of the Mining Code

Applicable taxes	Mining Code 1991		Mining Code 1999		Mining Code 2012		Mining Code 2019		Mining Code 2023	
	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference
Social security contributions	Text in force	Article 22.2 I of the Mining Code mining	Text in force	Article 18.7 C of the Mining Code	Text in force	Article 125 A Mining Code	Text in force	Article 115 D of the Mining Code	Text in force	Article 53 D of the Mining Code
Taxes on wage processing	Scale in force	Article 22.2 J standard agreement (IGR)	Scale in force	Art 18.7 C Mining code	Scale in force	Art. 125 E Mining Code	Scale in force	Art. 115 E of the Mining Code	Scale in force	Article 53 E of the Mining Code
Vignettes on vehicles	Proportion in force	Article 22.2 K of the Mining Code	Proportion in force	Article 18.7 E of the Mining Code	Quota in force	Article 125 G of the Mining Code	Proportion in force	Article 115 F of the Mining Code	Proportion in force	Article 53 F of the Mining Code
Taxes on insurance contracts	N/A	N/A	Applicable rate	Article 18.7 F of the Mining Code	Current rate	Article 125 G of the Mining Code	Current rate	Article 115 G of the Mining Code	Current rate	Article 53 G of the Mining Code
Registration fee	N/A	N/	Current CGI provision more favorable	Article 18.7 G of the Mining Code	Current CGI provision more favorable	Article 125 H of the Mining Code	CGI Current provision more favorable	Article 115 G of the Mining Code	Current provision CGIE	Article 53 H of the Mining Code
Internal Verification Program	N/A	N/A	Current rate	Article 18.7 F of the Mining Code	Current rate	Article 125 I of the Mining Code	Current rate	Article 115 H of the Mining Code	Rate in force	Article 53 I of the Mining Code
Statistical fee	N/A	N/A	Current rate	Article 18.7 L of the Mining Code	Current rate	Article 125 J of the Mining Code	Current rate	Article 115 J of the Mining Code	Current rate	Article 53 J of the Mining Code
Youth Employment Tax	N/A	N/A	NA	NA	Current CGI provision more favorable	Article 125 of the Mining Code	N/A	N/A	N/A	N/A
Vocational Training Tax	N/A	N/A	Current CGI provision more favorable	Article 18.7 H of the Mining Code	CGI Current provision more favorable	Article 125 of the Mining Code	N/A	N/A	N/A	N/A

Source: General Tax Code, Book of Tax Procedures, Mining Codes

4.2.3.1.2. Operating phase

The table below summarizes the taxes and duties to which mining companies are subject during the exploitation phase.

Table 9: Summary of taxes and duties payable by mining companies in the production phase

Applicable taxes	1991 Mining Code		1999 Mining Code		Mining Code 2012		Mining Code 2019		Mining Code 2023	
	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference
IS/BIC	45	Article 22.5 "Standard Agreement" Exempt for the first five years following the first production "*The taxable net profit is determined in accordance with Articles 103 and 104 of the Mining Code*"	35	Art 109 Mining Code "*The taxable net profit is determined in accordance with Articles 18.13 and 18.14 of the implementing decree and the agreement.*"	25% (Over fifteen years from the date of commencement of production)	Article 126 of the Mining Code and 128 of the Mining Code: "*The taxable profit for IS-IBIC purposes is determined in accordance with the provisions of the General Tax Code.*"	25% over a period of three (03) years from the date of first commercial production.	Art. 116 of the and 117 of the Mining Code "*The taxable profit for IS-IBIC purposes is determined in accordance with the provisions of the General Tax Code.*"	25% over a period of three (03) years from the date of first commercial production.	Article 139 of the Mining Code.
IBIC withholding tax	N/A	NA	17.5% of the amount after deduction	Article 111 of the Mining Code	15% of the amount after deduction	Art. 129 of the Mining Code	15% of the amount after deduction	Art. 118 of the Mining Code		
Flat-rate contribution payable by employers	8.5	Article 22.2 H of the standard agreement: "benefits in kind are not included in the base."	Initially 5.5% but reduced to 3.5%	Article 109 of the Mining Code "including benefits in kind"	3.50	Art. 126 Mining Code "including benefits in kind"	3.5	Art. 116 Mining Code "including benefits in kind"	The flat-rate contribution payable by the employer, at the rate in force of 3.5%	Article 138B of the Mining Code
License fees and related contributions	10% for proportional rights road tax 5% of patent rights CCIM contribution 10% of patent rights	Article 22.2 F of the model agreement. Payable after exemptions for the first three years following initial production	10% for proportional fees road tax 5% of business license fees CCIM contribution 10% of business license fees	Article 109 of the Mining Code	10% for proportional fees road tax 5% of license fees CCIM contribution 10% of license fees	Article 126 of the Mining Code	10% for proportional fees road tax 5% of license fees CCIM contribution 10% of license fees	Article 116 of the Mining Code	10% for proportional rights road tax 5% of license fees CCIM contribution 10% of license fees	Article 138J of the Mining Code
IRVM	N/A		10% for dividends	Art 109 Mining Code	10% for dividends paid.	Art. 126 of the Mining Code	10% for dividends distributed and paid.	Art. 116 Mining Code	10% for dividends distributed and paid	Art. 138 H of the Mining Code

Applicable taxes	Mining Code 1991		Mining Code 1999		Mining Code 2012		Mining Code 2019		Mining Code 2023	
	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference
ITS	IGR (General Income Tax)	Article 22.5 J of the Model Agreement	Scale in force	Art. 109 of the Mining Code	Scale in force	Art. 126 Mining Code	Scale in force	Art. 116 Mining Code	Scale in force	Art. 138 E of the Mining Code
The royalty on overproduction	NA	NA	NA	NA	Overproduction of more than 10% is taxed in accordance with common law.	Art. 124 of the Mining Code	Art. 113 of the Mining Code Overproduction is taxed as follows: 3% between 10 and 20 4% between 20 and 30 5% between 30 and 40 6% between 40 and 50 8% above 50%.	Article 113 of the Mining Code	The basis, rates, and terms of payment of the overproduction fee are set by the decree implementing this code.	Art. 137 of the Mining Code
ISCP	3% Cps [4] (Contribution for services rendered)	Article 22.2 N of the Model Agreement "The taxable base for ISCP on mining products is the "Carreau Mine" value.	3	Article 105 of the Mining Code: "The taxable base ISCP on mining products is the turnover excluding taxes"	3%	Art. 122 of the Mining Code: "The taxable base for ISCP is turnover excluding VAT."	3	Art. 110 Mining Code "The taxable base for ISCP is turnover excluding VAT."	The taxable base for ISCP is turnover excluding taxes. 3	Art. 134 of the Mining Code.
Tax on insurance contracts, with the exception of construction vehicles and/or other vehicles exclusively related to research or prospecting operations;	4% for insurance contracts covering risks of any kind relating to maritime, river, air or land navigation. 20% for all other insurance contracts. Payable after the first three years of operation	Article 22.3 of the Model Agreement	4% for insurance contracts covering all types of risks related to maritime, river, air, or land transportation. 20% for all other insurance contracts.	Art. 109 of the Mining Code	4% for insurance contracts covering risks of any kind relating to maritime, river, air or land navigation. 20% for all other insurance contracts.	Art. 126 Mining Code	4% for insurance contracts covering risks of any kind relating to maritime, river, air or land navigation. 20% for all other insurance contracts.	Art. 116 Mining Code	4% for insurance contracts covering risks of any kind relating to maritime, river, air or land navigation. 20% for all others	ART 138 G of the Mining Code

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[4] Contribution for Services

Applicable taxes	Mining Code 1991		Mining Code 1999		Mining Code 2012		Mining Code 2019		Mining Code 2023	
	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference
Stamp duty on export declarations	NA	NA	Fixed duty	Art. 109 Mining Code	Fixed duty	Art. 126 Mining Code	Up to 500,000 CFA francs: 600 F per 50,000 F or fraction of 50,000 • excess amount 500,000 CFA francs: 3,000 F per 500,000 F or fraction of 500,000 FCFA	Art. 116 of the Mining Code	Slice up to 500,000 CFA francs: 600 F per 50,000 F or fraction of 50,000 F • excess amount 500,000 CFA francs: 3,000 F per 500,000 F or fraction of 500,000	Art. 138 N of the Mining Code.
Registration fees	Fixed fees and proportional fees Payable after three years of exemption from the date of first production	Article 22.2 of the Agreement	Fixed fees and proportional fees	Article 109 of the Mining Code	Fixed fees and proportional fees	Article 126 of the Mining Code	Fixed rights and proportional rights	Art. 116 Mining Code	Fixed rights and proportional rights	Art. 138 I of the Mining Code
Capital gains on the sale or transfer of mining rights	NA	NA	10	Art. 18.2 of the Mining Code	10% of the amount excluding tax and 1% in the event of a capital loss on the value excluding tax of the project as defined by the feasibility study	Art. 123 of the Mining Code	The calculation is provided for in Articles 55 and 56 of the CGI.	Art. 112 of the Mining Code	The rate is provided for in the General Tax Code.	Art. 136 of the General Tax Code.
Surface rights for operating permits	50,000/km2 per year	Article 22.2 G of the Agreement.	100,000/km per year	Art. 104 of the Code	Fixed fee	Art. 108 of the Decree implementing the Code	Fixed fee in accordance with the implementing decree of this Code	Art. 109 of the Mining Code	NA	NA
Additional surface rights fee for operating permits	Payable after the first 3 years of production 75,000 F/KM2	Article 22.3 A	NA	NA	NA	NA	NA	NA	NA	NA

Applicable taxes	Mining Code 1991		Mining Code 1999		Mining Code 2012		Mining Code 2019		Mining Code 2023	
	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference
Ad valorem tax	3	ART 22.2 M and ART 22.3 C of the Model Agreement "Repatriation of foreign exchange earned from the export of substances"	3	ART 121 of the Mining Code "the basis is the mine-gate value of the substances extracted, whether exported or not, less intermediate costs and charges"	3% for mining products in groups 1 and 2 1% for mining products in groups 3, 4, and 5	Art. 121 of the Mining Code: "The basis is the mine-gate value of the substances extracted, whether exported or not, less intermediate costs and charges."	3% for mining products in groups 1 and 2 1% for mining products in groups 3, 4, and 5	Art. 110 of the Mining Code: "The basis is the value at the mine entrance of the substances extracted, whether exported or not, less intermediate costs and charges."	The taxable base for the TAV is the valued production.	Art. 135 of the Mining Code.
Extraction and collection tax on materials	100 CFA francs/m3	Article 95 of the Mining Code	Flat rate of 300 F/m3 for industrial quarries, 200 CFA francs per m3 for artisanal quarries.	Art. 106 of the Mining Code	Based on the volume of substances extracted or collected from the quarry, amounting to 500 CFA francs for exploitation and 200 CFA francs for the opening phase.	Article 122 of the Mining Code	The volume of quarried or collected substances amounts to FCFA 500 for exploitation and FCFA 200 for the opening phase.	Art. 111 Mining Code	Pending implementing decree	Article 135 of the Mining Code
TEJ	NA	NA	NA	NA	2	Art. 126 Mining Code	2	Art. 126 Mining Code	NA	NA
TFP	NA	NA	NA	NA	2.00	Art. 126 Mining Code	2	Art. 126 Mining Code	NA	NA
TL	1	Sections 22.2 and 22.3 payable after the first three (3) years of exemptions	1	Arts 108 and 109 Mining Code	1	Arts 125 and 126 Mining Code	1	Arts 109 and 116 Mining Code	1	Article 138 C of the Mining Code

Applicable taxes	Mining Code 1991		Mining Code 1999		Mining Code 2012		Mining Code 2019		Mining Code 2023	
	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference
Vehicle tax, except for heavy vehicles used exclusively for prospecting or research operations	Following Quantity	Arts 22.2 and 22.3 payable after the first three (3) years of exemptions	Following Quantity	Sections 109 and 116 of the Mining Code	Following Quota	Art 126 Mining Code	Following Quota	Art 116 Mining Code	Following Quota	Art. 138 F of the Mining Code
Tax for the issuance or renewal of an operating permit	700,000	ART 22.2	2,000,000	Art. 103 Mining Code	NA	Art. 107 of the implementing decree	Varies from 50,000 CFA francs to 50,000,000 depending on the substance group.	Article 208 of the implementing decree	NA	NA
VAT	18	Article 22.2 Standard agreement, exempt for a period ending at the end of the third year following the date of commencement of production.	18	Article 109 and 110 Mining Code, exempt for a period ending at the end of the third year following the date of commencement of production.	18% and a reduced rate of 5%	Article 127 of the Mining Code, exempt for a period ending at the end of the third year following the date of commencement of production.	Article 116 of the Mining Code18 and a reduced rate of 5%	Article 116 of the Mining Code: "No exemption after the third year following the date of commencement of production."	VAT 18%	Art. 138L of the Mining Code
Social security contributions	In accordance with INPS regulations	Art. 22.2 and 22.3 of the standard agreement	In accordance with INPS regulations	Art. 109 of the Mining Code	In accordance with INPS regulations	Art. 126 Mining Code	In accordance with INPS texts	Art. 116 Mining Code	Social security contributions and other charges payable for employees, as provided for by the regulations in force	Art. 138D of the Mining Code
Contribution to the Import Verification Program (P.V.I.)	Current rate	NA	Rate in force	Art. 109 Mining Code	Current rates	Art. 126 Mining Code	Current rate	Art. 116 Mining Code	Current rate	Art. 138 M of the Mining Code

Applicable taxes	Mining Code 1991		Mining Code 1999		Mining Code 2012		Mining Code 2019		Mining Code 2023	
	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference	Rate	Reference
Statistical fee	1	NA	1	Art. 109 Mining Code	The Statistical Royalty Rate (RS) is set at 1%, applicable to all products.	Art. 126 Mining Code	The Statistical Royalty Rate (RS) is set at 1%, applicable to all products	Art. 116 Mining Code	The Statistical Royalty Rate (RS) is set at 1%, applicable to all products	Art 138O of the Mining Code
PC	1	NA	1	NA	1	Art. 133 Mining Code	1	Art. 121 Mining Code	1	Art. 142 of the Mining Code
PCS	1	NA	1	NA	1	Art. 133 Mining Code	1	Art. 121 Mining Code	0	Art. 142 of the Mining Code

Source: General Tax Code, Book of Tax Procedures, Mining Codes

4.2.3.1.3 Oil and gas sector

The hydrocarbon exploitation and transportation sector enjoys a special and derogatory tax and customs status. Unless expressly stipulated otherwise, the domestic or port tax law applicable to the situation or activity of hydrocarbon exploitation and transport is that laid down by Law No. 2015-35 of July 16, 2015, and its implementing decree No. 2016-0272/P-RM of April 29, 2016, which sets out the terms and conditions for the application of the latter.

In Mali, there are currently no companies in operation. Companies operating there are in the reconnaissance and/or exploration phase.

Table 10: Summary of the tax regime for the hydrocarbon sector

Domestic Tax Regime	Applicable rate or scale	Reference
Issuance of a:	Authorization for recognition 2,500,000 CFA francs Research authorization 5,000,000 CFA francs Exploitation authorization 100,000,000 CFA francs Transport authorization 100,000,000 CFA francs	Article 83: "All Licensees shall be subject, upon the granting, renewal, extension, and any transfer of their Authorization, to the payment of
Renewal of:	Recognition Authorization None Research Authorization 5,000,000 CFA francs	

Domestic tax regime	Applicable rate or scale	Reference
	Operating authorization 100,000,000 CFA francs Transport authorization 100,000,000 CFA francs	of fixed duties calculated according to the scale"
Transfer of:	Recognition authorization None Exploration authorization 5,000,000 CFA francs Operating authorization 100,000,000 CFA francs Transport authorization 100,000,000 CFA francs	
Payment of a signing bonus	The amount of the bonus is set in the Petroleum Contract. Whether or not this Signing Bonus is taken into account for the purposes of calculating the Cost Oil is subject to a provision in the Production Sharing Agreement.	
Annual surface royalties during the Exploration phase and during the Production phase	Set by the decree implementing the contract	Article 84
Payment of duties, contributions, taxes and common law taxes	In accordance with the General Tax Code and the Book of Tax Procedures.	Article
Export tax	The rate is set in the Implementing Decree.	Article 86
Domestic Tax on Petroleum Products (TIPP).	Article 253 of the CGI "The rates of the Domestic Tax on Petroleum Products are set by order of the Minister of Finance."	Article
Capital gains on disposal	The terms and conditions of taxation are defined in the Implementing Decree.	Article
Deficit carryforward for a period of three (3) years.		Article 94
The rules governing assessment, settlement, collection, control, penalties, limitation periods, and disputes relating to taxes, duties, and fees are those laid down by tax legislation, subject to the specific provisions of this law.	General Tax Code and the Book of Tax Procedures and Articles 83 to 100 of this law.	Article 100

Source: Petroleum Law of 2015 and its implementing decree

4.2.4 Reforms of the extractive sector

The tax reform process initiated by the Malian government since the introduction of the 1991 Mining Code is underway. The aim of these reforms was to bring the provisions of the Mining Codes into line with the General Tax Code. As a result, all the tax provisions contained in the Mining Codes of 2012, 2019, and 2023 have been largely transferred to the General Tax Code to bring them into common law.

4.2.4.1. Law on local content in the mining sector

Mali adopted Law No. 2023-041 of August 29, 2023, on local content in the mining sector.

This law aims to promote the participation of local businesses and Malian workers in the mining industry. It may include provisions such as the obligation for mining companies operating in Mali to promote local employment, use local suppliers as much as possible, and contribute to the economic and social development of local communities.

4.2.4.2. Innovations introduced in the new mining code of 2023

The reforms of the new mining code of 2023 reaffirm the state's sovereignty over mineral resources in its soil and subsoil. They relate in particular to the reorganization of the mining title regime and the reform of the tax and financial regime. They fill the legal vacuum surrounding tolling arrangements and resolve inconsistencies in foreign exchange regulations and the primacy of agreements over regulatory texts. The State's participation rate, how it is calculated, and the vehicle for access are clearly defined.

1. Tax on Companies and Industrial and Commercial Profits

Article 117 of the 2019 Mining Code stipulates that "…Holders of Large Mine or Small Mine Operating Licenses shall benefit from a reduction in the rate of Industrial and Commercial Profit Tax or Corporate Tax (IBIC-IS) to 25% for a period of three (03) years from the date of first commercial production."

This new provision ended the total exemption from corporate income tax (IS) and industrial and commercial income tax (IBIC) on mining companies' profits from the third year of production onwards. In addition, it also ended the reduced rate of 25% over a period of fifteen (15) years under the 2012 Mining Code. Furthermore, in the 2019 Mining Code, the determination of the tax base for IS/IBIC was referred to the General Tax Code.

Furthermore, the 2023 Mining Code introduced a major innovation by extending the exemption from IBIC and IS for mining companies for an additional two years for companies financing the activities of local businesses or awarding contracts for the supply of goods or services for a period of more than three years (Article 139 of the new Mining Code).

2. Taxation on overproduction

In order to better control mining companies' production in relation to production programs and to avoid overproduction during exemption periods, a tax has been introduced on overproduction exceeding 10% of the planned production target.

Thus, Article 124 of the 2012 Mining Code stipulates that "Any company holding a mining title that produces more than 10% above the quantity forecast in the annual production program approved by the general meeting of shareholders during a given year must pay the taxes and duties due under ordinary law on the transactions and results relating to this overproduction."

Contrary to the method of taxation in Article 124 of the 2012 Mining Code, Article 113 of the 2019 Mining Code stipulates that "Any company holding a Large Mine or Small Mine Operating Permit that produces during the year a quantity greater than the estimated quantity set out in the operating schedule of the feasibility study or feasibility report submitted in advance to the mining authority at the time of the permit application shall pay an overproduction fee.

The amendment to the 2019 Mining Code, which only takes into account the overproduction royalty, is more favorable to mining companies that are subject to the 2012 Mining Code. However, all companies can opt for this more favorable tax regime.

The new Mining Code of 2023 introduced significant changes to the overproduction levy, stipulating in Article 137 that "Any company holding a large-scale or small-scale mining permit that produces a quantity exceeding the quantity specified in the mining schedule of the feasibility study or feasibility report by more than thirty percent (30%) shall pay an overproduction royalty.

The basis, rates, and terms of payment of the overproduction fee shall be determined by the decree implementing this Code."

Paragraph 3 of the same article specifies that the holder of a large-scale or small-scale mining permit who produces substances other than those for which the mining permit was granted shall declare such substances in their turnover. The value of these substances is classified as superprofit, fifty percent (50%) of which is payable to the State without compensation.

The basis, rate, and methods of collection of the superprofit are determined by legislative and regulatory provisions.

3. Creation of a fund for the development of energy, water, and transport infrastructure

The creation of the Fund for the Development of Energy, Water and Transport Infrastructure is intended to finance energy, water and transport infrastructure.

It is funded by holders of large-scale mining permits, small-scale mining permits, and beneficiaries of industrial exploitation authorizations for quarry substances, at a rate of one percent (1%) of quarterly turnover and ten percent (10%) of the ad valorem tax for the first five years from the date of first production. The rate of one percent of turnover is increased to two point five percent (2.5%) after the first five (5) years of production.

A decree issued by the Council of Ministers defines the organization and operating procedures of the Fund for the Development of Energy, Water, and Transportation Infrastructure.

4. Cap on exemptions for petroleum products

The benefit of the advantage on petroleum products is subject to the holder of the mining title drawing up an annual consumption program that is approved by the mining and customs authorities.

The amount of exemptions on petroleum products is capped at thirty percent (30%) of the amount of the program budget approved at the time the exploration permit is issued.

5. Local mining development fund

The contribution of mining companies to the Local Development Fund is allocated to finance national, regional, and municipal development plans.

It is financed by holders of mining titles and beneficiaries of industrial exploitation authorizations for quarry substances, at a rate of zero point seventy-five percent (0.75%) of turnover during the quarter.

A decree issued by the Council of Ministers defines the organization and operating procedures of the Local Development Mining Fund.

6. The Mining Sector Promotion Financing Fund

The purpose of this fund is to strengthen capacity in the mining sector. It is financed by resources earmarked for training, paid by mining companies when they sign establishment agreements and when mining titles are transferred. A decree issued by the Council of Ministers defines the organization and operating procedures of the Mining Sector Promotion Fund. Contributions and mandatory payments to this Fund by mining title holders are deductible expenses for the purposes of calculating corporate income tax for the fiscal year in which they are paid. The administration in charge of this Fund shall submit to the Minister responsible for Mines and the Minister responsible for Finance, within six (06) months of the end of each financial year, the annual activity and management report of the Fund for publication in the Official Journal and on the website of the Ministry responsible for Mines.

7. The Fund for the rehabilitation and safety of artisanal mining sites and the fight against the use of prohibited chemicals.

It is funded by fifty percent (50%) of the flat-rate fee paid by holders of artisanal and quarry permits. The resources collected are transferred to the state structures responsible for rehabilitating mining sites and securing and supervising artisanal mining operations. They are intended to cover expenses related to:

- the fight against the use of prohibited chemicals during mining operations;
- the closure and rehabilitation of artisanal mining sites that are no longer in operation or have been abandoned;
- measures to secure artisanal mining sites;
- combating child labor in mining sites;
- raising awareness and providing guidance to artisanal operators.

A decree issued by the Council of Ministers defines the organization and operating procedures of the Fund for the Promotion of Mining Activities.

8. The Fund for the Financing of Geological Research, Capacity Building and Training.

It is intended to finance training, capacity building and geological research activities. This Fund also finances activities to control innovation in the mining sector, such as study trips. It is financed by holders of large and small mining permits and beneficiaries of industrial exploitation authorizations for quarry substances, at a rate of zero point fifty percent (0.50%) of quarterly turnover.

A decree issued by the Council of Ministers defines the organization and operating procedures of the Fund for the Financing of Geological Research and Training. The ministries responsible for mines and finance produce a comprehensive joint annual report on the status of contributions to the Local Development Mining Fund. This report is published in the Official Journal and on the website of the ministry responsible for mines, no later than six (06) months after the end of the fiscal year. The use of resources shall be the subject of annual reports submitted for adoption by municipal and regional councils and for review by the competent State bodies. Annual reports on the use of the Fund's resources shall be published in the same manner as above.

4.2.4.3. Amendment to the Petroleum Act

During our work, we were not aware of any reforms undertaken by the Malian government in the tax regime for the hydrocarbon sector.

4.2.4. Amendment to the General Tax Code

1. Provisions to combat thin capitalization

After the provisions combating thin capitalization were removed from the General Tax Code, they were reintroduced through Article 51 (Law No. 10-014, L.F.2013, L.F.2017, L.F.2019) of the CGI. It was noted above that, due to the stability clause and the right of mining companies to a more favorable tax regime, such companies, even those required to comply with the thin capitalization provisions, were no longer subject to the application of the thin capitalization rules.

Article 51 stipulates that **"…the** following are considered deductible expenses, in particular …

a) Interest paid to partners on sums they make available to the company, directly or through an intermediary, in addition to their share of the capital, regardless of the form of the company, under the following conditions:

- that the company's capital has been fully paid up;
- the cumulative sums contributed do not exceed the share capital;
- that the interest rate does not exceed the BCEAO discount rate plus three points or, for companies benefiting from establishment agreements governing their relationship with the State, the Libor rate plus two points (Libor +2).

b) Interest on loans taken out by companies from natural or legal persons not domiciled or resident in Mali, other than banks and financial institutions, provided that such loans are justified and within the limits of the legal interest rate

. The term "interest" means income from claims of any kind, whether or not secured by mortgage or a clause giving the creditor a share in the debtor's profits, and in particular income from public funds and income from bonds or loans, including premiums attached to such bonds or loans. Penalties for late payment are not considered interest.

2. Provisions against transfer pricing:

To combat the direct or indirect transfer of profits between mining companies and their parent companies. The State of Mali, through the General Tax Code, has introduced certain provisions, including Article 81 (Law No. 10-014, L.F.2016, L.F.2017, L.F.R.2017, L.F.2019), which stipulates that "...1). For the purposes of establishing the corporate tax payable by companies that are dependent on or control companies located in Mali or outside Mali, profits indirectly transferred to the latter, either by increasing or decreasing the purchase or sale price, or by undercapitalization, or by any other means, shall be included in the results recorded in the accounts.

a) The same procedure shall apply to companies that are dependent on a company or group that also controls companies located in Mali or outside Mali.

b) The same rules apply in the event of a transfer of profits either by increasing or decreasing the purchase or sale price, or by undercapitalization, or by any other means between dependent companies located in Mali when the company benefiting from the transfer is not liable for income or profit tax or is subject to such taxes at a rate more than ten percentage points lower than the standard rate in Mali...".

It should be noted that, due to the principle of stability of the tax regime for mining companies, the application of these provisions in their entirety to mining companies governed by the former agreements will be very difficult.

5. LICENSING AND CONTRACTS

In accordance with the Requirement on Licensing (2.2), EITI implementing countries are required to disclose the following information relating to the granting and transfer of licenses to companies covered by the EITI Report during the accounting period covered by the EITI Report. This includes:

- a description of the process for awarding or transferring the license;
- the technical and financial criteria that were used;
- information on the recipients of the license granted or transferred (specifying, where applicable, the members of the consortium);
- any violation of the legal and regulatory framework governing the granting and transfer of licenses.

5.1. Types of mining titles

The mining codes of 2012, 2019, and 2023 provide for the following types of mining titles:

Table 11: Types of mining titles

Type	Granting instruments			Definitions			Duration			Legal references		
	2012 code	2019 Code	Code	Code 2012	Code 2019	Code 2023	Code 2012	Code 2019	Code 2023	Code 2012	Code 2019	Code 2023
Research Permit	Decree of the Minister of Mines	Decree of the Minister of Mines	Decree issued by the Council of Ministers on the recommendation of the Minister of Mines.	Grants the holder, within the limits of its perimeter and indefinitely in depth, the exclusive right to explore for substances belonging to the group for which it is issued and to freely dispose of the products extracted during exploration and testing that may be carried out.	Confers on its holder, within its boundaries and indefinitely in depth, the exclusive right to carry out reconnaissance, prospecting and exploration work for substances belonging to the group for which it is issued and to dispose of the extracted products for analysis and testing in accordance with the provisions of this Code.	The holder of the exploration permit is entitled to: a/a mining permit. b/priority for the granting of a research title for any substance other than that related to its mining title and which is discovered within the perimeter of the research permit during its period of validity. valid.	Three (3) years, renewable twice	Three (3) years, renewable twice at the request of the holder. The duration of each renewal period is equal to three (3) years.	The duration of the research permit is three (03) years, renewable twice (02) at the request of the holder. The duration of each renewal period is equal to three (03) years.	Articles 35 to 42 of the Mining Code	Articles 33 to 40 of the Mining Code	Article 33 to 40 of the new Mining Code.

Type	Granting acts			Definitions			Terms			Legal references		
	2012 code	2019 Code	Code	Code 2012	Code 2019	Code 2023	Code 2012	Code 2019	Code 2023	Code 2012	Code 2019	Code 2023
Operating License[5]	Prime Minister's Decree	Prime Minister's Decree	The exploitation of a small mine deposit is authorized by an interministerial order issued by the ministers responsible for mines, the economy, and finance. 2/The industrial exploitation of a deposit that exceeds the limits of a small mine is authorized by an operating permit granted by decree of the Council of Ministers. Ministers	Grants the holder, within the limits of its scope and indefinitely in depth, the exclusive right to prospect, explore, and exploit mineral substances for which the exploration permit or prospecting authorization from which it derives is valid, and for which proof of a workable deposit is provided to the Mining Authority by submitting a feasibility study approved by the latter, a community development plan and a closure plan.	It confers on its holder, within the limits of its perimeter and indefinitely in depth, the exclusive right to exploit the mineral substances for which the permit is issued. It also confers on its holder the right to carry out the processing and marketing of marketable mining products extracted from the perimeter in accordance with the relevant legal and regulatory provisions.	Grants the holder, within the limits of its scope and indefinitely in depth, the exclusive right to exploit the mineral substances for which the permit is issued.	Thirty (30) years, renewable in 10-year increments	A maximum term of twelve (12) years not exceeding the life of the mine from the date of signature of the allocation decree. It is renewable by right, for consecutive periods of up to ten (10) years until the deposit covered by the permit is exhausted	The small mine operating permit is granted for a period of four (04) years. It is renewable for periods of four (04) years until the reserves are exhausted.	Articles 63 to 71 of the Mining Code	Articles 68 and 69 of the Mining Code	Article 73 to 77 of the Mining Code.

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[5] Equivalent to a large-scale mining permit

Type	Granting documents			Definitions			Duration			Legal references		
	2012 code	2019 Code	Code	Code 2012	Code 2019	Code 2023	2012 Code	Code 2019	Code 2023	Code 2012	Code 2019	Code 2023
Prospecting authorization	Decree of the Minister of Mines	None		Grants the holder, within the limits of its perimeter and indefinitely in depth, the exclusive right to prospect for substances belonging to the group for which it is issued.	None		Three (3) years, renewable once	None		Article 30 of the Mining Code	None	
Authorization to operate quarries	Decree of the Minister of Mines	None	Authorization to operate an industrial quarry is granted by order of the Minister responsible for Mines.	Substances from quarries may only be exploited under authorizations for the opening and operation of quarries issued by the Administration responsible for Mines. Mineral deposits subject to the quarrying regime are subject to the conditions of land ownership in accordance with the Land and Property Code in force in Mali. Any natural or legal person may exploit them, provided that they own the land on which they are located or have received authorization from the owner. from the owner.	None	The authorization to open or operate a quarry grants its beneficiary the exclusive right to exploit the quarry substances for which it was issued and the free disposal of the substances exploited.	Ten (10) years, renewable	None	Ten (10) years, renewable for periods of five (05) years, until resources are exhausted.	Articles 99 to 111 of the Mining Code	None	Articles 111 to 112 of the Mining Code

Type	Granting acts			Definitions			Terms			Legal references		
	2012 code	2019 Code	Code	Code 2012	Code 2019	Code 2023	Code 2012	Code 2019	Code 2023	Code 2012	Code 2019	Code 2023
Semi-mechanized operating permit	None	Decree of the Minister of Mines		None	The semi-mechanized mining permit grants its holder, within the limits of its perimeter inside a small-scale mining corridor, the exclusive right to mine, using semi-mechanized methods and processes, the substances for for which it is issued.		None	A period not exceeding three (3) years, renewable for periods not exceeding three (3) years until the resources are exhausted.		None	Article 53 of the Mining Code	

Type	Granting instruments			Definitions			Terms			Legal references		
	2012 Code	2019 code	Code 2023	2012 Code	Code 2019	Code 2023	Code 2012	Code 2019	Code 2023	Code 2012	Code 2019	Code 2023
Authorization for artisanal exploitation	Decision of the mayor of the local authority	Decision of the mayor of the local authority	Decision of the mayor of the local authority	Exercised by holders of a small-scale mining permit. It is managed by local authorities. The form, content, and procedures for granting and renewing the permit are determined by the local authorities following technical advice from the mining authority. The artisanal mining permit is granted to natural persons of Malian nationality or legal entities under Malian law or to nationals of countries granting the reciprocity to Malians.	The artisanal mining permit grants its holder, within the limits of its perimeter, the right to mine, using artisanal manual or traditional methods and processes that exclude the use of chemicals, the substances for which it is issued.	The artisanal exploitation permit grants its holder, within the limits of its perimeter, the right to exploit, using artisanal manual or traditional methods and processes that exclude the use of chemicals, the substances for which it is issued.	3 years	Three (3) years, renewable for periods of three (3) years.	The duration of the permit may not exceed three (03) years, renewable for periods of three (03) years.	Articles 44 to 52 of the Mining Code	Article 49 of the Mining Code	

Type	Granting documents			Definitions			Terms			Legal references		
	2012 code	2019 Code	Code	Code 2012	Code	Code 2023	Code 2012	Code 2019	Code 2023	Code 2012	Code 2019	Code 2023
Authorization to operate small mines[6]	Decree of the Minister of Mines	Decree of the Minister of Mines	The duration of the permit may not exceed three (03) years, renewable for periods of three (03) years.	A small mine operating permit may be granted to the holder of a prospecting permit or exploration authorization if the holder can demonstrate, by means of a feasibility report, the existence of a deposit that can be exploited as a small mine. However, it may be granted directly to the holder of an exploration authorization who can prove the existence of an economically exploitable deposit.	The Small Mine Operating Permit grants its holder, within the limits of its perimeter and indefinitely in depth, the exclusive right to exploit the mineral substances for which the permit is issued. It also grants its holder the right to process and market the marketable mining products extracted from the perimeter in accordance with the relevant legal and regulatory provisions. .	The small-scale mining permit grants its holder, within the limits of its perimeter and indefinitely in depth, the exclusive right to exploit the mineral substances for which the permit is issued.	Four years, renewable in four-year increments four years until reserves are exhausted.	Four (4) years, renewable for periods of four (4) years until reserves are exhausted.	The small-scale mining permit is granted for a period of four (04) years. It is renewable for periods of four (04) years.	Articles 53 to 62 of the Mining Code	Articles 57 and 58 of the Mining Code	Article 69 to 72 of the Mining Code

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[6] Small mine operating permits in the 2019 code

Type	Granting instruments			Definitions			Duration			Legal references		
	2012 code	2019 Code	Code	Code 2012	Code 2019	Code 2023	Code 2012	Code 2019	Code 2023	Code 2012	Code 2019	Code 2023
Exploration permit	Decision of the Director of Geology and Mines.	Decision of the Director of Geology and Mines.		Grants exclusive exploration rights during its period of validity for a group of substances. The exploration permit is not transferable, assignable or leaseable. It is granted to the first applicant who demonstrates the required technical and financial capabilities and submits a minimum work program.	Grants an exclusive exploration right for a group of substances during its period of validity. The exploration permit is non-transferable, non-assignable, and non-leasable. It is granted to the first applicant who demonstrates the required technical and financial capabilities and submits a minimum work program. minimum work program.		Three months, non-renewable	Three (3) months, non-renewable.		Articles 23 to 26 of the Mining Code	Article 28 of the Mining Code	

Source: Mining Code 2012 and Mining Code 2019

5.2 Types of oil and gas titles

The classification of oil and gas titles is governed by the provisions of Law No. 2015-35 of July 16, 2015, on the organization of hydrocarbon exploration, exploitation, and transportation.

Table 12: Types of oil and gas titles

Type	Granting instrument	2015 Petroleum Law
Recognition Authorization	Decree of the Minister responsible for Hydrocarbons	Grants the holder the non-exclusive right to undertake Reconnaissance Operations within the defined Perimeter. The Reconnaissance Authorization may be withdrawn at any time, even in the absence of fault on the part of the holder, without compensation and without any right of appeal whatsoever, by reasoned decision of the Minister responsible for Hydrocarbons. The term of the Reconnaissance Authorization is one year, non-renewable. This Reconnaissance Authorization is not leaseable, transferable, or assignable.
Exploration Authorization	Decree of the Minister responsible for Hydrocarbons	The Exploration Authorization confers on its holder, within the limits of its Perimeter and indefinitely in depth, the exclusive right to carry out Hydrocarbon Exploration Operations under the conditions and in accordance with the terms and conditions set out in this law, its Implementing Decree and the Production Sharing Agreement. The Research Authorization creates a right that is separate from land ownership. The initial term of the Exploration Authorization is four (4) years, renewable twice for a maximum of three (3) years each time.
Exploitation Authorization	Prime Minister's Decree	Grants the holder, within the limits of its Perimeter, the exclusive right to carry out Exploitation Operations and to dispose of its share of Hydrocarbons. The Production Authorization constitutes an indivisible, non-transferable, and non-mortgageable real property right. The Operating Authorization is granted for an initial period not exceeding twenty-five years. It may be renewed, by decree of the Prime Minister, for a maximum period of ten (10) years, provided that the Holder has fulfilled its contractual obligations and has demonstrated, under the conditions set out in the Implementing Decree and the Production Sharing Agreement, that the Deposit is commercially exploitable beyond the current period of validity.

Source: Petroleum Law of 2015

5.3. Granting and transfer of mining and petroleum titles

5.3. Granting of mining titles

5.3.1.1. Procedures for granting mining titles

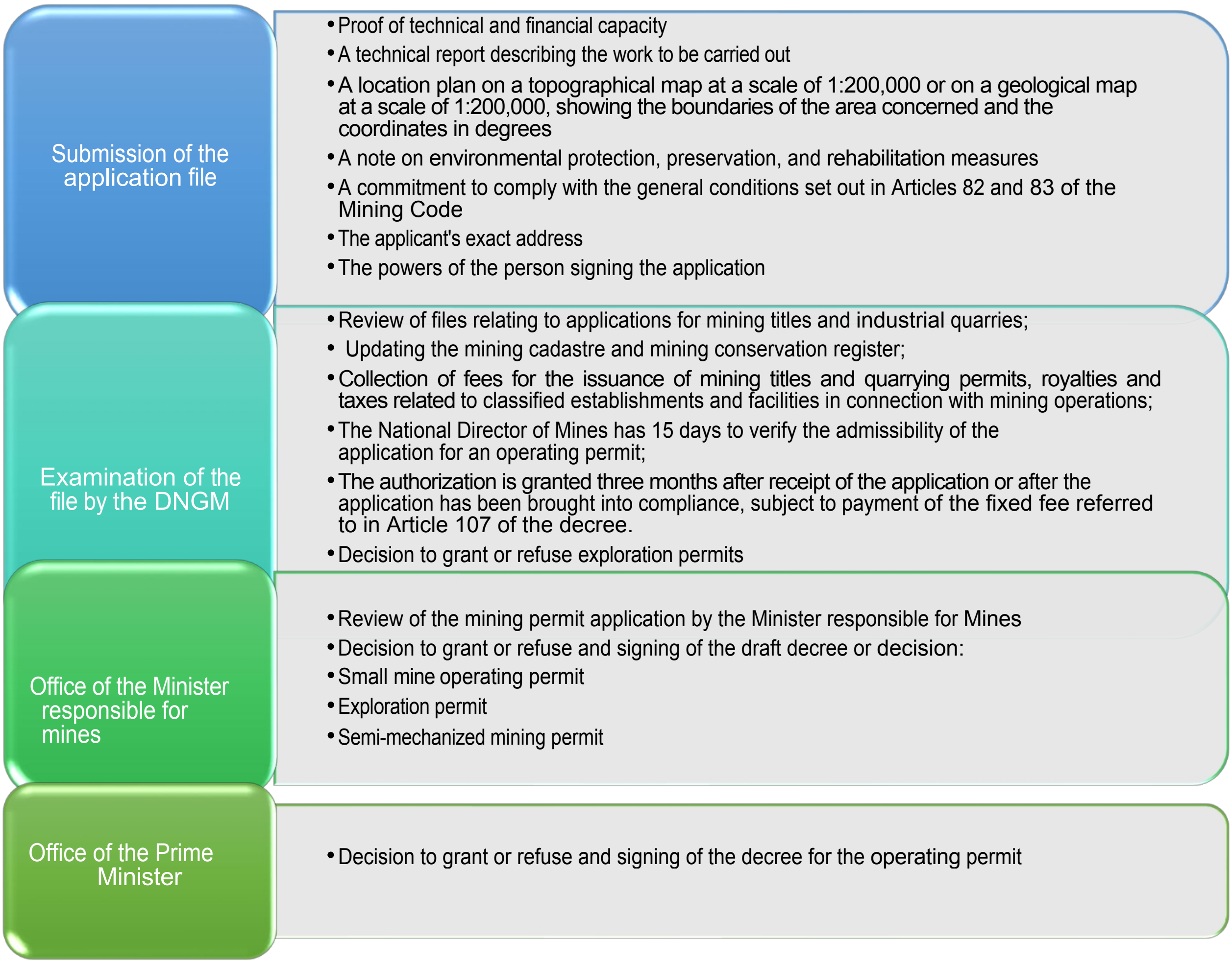
Applications for mining titles and authorizations are registered in chronological order of submission by the mining administration or, where applicable, by the relevant department of the municipal council.

In accordance with the provisions of Articles 34, 75, and 92 of the Mining Code, the call for tenders for the award of a mining title shall be organized by the Minister responsible for mines in accordance with the procedures laid down in the Public Procurement Code, as adapted by the procedures manual adopted by the Minister responsible for mines.

The procedures for examining applications for artisanal mining permits within an artisanal mining corridor are laid down by municipal decree in the municipality in which the artisanal mining corridor is located.

The figure below shows the main stages of the procedures for granting mining titles.

Figure 1: Summary of the procedures for granting mining titles



Submission of the application file

- Proof of technical and financial capacity
- A technical report describing the work to be carried out
- A location plan on a topographical map at a scale of 1:200,000 or on a geological map at a scale of 1:200,000, showing the boundaries of the area concerned and the coordinates in degrees
- A note on environmental protection, preservation, and rehabilitation measures
- A commitment to comply with the general conditions set out in Articles 82 and 83 of the Mining Code
- The applicant's exact address
- The powers of the person signing the application

Examination of the file by the DNGM

- Review of files relating to applications for mining titles and industrial quarries;
- Updating the mining cadastre and mining conservation register;
- Collection of fees for the issuance of mining titles and quarrying permits, royalties and taxes related to classified establishments and facilities in connection with mining operations;
- The National Director of Mines has 15 days to verify the admissibility of the application for an operating permit;
- The authorization is granted three months after receipt of the application or after the application has been brought into compliance, subject to payment of the fixed fee referred to in Article 107 of the decree.
- Decision to grant or refuse exploration permits

Office of the Minister responsible for mines

- Review of the mining permit application by the Minister responsible for Mines
- Decision to grant or refuse and signing of the draft decree or decision:
- Small mine operating permit
- Exploration permit
- Semi-mechanized mining permit

Office of the Prime Minister

- Decision to grant or refuse and signing of the decree for the operating permit

Source: Mining Code 2019 and its implementing texts

5.3.1.2. Technical and financial criteria

The summary of the technical and financial criteria required by the implementing decrees of the 2012 and 2019 mining codes is presented in the table below:

Table 13: Summary of technical and financial criteria

Transactions	2012 Code	2019 Code
Granting of mining titles	- The qualifications, diplomas, and professional references of the managers of the applicant or the company responsible for monitoring and conducting the work; - A list of the operational work in which the applicant or the company responsible for monitoring and supervising the work has been involved over the last three (3) years, accompanied by a summary description of the most important work - The technical and financial resources planned for the execution of the work. - The appropriate bank statements; - The applicant's last three balance sheets and income statements; - A copy of its articles of association.	- The tax identification number or equivalent information for foreign legal entities not required to register with the competent tax authorities of the Republic of Mali; - A certified copy of the articles of association; - An extract from the registration file issued in accordance with the laws of the place where the registered office is located; - The tax clearance certificate issued by the competent authorities; - The address of the registered office; - The surname, first name(s), capacity, nationality, and domicile of the beneficial owner; - The surname, first name(s), position, nationality, and address of all persons with responsibility for the management of the company; - The list of members of the Board of Directors and persons acting on behalf of the company; - The surname, first name(s), position and address of all statutory auditors for legal entities required to appoint one or more statutory auditors; - The summary financial statements for the last three financial years certified by a certified public accountant for legal entities that have been in existence for more than three years or, the summary financial statements for the last three financial years of the controlling entity or ultimate parent company for legal entities that have been in existence for less than three years; - A declaration form for the assessment of technical and financial capacity entitled "Technical and Financial Capacity Assessment Form," duly completed and signed. - The applicant for a mining title is required to provide, in support of their application, a sworn statement confirming that they have not been subject to any collective debt settlement proceedings or similar proceedings

Transactions	2012 Code	2019 Code
Transfer of mining titles	None	- A copy of the decree granting the large-scale mining permit for which the transfer authorization is requested; - A copy of the transfer deed and/or all documents relating to the legal transaction whose effective completion results in the transfer; - When the transfer is carried out other than by way of contribution, the transfer agreement must include a transfer clause to the company operating the large-scale mining permit on the date of the company's registration in the commercial and movable property register, notwithstanding the date of signing of the transfer agreement.

Source: Mining Codes of 2012 and 2019

5.3.1. Status of mining titles granted and transferred in 2022

According to data provided by the National Directorate of Geology and Mines (DNGM), the number of titles granted in 2022 amounts to 251.

Table 14: Status of mining titles granted in 2022

Substances	Exploration permits	Exploitation authorization for quarries	Small mine operating permits small mines	Operating permit	TOTAL
Aluminum	-	-	-	1	1
Limestone	5	-	3	9	17
Diamond	-	-	-	1	1
Dolomite	-	4	-	8	12
Copper	-	-	-	3	3
Nickel	-	-	-	4	4
Iron	4	-	1	3	8
Lithium	5	-	-	14	19
Manganese	-	-	-	2	2
Gold	82	-	21	80	183
Sand-Gravel	-	1	-	-	1
TOTAL	**96**	**5**	**25**	**125**	**251**

Source: Register of mining titles as of December 31, 2022

During 2022, eight mining titles were transferred or assigned. These include the companies listed in the following table:

Table 15: List of mining titles transferred or sold in 2022

Transferors		Decree No. and date of allocation	Substance	Location	Geological district	Transferees	Decree No. and date of transfer
01	BARIS TRAVAUX SARL	No. 2021-2175/MMEE-SG OF 14 MAY 2021	OR	BAKOLOBI	KENIEBA	MALICAN EXPLORATION SARL	No. 2022-0999/MMEE-SG OF 14 APRIL 2022
02	KARA MINING SARL	No. 2018-1936/MMP-SG OF 13 JUNE 2018	OR	KANDIOLE-OUEST	KENIEBA	ROSCAN GOLD MALI SARL	No. 2022-2469/MMEE-SG OF 23 JUNE 2022
03	LASSINE FANE (SOLF) SARL	No. 2018-1751/MMP-SG OF 23 MAY 2018	OR	NIALA	KENIEBA	ROSCAN GOLD MALI SARL	No. 2022-3236/MMEE-SG OF JULY 25, 2022
04	MINEX SARL	No. 2015-0600/MMP-SG of April 3, 2015	OR	MAKOUNKE	KENIEBA	ROSCAN GOLD MALI SARL	No. 2022-3237/MMEE-SG OF JULY 25, 2022
05	OUANI-OR SARL	No. 2018-0511/MMP-SG OF MARCH 1, 2018	OR	KANDIOLE-NORTH	KENIEBA	ROSCAN GOLD MALI SARL	No. 2022-3276/MMEE-SG OF JULY 26, 2022
06	SANOU STAR RESOURCES SARL	No. 2019-3938/MMP-SG OF NOVEMBER 4, 2019	LITHIUM	TOULA	BOUGOUNI	MALI ENERGY LITHIUM SARL	No. 2022-4322/MMEE-SG OF SEPTEMBER 16, 20202
07	SANOU STAR RESOURCES SARL	No. 2018-4569/MMP-SG OF 31 DECEMBER 2018	OR	TORAKOURA-TOMONI	YANFOLILA	MALI CATHODE LITHIUM SARL	No. 2022-5256/MMEE-SG OF NOVEMBER 14, 2022
08	MINERAL MANAGEMENT CONSULTING SARL	No. 2021-2771/MMEE-SG OF 2 AUGUST 2021	OR	KOBOKOTO-EST	KENIEBA	ONOGOLD MALI SARL	No. 2022-5256/MMEE-SG OF NOVEMBER 14, 2022

Source: Register of mining titles as of December 31, 2022

Details of the titles awarded in 2022 are presented in Appendix 9.

5.3.1.4. Register of mining titles

The mining framework is governed by the provisions of Ordinance No. 2019-022/P-RM of September 27, 2019, establishing the Mining Code of the Republic of Mali. It is defined as all registers, including information systems, cartographic representations and related documents for all valid mining titles and authorizations, including their geographical location, nature, holder and period of validity.

The mining register is accessible to the general public on the website of Mali's Ministry of Mines, Energy and Water in French and English at the following address: https://mali.revenuedev.org/dashboard The mining register website allows users to consult all the characteristics of a mining title, including:

- status;
- the holder's details;
- the nature of the title;
- the owner;
- the date of application,
- start and expiry dates;
- the area;
- the location;
- the mineral substances; and
- the geological map and location on the map.

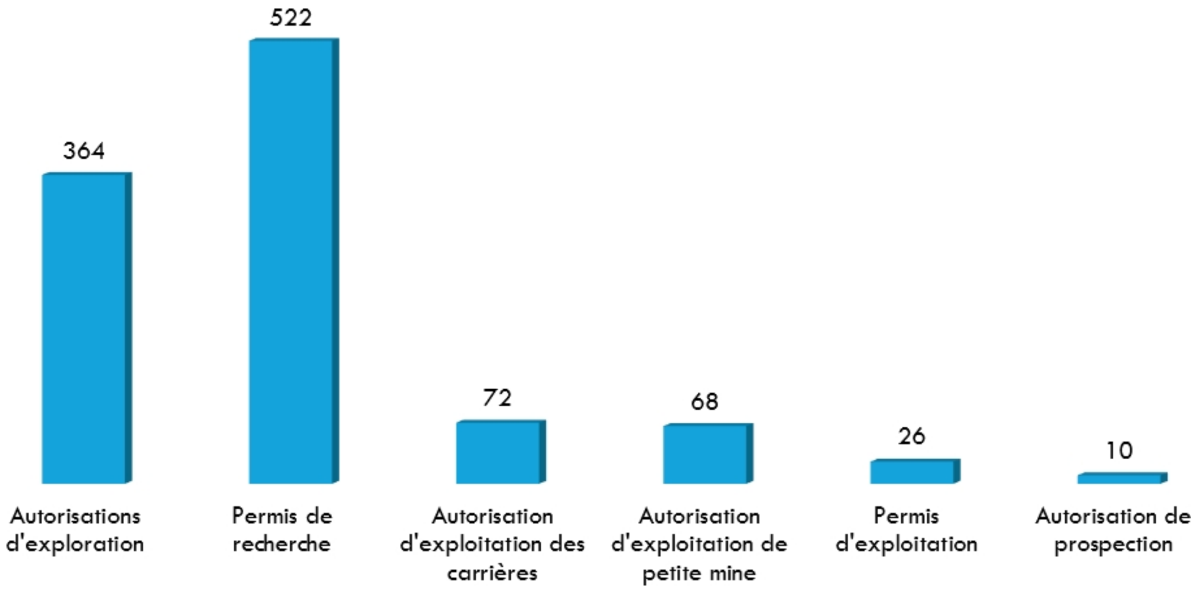
Based on the mining register provided by the DNGM, Mali had 1,062 active permits and authorizations as of December 31, 2022, including 251 granted during 2022. These permits and authorizations are broken down as follows:

Table 16: Status of mining titles as of December 31, 2022

Mining titles	Number of permits as of 12/31/2022	Number of permits granted in 2022	Number of permits transferred or sold in 2022	Number of permits cancelled in 2022
Exploration permits	364	125	0	0
Exploration permits	522	97	8	4
Quarrying authorization	72	5	0	0
Small mine operating permit	68	24	0	0
Operating permit	26	0	0	0
Prospecting authorization	10	0	0	0
Total	1062	251	8	4

Source: Mining register as of December 31, 2022

Figure 2: Status of active mining titles as of December 31, 2022



Source: Mining registry as of December 31, 2022

5.4. Granting of oil and gas titles

The terms and conditions for granting oil and gas titles are set out in Decree No. 2016-0272. /P-RM of April 29, 2016 establishing the terms and conditions for the implementation of Law No. 2015-35 of July 16, 2015 on the organization of hydrocarbon exploration, exploitation, and transportation.

5.4.1. Procedures for granting oil and gas titles

The figure below summarizes the procedures for granting oil and gas titles.

Figure 3: Summary of procedures for granting oil and gas titles

Submission of application file	Proof of technical and financial capacity • A technical report describing the work to be carried out • A map on a scale of 1:500,000 of the perimeter concerned, specifying the vertices and boundaries of the said perimeter • List of documents to be provided in accordance with the Petroleum Law
Review of the application by the ONRP	• Review of files relating to applications for oil and gas titles; • Updating of the petroleum register; • Collection of issuance fees and royalties for oil and gas titles; • Issuance of technical opinions on applications; • Transmission of files to the Office of the Minister responsible for hydrocarbons
Office of the Minister responsible for hydrocarbons	• Review of applications for authorization; • Decision to grant or refuse authorization and signing of the draft decree granting recognition or exploration authorization:
Office of the Prime Minister	• Decision to grant or refuse authorization and signing of the draft decree authorizing exploitation; • Exploitation authorization

Source: Petroleum Law 2015 and its implementing decree

5.4.2 Technical and financial criteria

The table below summarizes the technical and financial criteria used for granting oil and gas titles:

Table 17: Technical and financial criteria for granting oil and gas titles

Type of license	Technical and financial criteria
General criteria	**If it is an existing company:** - its name or business name, legal form, registered office and address; - the updated articles of association and, where applicable, the company's memorandum of association (e.g., the minutes of the constituent general meeting); - the amount and composition of the share capital and the extent to which it has been paid up; - the summary financial statements for the last three (3) financial years certified by a certified public accountant in accordance with the laws of the Republic of Mali; - the list of shareholders or partners who control the company; - the curricula vitae of the company's corporate officers and legal representatives, in particular the members of the board of directors, the chief executive officers and other directors with signing authority, and the managers; - the resumes of the company's auditors, if any. **If the company is in the process of being formed:** - the resumes of the founders, if they are natural persons, and, if legal entities are among the founders, all the information listed in paragraph 112.1 above concerning legal entities, it being specified that, in the case of foreign legal entities, their summary financial statements and corporate accounts must be certified in accordance with the laws of the State in which their registered office is located; - the information required from legal persons under the provisions of this article, which is or may be known at the date of filing the application, together with a written undertaking to complete the application, within a reasonable period of time, with all the information required under this decree. **In the case of a consortium:** - the names of the entities that are members of the consortium and, for each of these entities, all the information required under paragraphs 12.1 and 112.2 above; - the percentage held by each member entity of the Consortium in the rights and obligations that would result from the granting of the Authorization; - all documents proving the technical and financial capacity of the oil company or companies that are members of the consortium to carry out oil operations; - the name of the oil company designated as Operator and documents proving that company's experience in conducting oil operations; - all agreements and conventions relating to the Consortium.
Authorization for reconnaissance	- the coordinates and area of the requested perimeter, as well as the administrative districts concerned; - a map on a scale of 1:500,000 of the area concerned, specifying the vertices and boundaries of the said perimeter; - a technical note on the prospectivity of the area concerned; - the duration, general program, schedule, and cost of the planned Reconnaissance Operations; - all documents proving the technical capabilities of the Applicant or the Applicant's managers responsible for monitoring and conducting the planned Reconnaissance Operations; - all documents proving the financial capacity of the Applicant to carry out the planned Exploration Operations; - an undertaking to transmit to the Minister responsible for Hydrocarbons the Technical Data obtained during the period of validity of the Exploration Authorization;

Type of licenses	Technical and financial criteria
	- a receipt certifying payment to the Public Treasury of the fixed fees due for any application for the granting of an Authorization for Recognition.
Authorization to conduct research	- the coordinates and area of the perimeter requested, as well as the administrative districts concerned; - a map on a scale of 1:500,000 of the perimeter concerned, specifying the vertices and boundaries of the said perimeter; - a report justifying the boundaries of this perimeter, taking into account, in particular, the geological constitution of the region; - a technical note on the prospectivity of the area concerned; - the duration of the Authorization requested, which may not exceed that specified in Article 23 of the Petroleum Law; - the duration, general program, schedule, and budget of the Exploration Operations planned for the above-mentioned perimeter; - a commitment to submit to the Minister responsible for Hydrocarbons, within one month of the granting of the Exploration Authorization, the work program for the remainder of the current calendar year and, before October 31 of each year, the work program for the following calendar year; - all documents proving the technical capabilities of the Applicant or of the Applicant's executives responsible for monitoring and conducting the planned Exploration Operations to carry out the work and, for applications submitted by a Consortium, documents proving the satisfactory experience of the oil company designated as Operator for the Exploration Operations; - all documents proving the Applicant's financial capacity to carry out the planned petroleum operations; - a commitment to provide a guarantee covering the Contractor's financial obligations to the State for the first calendar year; - a receipt certifying payment of the fixed fees for the examination of the application for the granting of the Exploration Authorization; - a draft Petroleum Contract based on the Model Petroleum Contract and including, in particular, a Minimum Work Program for the initial period and for each renewal period of the Exploration Authorization.
Operating Authorization	- the coordinates and area of the requested block and the administrative districts concerned; - a map of the perimeter concerned on a scale of 1:500,000, specifying the vertices and boundaries of the said perimeter; - a plan of the exploitation perimeter in duplicate, on a scale of 1:20,000 or 1:50,000, indicating all productive wells and a technical report justifying the delimitation of the requested exploitation perimeter; - the duration of the Exploitation Authorization requested, which may not exceed that set out in Article 41 of the Petroleum Law; - a commitment to submit to the Minister responsible for Hydrocarbons, within one month of the granting of the Operating Authorization, the work program for the remainder of the current calendar year and, before October 31 of each year, the work program for the following calendar year; - a Feasibility Study report, accompanied by all documents, information, and analyses that establish that the Deposit is a commercial deposit or that the Deposits are commercial deposits. - the conclusions and recommendations regarding the economic feasibility and the timetable for the start of commercial production, taking into account the points listed above;

Type of titles	Technical and financial criteria
	- The environmental permit issued in accordance with the provisions of Article 99 of the Petroleum Code, to which the environmental, social, and cultural impact study report is attached; - a Land Occupancy Application covering the land necessary for the performance of Petroleum Operations, drawn up in the form provided for in Title I, Chapter 3, of this Decree; - a Community Development Plan drawn up in accordance with the provisions of Article 105 of this decree; - programs aimed at giving preference to Malian companies for supply and subcontracting contracts; - a program aimed at integrating Malian personnel into the conduct of petroleum operations; - a receipt certifying payment of the fixed fees for the examination of the application for the granting of the Operating Authorization.

Source: Petroleum Law 2015 and its implementing decree

5.4.3. Status of oil and gas titles granted and transferred in 2022

The National Office for Petroleum Research has not informed us of any oil and gas titles granted during 2022.

5.4. Register of oil and gas titles

The oil and gas cadastre is no longer functional. The relevant information is not available to the general public on any website of the Ministry of Mines, Energy and Water of Mali.

5.5. Contracts

According to requirement 2.4, EITI implementing countries are required, as of January 1, 2021, to disclose all contracts and licenses that are awarded, concluded, or amended. EITI implementing countries are encouraged to publicly disclose all contracts and licenses that set the terms and conditions for the exploitation of oil, gas, and minerals.

5.5.1. Mining contracts

In Mali, the conditions for mining operations carried out by one or more legal entities are specified in establishment agreements between the State, represented by the Minister responsible for Mines, and the applicants for mining titles. An establishment agreement signed between the State and the applicants is annexed to all exploration permits and exploitation permits.

Within the meaning of the 2019 Mining Code, the agreement established at the time of the application for a prospecting permit between the State of Mali and the applicant, which sets out the rights and obligations of the parties in relation to the prospecting and exploitation of mineral substances. The Code requires the publication of any establishment agreement concluded between the State and the holder of a mining title, including annexes and amendments, on the website of the Ministry responsible for Mines.

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[7] Article 18 of Ordinance No. 2019-022/P-RM of September 27, 2019, establishing the Mining Code of the Republic of Mali

5.5.2. Oil and gas contracts

Article 1 #11 of the Petroleum Law defines the Production Sharing Contract as
"the contract under which the Licensee undertakes to carry out Petroleum[8] Operations, at its own expense and risk, on behalf of the State in return, in the event of the discovery of a Commercial Deposit (or several Commercial Deposits) and the exploitation of such Commercial Deposit (or Commercial Deposits), a share of the Hydrocarbons extracted from such Commercial Deposit (or such Commercial Deposits) for the recovery of its Petroleum Costs and as remuneration."

Since 2012, only HYDROMA (formerly PETROMA), operating in Block 25, whose concession agreement was signed in 2007, has been conducting hydrogen exploration. SIPEX, an Algerian company and subsidiary of SONATRACH, was processing seismic data acquired previously before notifying a case of force majeure in 2012, suspending its activities.

Apart from these two companies, no other oil and gas companies are currently exploring in Mali.

5.5.3. Disclosure of contracts

Requirement 2.4.b stipulates that the multi-stakeholder group is responsible for validating and publishing a contract disclosure plan that specifies implementation deadlines and defines measures to overcome obstacles that may limit disclosure.

The table below shows the status of establishment agreements published on the Ministry of Mines website (https://www.mines.gouv.ml/conventionminiere).

Table 18: List of establishment agreements published on the Ministry of Mines website

No	COMPANIES	AGREEMENT DATE
	SOMIKA (AVNEL GOLD LTD)	Feb
2	PAPILLON RESOURCES LIMITED (PAPILLON)	Not signed
3	YATELA	May 20, 1994
4	SODINAF (Society for the Development of Investments in Africa)	March 4, 1992
5	MORILA SA	April 28, 1992
6	SOMISY SA	Unsigned
7	SEMOS SA	March 24, 1991
8	SEMICO	Dec. 29, 1999
9	SANDEEP GARG & COMPANY SARL	Feb 19, 2009
1	ROBEX (RESSOURCES ROBEX MALI SARL)	Dec 27, 2011
1	LOULO SA	02-Apr-93

Source: Ministry of Mines, 2024

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[8] An oil operation includes the activities of exploration, evaluation, development, production, transportation, and marketing of hydrocarbons, including their storage and processing, particularly natural gas, excluding the refining, storage, and distribution of petroleum products.

The EITI Mali Steering Committee has also developed and approved a disclosure plan for mining contracts signed on January 1, 2022, in accordance with the 2019 EITI Standard.

In this context, the Permanent Secretariat of EITI Mali has published on its website 158 mining agreements concluded between the Government of Mali and mining companies during 2022. The agreements concerned are available via the link Agreements - EITI Mali.

In addition, agreements with oil companies in the exploration phase are also published on the website of the Permanent Secretariat of the EITI Mali.

5.6. Effective ownership

The concept of beneficial owner is governed in Mali by Community Directive No. 02/2015/CM/UEMOA and Law No. 2016/008/ of March 17, 2006, on uniform legislation relating to the fight against money laundering and terrorist financing. According to this law, the beneficial owner or economic owner is defined as "the natural person or persons who ultimately own or control a customer and/or the natural person on whose behalf a transaction is carried out. This definition also includes persons who ultimately exercise effective control over a legal entity or legal arrangement.

When the customer is a company, the beneficial owner of the transaction is the natural person or persons who, either directly or indirectly, hold more than 25% of the capital or voting rights of the company, or who, by any other means, exercise control over the management, administrative or executive bodies of the company or over the general meeting of its shareholders.

According to the requirement of EITI Standard #2.5.c, "as of January ^{1}, 2020, EITI implementing countries are required to request—and companies are required to publicly disclose—information on beneficial ownership."

On October 13, 2021, the Government of Mali adopted a draft decree establishing a public register of beneficial owners of extractive companies in order to comply with the requirements of the standard.

The adoption of this draft decree will improve the traceability of financial flows in the extractive sector, mitigate the risks of corruption and money laundering, and increase tax revenues.

The implementation of this draft text aims to require extractive companies to publish a list of their beneficial owners, their degrees of participation, and the terms and conditions under which they exercise that participation or control over the companies.

The table below summarizes the declarations of beneficial ownership of extractive entities included in the reconciliation scope.

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[9] Law No. 2016/008/ of March 17, 2006, on uniform legislation on the fight against money laundering and terrorist financing, Article 1

The table below summarizes the declarations of beneficial ownership of extractive entities included in the reconciliation scope.

Table 19: Information on the beneficial owners of listed parent companies

No Order	Extractive company	Shareholders	% Shareholding	Nationality of entity/individual	Stock exchange	ISIN number or stock ISIN (International Securities Identifying Number)	Link to the form for declaring beneficial owners on the stock exchange
1	YATELA	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
2	TIMBUKTU	FIREFINCH LIMITED	100	Australian	ASX		
3	SOMISY	Resolute Mining Limited (RML)	80	Australian	ASX	ACN-097088689/ AU000000RSG6	
4	NEVSUN	N"GUVU MINING	100	Not provided	Not provided	Not provided	
5	NAMPALA	ROBEX INC RESOURCES	9	Canadian	Frankford	Growth TSX symbol is RBX	
6	IAMGOLD	AGEM Ltd	10	Barbadienne	NYSE and TSX		
7	GOUNKOTO	SOMILO Limited	8	South African	Not provided		https://www.barrick.com/investors/shares-and-dividends/default.aspx https://www.nyse.com/quote/XNYS:GOLD https://money.tmx.com/en/quote/ABX
8	FEKOLA SA	MMI	90	Virgin Islands British	Toronto and New York	BTO / BTG	
9	FABOULA GOLD	MULTI ASSETS HOLDING LTD	55	EMIRATI			
		PEARL GOLD AG	2	German	Frankfurt	DE000A0AFGF3	https://www.pearlgoldag.com/stammdaten/
10	BARRICK	BARRICK GOLD	10	Canadian	TSX: ABX.S&P/ TSX60.NYSE	870450/CA0679011084	https://www.barrick.com/investors/shares-and-dividends/default.aspx https://www.nyse.com/quote/XNYS:GOLD https://money.tmx.com/en/quote/ABX
11	SOMIKA SA	ENDEAVOUR MINING	80		Toronto Stock Exchange	GB00BL6K5J42	https://www.boerse- frankfurt.de/equity/endeavour-mining- plc- 01
12	SOMIFI	Resolute (Finkolo) Limited	10	Australian	ASX & LSE		
13	SMK SA	Hummingbird Resources	10	British	Not provided		
14	MORILA	FIREFINCH	80	Australian	Perth		
15	SOMILO	SOMILO Limited	80				https://www.barrick.com/investors/shares-and-dividends/default.aspx https://www.nyse.com/quote/XNYS:GOLD https://money.tmx.com/en/quote/ABX

Source: Extractive companies' disclosure forms 2022

NB: The table does not take into account the Malian government's shareholdings in the companies' share capital.

Table 20: Information on the beneficial owners of unlisted parent companies

No Order	Extractive company	Beneficial owners	% Share	National	E	Address	Number of shares	Number of voting rights
1	SEMICO	BCM GROUP GHANA	8	Ghanaian	Not provided	Not provided	Not provided	Not provided
2	RAZEL	RAZEL BEC INTERNATIONAL	100	MAURICIENNE	Not provided	Not provided	Not provided	Not provided
3	HYDROMA [10]	PETROMA INC	7	Canadian	Not provided	Not provided	Not provided	Not provided
		ALIOU B DIALLO	25	Malian	Yes	Badalabougou, Bamako, abdor@hydroma.ca	Not provided	Not provided
4	MMR	ERG Africa Holding	80	South African	Not provided	Not provided	Not provided	Not provided
		MMH SA	20	Malian	N/A	N/A	N/A	N/A
5	CMM	SOCOCIM INDUSTRIES	95	Senegalese	Not provided	Not provided	Not provided	Not provided
		Moussa B. COULIBALY	5	Malian	N/A	N/A	N/A	N/A
6	SEMOS	ALLIED GOLD ML CORP	40	Dubai, United Arab Emirates		Not provided	Not provided	Not provided
		ALLIED GOLD MALI LIMITED	40	Dubai, United Arab Emirates		Not provided	Not provided	Not provided
7	DCM	DIAMOND CEMENT BURKINA FASO	3	BURKINA FASO				
		WACEM	15	TOGO				
		MOTAPARTI PRASAD	8	IND				
		M. J. PATEL	8	INDIA				
		MAWULI AHIALEY	3.2	TOGO				
		DESIGN TRIBE	1	INDIA				
		MAWGAN LIMITED	1	TOGO				
8	SOCARCO	KOKOLA TETCHI APPOLINAIRE	100	IVORY COAST	No	ACI 2000 EMM SOLEIL	Not provided	Not provided
9	TOGUNA	TOGUNA MINING CORPORATION (TMC-SARL)	Not provided	Malian	Not provided	Not provided	Not provided	Not provided
10	KOFI MINE	BCM GROUP GHANA	8	Ghana	Not provided	Not provided	Not provided	Not provided

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[10] HYDROMA is the only extractive entity operating in the hydrocarbon sector.

No Order	Extractive company	Beneficial owners	% Share	Nationality	PPE	Address	Number of shares	Number of voting rights
11	KALE MINE	Not included	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
12	AFRICA MINING	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
13	FUTURE MINERALS	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
14	SEMM	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
15	CCM	ALH	80	Australian	Not provided	Not provided	Not provided	Not provided
		IPAE	10	French	Not provided	Not provided	Not provided	Not provided
		Malian private	9	Malian	Not provided	Not included	Not provided	Not provided
16	BAGAMA	BIG BANG MINERALS	6	United Arab Emirates	Not provided	Not provided	Not provided	Not provided
		BAGAMA HOLDING	35	French	Not provided	Not provided	Not provided	Not provided

Source: Extractive companies' disclosure forms 2022

NB: The table does not take into account the Malian government's shareholdings in the companies' share capital.

5.7. State participation in the extractive sector

As part of the national policy for the development of the mining and oil sector, the State reaffirms the principle of its free participation in companies engaged in the exploitation of mineral substances.

The granting of the operating license by the State entitles it to a free stake of at least 10% of the operating company's capital. The State reserves the right to increase its share in the operating company by purchasing an additional cash stake of up to 20%, known as a "cash stake." These provisions are set out in Articles 78 and 80 of the 2023 Mining Code.

The terms and conditions for exercising the State's participation in extractive entities are governed by the provisions of the various mining codes of 2019 and the Petroleum Act of 2016 and their implementing texts, as well as the Mining Code of 2023.

The Malian State's participation in extractive industries is limited to direct equity holdings in mining companies, with the exception of SOREM, which it owns 100%.

The table below shows the State's participation in mining companies.

Table 21: State participation in mining companies

No	Companies	Share in capital		Comments
		DND declaration	Company declaration	
1	Société des Mines de Gounkoto	2	2	
2	Kalana Gold Mining Company	20	20	
3	Loulo Mining Company	20	20	
4	Morila Gold Mines Company	20	20	
5	Sadiola Gold Mines Company	20	20	
6	Segala Mining Corporation	20	20	
7	Syama Gold Mining Company	20	20	
8	Yatela Gold Mining Company	20		This information has not been provided by the company
9	Faboula Gold Company	20	20	
10	Kofi Mining Company	20	20	
11	Fekola Gold Mining Company	20	20	
12	Komana Mining Company	20	0	
13	Nampala Mining Company	10	10	
14	Diamond Cement Mali	10	10	

Source: Statements from the National Directorate of Domains (DND) and extractive companies.

6. EXPLORATION AND PRODUCTION

Requirement 3 of the 2019 EITI Standard requires the disclosure of information related to exploration and production, enabling stakeholders to understand the sector's potential. The EITI requirements related to transparency in exploration and production activities refer to the following aspects:

6.1. Prospecting/Exploration

According to requirement #3.1, EITI implementing countries shall disclose an overview of the extractive industries, including any significant exploration activities.

6.1.1. Potential of the mining sector

Mining has been practiced in Mali for centuries, and the first formal geological and mining exploration work dates back to the colonial period.

Following independence in 1960, a Malian Mining Office was established in 1962, which later became SONAREM (Société Nationale de Recherche et d'Exploitation Minière) in 1963. From 1963 to 1969, SONAREM was the only public mining and oil exploration organization in Mali. SONAREM's work led to numerous discoveries, including phosphates in Bourem, gold in Médinandi and Kalana, limestone in Diamou, iron in Balé, and more.

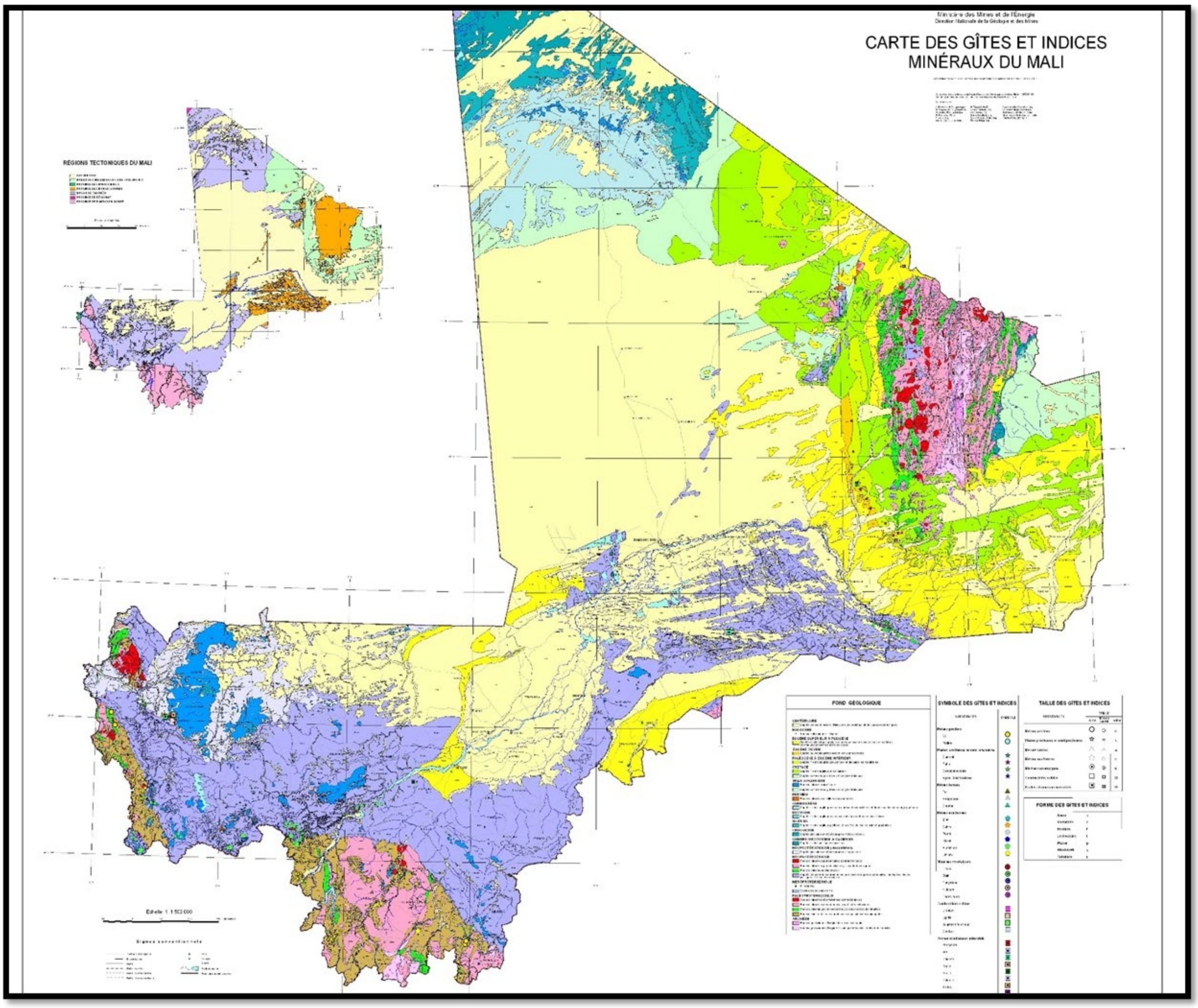
Since then, successive governments have undertaken extensive exploration work with the support of international partners. The results of various studies have concluded that Mali's subsoil contains significant reserves of minerals such as iron, manganese, phosphate, bauxite, uranium, etc., which are still largely unexploited.

Table 22: Status of mineral reserves in 2022

Minerals	Units	Potential	Areas
Gold	Tonne	2,000	Kayes, Sikasso, Koulikoro, and Kidal
Limestone	Ton	40 million	Bafoulabe, Hombori
Bituminous shale	Tonne	10 billion	Agamor
Copper	-	Indices	Nioro, Gao, Kidal
Iron ore	Ton	2 billion	Kayes, Diamou, and Bamako
Bauxite	Ton	1.2 billion	Kayes and West of Bamako
Marble	Ton	60 million	Kayes and Koulikoro
Rock salt	Tonne	53 million	Taoudenit
Phosphates	Ton	20 million	Tilemsi
Manganese	Ton	10 million	Ansongo and Kolokani
Lead-Zinc	Ton	1.7 million	Kayes, Kidal, Bougouni, Sikasso
Gypsum	Ton	450,000	Kidal and Timbuktu
Uranium	Ton	11	Kayes, Gao, and Kidal
Lithium	Ton	5,781 million	Sikasso, Kayes
Diamonds	Carat	2,359,331	Kenieba, Yanfolila, Kangaba

Source: National Directorate of Geology and Mines, 2022

Figure 4: Map of mineral deposits and indices in Mali



Source: National Directorate of Geology and Mines

6.1.2. Potential of the hydrocarbon sector

As in the mining sector, SONAREM's work led to the establishment of oil wells at Tahabanat in 1966, reaching a depth of 1,970 meters, and at In Tamat in 1945, reaching a depth of 1,145 meters.

In 1969, the Petroleum Code was adopted to encourage private investment, both foreign and domestic, in Mali. As a result, foreign private companies began operating in Mali in 1970 under exploration permits.

Based on oil exploration data, Mali remains a potential source of oil, with five sedimentary basins totaling more than 900,000 km². However, the current stage of research does not allow for key figures to be provided or conclusions to be drawn about available resources.

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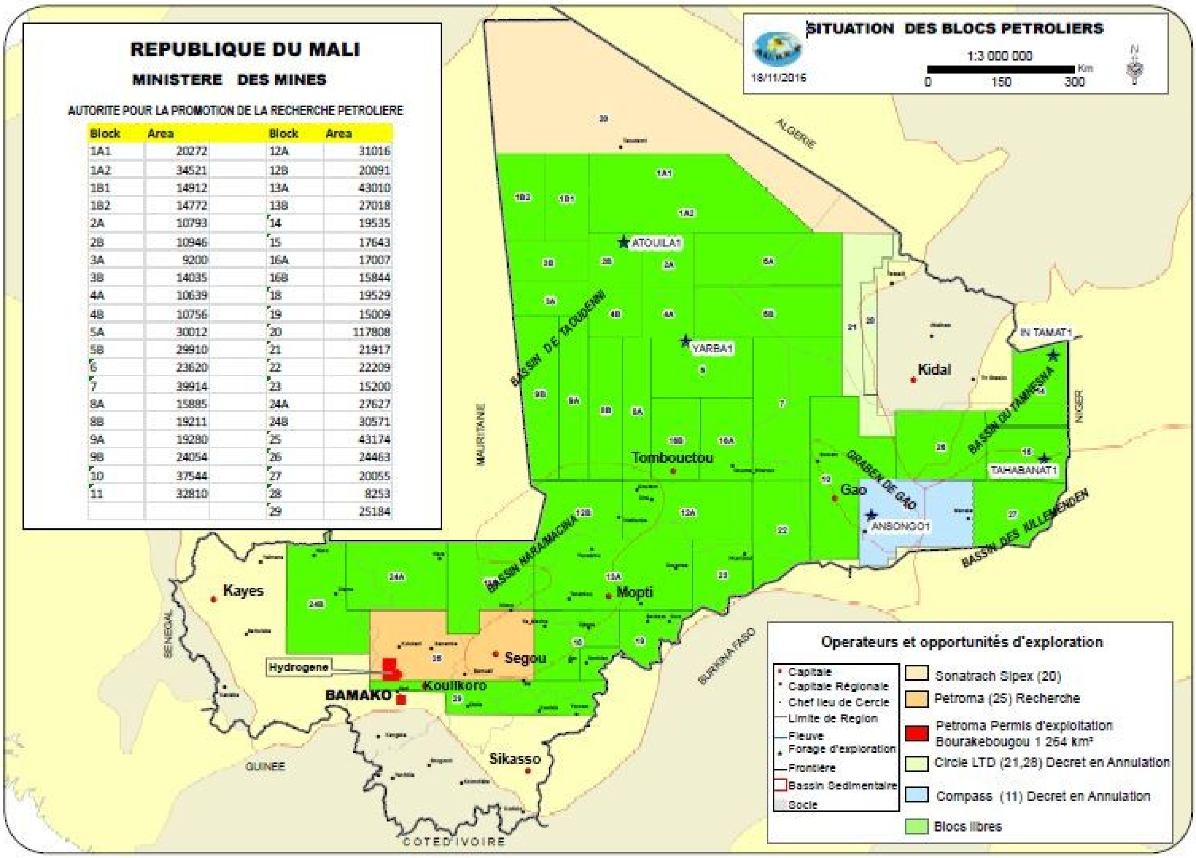
[11] Information provided by the ONRP

Figure 5: Map of valid oil blocks as of December 31, 2022



Block	Area	Block	Area
1A1	20272	12A	31016
1A2	34521	12B	20091
1B1	14912	13A	43010
1B2	14772	13B	27018
2A	10793	14	19535
2B	10946	15	17643
3A	9200	16A	17007
3B	14035	16B	15844
4A	10639	18	19529
4B	10756	19	15009
5A	30012	20	117808
5B	29910	21	21917
6	23620	22	22209
7	39914	23	15200
8A	15885	24A	27627
8B	19211	24B	30571
9A	19280	25	43174
9B	24054	26	24463
10	37544	27	20055
11	32810	28	8253
		29	25184

Source: National Office for Petroleum Research

6.1.3. Status of mining projects at an advanced stage

The main exploration projects of significance in 2022 are as follows:

Table 23: Summary of the main exploration projects

No	Project name	Company	Research permit	Area $^{(km2)}$	Indicated resources	Inferred resources
1	Diakha (Siribaya)	IAMGOLD EXPLORATION MALI SARL	1. Kambaya-II	1	15,929,000 tonnes at 1.20 g/t Au, equivalent to 615,300 ounces of gold	18,203,000 tonnes at 1.62 g/t Au, or 947,500 ounces of gold
2	Siribaya II ZONE 1B	SIRIBAYA EXPLORATION COMPANY LLC	Siribaya II	6	2,102,000 tonnes; 1.90 g/t; 128,500 oz Au	4,094,000 tonnes; 1.52 g/t; 199,700 oz Au
3	Taya kô ZONE 1A:	IAMGOLD EXPLORATION MALI SARL	Taya Maléa II	75		882,000 tonnes; 1.02 g/t; 28,900 oz Au
			Total	24	18.031 million tonnes at 1.28 g/t Au, or 743,800 ounces of gold	23.179 million tonnes at 1.38 g/t Au equivalent 1 million ounces of gold
4	Dandoko	AFRICA MINING SARL/OKLO RESOURCES	1. Dandoko	1	Indicated resources: 3.13 million tonnes at 1.52, or 153.5 KOZ Measured resources: 5.57 million tonnes at 2.09g/t, or 374.2 KOZ	2.63 million tonnes at 1.67 g/t, or 140.9 KOZ

No	Project name	Company	Exploration permit	Area (^{km2})	Indicated resources	Inferred resources
5	Korali-South	LEGEND GOLD/ALTUS STRATEGIES Plc	1. Korali-South	8	4.834 million tonnes at 1.39 g/t Au for 217,000 ounces	5,479,000 tonnes at 1.06 g/t Au, equivalent to 187 000 ounces of inferred mineral resources, in near-surface mineralization over 4.5 km and 500 meters wide.
6	Lakanfla		2. Lakanfla	2	Some intersections KN-009, 18m@4.3g/t26m@5.15g/t Others19m@2.5g/t	1.59 g/t
7	Ménankoto	B2 GOLD MALI RESOURCES	1. Menankoto-South	5	*110,620,000 tons,* 1.70 g/t and 6,052,000 oz	*28,624,000 tonnes; 1.14 g/t; 1,048,000 oz*
8	Faléa	DELTA EXPLORATION	1. Faléa	7	6.88 million tonnes at 0.115 %U3O8, 0.16%Cu and 72.8 g/t Ag	*Inferred resources* 8.78 million tons at 0.069 %U3O8, 0.20% Cu and 17.3 g/t Ag
9	Sitadina	MALI MINERAL RESOURCES LLC	1. Faléa-sitadina	510		578 million tons at 44.1% Al2O3-
10	Maligonga-East	GONGA GOLD MALI SARL	1. Maligonga-East	10	Some intersections MRC-18- 043 , 3.0m@20.9g/tIncl.2.0m @31.25g/t MRC- 18-052 , 3.0@4.5g/t	43 101 ounces
11	Kandiolé	ROSCAN GOLD CORPORATION / TOUBA MING ET OUANI-OR SARL	1-Kandiolé North	40	Some of the best intersections obtained from drilling are as follows: - BRAB0601: 21m @ 1.85 g/t Au from 12m; - BRC0850: 27m @ 1.84 g/t Au from 21m; - BRC0845: 3m @ 8.78 g/t Au from 139m; - GBRC0004: 24m @ 2.19 g/t Au from 62m; - GBRCD0018: 6m @ 5.36 g/t Au from 112m;	
12		ROSCAN GOLD CORPORATION / TOUBA MINING AND OUANI-OR SARL	1. Mankounké	16	A total of 963 holes with a linear footage of 46,088.6 m of drilling completed on the permit	Some intersections ACMan-19-298; 36m@2.09g/t DDMAN-20--20 ; 88m@3.13g/t At DDMAN-20--34 ; 65m@5.05g/t Au
13	Sanoukou	GREAT QUEST MALI SA	1. Sanoukou		ARP 9; 8.95 g/t@3m; SAN 3 4.2g/t@2m	55,830 oz at 1.736 g/t Au
14	Tabakorolé	LEGEND GOLD MALI SARL / ALTUS STRATEGIES PLC	1.Tabakorolé		7.3 million tonnes at 1.2g/t Au, or 290 000 ounces of gold	16.6 million tonnes at 1.2 g/t Au, equivalent to 620 000 ounces of gold
1	Garalo	CONTANGO HOLDINGS PLC/ GOLDEN SPEAR SARL	1. Garalo	62		320,000 ounces of gold at an average grade of 1.5 g/t Au
16	Sandama	BAUXITE AND IRON MALI SARL	1. Sandama	447		27,000,000 tons for 45.3% Al2O3
1	Sanankoro	SANKARANI RESOURCES SARL/ CORA GOLD Limited	1. Sanankoro	84.1		30 to 50 million tonnes of gold ore with a grade between 1 and 1.3 g/t

Source: National Directorate of Geology and Mines

6.1.4. Oil and gas project in advanced stages

Since 2012, only HYDROMA has been in the advanced exploration phase in the hydrogen sector.

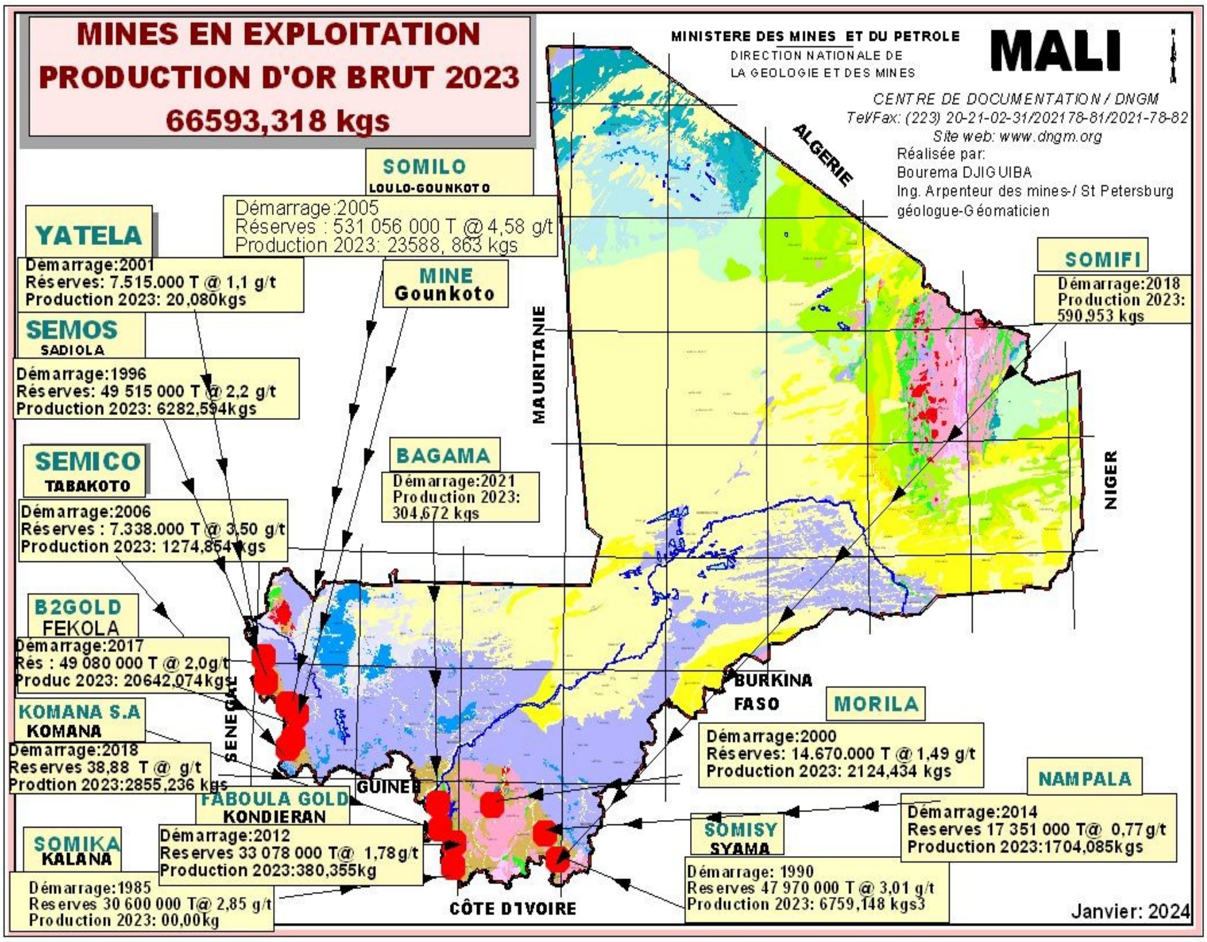
SIPEX, an Algerian company and subsidiary of SONATRACH, was processing seismic data acquired previously before notifying force majeure in 2012, suspending activities.

6.2. Production

6.2. Status of the main mines in operation in 2022

The figure below shows the status of the main mines in operation in Mali in 2022.

Figure 6: Status of the main mines in operation in Mali in 2023

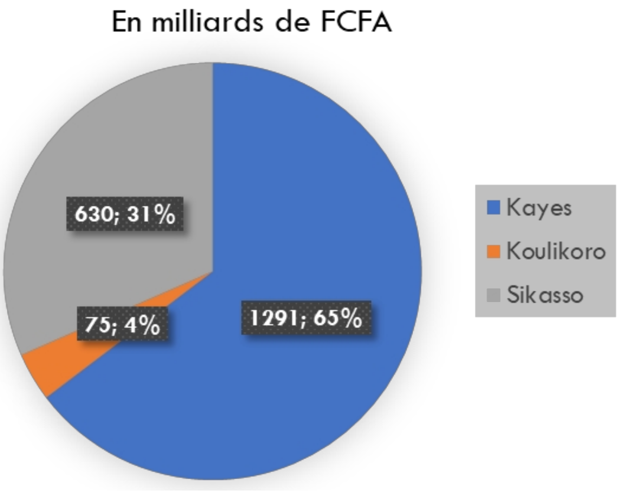


Source: National Directorate of Geology and Mines

6.2.2. Breakdown of production by region

Extractive sector production in 2022, as reported by the DNGM and extractive companies, is broken down by region as follows:

Figure 7: Breakdown of production in the extractive sector by region



Source: Extractive companies' reporting forms

Table 24: *Breakdown of extractive sector production by region (by quantity and value)*

Region	Substance	Quantity in tons	Amount in billion CFA francs
Kayes	Gold	*44*	*1,290.5*
Koulikoro	Lime	*12,162.00*	*1.80*
	Cement	*863,219.39*	*64.2*
	Dolomite	*1,085.00*	*0*
	Gravel	*480*	*2.89*
	Gold	*0.20*	*6.38*
Sikasso	Gold	*21.55*	*629.94*

Source: Extractive companies' reporting forms

6.2.3. Breakdown of production by substance

Production in the extractive sector, by substance, is as follows:

Figure 8: Distribution of extractive sector production by substance

Table 25: Breakdown of production by substance

Substance	Amount in billion CFA francs	Percentage
Gold	1,926.82	96.55
Cement	64.20	3.22
Gravel	2.89	0.15
Lime	1.8	0.09
Dolomite	0	0.00
Total	**1,995.744**	**100**

Sources: Extractive companies' reporting forms

6.2.4. Breakdown of production by company

Production as reported by the DNGM (gold) and extractive companies (other substances)

Table 26: Breakdown of production by company (in quantity)

NIF	Companies	Substances	Unit	Quantity	Percentage
OR					
087800300L	LOULO/GOUNKOTO COMPLEX	Gold	Ton	23.0	34.93
087800848K	FEKOLA	Gold	Ton	19.50	29.53
087800040B	SYAMA	Gold	Ton	6.69	10.13
087800209E	SEMOS	Gold	Ton	6.65	10.07
087800828P	SMK	Gold	Tonne	2.68	4.06
087800368L	MORILA	Gold	Ton	2.66	4.03
087800378X	SEMICO	Gold	Ton	1.67	2.53
087800776J	NAMPALA	Gold	Ton	1.60	2.42
087800795T	SOMIFI	Gold	Ton	1.23	1.86
087800893E	BAGAMA	Gold	Ton	0	0.30
087800492H	FABOULA	Gold	Ton	0.05	0.08
087800382N	YATELA	Gold	Ton	0.04	0.06
TOTAL GOLD				**66.04**	**100**
OTHER SUBSTANCES					
081104190G	DCM	Cement	Ton	778,720.00	61.20
087800500E	SOCARCO	Gravel	Ton	480,412.99	37.76
086123179L	CCM	Lime	Ton	12,162.00	0.96
		Dolomite	Ton	1,085.00	0.09
TOTAL AUSTRES SUBSTANCES				**1,272,379.99**	**1**

Source: Extractive companies' reporting forms

6.2.5. Reconciliation of production reported by extractive entities with that of the DNGM

The production figures for the main mining operators currently in operation in Mali are presented in the table below:

Table 27: Reconciliation of production reported by extractive companies and the DNGM

NIF	Gold production	Units	Initially received declarations			Adjustments			Amounts after adjustments		
			DNGM	Companies	Differences	DNGM	Companies	Differences	DNGM	Companies	Difference after adjustment
087800492H	FABOULA	Kg	247	247	-	-	-	-	247	247	-
087800368L	MORILA	K	2,657	2,657	-	-	-	-	2,657	2,657	-
087800828P	SMK	Kg	2,678	2,678	-	-	-	-	2,678	2,678	-
087800776J	NAMPALA	Kg	1,597	1,597	-	-	-	-	1,597	1,597	-
087800040B	SOMISY	Kg	6,687	6,687	-	-	-	-	6,687	6,687	-
087800795T	SOMIFI	K	1,227	1,227	-	-	-	-	1,227	1,227	-
087800848K	FEKOLA	K	19,496	19,496	-	-	-	-	19,496	19,496	-
087800300L 087800766A	LOULO/GOUNKOTO COMPLEX	Kg	23,073	23,073	-	-	-	-	23,073	23,073	-
087800378X	SEMICO	Kg	1,668	1,668	-	-	-	-	1,668	1,668	-
087800209E	SEMOS	Kg	6,653	6,653	-	-	-	-	6,653	6,653	-
087800382N	YATELA	Kg	40	40	-	-	-	-	40	40	-
087800893E	BAGAMA	Kg	201	201	-				201	201	-
	Total		**66,224**	**66,224**	**-**				**66,224**	**66,224**	**-**

Sources: Declarations by extractive companies and the DNGM

6.2.6. Production not reconciled with other mineral resources

The DNGM was unable to provide production figures for mineral resources other than gold. For this reason, we were unable to reconcile the declarations of extractive companies with those of government entities.

6.2.7. Local sales

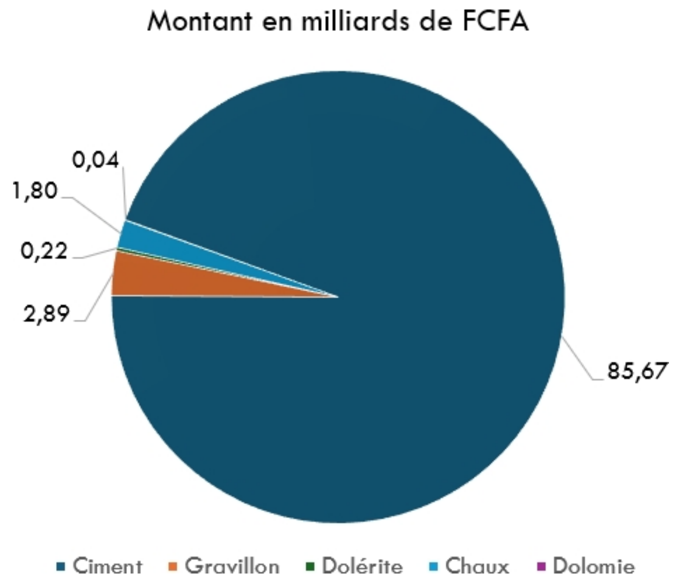
Local sales correspond to the share of production sold on the local market. They amount to a total of FCFA 90,621,601,500 net, broken down as follows:

Table 28: Local sales

NIF	Companies	Products	Units	Quantity	Amounts in CFA francs
081104190G	DCM	Cement	Ton	100	85,670,802,871
087800500E	SOCARCO MALI	Gravel	Ton	480,412.99	2,894,850,328
086123179L	CCM	Lime	Ton	12162	1,796,460,000
086123179L	CCM	Dolomite	Ton	1085	37,975,000
	Total				90,400,088

Sources: Extractive companies' reporting forms

Figure 9: Distribution of local sales by type of mineral



Sources: Extractive companies' reporting forms

NB: SEMM did not provide production and sales data in the declaration form.

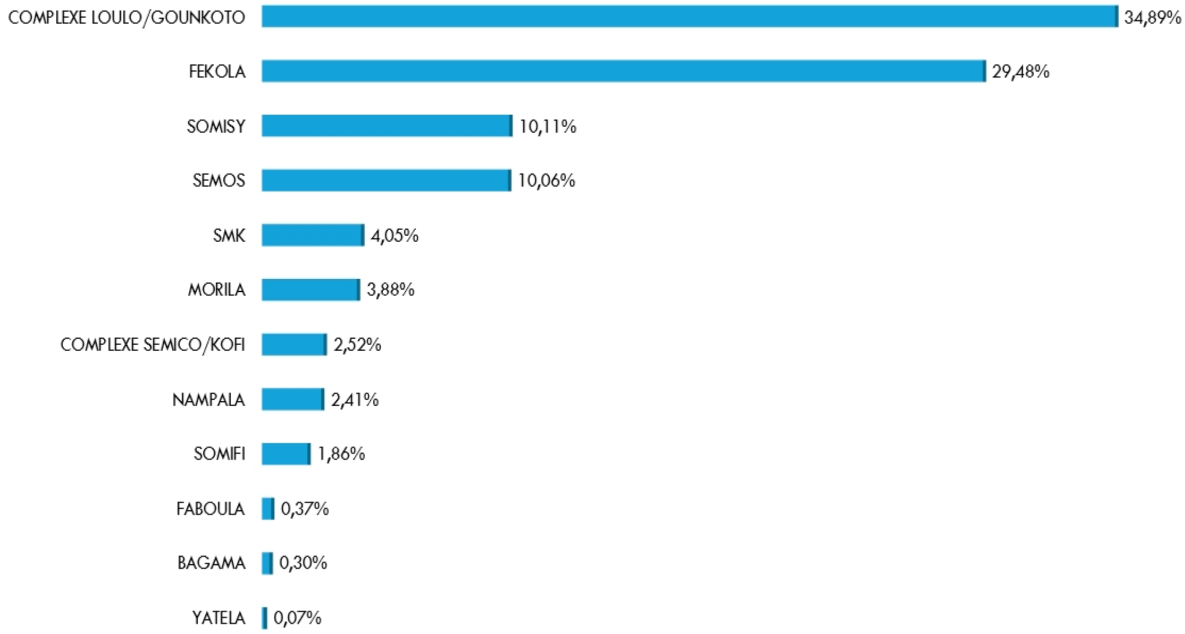
6.3. Exports

6.3.1. Breakdown of exports by company

Based on data provided by the DGD, exports from the extractive sector for 2022 are as follows.

Details of gold exports are presented in Table 31 below:

Figure 10: Breakdown of gold exports by company



Source: DGD data declaration Table 29: Breakdown of gold

exports by company

Companies	Quantity	Unit	Amounts in billions of CFA francs
LOULO/GOUNKOTO COMPLEX	23,073	Kg	66
FEKOLA	19,496	Kg	570.06
SOMISY	6,687	kg	193.74
SEMOS	6,653	kg	192.61
SMK	2,678	kg	77.68
MORILA	2,564	kg	75.00
SEMICO/KOFI COMPLEX	1,666	kg	48.7
NAMPALA	1,597	Kg	46.71
SOMIFI	1,227	Kg	35.52
FABOULA	247	kg	7.21
BAGAMA	201	kg	5.86
YATELA	47	kg	1.16
TOTAL	**66,136**		**1,922.73**

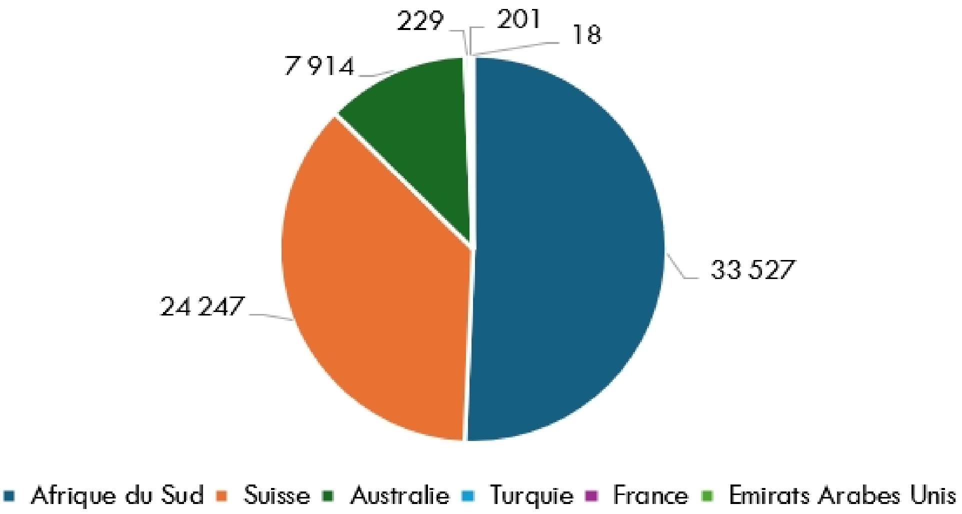
Source: Data reported by the DGD

6.3.2. Breakdown of gold exports by country of destination

South Africa is the leading destination for exports from Mali's extractive sector in 2022, accounting for 51% of exports. It is followed by Switzerland with 37%. Australia ranks third with 12% of exports.

In terms of mineral substances, gold is the only substance exported.

Figure 11: Breakdown of exports by destination country (figures in kg)



Sources: Extractive companies' declaration forms and DGD data

6.3.3. Breakdown of gold exports by destination country and company

Based on data provided by the DGD, gold exports by destination and by company are as follows for the year 2022.

Table 30: Breakdown of exports by destination country and company

Destination country	Companies	Weight in kg		Amount in CFA francs
South	YATELA	4	0.07	1,164,150,587
	SMK	1,190	1.80	34,400,502,250
	SOMILO	23,073	34.89	668,406,064,258
	MORILA	2,564	3.88	74,995,243,766
	SEMOS	6,653	10.06	192,606,552,074
Total South Africa		**33,527**	**50.69**	**971,572,512,935**
Switzerland	FEKOLA	19,496	29.48	570,058,756,511
	KOFI	1,666	2.52	48,774,437,363
	NAMPALA	1,597	2.41	46,708,350,229
	SMK	1,488	2.25	43,281,856,848
Total Switzerland		**24,247**	**36.66**	**708,823,400,951**
Australia	SOMIFI	1,227	1.86	35,521,059,390
	SOMISY	6,687	10.11	193,740,163,239
Total Australia		**7,914**	**11.97**	**229,261**

Destination country	Companies	Weight in kg		Amount in CFA francs
Turkey	FABOULA	2	0.35	6,688,649,888
Total Turkey		**229**	**0.35**	**6,688,649,888**
France	BAGAMA	201	0.30	5,859,121,500
Total		**2**	**0.30**	**5,859,121,500**
United Arab Emirates	FABOULA	1	0.03	524,579,918
Total United Arab Emirates		**1**	**0.03**	**524,579,918**
Total		**66,136**	**100**	**1,922,729,487,821**

Source: Data declaration by the DGD

6.3.4. Reconciliation of gold exports declared by mining companies with those of the Directorate General of Customs

The main mining operators currently in operation in Mali are listed in the table below:

Table 31: Reconciliation of exports by extractive companies with those of the DGD

Region	NIF	Companies	DGD		Companies		Difference			
			Amount in FCFA	Quantity in kg	Amount in FCFA	Quantity in kg	Quantity in kg	Ref	Amount in FCFA	Ref
Sikasso	087800492H	FABOULA	7,213,229,806	247	7,615,384,727	247	-		- 402,154,921	2
	087800368L	MORILA	74,995,243,766	2,564	77,972,816,125	2,565	-	1	- 2,977,572,359	2
	087800828P	SMK	77,682,359,098	2	78,761,261,820	2,678	-		- 1,078,902,722	2
	087800040B	SOMISY	193,740,163,239	6,687	193,585,767,625	6,687	-		154,395,614	2
	087800795T	SOMIFI	35,521,059,390	1,227	35,511,904,931	1,227	-		9,154,459	2
	087800776J	NAMPALA	46,708,350,229	1,597	42,625,625,706	1,597	-		4,082,724,523	2
Kayes	087800378X	SEMICO/KOFI COMPLEX	48,774,437,363	1,666	51,847,912,075	1,668	-	1	- 3,073,474,712	2
	087800209E	SEMOS	192,606,552,074	6,653	191,767,334,729	6,653	-		839,217,345	2
	087800300L	LOULO COMPLEX /GOUNKOTO	668,406,064,258	23,073	668 406 064 258	23,073	-		-	
	087800382N	YATELA	1,164,150,587	47	1,158,148,215	40	7	1	6,002,372	2
	087800848K	FEKOLA	570,058,756,511	19,496	570,247,561,590	19,496	-		- 188,805,079	2
Koulikoro	087800893E	BAGAMA	5,859,121,500	201	5,933,768,810	201	-		- 74,647,310	2
TOTAL			**1,922,729,487,821**	**66,136**	**1,925,433,550,611**	**66,132**	**4**		**- 2,704,062,790**	

Sources: Declarations by extractive companies and the DGD

- **Explanations for discrepancies**
  (1) We did not receive an explanation for the discrepancies in quantity.
  (2) We did not receive any explanation for the discrepancies in values.

6.3.5. Declaration of gold exports by companies outside the scope of reconciliation

Exports by other companies outside the scope are shown in the following table:

Table 32: Exports by companies outside the reconciliation scope

TIN	Company	Substance	Quantity in kg	Amounts in FCFA	Country of destination
083330024E	SODIAF SARL	Gold	3	46,500,000	United Arab Emirates
086138466M	DIAMANT D'AFRIQUE	Gold	62	961,000,000	United Arab Emirates
083330626E	ORANGE GOLD SARL	Gold	20	310,000,000	India
			93	1,441,500,000	United Arab Emirates
Not provided	SKY GOLD MALI	Gold	3	511,500,000	United Arab Emirates
Not provided	ABDOULAYE BAH	Gold	17	263,500,000	United Arab Emirates
087800549W	AFRICA GOLD SARLU	Gold	10	1,550,000,000	United Arab Emirates
082246277X	DAMANDA SARL	Gold	456	7,068,000,000	United Arab Emirates
083332724F	GOLD SERVICES	Gold	17	263,500,000	United Arab Emirates
084120163E	KANKOU MOUSSA RAFINERY	Gold	2	31,000,000	Slovenia
024000216N	MARENA GOLD MALI GOLD REFINERY	Gold	1	155,000,000	Bulgaria
	Total		**813**	**12,601,500,000**	

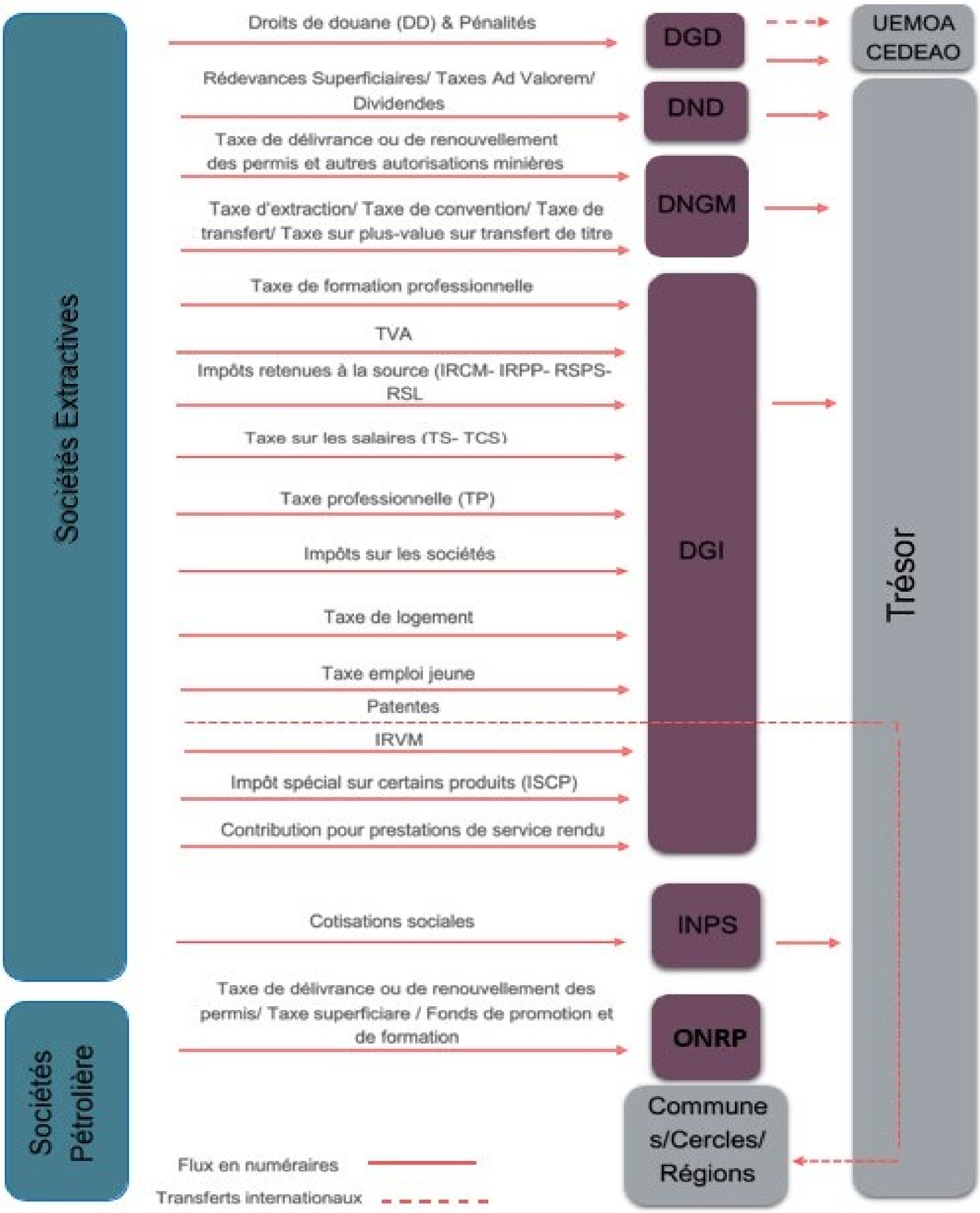
Source: DGD data declaration, 2022

7 REVENUE COLLECTION

7.1. Payment flows

In accordance with requirement 4.1 of the EITI 2019 standard, we present below the taxes and revenues reported by extractive companies and their payment flows.

Figure 12: Payment flow diagram



7.2. Reconciliation work

In accordance with the methodology described in section 4.2.2, we have reconciled the revenue statements of the State revenue collection agencies with the payments reported by the extractive companies within the reconciliation scope.

We highlighted the initial amounts reported, the adjustments we made following the reconciliation work, and the final amounts and definitive unreconciled differences.

The tables below summarize the differences between the payment flows reported by oil companies and the revenue flows reported by the government. These tables include consolidated figures based on the reports of each mining company and collection agency, adjustments made by us based on our reconciliation work, and residual unreconciled differences.

The tables below show the situation regarding the differences.

7.2.1. Reconciliation by company

The reconciliations of payment flows by company are as follows:

Table 33: Results of reconciliation work by company in CFA francs

No	NIF	EXTRACTIVE COMPANIES	INITIAL DECLARATIONS			ADJUSTMENTS			AMOUNTS AFTER ADJUSTMENTS		
			COMPANIES	REGULATIONS	DIFFERENCES	COMPANIES	REGIES	DIFFERENCES	COMPANIES	REGULATIONS	DIFFERENCES
1	087800300L	SOMILO	130,644,271,958	136,867,204,279	6,222,932,321	-	-	-	130,644,271,958	136,845,998,876	6,201,726,918
2	087800848K	FEKOLA	225,957,666,168	228,146,842,620	2,189,176,452	-	-	-	225,957,666,168	227,941,034,277	1,983,368,109
3	087800766A	GOUNKOTO	55,993,576,953	63,793,936,807	7,800,359,854	-	-	-	55,993,576,953	63,068,402,636	7,074,825,683
4	087800040B	SOMISY	51,825,445,756	39,468,736,695	- 12,356,709,061	-	-	-	51,825,445,756	39,354,467,949	-
5	087800209E	SEMOS	27,335,950,245	33,618,555,412	6,282,605,167	100,000,000	-	- $279,784,792	27,435,950,245	33,438,770,620	6,002,820,375
6	087800378X	SEMICO	9,575,284,580	10,184,834,039	609,549,459	-	-	-	9,575,284,580	10,184,834,039	609,549,459
7	087800828P	SMK	10,546,067,948	11,349,001,158	802,933,210	-	-	-	10,546,067,948	11,344,888,258	798,820,310
8	087800368L	MORILA	15,861,826,534	15,033,174,744	- 828,651,790	-	-	-	15,861,826,534	14,992,789,579	-
9	087800776J	NAMPALA	6,739,949,485	11,717,735,898	4,977,786,413	4,981,185,982	-120,255,152	-	11,721,135,467	11,597,480,746	-123,654,721
1	087800795T	SOMIFI	2,239,849,193	2,239,849,193	-	-	-	-	2,239,849,193	2,239,849,193	-
11	081104190G	DCM	2,658,929,452	763,524,831	- 1,895,404,621	-	-	-	2,658,929,452	755,014,120	- 1,903,915,332
1	081102335F	CMM	1,016,973,287	783,694,873	- 233,278,414	-	-	-	1,016,973,287	783,694,873	- 233,278,414
1	087800054F	SEMM	1,813,416,208	1,769,347,383	- 44,068,825	-	-	-	1,813,416,208	1,769,347,383	- 44,068,825
14	087800504A	SOMIKA	1,876,524,932	1,873,795,332	- 2,729,600	-	3,368,136	3,368,136	1,876,524,932	1,877,163,468	638,536
1	087800180A	BARRICK	1,683,310,913	1,684,529,225	1,218,312	-	-	-	1,683,310,913	1,684,529,225	1,218,312
1	087800492H	FABOULA GOLD	1,124,060,251	1,197,122,572	73,062,321	-	-	-	1,124,060,251	1,197,122,572	73,062,321
17	087800850F	KOFI	5,348,000	356,477,150	351,129,150	-	-	-	5,348,000	356,477,150	351,129,150
18	087800709Y	RAZEL	81,125,527	125,925,695	44,800,168	-	-	-	81,125,527	125,925,695	44,800,168

No	NIF	EXTRACTIVE COMPANIES	INITIAL DECLARATIONS			ADJUSTMENTS			AMOUNTS AFTER ADJUSTMENTS		
			COMPANIES	REGULATED	DIFFERENCES	COMPANIES	REGIES	DIFFERENCES	COMPANIES	REGULATIONS	DIFFERENCES
19	087800382N	YATELA	129,467,932	145,569,827	16,101,895	-	-	-	129,467,932	145,569,827	16,101,895
2	025017795N	TOGUNA MINING	233,687,871	282,006,244	48,318,373	-	- 35,270,240	-	233,687,871	246,736,004	13,048,133
2	086123179L	CCM	513,374,326	64,224,664	- 449,149,662	10,350,000	-	-	523,724,326	64,224,664	-
22	087800681E	IAMGOLD	253,657,660	250,957,660	- 2,700,000	-	2,700,000	2,700,000	253,657,660	253,657,660	-
2	087800500E	SOCARCO	632,970,505	627,739,455	- 5,231,050	-	5,231,050	5,231,050	632,970,505	632,970,505	-
24	083333252C	FUTURE MINERALS	-	12,353,586	12,353,586	6,275,500	-	- 6,275,500	6,275,500	12,353,586	6,078,086
25	086121154W	AFRICA MINING	381,004,591	394,217,596	13,213,005	-	2,477,647	2,477,647	279,407,685	295,098,337	15,690,652
2	087800566G	MMR	125,389,425	113,520,410	- 11,869,015	-	-	-	125,389,425	113,520,410	-11,869,015
2	011007813X	KALE MINE	493,576,181	519,876,397	26,300,216	1,504,000	-	-	495,080,181	519,876,397	24,796,216
2	084122677T	TIMBUCTU	18,473,647	11,632,000	-	-	6,821,647	6,821,647	18,473,647	18,453,647	- 20 000
29	087800533T	NEVSUN LTD	24,924,698	24,924,698	-	-	-	-	24,924,698	24,924,698	-
30	087800893E	BAGAMA	340,351,575	356,063,461	15,711,886	59,143,817	3,000,000	-56,143,817	399,495,392	359,063,461	- 40,431,931
3	087800617C	HYDROMA	445,440,329	445,440,329	-	-	-	-	445,440,329	445,440,329	-
TOTAL			**550,571,896,129**	**564,222,814,233**	**13,650,918,103**	**5,158,459,299**	**-**	**-**	**555,628,758,522**	**562,689,680,184**	**7,060,921,661**

Sources: Reporting forms from extractive companies and state revenue collection agencies

7.2.2. Reconciliation by flow

The reconciliation of payment flows by financial management and type of flow is detailed as follows:

Table 34: Results of reconciliation by financial management and type of flow in CFA francs

TAXES	INITIAL DECLARATIONS			ADJUSTMENTS			AMOUNTS AFTER ADJUSTMENTS		
	COMPANIES	GOVERNMENT	DIFFERENCE	COMPANIES	REGULATORY	DIFFERENCE	COMPANIES	GOVERNMENTS	DIFFERENCE
DND	**113,922,241,816**	**115,542**	**1,619,870,080**	**0**	**0**	**0**	**113,922,241,816**	**115,542,111,896**	**1,619,870,080**
Ad valorem tax	57,173,818,733	61,015,809,797	3,841,991,064	0	0	0	57,173,818,733	61,015,809,797	3,841,991,064
Dividends	56,274,954,208	54,123,926,724	-2,151,027,484	0	0	0	56,274,954,208	54,123,926,724	-2,151,027,484
Surface rights	473,468,875	402,375	-71,093,500	0	0	0	473,468,875	402,375,375	-71,093,500
DGE	**302,877,326,229**	**307,347,086,134**	**4,469,759,905**	**5,032,897,409**	**16,398,680**	**-5,016,498,729**	**307,910,223,638**	**307,363,484,814**	**-546,738,824**
Contribution for services rendered	0	0	0	0	0	0	0	0	0
Stamp duty	5,083,622,174	5,846,887,862	763,265,688	162,450,427	0	-162,450,427	5,246,072,601	5,846,887,862	600,815,261
Registration fee	688,400	31,010,000	30,321,600	0	0	0	688,400	31,010,000	30,321,600
Special tax on certain products (ISCP)	61,665,369,049	63,161,656,972	1,496,287,923	178,269,342	0	-178,269,342	61,843,638,391	63,161,656,972	1,318,018,581
IRVM	15,423,858,745	16,000,026,630	576,167,885	0	0	0	15,423,858,745	16,000,026,630	576,167,885
Corporate income tax (provisional payments)	147,778,970,179	152,220,510,995	4,441,540,816	3,051,333,860	0	-3,051,333,860	150,830,304,039	152,220,510,995	1,390,206,956
Housing tax	1,248,658,119	1,074,900,637	-173,757,482	32,398,701	0	-32,398,701	1,281,056,820	1,074,900,637	-206,156,183
Vocational training tax	554,745,477	18,253,213	-536,492,264	16,653,621	0	-16,653,621	571,399,098	18,253,213	-553,145,885
Flat-rate contribution payable by the employer	4,926,361,672	4,788,531,054	-137,830,618	118,001,962	0	-118,001,962	5,044,363,634	4,788,531,054	-255,832,580
Youth employment tax	554,745,477	24,480,209	-530,265,268	22,880,617	0	-22,880,617	577,626,094	24,480,209	-553,145,885
VAT	2,239,882,374	612,846,170	-1,627,036,204	10,502	0	-10,502	2,239,892,876	612,846,170	-1,627,046,706
Tax on salaries	30,364,188,325	28,786,653,830	-1,577,534,495	45,130,278	0	-45,130,278	30,409,318,603	28,786,653,830	-1,622,664,773
BIC deductions	15,122,851,265	16,890,009,161	1,767,157,896	1,404,184,099	1,051,853	-1,403,132,246	16,527,035,364	16,891,061,014	364,025,650
VAT deductions	17,369,029,307	17,851,493,904	482,464,597	0	0	0	17,369,029,307	17,851,493,904	482,464,597
IRF deductions	48,409,999	14,232,551	-34,177,448	1,584,000	15,346,827	13,762,827	49,993,999	29,579,378	-20,414,621

TAXES	INITIAL DECLARATIONS			ADJUSTMENTS			AMOUNTS AFTER ADJUSTMENTS		
	COMPANIES	GOVERNMENT	DIFFERENCE	COMPANIES	REGULATORY	DIFFERENCE	COMPANIES	GOVERNMENTS	DIFFERENCE
Other withholding taxes	2,913,825	25,438,996	22,525,171	0	0	0	2,913,825	25,438,996	22,525,171
General solidarity contribution	153,950	153,950	0	0	0	0	153,950	153,950	0
Penalties	492,877,892	0	-492,877,892	0	0	0	492,877,892	0	-492,877,892
DNGM	**116,302,020**	**238,302,795**	**122,000,775**	**118,129,500**	**3,000,000**	**-115,129,500**	**234,431,520**	**241,302,795**	**6,871,275**
Surface rights	33,955,440	44,084,940	10,129,500	13,129,500	3,000,000	-10,129,500	47,084,940	47,084,940	0
Issuance fee	0	0	0	0	0	0	0	0	0
Renewal fee	20,000,000	125,000,000	105,000,000	105,000,000	0	-105,000,000	125,000,000	125,000,000	0
Extraction tax (collection)	52,346,580	58,717,855	6,371,275	0	0	0	52,346,580	58,717,855	6,371,275
Capital gains tax on transfer of securities	0	0	0	0	0	0	0	0	0
Agreement fee		0	0	0	0	0	0	0	0
Transfer tax	0	0	0	0	0	0	0	0	0
Penalties	10,000,000	10,500,000	500,000	0	0	0	10,000,000	10,500,000	500,000
DGD	**85,746,094,350**	**91,720,439,667**	**5,974,345,317**	**0**	**-1,455,135,623**	**-1,455,135,623**	**85,746,094,350**	**90,265,304,044**	**4,519,209,694**
Taxes	85,746,094,350	91,720,439,667	5,974,345,317	0	-1,455,135,623	-1,455,135,623	85,746,094,350	90,265,304,044	4,519,209,694
Penalties and litigation	0	0	0	0	0	0	0	0	0
DRI	**10,342,169,846**	**10,239,144,811**	**-103,025,035**	**0**	**4,199,800**	**4,199,800**	**10,342,169,846**	**10,243,344,611**	**-98,825,235**
Patents	9,252,871,629	9,030,545,601	-222,326,028	0	4,199,800	4,199,800	9,252,871,629	9,034,745,401	-218,126,228
Road tax	363,099,404	402,824,902	39,725,498	0	0	0	362,027,216	401,664,339	39,637,123
Mining chamber contributions	726,198,813	805,774,308	79,575,495	0	0	0	724,054,435	802,987,430	78,932,995
Penalties	0	0	0	0	0	0	0	0	0
ONRP	**119,761,000**	**119,761,000**	**0**	**0**	**0**	**0**	**119,761,000**	**119,761,000**	**0**
Land tax	64,761,000	64,761,000	0	0	0	0	64,761,000	64,761,000	0
Promotion and training fund	55,000,000	55,000,000	0	0	0	0	55,000,000	55,000,000	0
Renewal fee	0	0	0	0	0	0	0	0	0

TAXES	INITIAL DECLARATIONS			ADJUSTMENTS			AMOUNTS AFTER ADJUSTMENTS		
	CORPORATIONS	GOVERNMENT	DIFFERENCE	COMPANIES	REGULATORY	DIFFERENCE	COMPANIES	GOVERNMENTS	DIFFERENCE
Issuance fee	0	0	0	0	0	0	0	0	0
INPS	**37,434,318,369**	**39,002,285,430**	**1,567,967,061**	**7,432,390**	**0**	**-7,432,390**	**37,441,750,759**	**39,002,285,430**	**1,560,534,671**
Social security contributions	31,454,952,650	29,883,056,996	-1,571,895,655	5,788,898	0	-5,788,898	31,460,741,548	29,883,056,996	-1,577,684,553
Compulsory health insurance (AMO)	5,820,607,291	9,045,428,449	3,224,821,159	1,643,492	0	-1,643,492	5,822,250,783	9,045,428,449	3,223,177,667
Penalties and litigation	158,758,428	73,799,985	-84,958,443	0	0	0	158,758,428	73,799,985	-84,958,443
DNACPN	**13,682,500**	**13,682,500**	**0**	**0**	**0**	**0**	**13,682,500**	**13,682,500**	**0**
Water taxes and fees	13,682,500	13,682,500	0	0	0	0	13,682,500	13,682,500	0
Penalties	0	0	0	0	0	0	0	0	0
All	**2,772,026,917**	**0**	**-2,772,026,917**	**0**	**0**	**0**	**2,772,026,917**	**0**	**-2,772,026,917**
Voluntary social payments	1,934,876,917	0	-1,934,876,917	0	0	0	1,934,876,917	0	-1,934,876,917
Mandatory social payments	150,000	0	-150,000	0	0	0	150,000	0	-150,000
Other significant payment flows	837,000,000	0	-837,000,000	0	0	0	837,000,000	0	-837,000,000
Total	**550,571,896,129**	**564,222,814,233**	**13,650,918,103**	**5,158,459,299**	**-1,431,537,143**	**-6,589,996,442**	**555,628,758,522**	**562,689,680,184**	**7,060,921,661**

Sources: Tax returns filed by extractive companies and government revenue collection agencies

7.2.3. Adjustment of declarations

Reconciliation work revealed initial discrepancies of FCFA 13,650,918,103 between the payment declarations of extractive companies (FCFA 550,571,896,129) and the declarations of collecting agencies (FCFA 564,222,814,233).

During the workshop held on February 28 and 29, 2024, to justify the discrepancies, representatives of the collecting agencies and accountants from the extractive companies were able to provide supporting documents for discrepancies totaling FCFA 6,589,996,442. These justifications enabled adjustments to be made to the declarations of extractive companies in the amount of FCFA 5,158,459,299 and those of collecting agencies in the amount of FCFA 1,431,537,143.

Details are presented below.

7.2.3.1. Adjustment of declarations by company

The table below summarizes the adjustments by company:

Table 35: Summary of adjustments by company in CFA francs

Companies	Initial differences	Adjustments	Final differences
AFRICA MINING	13,213,005	-	15,690,652
BAGAMA	15,711,886	56,143,817	- 40,431,931
BARRICK	1,218,312	-	1,218,312
CCM	- 449,149,662	10,350,000	- 459,499,662
CMM	- 233,278,414	-	- 233,278,414
DCM	- 1,895,404,621	8,510,711	-
FABOULA	73,062,321	-	73,062,321
FEKOLA	2,189,176,452	205,808,343	1,983,368,109
FUTURE MINERALS	12,353,586	6,275,500	6,078,086
GOUNKOTO	7,800,359,854	725,534,171	7,074,825,683
IAMGOLD	- 2,700,000	- 2,700,000	-
KALE	26,300,216	1,504,000	24,796,216
KOFI	351,129,150	-	351,129,150
MMR	- 11,869,015	-	- 11,869,015
MORILA	- 828,651,790	40,385,165	-
NAMPALA	4,977,786,413	5,101,441,134	- 123,654,721
RAZEL	44,800,168	-	44,800,168
SEMICO	609,549,459	-	609,549,459
SEMM	- 44,068,825	-	-
SEMOS	6,282,605,167	279,784,792	6,002,820,375
SMK	802,933,210	4,112,900	798,820,310
SOCARCO	- 5,231,050	- 5,231,050	-
SOMIKA	- 2,729,600	-	638,536
SOMILO	6,222,932,321	21,205,403	6,201,726,918
SOMISY	-	114,268,746	- 12,470,977,807
TIMBUKTU	- 6,841,647	- 6,821,647	- 20
TOGUNA	48,318,373	35,270,240	13,048,133
YATELA	16,101,895	-	16,101,895
Grand total	**13,650,918,103**	**6,589,996,442**	**7,060,921,661**

Sources: Reporting forms from extractive companies and state collection agencies

7.2.3.2. Adjustment by payment flow

The table below summarizes the adjustments by payment flow.

Table 36: Summary of adjustments by payment flow

Payment flow	Initial differences	Adjustments	Final differences
DND	1,619,870,080	-	1,619,870,080
Ad valorem tax	3,841,991,064	-	3,841,991,064
Dividends	-	-	-
Surface rights	-	-	-
DGE	4,469,759,905	-	-
Stamp duty	763,265,688	- 162,450,427	600,815,261
Registration fee	30,321,600	-	30,321,600
Special tax on certain products (ISCP)	1,496,287,923	-	1,318,018,581
IRVM	576,167,885	-	576,167,885
Corporate income tax (provisional payments)	4,441,540,816	-	1,390,206,956
Housing tax	-	-	- 206,156,183
Vocational training tax	- $536,492,264	- 16,653,621	- $553,145,885
Flat-rate contribution payable by the employer	-	-	-
Youth employment tax	- 530,265,268	-	-
VAT	-	-	- 1,627,046,706
Tax on payroll	- $1,577,534,495	- 45,130,278	- 1,622,664,773
BIC deductions	1,767,157,896	-	364,025,650
VAT deductions	482,464,597	-	482,464,597
IRF deductions	-	13,762,827	-
Other withholding taxes	22,525,171	-	22,525,171
Penalties	-	-	-
DNGM	122,000,775	-	6,871,275
Surface rights	10,129,500	- 10,129,500	-
Renewal tax	105,000,000	-	-
Extraction tax (collection)	6,371,275	-	6,371,275
Penalties	500,000	-	500,000
DGD	5,974,345,317	- 1,455,135,623	4,519,209,694
Duties and taxes	5,974,345,317	-	4,519,209,694
DRI	-	4,199,800	- 98,825,235
Patents	- 222,326,028	4,199,800	- 218,126,228
Road tax	39,725,498	-	39,637,123
Mining chamber contributions	79,575,495	-	78,932,995
INPS	1,567,967,061	-	1,560,534,671
Social security contributions	- $1,571,895,655	- 5,788,898	-
Compulsory health insurance (AMO)	3,224,821,159	-	3,223,177,667
Penalties and litigation	-	-	-
Total	-	-	- 2,772,026,917
Voluntary social payments	-	-	-
Mandatory social payments	-	-	-
Other significant payment flows	- $837,000,000	-	-
Total	**13,650,918,103**	**-**	**7,060,921,661**

Sources: Reporting forms from extractive companies and state revenue collection agencies

7.2.3.3. Explanation of adjustments

The table below summarizes the adjustments by payment flow.

Table 37: Explanation of adjustments

Reason for adjustments	Amount in CFA francs	Ref
Payments received from the DGE justified by a receipt not declared by the company	5,032,897,409	(a)
Receipts from the DNGM justified by a receipt not declared by the company	118,129,500	(b
Receipts from INPS justified by a receipt not declared by the company	7,432,390	(
Payments made in 2023 by extractive companies relating to the 2022 financial year by the DGD	1,455,135,623	(d
Payments made at the Tax Center V not declared by the DGE	- 6,068,136	(e)
Payments made by the company and supported by receipts but not declared by the DGE	-	(f)
Company payments justified by a receipt not declared by the DNGM	-	(g
Company payments made at Centre VI not declared by the DGE	-	(h)
Grand total	**6,589,996,442**	

Sources: Reporting forms from extractive companies and state revenue collection agencies

(a) These are mainly DGE receipts not initially declared by NAMPALA SA and BAGAMA MINING.

Table 38: DGE receipts justified by a receipt not declared by the company

Companies	Nature of flow	Amounts in CFA francs
BAGAMA	Stamp duty	50,127,427
	IRF	1,584,000
NAMPALA	CFE	118,001,962
	Stamp duty	112,323,000
	Corporate income tax	3,051,333,860
	ISCP	178,269,342
	ITS	45,130,278
	BIC deduction	1,404,184,099
	Housing tax	32,398,701
	TEJ	22,880,617
	Property tax	16,653,621
	VAT	10,502
Total		**5,032,897,409**

Sources: Tax returns from extractive companies and state collection agencies

(b) These are mainly DNGM receipts for which we have been provided with receipts.

Table 39: DNGM receipts supported by receipts not declared by the company

Company	Nature of flow	Amounts in CFA francs
CCM	Surface rights	10,350,000
FUTURE MINERALS	Renewal fee	5,000,000
	Surface rights fee	1,275,500
KALE	Surface rights fee	1,504,000
SEMOS	Renewal tax	100,000,000
Total		**118,129,500**

Sources: Declaration forms from extractive companies and state collection agencies

(c) These are INPS receipts supported by receipts and not included in BAGAMA's declarations.

Table 40: INPS receipts supported by receipts not declared by the company

Company	Nature of flow	Amounts in CFA francs
BAGAMA	AMO	1,643,492
	INPS	5,788,898
Total		**7,432,390**

Sources: Reporting forms from extractive companies and state collection agencies

(d) These are payments made by companies in 2023 but allocated to the 2022 financial year by the DGD.

Table 41: 2023 payments by companies allocated to the 2022 financial year by the DGD

Companies	Nature of flow	Amounts in CFA francs
DCM	Customs	8,510,711
FEKOLA	Customs duties	205,808,343
GOUNKOTO	Customs duties	725,534,171
MORILA	Customs duties	40,385,165
NAMPALA	Customs duties	120,255,152
SEMOS	Customs duties	179,784,792
SMK	Customs duties	4,112,900
SOMILO	Customs duties	21,205,403
SOMISY	Customs duties	114,268,746
TOGUNA	Customs duties	35,270,240
Total		**1,455,135,623**

Sources: Declaration forms from extractive companies and state collection agencies

(e) These are payments made by companies at Centre V.

Table 42: Payment made by the company at center V not declared by the DGE

Company	Nature of flow	Amounts in CFA francs
IAMGOLD	IRF	- 2,700,000
SOMIKA	IRF	- 3,368,136
Total		**- 6,068,136**

Sources: Reporting forms from extractive companies and state collection agencies

(f) These are payments by companies not reported by the DGE.

Table 43: Payment by the company justified by a receipt not declared by the DGE

Company	Nature of flow	Amounts in CFA francs
SOCARCO	IRF	- 1,031,250
	License	- 4,199,800
TIMBUKTU	IRF	- 5,769,794
	BIC deduction	- 1,051,853
Total		**-**

Sources: Tax return forms from extractive companies and state collection agencies

(g) These are payments made by companies that were not reported by the DNGM.

Table 44: Payment by the company justified by a receipt not declared by the DNGM

Company	Nature of flow	Amounts in CFA francs
BAGAMA	Surface rights	- 3,000,000
Total		**-**

Sources: Declaration forms from extractive companies and state collection agencies

(h) These are payments made by companies at center VI level.

Table 45: Payment made by the company at VI center not declared by the DGE

Company	Nature of flow	Amounts in CFA francs
AFRICA MINING	IRF	- 2,477,647
Total		**-**

Sources: Reporting forms from extractive companies and government revenue collection agencies

7.2.4. Explanation of residual differences

The table below summarizes the explanations for residual differences.

Table 46: Explanation of residual differences

Explanation of residual differences	Companies	Amount in CFA francs
Compensation claims not processed by the DGE	GOUNKOTO	- 1,175,433,596
	SOMILO	- 8,628,449,534
Compensation claim not paid by the DND	SOMILO	-
Details of payments not provided by companies	CCM	-
	KALE	20,902,337
	SMK	1,149,726,652
Details of payments not provided by the DGE	RAZEL	103,957,676
Insignificant differences	AFRICA MINING	428,520
	BAGAMA	195,369
	CCM	-
	FEKOLA	404,001
	FUTURE MINERALS	500,000
	KALE	558,449
	KOFI	3,750
	MMR	- 424,100
	MORILA	- 217,192
	RAZEL	- 96,000
	SEMICO	3,750
	SEMM	2,518
	SMK	- 222,214
	SOMIKA	658,536
	SOMILO	- 932,114
	TIMBUKTU	- 20,000
	TOGUNA	194,690
DGD receipts not declared by companies	BAGAMA	4,020,957
	CCM	29,388,284
	CMM	24,539,468

Explanation of residual differences	Companies	Amount in CFA francs
	DCM	83,773,138
	FABOULA	111,877,251
	FEKOLA	3,809,101,229
	GOUNKOTO	715,024,670
	RAZEL	563,653
	SOMILO	6,511,484,519
	SOMISY	428,103,608
	TOGUNA	6,527,168
DGE receipts not declared by companies	AFRICA MINING	76,794,576
	BARRICK	52,125,816
	DCM	44,508,625
	FABOULA	35,502,035
	FEKOLA	19,277,042,142
	GOUNKOTO	1,775,385,017
	KALE	122,532,582
	KOFI	351,125,400
	MORILA	3,772,014
	SEMOS	759,833,378
	SOMILO	7,508,005,327
	SOMISY	4,469,919,513
DND receipts not declared by companies	GOUNKOTO	10,197,805,827
	SEMOS	272,290,928
	SOMILO	17,246,421,848
	SOMISY	2,291,924,136
DNGM receipts not declared by companies	CCM	10,350,000
	TOGUNA	6,371,275
DRI receipts not declared by companies	GOUNKOTO	546,740,962
	SEMM	1,750,000
	SEMOS	626,174,470
INPS receipts not declared by companies	FABOULA	24,215,765
	GOUNKOTO	333,455,406
	SEMICO	2,297,011,253
	SOMILO	2,122,803,302
Cash receipts from the DGE not declared by companies	GOUNKOTO	11,830,463,265
	MORILA	38,436,615
	SEMICO	2,812,742,215
	SEMOS	7,174,446,354
	SOMILO	16,208,240,269
	YATELA	74,953,412
Cash receipts from DND offsets not reported by companies	GOUNKOTO	6,356,843,175
	YATELA	22,759,193
Form not completed by the company	FUTURE MINERALS	5,578,086
2021 payment from the company received by the DND in 2022	SOMILO	995,627
2022 payment from the company received by the DND in 2023	FEKOLA	-
2021 payment from the company linked to the 2022 financial year by the DGD	CMM	3,166,896
	FEKOLA	691,392,610

Explanation of residual differences	Companies	Amount in CFA francs
	NAMPALA	-
Payments from companies not reported by the DGD	BAGAMA	-
	FABOULA	-
	SEMICO	- 890,666,199
	SEMM	- 34,043,395
	SOMILO	- 1,410,966,211
	FEKOLA	- 3,238,899,042
	SEMOS	- 24,737,844
Payments from companies not declared by the DGE	AFRICA MINING	- 61,532,444
	CCM	-
	CM	- 252,280,967
	DCM	- 910 789 781
	FABOULA	- 60 981 621
	FEKOLA	- 8,575,572,221
	GOUNKOTO	- 10,439,985,460
	KALE	- 119,197,152
	MMR	- 11,444,915
	MORILA	- 866,388,227
	RAZEL	- 59,625,161
	SEMICO	- 3,609,541,560
	SEMM	- 11,777,948
	SEMOS	- 2,144,064,186
	SMK	- 324,806,088
	SOMILO	- 15,562,062,836
	SOMISY	- 12,954,068,764
	YATELA	- 65,712,210
	BARRICK	- 50,907,504
	FEKOLA	- 7,785,100,223
Payments from companies not reported by the DND	FABOULA	- 7,500,000
	GOUNKOTO	- 12,090,354,287
	SEMOS	- 22,695,000
	SMK	- 25,878,040
	SOMILO	- 11,340,106,851
	YATELA	- 15,898,500
Payments from companies not declared by the DRI	GOUNKOTO	- 628,752,007
	SEMOS	- 640,828,560
Payments from companies not declared by INPS	DCM	- 121,407,314
	FABOULA	- 21,676,032
	GOUNKOTO	- 346,367,289
	SOMILO	- 2,671,383,100
Payments from companies not supported by a receipt	SOMILO	- 1,199,651,368
	SOMISY	-
IT fees	BAGAMA	- 12,408,088
	CMM	-
	FABOULA	- 10,000
	MORILA	- 44,640,165

Explanation of residual differences	Companies	Amount in CFA francs
	NAMPALA	- 1,745,000
	SEMOS	2,400,835
	SOMIKA	- 20,000
	SOMILO	- 1,417,441,339
	TOGUNA	- 45,000
Total		**7,060,921,661**

Sources: Reporting forms from extractive companies and state revenue collection agencies

7.3. Revenues from sales of the State's share of production and other revenues received in kind

In accordance with requirement 4.2 of the EITI Standard, “Revenue from sales of the State’s share of production and/or other revenues received in kind,” the government and state-owned enterprises are required to disclose the volumes resold and the revenues received.

However, the Republic of Mali does not derive any revenue from sales of production shares, as no hydrocarbon companies are currently in production. No revenue in kind is received either.

7.4. Infrastructure supplies and barter agreements

The Multi-Stakeholder Group, in accordance with requirement 4.3 of the EITI Standard, shall verify the existence of agreements, or sets of agreements and arrangements, relating to the provision of goods and services in exchange for concessions for the exploration or exploitation of oil, gas or minerals, or for the physical delivery of such raw materials.

The use of the reporting forms did not reveal any infrastructure supply agreements or barter agreements.

7.5. Revenue from transportation

Requirement 4.4 of the EITI standard requires governments and state-owned enterprises to disclose revenues from the transport of oil, gas, or minerals if they are significant.

This requirement is not applicable, as no oil companies are currently operating.

7.6. Subnational payments

In the course of our work, we did not become aware of any subnational payments. This situation is explained by the fact that the regulations in force in the hydrocarbons sector do not provide for subnational payments. Furthermore, the analysis of the declaration forms did not reveal any subnational payments.

7.7. Level of disaggregation

7.7. Definition of the concept of project

Requirement 4.7 of the EITI 2019 Standard requires that data be disaggregated by individual project, company, government entity, and revenue stream.

In order to comply with this requirement, on October 7, 2021, the EITI Mali Steering Committee adopted a note on the concept of project reporting, which defines the concept of a project, establishes the legal references, and specifies the taxes and duties included in project reporting.

The EITI Mali Steering Committee adopted the definition of a project as "all extractive activities governed by a single mining title and an agreement defining the basis for payment obligations to the State."

The EITI Mali Steering Committee also noted that only taxes, duties, and royalties covered by the Mining Code are levied and reported on a project basis. Other royalties, taxes and duties under ordinary law are levied and reported according to the tax identification number (TIN) of the company holding the mining permit and not by project. The royalties, taxes and duties included in the project-based reporting are as follows:

- Special tax on certain products (royalty);
- Ad valorem tax (royalty);
- Surface taxes;
- State dividends;
- Fixed fees (issuance, renewal, transfer, and agreement fees);
- Overproduction taxes;
- Extraction taxes for quarries;
- Capital gains on disposal;
- Penalties.

7.7.2. Status of declarations by project

The requirement to report data by project has been taken into account in the collection forms submitted to the extractive entities selected for reconciliation.

Of the 31 extractive companies that completed the reporting forms, none provided project-level reporting. The table below shows the status of project-level reporting.

Table 47: Project-based reporting by extractive entities

No Order	Company	References	License number	Area in km2	Substance	Type of permit	Location
1	*SOMILO*	2012- 191/PM- RM dated 21/03/2012	2012- 191/PM-RM	242.5	Gold	EXPLOITATION	KENIEBA CIRCLE KAYES REGION
2	*FEKOLA*	DECREE No. 201-0070/PM- RM OF 13 FEBRUARY 2014	PE 13/21	75	Or	Large Mine Operating Permit	MEDINANDI
3	*GOUNKOTO*	2012- 431/PM- RM dated 03/08/2012	2012- 431/PM-RM	99.94	Gold		KENIEBA CIRCLE KAYES REGION
4	*SOMISY*	2012 Mining Code	PE- 93/003	200.6		PE	Syama *Com/ Fourou Cer/ Kadiolo Reg/ Sikasso*
5	*SEMOS*	Decree No. 94-257/PM-RM of August 1, 1994	*008/94*	187	Or		Sadiola
		Decree No. 00-080/PM-RM of March 6, 2000 Amending Decree 94-257/PM-RM of August 1, 1994: New Area	*008/94*	302.6	Gold		Sadiola
6	*SEMICO*	2011- 676/PM-RM of October 11, 2011	N 099- 032/P-RM of August 19 19999 PE 14/22	113	Gold	PE	SEGALA
		DECREE No. 2014-0448/PM – RM.	PE 14/22 EXPLOITATION PERMIT FOR KOFI-NORD (KENIEBA CIRCLE)	52	Gold	PE	KOFI- NORD
		No. 2021-2172 /MMEE-SG of May 14, 2021	0005719/DNGM	78.38	Gold	PR	KOFI DABORA
		2013-0185/MM-SG January 21, 2013	No. 000565/MMEE-DNGM OF APRIL 21, 2021	16	Or	PR	Dougala
		No. 2018-4268/MMP-SG of December 6, 2018. (Allocation)	11-1244/MM-SG	60.8	Gold	PR	Soundjala
		No. 2021-2164 /MMEE-SG of May 14, 2021	PR-03/192 2BIS	85.54	Gold	PR	Walia
		No. 2021-2435 /MMEE-SG of June 23, 2021	04-0906/MMEE-SG	56.25	Gold	PR	KOFI DABORA SOUTH
		No. 2021-21723 /MMEE-SG of May 14, 2021 (1st renewal)	PR 04/195 1 Bis	75	Or	PR	Netekoto
		Decree No. 2021-3075/MME-SG of August 18, 2021	PR: 21/1147	1	Or	PR	Morola
		Decree No. 2018-3617/MM-SG of October 17, 2018	PR: 18/959	37.9	Gold	PR	Nounfara

No order	Companies	References	License number	Area in km2	Substance	Type of permit	Location
		Decree No. 2014-3338/MM-SG of November 20, 2014	PR 14/722 IBIS	81	Gold	PR	Birmasou
7	*SMK*	Decree No. 2014-0069/PM-RM of February 14, 2014				Small Mine Operating Permit	KOMANA
8	*MORILA*	2018-0441/PM-RM of May 17, 2018	PE 99/15	211.2	*Gold*	Large Mine Operating Permit	BOUGOUNI CIRCLE
9	*NAMPALA*	N 2012-190/PM-RM dated 21/03/2012	PE 2011/17	16,103		Large-scale mining permit	Sikasso District
1	*SOMIFI*	2013-667/PM-RM	PE13/19	148	Gold and minerals in group II	PE	Finkolo
11	*DCM*		Decree No. 0849/MMP-SG	11	Limestone	Small Mine Operating Permit	ASTRO
			Decree No. 2012-1846/MCMI-SG	14	Limestone	Large Mine Operating Permit	DJIKOYE
			Decree No. 2019-4437/MMP-SG	167	Limestone	Large-Scale Mining Permit	NOSSOMBOUGOU
			Decree No. 2012-1903/MCMI-SG	43	Limestone	Large-Scale Mining Permit	BEMA
12	*CMM*	*Not provided*	*Not provided*	*Not provided*	*Not provided*	*Not provided*	*Not provided*
13	*SEMM*	*Not provided*	*Not provided*	*Not provided*	*Not provided*	*Not provided*	*Not provided*
14	*SOMIKA*	Decree No. 03147/PM-RM of April 7, 2003	001/84 bis	387.2		Large Mine Operating Permit	R/BOUGOUNI C/YANFOLIA C/GOUANIAKA
		Decree No. 03-579/PM-RM OF 30 DECEMBER 2003					
15	*BARRICK*	*Not provided*	*Not provided*	*Not provided*	*Not provided*	*Not provided*	*Not included*
16	*FABOULA GOLD*	97-179-PM-RM dated 30-05-1997	PE 97/009	10	Gold	Large Mine Operating Permit	Kalana
17	*KOFI MINES*	DECREE N02019-0313/PM-RM OF 18 April 2019	PE 14/22	53.4	Gold	Large-scale mining permit	KOFI

No Order	Companies	References	License number	Area in km2	Substance	Type of permit	Location
18	*RAZEL*	2020/0160/MMP-SG OF 03 FEB.2020	AE 2009/541	10	Dolerite	Exploration permit	SONITYGNI
19	*YATELA*	Decree No. 00-063/PM-RM of February 25, 2000	PE 2000/16	211.98	Or	*Not provided*	Sadiola
20	*TOGUNA MINING*	*No. 2020-1044/MMP-SG of 19 March 2020*	*No. 2020-1044/MMP-SG of 19 MAR.2020*	6.1	Dolerite	Exploration permit	KABARO (KATI DISTRICT)
2	*CCM*		N2020_1064/MMP-SG OF 19 MARCH 2020	138	Limestone	Small Mine Operating Permit	Karaga
2	IAMGOLD	A2017/1211/MMG/SGG	A2020/030/MMG/SGG	99.85	Gold	Exploration permit	Karita
		2017-4412/MM-SG	2021-4660/MMEE-SG	100	Gold	Research permit	Kambaya
		2015-3889/MM-SG	2018-4489/MMP-SG	75	Gold	Research permit	Taya Malea II
23	SOCARCO	2015- 2550/MM-S61 OF JULY 31, 2015		3,525	Dolerite	Exploration permit	MONTOUGOULA
24	FUTURE MINERALS	*Not provided*	*Not provided*	*Not provided*	*Not provided*	*Not provided*	*Not provided*
25	AFRICA MINING	Decree 2017-2644/MM-SG	PR 17/884	10		Exploration permit	DANDOKO KENIEBA CIRCLE
26	MMR	No. 2021-4884/MM-SG of November 24, 2021	No. 2021-4884/MM-SG of November 24 November 2021	510	Bauxite	Research permit	Kayes/Faléa
		No. 2019-0551/MM-SG of March 12, 2019	No. 2019-0551/MM-SG of March 12 March 2019	905	Bauxite	Exploration permit	Koulikoro/Dougabougou
		No. 2019-0552/MM-SG of March 12, 2019	No. 2019-0552/MM-SG of March 12 March 2019	878	Bauxite	Exploration permits	Kayes/Kassaro
2	KALE MINE	DECREE GRANTING PERMITS FOR GROUP 2 MINERAL SUBSTANCES	No. 2017-1040/MM-SG OF 7 APRIL 2017	5	Gold	EXPLORATION PERMIT	SOUTH KARAN
		DECREE GRANTING PERMITS FOR GROUP 2 MINERAL SUBSTANCES	No. 2017-2495/MM-SG OF 31 JULY 2017	40	Gold	EXPLORATION PERMIT	WEST KONDOYA
		DECREE AUTHORISING THE EXPLOITATION OF THE DOLERITE QUARRY	No. 2018-1855/MMP-SG OF 1 JUNE 2018	10	Dolerite	OPERATING PERMIT	KAYES DAG-DAG
		AUTHORISATION BY THE DNGM TO EXPLORE FOR GROUP 3 MINERAL SUBSTANCES UNDER THE PERMIT	No. 000152-MMEE/DNGM OF JANUARY 16, 2020	150	Lithium	EXPLORATION PERMIT	
		EXPLORATION AUTHORISATION BY THE DNGM FOR GROUP 2 MINERAL SUBSTANCES	No. 040368-MMEE/DNGM OF DECEMBER 28, 2020	18	Gold	EXPLORATION PERMIT	

No order	Companies	References	Permit number	Area in km2	Substance	Type of permit	Location
		DECREE GRANTING PERMITS FOR GROUP 3 MINERAL SUBSTANCES	No. 2021-4743/MMEE-SG OF NOVEMBER 6, 2021	75	Lithium	EXPLORATION PERMIT	kissa
		DECREE GRANTING PERMITS FOR GROUP 5 MINERAL SUBSTANCES	No. 2022-1732/MMEE-SG OF 26 MAY 2022	50	Limestone	EXPLORATION PERMIT	MANTIA
2	TIMBUCTU	*2022-4456/MME PR*	*22/1280*	*98*	Gold	Research permit	BOUGOUNI CIRCLE
		2022-1455/MME	PR 16/8022BIS	*80*	Gold	Research permit	BOUGOUNI CIRCLE
		2019-0642/PM-RM	PE19/25	*10*	Lithium	Large Mine Operating Permit	BOUGOUNI CIRCLE
29	NEVSUN LTD	2018-4268/MMP-SG		60.8	*Gold*	Exploration permit	Kéniéba
		2021-2127/MMEE-SG	May 14, 2021-Dabora	78.38	*Gold*	Exploration permit	Kéniéba
30	BAGAMA MINING	DECREE No. 2012-716/PM-RM OF DECEMBER 20, 2012	PE 12/18 BAGAMA MINING PERMIT (KANGABA CIRCLE)	40		Large Mine Operating Permit	BAGAMA (KANGABA DISTRICT)
3	PETROMA SA	DECREE No. 07-1223/MME SG OF 22 MAY 2007 EXPLORATION PERMIT	07-1223		Oil and gas		
		DECREE No. 2013-323/PM RM OF 5 APRIL 20213 EXPLOITATION PERMIT	07-1223		Oil and gas		

Sources: Extractive companies' reporting forms

7. Data quality and quality assurance

7.8. Audit practices and adoption of international standards

Extractive entities, subcontractors, and public collection agencies are all subject to rules governing the auditing of their accounting and financial information.

7.8.2. Extractive entities and subcontractors

Extractive entities and subcontractors operating in Mali are subject to the rules of the Organization for the Harmonization of Business Law in Africa (OHADA) regarding company auditing and accounting.

In accordance with the provisions of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, public limited companies that do not issue securities to the public are required to appoint at least one statutory auditor and one alternate auditor. Public limited companies that issue securities to the public are required to appoint at least two statutory auditors and two alternate auditors.

Limited liability companies (SARL) and simplified joint stock companies (SAS) that meet two (2) of the following three (3) conditions are also required to appoint at least one statutory auditor and one alternate auditor:

1. Turnover exceeding FCFA 250,000,000;
2. Total assets exceeding FCFA 125,000,000;
3. Permanent workforce of more than 50 people.

Since January 1, 2018, with the adoption of Regulation 01/2017/CM/OHADA on the harmonization of auditing and accounting practices in OHADA member countries, professionals performing audit engagements are required to comply with international auditing standards (ISA) and the provisions of the Code of Ethics of the International Federation of Accountants (IFAC).

7.8.2.1. State collection agencies

Collecting agencies are subject to administrative and judicial oversight by state oversight bodies. The audit functions of the main public finance oversight bodies are carried out in accordance with international auditing standards issued by the International Organization of Supreme Audit Institutions (INTOSAI) and ISA auditing standards.

The main control and audit structures for the accounts of collection agencies are:

1. **The General Control of Public Services (CGSP):**

The General Inspectorate of Public Services has broad powers of audit and inspection over all ministerial departments and all categories of public services, including those that directly or indirectly receive financial assistance from the State and public authorities. It is also responsible for investigating possible corruption or economic or financial misconduct in the services and bodies it audits, assessing the propriety of public expenditure and the regularity of financial and accounting operations, and evaluating the effectiveness of services and bodies.

The CGSP is affiliated with the International Organization of Supreme Audit Institutions (INTOSAI) as a Supreme Audit Institution (SAI).

2. The Accounts Section of the Supreme Court

The Accounts Section is one of the three sections of the Supreme Court. It is governed by Law No. 96-071 of December 16, 1996, which is the organic law establishing the organization and operating rules of the Supreme Court and the procedure to be followed before it.

The accounts section is responsible for:

- judging the accounts of public accountants and sanctioning management errors;
- verifying the financial management of administrative officials responsible for executing the State Budget and other budgets subject to the same rules under the law;
- auditing the accounts of public accountants responsible for specific matters;
- examining the financial and accounting management of bodies with legal personality and financial autonomy in which the State or other public authorities have a financial interest;
- verify and assess the accuracy of financial controllers' approvals on administrative and management documents;
- exercise control at any time, either on its own initiative or at the request of the President of the Republic, the Prime Minister, the President of the National Assembly, or the President of the Supreme Court.

With the new constitution of Mali promulgated by DECREE No. 2023-0401/PT-RM of July 22, 2023, the Accounts Section of the Supreme Court is established as the Court of Auditors. The operationalization of this new institution is not yet effective.

3. The Auditor General

The Auditor General is an independent administrative authority established by Law No. 2021-069/ of December 23, 2021.

His duties are to:

- conduct performance and quality audits of public services and agencies, development programs and projects, and assess their impact;
- monitor the regularity and accuracy of revenue and expenditure by the institutions of the Republic, the civil and military administrations of the State, local authorities, and public institutions;
- verify the management operations of companies in which the State or another public entity holds a financial interest;
- verify the conformity and effectiveness of goods and services for the acquisition of which a private company has benefited from an exemption from customs duties or taxes;
- verify financial assistance granted by the State or any other public entity to any organization in relation to the purpose of such assistance;
- evaluate, at the request of the President of the Republic, the Government, or Parliament, or on its own initiative, public policies with a view to proposing

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[12] https://www.intosai.org/fr/sur-lintosai/membres/isc-des-pays

measures and actions to ensure a better balance between the cost and performance of public services, to make the use of public resources more relevant and, in general, to guarantee the proper functioning of public bodies and structures;

- carry out missions to monitor the implementation of the recommendations made during the audits.

The Auditor General is appointed by decree of the President of the Republic following a call for applications for a non-renewable term of seven (07) years.

7.8.3. Completeness and reliability of data collected

The EITI 2019 Standard (Requirement 4.9) requires that disclosures by companies and governments, in accordance with Requirement 4, must be subject to a reliable and independent verification process, in line with international auditing standards.

7.8.3.1. Criteria for completeness and reliability of data

In order to ensure the reliability and completeness of the data reported in this report, the EITI Mali Steering Committee has taken the following measures for the declarations of extractive entities and State revenue collection agencies:

➢ **For extractive entities**

The reporting form must:

- be signed by the Chief Executive Officer and the Chief Financial Officer;
- be accompanied by the company's audited financial statements for the 2022 financial year or any other document signed by the auditor certifying the financial statements for that financial year; and
- be certified by an external auditor (who may be the Statutory Auditor).

➢ **For financial authorities**

The declaration form must:

- be signed by the Chief Executive Officer or an authorized representative of the financial authority; and
- be certified by the Accounts Section of the Supreme Court in accordance with international auditing standards;
- for INPS, the form must be certified by its Statutory Auditor or an independent auditor.

7.8.3.2. Level of reliability of the data collected

➢ **For collecting agencies**

Under the agreed procedures, the reporting forms of the collecting agencies had to be signed by the Director General and certified by the Accounts Section in accordance with a reporting format that met international auditing standards.

The reliability levels by category for financial authorities are as follows:

- Low for two financial authorities (DGD and DNACPN) representing 17% of total payment reports;

- Average for two financial authorities (DGE and INPS) representing 61% of total payment declarations;
- High for four financial authorities representing 22% of total payment declarations.

Based on the criteria used, the information contained in this report is generally of average reliability. The table below provides details.

Table 48: Reliability of data from collecting agencies[13]

No	Financial authorities	Declaration Forms				
		Signed by the Director General	Certified by the Accounting Department	Certified by the CAC or an auditor	Electronic or physical	Overall reliability
Mining sector:						
1	DGD	No	No	N/A	Yes	Low
2	DGE	Yes	No	N/A	Yes	Average
3	DND	Yes	Yes	N/A	Yes	High
4	DNGM	Yes	Yes	N/A	Yes	High
5	DNTCP (regional treasuries))	Yes	N/A	N/A	Yes	High
6	DNACPN	No	No	N/A	Yes	Low
7	INPS	Yes	N/A	No	Yes	Medium
Hydrocarbon sector:						
8	ONRP	Yes	Yes	N/A	Yes	High

Source: Reporting forms from collecting agencies

- **For extractive companies**

Under the agreed procedures, reporting forms for extractive companies had to be signed by the Chief Executive Officer and certified by their statutory auditor or an independent auditor.

In light of the above criteria, we consider that the quality of data reported by extractive companies is generally average. The reliability levels by category for extractive companies are as follows:

- Low for 18 companies representing 47% of total payments by extractive companies.
- Average for four companies representing 8% of total payments by extractive companies;
- High for 8 companies representing 45% of total payments by extractive companies; Of the 31

extractive companies included in the reconciliation scope:

- 18 forms are not signed by the legal representatives;
- 18 declaration forms are not signed by the auditors;
- 6 companies did not submit the auditors' reports and certified financial statements;
- 1 company did not submit the declaration form.

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[13] Certifications communicated to the Independent Administrator after June 14, 2024 are not taken into account in this report.

Based on the criteria established by the EITI Steering Committee, the information contained in this report is considered to be of medium reliability overall. Details are provided in the table below.

Table 49: Reliability of data from extractive entities

No	Company	Disclosure Forms			Financial Statements			Overall Reliability
		Signed by Management	Certified by an auditor	Electronic or Physical	EF 2022 Certified by a certified auditor	Audit report or assurance letter from the auditor sent	Electronic or physical	
1	SOMILO	Yes	Yes	Yes	Yes	Yes	Yes	High
2	FEKOLA	No	No	Yes	No	No	No	Low
3	GOUNKOTO	Yes	Yes	Yes	Yes	Yes	Yes	High
4	SOMISY	Yes	Yes	Yes	No	No	No	Average
5	SEMOS	Yes	Yes	Yes	No	Yes	Yes	High
6	SEMICO	No	No	Yes	No	No	No	Low
7	SMK	No	No	Yes	No	No	No	Low
8	MORILA	No	No	Yes	No	No	No	Low
9	NAMPALA	Yes	Yes	Yes	No	Yes	Yes	High
10	SOMIFI	Yes	Yes	Yes	No	No	No	Average
11	DCM	No	No	Yes	No	No	No	Low
12	CMM	No	No	Yes	No	No	No	Low
13	SEMM	No	No	Yes	No	No	No	Low
14	SOMIKA	Yes	Yes	Yes	No	Yes	Yes	High
15	BARRICK	Yes	Yes	Yes	Yes	Yes	Yes	High
16	FABOULA	No	No	Yes	No	No	No	Low
17	KOFI	No	No	Yes	No	No	No	Low
18	RAZEL	Yes	Yes	Yes	No	Yes	Yes	High
19	YATELA	Yes	Yes	Yes	No	Yes	Yes	High
20	TOGUNA	No	No	Yes	No	No	No	Low
21	CCM	No	No	Yes	No	No	No	Low
22	IAMGOLD	Yes	Yes	Yes	No	No	No	Average
23	SOCARCO	No	No	Yes	No	No	No	Low
24	FUTURE MINERALS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25	AFRICA MINING	No	No	Yes	No	No	No	Low
26	MMR	No	No	Yes	No	No	No	Low
27	KALE MINE	No	No	Yes	No	No	No	Low
28	TIMBUCTU	No	No	Yes	No	No	No	Low
29	NEVSUN LTD	No	No	Yes	No	No	No	Low
30	BAGAMA	Yes	Yes	Yes	No	No	No	Average
31	HYDROMA	No	No	Yes	No	No	No	Low

Source: Reporting forms from extractive entities

7.8.3.3. Completeness of data collected

➢ Extractive companies' reporting

We were unable to obtain reporting forms from all extractive companies within the scope. These include Future Minerals.

8. ALLOCATION OF REVENUES

8.1. Distribution of revenues from extractive industries

In Mali, revenues from the extractive sector are collected and allocated to budget revenues in accordance with the principle of a single treasury account. This principle consists of pooling all tax resources and other revenues and allocating all public expenditures to this pool without distinction.

Thus, all cash flows generated are collected by the State's financial authorities in the single Treasury account, with the exception of social security contributions collected by the INPS.

Due to the principle of cash unity, it is impossible to determine the specific allocation of taxes and duties paid by extractive companies.

8.2. Subnational transfers

Requirement 5.2 of the EITI-2019 standard stipulates that “Where transfers between State entities, national and subnational, are related to revenues generated by extractive enterprises and are mandated by the national constitution, law, or other revenue-sharing mechanisms, the multi-stakeholder group shall ensure that significant transfers are disclosed. Countries implementing the EITI shall disclose the revenue-sharing formula, if any, and any differences between the amount of transfers calculated using the revenue-sharing formula and the amount actually transferred between the central government and each relevant subnational entity."

8.2.1. Legal framework and revenue allocation

Under current Malian tax legislation, subnational transfers benefiting local authorities in the vicinity of extractive entities are as follows:

8.2.1.1. The Patent Contribution

The patent contribution is a tax levied on the exercise of a profession. It is payable by all persons, whether natural or legal, exercising a profession in Mali for profit.

The license consists of a fixed fee and a proportional fee based on the rental value of the business premises. It is not linked to the turnover or annual gold production of the mining company.

In accordance with Law No. 2011-036 of July 15, 2011, on the tax resources of municipalities, districts, and regions, the proceeds from the patent tax are allocated as follows:

- 15% of the amount of the business license tax is allocated to the regional budget;
- 25% of the amount of the business license fees is allocated to the district budget;
- 60% of the amount of the patent contribution is allocated to the municipality's budget.

8.2.1.2. Road tax

In accordance with the provisions of Article 151 of the General Tax Code, the road tax is payable by natural or legal persons subject to business tax and families living within a concession. The maximum rate is set at 5% of the amount of business tax.

The amount of the road tax is allocated in full (100%) to the municipal budget in accordance with the aforementioned law.

8.2.1.3. Contribution to the Mali Chamber of Mines

The Chamber of Mines contribution is exclusively dedicated to the Chamber of Mines. It corresponds to 10% of the professional license fee. The issuance and collection of this tax are handled by the tax authorities. The proceeds from this tax are used to finance the Chamber of Mines in full.

8.2.2. Reconciliation of subnational transfers

The reconciliation work on intra-national transfers was carried out at three (3) levels:

8.2.2.1. Reconciliation between the declarations of extractive companies and those of the RDIs in Kayes, Sikasso and Koulikoro

Table 50: Reconciliation of license payments with collection agencies (DRIs)

Regions	Companies	Flow nomenclature	Declaration (Company) (1)	Declaration (DRI) (2)	Difference (3)= (2) - (1)
Kayes	FEKOLA	Licenses	2,440,567	2,440,567	0
		Road tax	122,028,355	122,028,355	
		Mining Chamber contribution	244,056,711	244,056,711	
	GOUNKOTO	Patents	628,752,107	546,740,962	0
		Road tax	-	27,337,048	
		Mining Chamber contribution	-	54,674,096	
	KOFI	Licenses	-	1,932,013	2,221,815
		Road tax	-	96,601	
		Mining Chamber contribution	-	193,201	
	SEMICO	Licenses	314,231,450	314,231,450	0
		Road tax	15,711,572	15,711,573	
		Mining Chamber contribution	31,423,145	31,423,145	
	SEMOS	Licenses	640,828,560	550,830,460	- 14,654,090
		Road tax	-	25,114,670	
		Contribution from the Chamber of Mines	-	50,229,340	
	SOMILO	Licenses	3,162,528,491	3,162,528,491	0

Regions	Companies	Flow classification	Declaration (Company) (1)	Declaration (DRI) (2)	Difference (3)= (2) - (1)
		Road tax	158,126,425	158,126,425	
		Mining Chamber contribution	316,252,849	316,252,849	
	TOGUNA	Licenses	2,932,500	2,932,500	0
		Road tax	-	-	
		Mining Chamber contribution	-	-	
	YATELA	Licenses	1,437,500	1,250,000	0
		Road tax	-	62,500	
		Mining Chamber contribution	-	125,000	
Subtotal Kayes			**8,078,876,770**	**8,066,444,495**	**- 12,432,275**
Sikasso	MORILA	Business licenses	543,258,334	472,398,547	0
		Road tax	-	23,619,927	
		Mining Chamber contribution	-	47,239,855	
	NAMPALA	License fees	307,108,464	307,108,464	0
		Road tax	-	-	
		Mining Chamber contribution	-	-	
	SMK	Licenses	283,901,411	243,470,793	- 3,910,000
		Road tax	-	12,173,539	
		Mining Chamber contribution	-	24,347,079	
	SOMIFI	Licenses	21,443,773	21,443,773	0
		Road tax	1,072,188	1,072,188	
		Contribution from the Chamber of Mines	2,144,378	2,144,378	
	SOMIKA	Licenses	60,039,169	49,682,548	- 2,904,238
		Road tax	-	2,484,128	
		Mining Chamber contribution	-	4,968,255	
	SOMISY	Licenses	850,818,752	850,818,752	0
		Road tax	42,540,937	42,540,937	
		Mining Chamber contribution	85,081,875	85,081,875	
	FABOULA	Patents	50,000,000	43,478,260	0
		Road tax	-	2,173,914	
		Mining Chamber contribution	-	4,347,826	

Regions	Companies	Flow nomenclature	Declaration (Company) (1)	Declaration (DRI) (2)	Difference (3)= (2) - (1)
Subtotal Sikasso			**2,247,409,281**	**2,240,595,038**	**- 6,814,243**
Koulikoro	BAGAMA	Licenses	1,219,000	1,219,000	0
		Road tax	-	-	
		Mining Chamber contribution	-	-	
	SOCARCO	Licenses	9,374,800	4,631,625	-
		Road tax	-	25	
		Mining Chamber contribution	-	51750	
		Road tax	-	-	
		Mining Chamber contribution	-	-	
	SEMM	Patents	-	1,566,250	1,750,000
		Road tax	-	175,000	
		Contribution from the Chamber of Mines	-	875	
Subtotal Koulikoro			**10,593,800**	**8,144,000**	**-**
TOTAL					**-**

Source: Declarations by collecting agencies and extractive companies

8.2.2. Verification of the calculation methodology and transfer to beneficiary territorial authorities beneficiary territorial authorities.

The work at this level consisted of ensuring the correct application of the distribution keys defined by the legislation in force. The table below presents the main results.

Table 51: Verification of the calculation of amounts transferred to regional treasuries on behalf of beneficiary local authorities

Mining companies	Taxes	Beneficiary entities	Amounts declared by the DRI	Distribution keys
FEKOLA	Business licenses	Rural municipality of Kenieba	1,464,340,263	60
		Kenieba District Council	610,141,776	2
		Kayes Regional Council	366,085,066	15
	Road tax	Rural Municipality of Kenieba	122,028,355	100
	Mining Chamber Contribution	Mining Chamber	244,056,711	100
Subtotal FEKOLA			**2,806,652,171**	
GOUNKOTO	Business licenses	Rural Commune of Kenieba	328,044,577	60
		Kenieba District Council	136,685,241	25
		Kayes Regional Council	82,011,144	15
	Road tax	Rural Commune of Kenieba	27,123,267	100
	Mining Chamber Contribution	Mining Chamber	54246534	100

Mining companies	Taxes	Beneficiary communities	Amounts declared by the DRI	Distribution keys
Subtotal GOUNKOTO			**628,110,763**	
KOFI	Licenses	Rural municipality of Sitakily	1,159,208	60
		Kenieba District Council	483,003	2
		Kayes Regional Council	289,802	15
	Road tax	Rural municipality of Sitakily	96,601	100
	Mining Chamber contribution	Chamber of Mines	193	100
Subtotal KOFI			**2,221,815**	
SEMICO	Business licenses	Rural Commune of Sitakily	188,538,870	60
		Kenieba District Council	78,557,863	25
		Kayes Regional Council	47,134,717	15
	Road tax	Rural Commune of Sitakily	13,956,706	100
	Mining Chamber Contribution	Mining Chamber	27,913,412	100
SEMICO subtotal			**356,101,568**	
SEMOS	Business licenses	Rural municipality of Sadiola	301,376,042	60
		Rural Commune of Diamou	29,122,234	60
		Kayes Regional Council	125,966,022	25
		Kayes District Council	82,624,569	15
	Road tax	Rural municipality of Diamou	2,347,788	100
		Rural municipality of Sadiola	27,127,474	100
	Contribution from the Chamber of Mines	Chamber of Mines	58,950,525	100
SEMOS subtotal			**627,514,654**	
SOMILO	Business licenses	Rural Commune of Sitakily	1,897,517,095	60
		Kenieba District Council	790,632,123	2
		Kayes Regional Council	474,379,273	15
	Road tax	Rural municipality of Sitakily	164,392,945	100
	Mining Chamber Contribution	Mining Chamber	445,909,352	100
Subtotal SOMILO			**3,772,830,788**	
YATELA	Business licenses	Rural Commune of Sadiola	75	60
		Kayes District Council	312,500	25
		Kayes Regional Council	187,500	15
	Road tax	Rural municipality of Sadiola	62,500	100
	Mining Chamber contribution	Chamber of Mines	125	100
YATELA subtotal			**1,437,500**	
Total for Kayes region			**8,194,869,259**	
NAMPALA	Business licenses	Rural commune of N'TJICOUNA	80,115,251	60
		Rural commune of Finkolo Ganadougou	80,115,251	60
		Sikasso District Council	66,762,710	2
		Sikasso Regional Council	40,057,626	15
	Road tax	Rural municipality of N'TJICOUNA	6,676,271	100
		Rural municipality of Finkolo Ganadougou	6,676,271	10

Mining companies	Taxes	Beneficiary communities	Amounts declared by the DRI	Distribution keys
	Contribution to the Chamber of Mines	Chamber of Mines	26,705,084	10
Subtotal NAMPALA			**307,108,464**	
MORILA	Business licenses	Rural commune of Sanso	268,160	60
		Rural municipality of Wola	15,278,861	60
		Bougouni District Council	118,099,637	25
		Sikasso Regional Council	70,859,782	15
	Road tax	Rural municipality of Wola	1,273,238	100
		Rural municipality of Sanso	22,346,689	100
	Contribution from the Chamber of Mines	Chamber of Mines	47,239,855	100
MORILA subtotal			**543,258,329**	
SOMIKA	Licenses	Rural commune of Kalana (Goundiaka)	29,809,529	60
		Yanfolila District Council	12,420,637	25
		Sikasso Regional Council	7,452,382	15
	Road tax	Rural municipality of Kalana (Goundiaka)	2,484,128	10
	Mining Chamber contribution	Mining Chamber	4,968,255	100
SOMIKA subtotal			**57,134,931**	
SMK	Business licenses	Rural municipality of Yalankoro Soloba	146,082,476	60
		Yanfolila District Council	60,867,698	25
		Sikasso Regional Council	36,520,619	15
	Road tax	Rural municipality of Yalankoro Soloba	12,173,539	100
	Mining Chamber contribution	Mining Chamber	24,347,079	100
Subtotal SMK			**279,991,411**	
SOMIFI	Business licenses	Rural commune of Fourou	12,866,264	60
		Kadiolo District Council	5,360,943	25
		Sikasso Regional Council	3,216,566	15
	Road tax	Rural municipality of Fourou	1,072,188	100
	Mining Chamber contribution	Chamber of Mines	2,144,378	100
SOMIFI subtotal			**24,660,339**	
FABOULA	Business licenses	Rural commune of GOUADIAGA	26,086,956	60
		Yanfolila District Council	10,869,565	25
		Sikasso Regional Council	6,521,739	15
	Road tax	Rural municipality of GOUADIAGA	2,173,914	100
	Mining Chamber contribution	Mining Chamber	4,347,826	100
Subtotal FABOULA			**50,000,000**	
SOMISY	Business licenses	Rural commune of Fourou	510,491	60
		Kadiolo District Council	212,704,688	2
		Sikasso Regional Council	127,622,813	15
	Road tax	Rural municipality of Fourou	42,540,937	100

Mining companies	Taxes	Beneficiary communities	Amounts declared by the DRI	Distribution keys
	Contribution to the Chamber of Mines	Chamber of Mines	85,081,875	100
Subtotal SOMISY			**978,441,564**	
Total Sikasso region			**2,240,595,038**	
SOCARCO	Licenses	Rural commune of Mountougoula	2,778,975	60
		Kati District Council	1,157,906	2
		Koulikoro Regional Council	694,744	1
	Road tax	Rural municipality of Mountougoula	25,875	100
	Mining Chamber contribution	Mining Chamber	517	100
Subtotal SOCARCO			**5,175,000**	
SEMM	Business licenses	Rural municipality of Diago	939,750	60
		Kati District Council	391,563	25
		Koulikoro Regional Council	234,937	15
	Road tax	Rural municipality of Diago	8,750	100
	Mining Chamber contribution	Chamber of Mines	175,000	100
Subtotal SEMM			**1,750**	
Total Koulikoro region			**6,925,000**	
Grand total			**10,442,389,297**	

Sources: Certificates of compliance from the DRIs and regional treasuries of Kayes, Sikasso, and Koulikoro

8.2.2.3. Reconciliation of subnational transfers reported by regional treasuries with those received by local authorities

The information provided by local authorities does not allow for reconciliation by company. This is because regional treasury transfer reports are submitted on a monthly basis and do not provide details of the companies that made payments during the period under review.

Table 52: Reconciliation of declarations by local authorities with those of the regional treasuries of Sikasso, Kayes and Koulikoro (business licenses) (Amount in CFA francs)

Name of local authority	Mining companies	Amounts according to regional treasury	Amounts according to Territorial Community	Differences in CFA francs
Koulikoro Regional Council	SOCARCO MALI SARL	694,744	90,817,046	- 89,887,365
	MINERAL WATERS OF MALI (EMM)	234,937		
Rural municipality of Mountougoula	SOCARCO MALI SARL	2,778,975	184,090	3,534,635
Rural commune of DIAGO	MALI MINERAL WATERS MALI(EMM)	939,750		
Total Koulikoro		**6,197,875**	**95,681,978**	**- 89,484,103**
Sikasso Regional Council	ORICA-MALI SARL	933,945	1,495,745	299,200
	Mines site maint	187,500		
	ETASI	187,500		
	NAMPALA SA	20,028,813		
	MORILA SA (SANSO)	67,040,067		

Name of community	Mining companies	Amounts according to regional cash flow	Amounts according to the Territorial Authority	Differences in CFA francs
	MORILA WOLA	3,819,715		
	NAMPALA SA (SIKASSO)	20,028,813		
	FLUI CONNECTO	187,500		
	AECI KOUMANA	202,845		
	CAPITAL DRILLING	3,760,827		
	CAPITAL DRILLING	1,534,539		
	SMK	36,520,619		
	FABOULA GOLD	6,521,739		
	SOMIKA	7,452,382		
	SOMISY-SA	127,622,813		
	SOMISY-SA	3,216,566		
	SFTP-SYAMA	150,000		
	ORICA-MALI SARL	970,274		
	GOUNDIAKA-MINE D'OR	329,403		
Rural commune of Finkolo Ganadougou	NAMPALA SA	80,115,251	80,207,351	- 92,100
Rural municipality of Ntjicouna	NAMPALA SA (SIKASSO)	80 115 251	80 115 251	-
Rural commune of Fourou	ORICA-MALI SARL	3,735,778	545,249	2,868,444
	Mines site maint	750,000		
	ETASI	750,000		
	CAPITAL DRILLING	15,043,307		
	SOMISY-SA	510,491,251		
	SOMISY-SA	12,866,264		
	SFTP-SYAMA	600,000		
	ORICA-MALI SARL	3,881,094		
Rural municipality of Kalana (Goundiaka)	FABOULA GOLD	26,086,956	57,936,172	-
	SOMIKA	29,809,529		
	GOUNDIAKA-MINE D'OR	1,317,613		
Rural commune of Yalankoro Soloba	FLUI CONNECTO	750,000	204,481,050	- 50,699,036
	AECI KOUMANA	811,381		
	CAPITAL DRILING	6,138,157		
	SMK	146,082,476		
Rural municipality of Wola	MORILA WOLA	15,278,861	15,278,861	-
Rural municipality of Sanso	MORILA SA (SANSO)	268,160	283,503,535	-
Total Sikasso		**1,503,479,296**	**1,268,267,215**	**235,212,081**
Kayes Regional Council	BME SADIOLA	469,938	1,125,665,879	-
	YATELA SA YATELA	187,500		
	CAPITAL DRILLING	1,315,162		
	SEMOS SA SADIOLA	75,344,010		
	DOART LONG YEAR	235,602		

Name of the community	Mining companies	Amounts according to regional treasury	Amounts according to Territorial Community	Differences in CFA francs
	SEMOS SA DIAMOU	7,280,559		
	SOMILO SA LOULO	474,379,273		
	SEMICO SA TABACOTO	47,134,717		
	KOFFI SA STE EXTRACTIVE SITAKILY	289,802		
	BLY MALI	6,227,771		
	FLUI CONNECTO	375,000		
	GOUNKOTO SA KENIEBA	82,011,144		
	GMS SA KENIEBA	1,409,385		
	FEKOLA SA KENIEBA	366,085,066		
	BLY MALI	1,751,477		
	AFRICAN MINING SERVICES	1,368,995		
Rural Commune of Diamou	SEMOS SA DIAMOU	29,122	29,129,131	-
Rural Commune of Sadiola	BME SADIOLA	1,879,751	314,407,517	- 4,198,667
	YATELA SA YATELA	750		
	CAPITAL DRILLING	5,260,647		
	SEMOS SA SADIOLA	301,376,042		
	DOART LONG YEAR	942,410		
Rural Commune of Kenieba	GOUNKOTO SA KENIEBA	328,044,577	1,836,025,029	- 25,520,758
	GMS SA KENIEBA	5,637,542		
	FEKOLA SA KENIEBA	1,464,340,263		
	BLY MALI	7,005,908		
	AFRICAN MINING SERVICES	5,475,981		
Rural Commune of Sitakily	SOMILO SA LOULO	1,897,517,095	2,114,035,053	-
	SEMICO SA TABACOTO	188,538,870		
	KOFFI SA STE EXTRACTIVE SITAKILY	1,159,208		
	BLY MALI	24,911,084		
	FLUI CONNECTO	1,500,000		
Subtotal Kayes		**5,329,327,013**	**5,419,262,609**	**-**
Grand total		**6,839,004,184**	**6,783,211,802**	**55,792,382**

Sources: Statements by the DRI and regional treasuries of Kayes and Sikasso

Table 53: Reconciliation of local government statements with those of the regional treasuries of Sikasso, Kayes, and Koulikoro (road tax)

Name of rural municipality	Mining companies	Amounts according to regional treasury	Amounts according to the local authority	Differences in CFA francs
Mountougoula	SOCARCO MALI SARL	25,875	647,349	-
Diago	SEMM	8,750	115,871	- 107,121
Total Koulikoro		**34,625**	**763,220**	**-**
Finkolo Ganadougou	NAMPALA SA	6,676,271	6,683,946	- ,767
Ntjicouna	NAMPALA SA (SIKASSO)	6,676,271	6,676,271	-
Fourou	ORICA-MALI SARL	311,315	45,437,455	239,018
	Mines site maint	62,500		
	ETASI	62,500		
	CAPITAL DRILLING	1,253,609		
	SOMISY-SA	42,540,937		
	SOMISY-SA	1,072,188		
	SFTP-SYAMA	50,000		
	ORICA-MALI SARL	323,424		
Kalana (Goundiaka)	FABOULA GOLD	2,173,914	4,875,315	- 107,472
	SOMIKA	2,484,128		
	GOUNDIAKA GOLD MINE	109,801		
Yalankoro Soloba	FLUI CONNECTO	62,500	15,041	- 2,226,024
	AECI KOUMANA	67,615		
	CAPITAL DRILLING	511 513		
	SMK	12,173,539		
Wola	MORILA WOLA	1,273,238	1,273,238	-
Sanso	MORILA SA (SANSO)	22,346,689	23,628,672	-
Total Sikasso		**100,231,952**	**103,616,088**	**-**
Diamou	SEMOS SA DIAMOU	2,426,853	2,427,458	- ,605
Sadiola	BME SADIOLA		26,209,640	- 10,257
	YATELA SA YATELA	62,500		
	CAPITAL DRILLING	438,387		
	SEMOS SA SADIOLA	25,114,670		
	DOART LONG YEAR	583,826		
Kenieba	GOUNKOTO SA KENIEBA	27,337,048	152,702,373	- 334,919
	GMS SA KENIEBA	469,795		
	FEKOLA SA KENIEBA	122,028,355		
	BLY MALI	2,075,924		
	African Mining Services	456,332		
Sitakily	SOMILO SA LOULO	158,126,425	176,172,400	- 2,237,801
	SEMICO SA TABACOTO	15,711,573		
	KOFFI SA	96,601		
	BLY MALI			
	FLUI CONNECTO			
Subtotal Kayes		**354,928,289**	**357,511,871**	**- 2,583,582**
Grand total		**455,194,866**	**461,891,179**	**- 6,696,313**

Sources: Statements by the DRI and regional treasuries in Kayes and Sikasso

- **Explanation of discrepancies**

In addition to transfers of business licenses and road taxes from extractive entities and subcontractors, the amounts reported by local authorities where mining sites are located also include business license and road tax payments from other companies. These payments are made at the same time as those from mining companies and subcontractors, which creates discrepancies with the reports from extractive companies.

8.3. Revenue and expenditure management

8.3.1. Legal framework governing public finance management

The legal framework for public finance management essentially comprises:

- ⇒ The Constitution of Mali;
- ⇒ The harmonized framework for public finance management in WAEMU countries, transposed into Malian legislation as follows:
- ⇒ Directive No. 1/2009/CM/WAEMU on transparency in financial management;
- ⇒ Directive No. 06/2009/CM/UEMOA on finance laws within the WAEMU;
- ⇒ Directive No. 07/2009/CM/WAEMU on general regulations on public accounting within WAEMU;
- ⇒ Directive No. 08/2009/CM/UEMOA on the budgetary nomenclature of the State within the WAEMU;
- ⇒ Directive No. 09/2009/CM/UEMOA on the State accounting plan within the WAEMU;
- ⇒ Directive No. 03/2012/CM/UEMOA of June 29, 2012 on accounting for materials within the member states of the West African Economic and Monetary Union;
- ⇒ Law No. 2013-031 of July 23, 2013 approving the Code of Transparency in Public Financial Management;
- ⇒ Law No. 01-012 of May 28, 2001 ratifying Ordinance No. 00-067/P-RM of September 29, 2000 establishing the General Directorate of State Property Administration;
- ⇒ Ordinance No. 2016-013P-RM of March 29, 2016, establishing the National Financial Control Directorate, ratified by Law No. 2016-020 of June 9, 2016;
- ⇒ Law No. 2013-028 of July 11, 2013, as amended, relating to finance laws;
- ⇒ Decree No. 2014-349/P-RM of May 22, 2014, on general regulations on public accounting;
- ⇒ Decree No. 2014-0694/P-RM of September 12, 2014, on the State budget classification;
- ⇒ Decree No. 2014-0774/P-RM of October 14, 2014 on the State accounting plan
- ⇒ Decree No. 2014-350/P-RM of May 22, 2014 on the Table of State Financial Operations;
- ⇒ Decree N o . 10-681/PRM of December 30, 2010 on regulations governing inventory accounting.

8.3.2. Definition and process for preparing the State budget

Article 6 of Law No. 2013-028 of July 11, 2013 on finance laws stipulates: "The finance law for the year shall contain the State budget for a calendar year. The budget shall describe the revenue and expenditure authorized by the finance law."

In other words, the budget is the act by which the revenues and expenditures of a public body are planned and authorized. This definition highlights certain characteristics of the state budget: the budget is both a forecast and an authorization.

The budget as a forecast: the budget is a provisional statement of revenue and expenditure (Article 2 of Law No. 2013-028 of July 11, 2013, as amended, on the finance law).

The budget, an act of authorization: budgetary authorization is an important act that falls within the exclusive competence of the legislative branch. This authorization is granted through the vote on the budget by program and allocation by Parliament (Article 3 of Law No. 2013-028 of July 11, 2013, as amended, on the finance law).

Under Article 15 of Law No. 2013-028 of July 11, 2013, as amended, relating to finance laws, the State budget comprises three (3) types of budget:

- **the general budget**: sets out all budgetary revenue and expenditure of the State, with the exception of revenue allocated by law to supplementary budgets and special accounts;
- **Supplementary budgets**: these detail the expenditure and revenue of a government department without legal personality whose activity is mainly focused on producing goods or providing services in return for payment (Article 33 of Law No. 2013-028 of July 11, 2013, as amended, relating to finance laws). Example: Mali's warehouses in ports.
- **special treasury accounts**: a method of presenting budget appropriations; they distinguish between government services due to their temporary nature, their industrial or commercial nature, or the allocation of certain resources to certain expenditures.

Budget preparation activities mainly include:

- macroeconomic and budgetary framing activities;
- review of budgetary guidelines by the Council of Ministers;
- notification of spending ceilings by ministry by the Minister of Finance (issuance of the budget framework letter);
- preparation of budget requests by sectoral ministries and institutions;
- review of these requests by the Ministry of Finance;
- budgetary arbitration;
- finalization of the budget after arbitration and its adoption by the Council of Ministers;
- the submission of the budget to Parliament.

These activities can be summarized in three main phases:

- a phase for determining a coherent budgetary strategy within a multiannual framework: budgetary framework
- a phase for defining budgetary discipline through dialogue: technical and political trade-offs;
- a phase for discussion and voting in the National Assembly. The

timetable for these three phases is as follows:

Table 54: Budgetary timetable

Phases	Activities	Participants		Schedule
		Responsible	Roles of the manager	
Determining a budget strategy	Developing the medium-term macroeconomic and budgetary framework	The Forecasting and Modeling Committee (CPM)	Develops the three-year macroeconomic framework	January-March of year N-1
		The Directorate General of Budget (DGB)	Based on the macroeconomic framework, prepares the three-year Budget and Economic Planning Document (DPBEP) covering a three-year period.	April
	Definition of three-year intersectoral allocations	The DGB	Prepares draft ministerial envelopes based on the DPBEP	April
		The Ministry of Economy and Finance (MEF)	Submits the budget strategy (DPBEP and budget allocations) to the Council of Ministers for approval .	April-May
		The Council of Ministers	Reviews and approves the budget strategy	Before May 15
	Communication of budget allocations to sectoral departments	The DGB and the National Development Planning Directorate Development (DNPD)	Prepare the elements of the budget preparation circular letter	Before May 15
		The MEF	Through a budget circular, notifies the departments of the budget allocations	By May 15
	Organization of the Budgetary Orientation Debate (DOB)	The MEF	Presents the DPBEP to members of parliament in plenary session	Before June 30 June
		Members of Parliament	Open debates on the public finance guidelines, priorities, and medium-term financial developments contained in the DPBEP. Make recommendations to the government on priorities and developments in the medium-term financial situation .	Before June 30
The budget conference phase	Technical trade-offs	Programme managers (RPROG)	Supported by the Finance and Equipment Departments (DFM) or Administrative and Financial Departments (DAF) or Administrative and Financial Services (SAF), they present the strategy, objectives, and performance indicators of their program	July
		Presidents of institutions and sectoral ministers	Present the overall objectives of their structure in relation to the resources within the framework of ministerial decisions	August
		The MEF	Conducts technical arbitration with the presidents of institutions and sectoral ministers within the framework of ministerial decisions	
	Political arbitration	The Prime Minister	Approves, in Cabinet, budget proposals and arbitrates persistent differences between the MEF and sectoral ministers	September
		The President of the Republic	Approves, in the Council of Ministers, the draft budget	

Phases	Activities	Participants		Schedule
		Managers	Roles of the manager	
Adoption of the budget by parliament	Adoption of the budget by parliament	Members of Parliament	The specialized committees of the National Assembly consult with program managers, DFMs, DAFs, SAFs, ministers, and technical services of the MEF	October to December 15 December
			Vote on the finance bill	

Sources: Budget-Citoyens du Mali 2015 finance law

8.3.3. Public finance control actors

The public finance control bodies are:

- the General Control of Public Services (CGSP);
- the Accounts Section of the Supreme Court;
- the Auditor General.

Their roles are already defined in section 7.8.2.1 of this report.

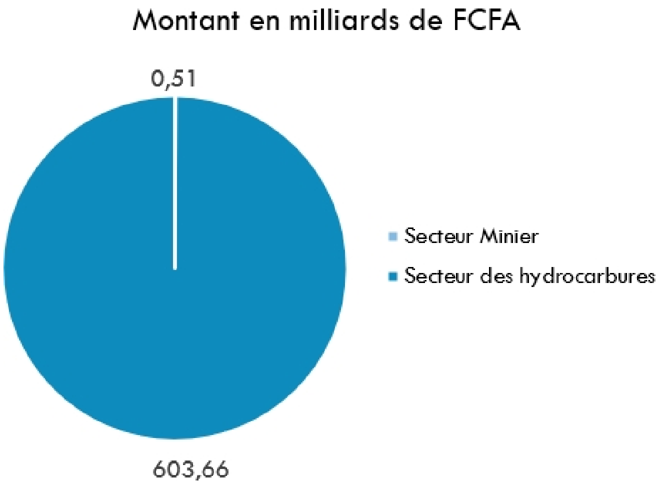
9. SOCIAL AND ECONOMIC EXPENDITURE

Based on data reported by financial authorities, revenues generated by the extractive sector totaled 605 billion CFA francs for 2022, of which 550 billion CFA francs came from extractive companies and 1.9 billion CFA francs from social payments.

9.1. Distribution of extractive revenues by sector

Extractive revenues are broken down by sector as follows:

Figure 13: Contribution by sector to overall revenues from the extractive sector (FCFA)

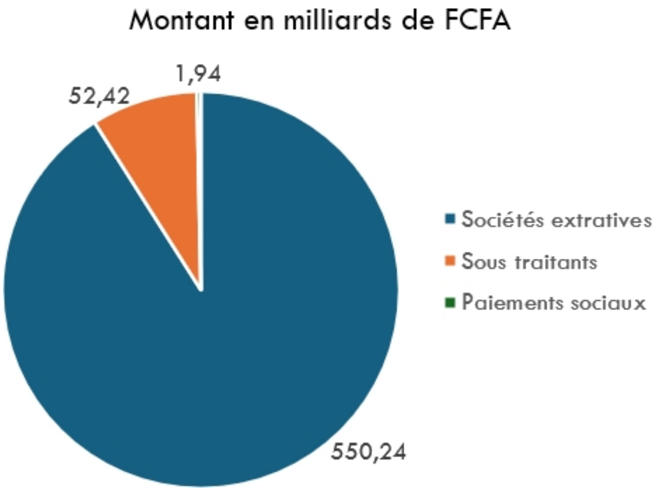


Source: Reporting forms from collecting agencies

9.2. Distribution of extractive revenues by category

Of the 605 billion in revenues, 91.07% is generated by extractive companies, 8.68% by subcontractors, and 0.25% by social payments.

Figure 14: Distribution of extractive revenues by category (in billions of CFA francs)



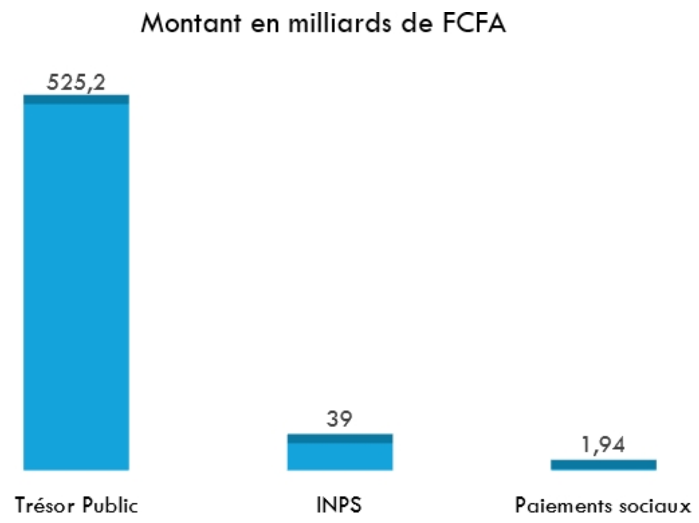
Sources: Reporting forms from collecting agencies

9.3. Distribution of extractive sector revenues (excluding subcontractors)

The contribution of extractive companies, excluding subcontractors, amounting to 566 billion CFA francs, is broken down as follows:

- 525 billion CFA francs representing revenues collected by the Public Treasury, or 92.84% of total revenues from the extractive sector;
- 39 billion CFA francs representing revenues collected by the INPS, or 6.89% of total revenues from the extractive sector; and
- 2 billion CFA francs in social payments declared unilaterally by extractive companies, representing 0.27% of total revenues from the extractive sector.

Figure 15: Distribution of payments by extractive companies (in billions of CFA francs)



Sources: Reporting forms from collecting agencies and extractive companies Table 55: Distribution of extractive revenues (excluding subcontractors) (FCFA)

Treasury / INPS		Amount in CFA francs
Public Treasury	Miscellaneous revenue	525,201,637,460
INPS	Social security contributions	29,883,056,996
	Compulsory health insurance (AMO)	9,045,428,449
	Penalties and litigation	73,799,985
Social security contributions	Voluntary social payments	1,935,026,917
	Mandatory social payments	150,000
	Total	**566,139,099,807**

Sources: Reporting forms from collecting agencies and extractive companies

Revenues collected by the Public Treasury are allocated by destination as follows:

Table 56: Evolution of budget allocation by flow (in billions of CFA francs)

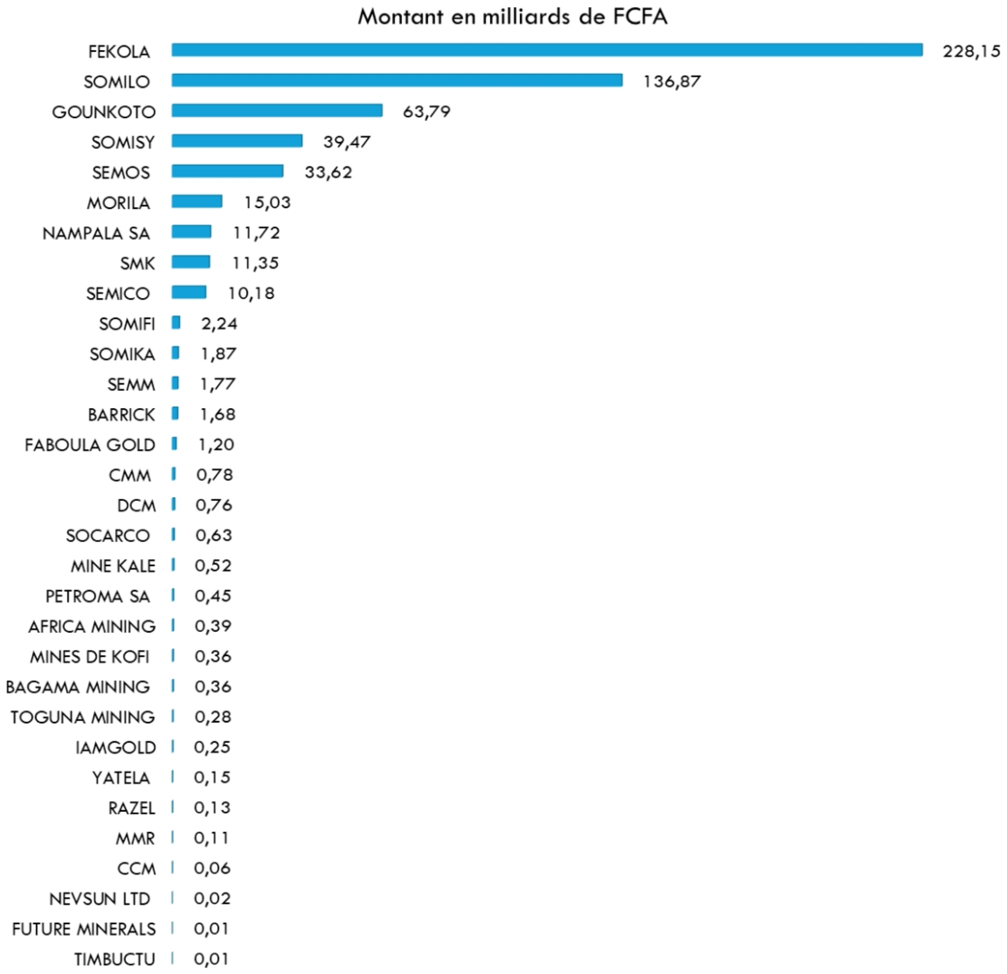
Budget allocation/Flow (in billions of CFA francs)	2021	%	2	%
National budget	396.49	97	**510.79**	98
Local authority budget – Business licenses	9.9	2	**9.03**	2
West African Economic and Monetary Union (WAEMU) – PCS	1.47	0	**2.58**	0
National Youth Employment Fund (FNEJ) – TEJ	0	0	**0**	0
Vocational Training Support Fund (FAFP) – TFP	0	0	**0**	0
National Housing Fund (FNL) – TL	0.51	0	**1.07**	0
Economic Community of West African States (ECOWAS) – PC	0.92	0	**1.61**	0
Training fund – DNGM	1.61	0	**0**	0
Training fund – ONRP	0.19	0	**0**	0
Total revenue collected by the Public Treasury	**411.21**	**100**	**525.2**	**100**

Sources: Statistical Yearbook of the Mining Sector and Pyramis

9.4. Distribution of revenues by extractive company

Extractive revenues are broken down by company as follows:

Figure 16: Contribution by company to overall revenues from the extractive sector (excluding subcontractors and social payments)



Source: Reporting forms from collecting agencies

Table 57: Distribution of revenues from reporting companies (companies outside the scope not included)

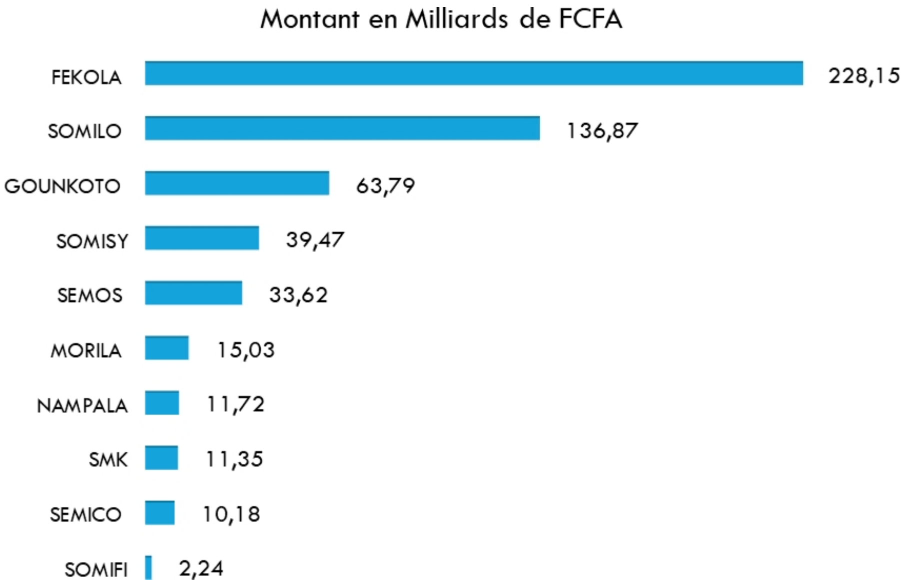
Extractive companies	Amounts in CFA francs	Percentage
FEKOLA	228,146,842,620	40.437
SOMILO	136,867,204,279	24.258
GOUNKOTO	63,793,936,807	11.307
SOMISY	39,468,736,695	6.995
SEMOS	33,618,555,412	5.959
MORILA	15,033,174,744	2.664
NAMPALA SA	11,717,735,898	2.077
SMK	11,349,001,158	2.012
SEMICO	10,184,834,039	1.805
SOMIFI	2,239,849,193	0.397
SOMIKA	1,873,795,332	0.332
SEMM	1,769,347,383	0.314
BARRICK	1,684,789,225	0.299
FABOULA GOLD	1,197,122,572	0.212
CMM	783,694,873	0.139
DCM	763,524,831	0.135
SOCARCO	627,739,455	0.111
KALE MINE	519,876,397	0.092
PETROMA SA	445,440,329	0.079
AFRICA MINING	394,217,596	0.070
KOFI MINES	356,477,150	0.063
BAGAMA MINING	356,063,461	0.063
TOGUNA MINING	282,006,244	0.047
IAMGOLD	250,957,660	0.044
YATELA	145,569,827	0.026
RAZEL	125,925,695	0.022
MMR	113,520,410	0.020
CCM	64,224,664	0.011
NEVSUN	24,924,698	0.004
FUTURE MINERALS	12,353,586	0.002
TIMBUCTU	11,632,000	0.002
TOTAL	**564,222,814,233**	**1**

Source: Collection agency reporting forms (Details by company are presented in Appendix 10)

9. Top ten (10) extractive companies

The top ten (10) extractive companies by total revenue are as follows:

Figure 17: Top ten (10) extractive companies (in billions of CFA francs)

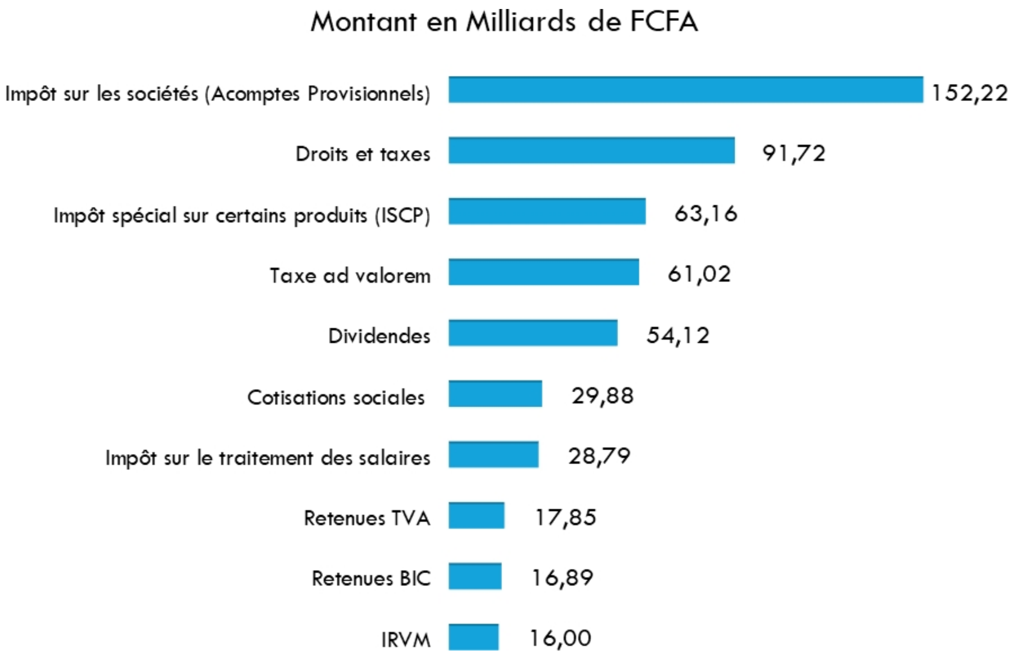


Sources: Reporting forms from collecting agencies

9.6 Top ten (10) revenues by flow

The top ten (10) revenues generated by the extractive sector by stream are detailed below (details by stream and by company are presented in Annex 10):

Figure 18: Top ten (10) contributions by stream to extractive sector revenues (in billions of CFA francs)

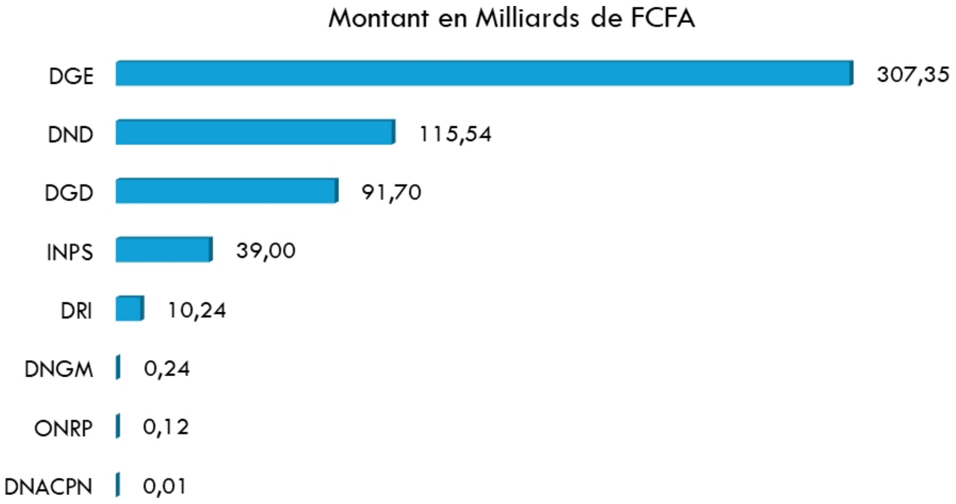


Sources: Declaration forms from collecting agencies

9.7. Breakdown of sector revenue by collecting agencies

Revenues generated by the extractive sector are broken down by financial authority as follows:

Figure 19: Budget revenues by financial management (in billions of CFA francs)



Sources: Reporting forms from revenue collection agencies Table 58: Budget revenues by financial management

Financial authorities	Amounts in CFA francs
Large Business Division	307 347 086 134
National Directorate of Domains	115,542,111,896
General Customs Directorate	91,720,439,667
National Social Security Institute	39,002,285,430
Regional Tax Directorates	10,239,144,811
National Directorate of Geology and Mines	238,562,795
National Office for Petroleum Research	119,761,000
National Directorate for Sanitation and Control of Pollution and Nuisances	13,682,500
TOTAL	**564,222,814**

Sources: Reporting forms of revenue collection agencies

9.8. Contribution to the state budget

The distribution of Mali's state revenues in 2022 according to the State Financial Operations Table (TOFE) is as follows:

Table 59: Sector contribution to the state budget in billions of CFA francs

Indicator		Amounts in billion CFA francs	Percentage
Grants	Grants	4	2.4
Budget revenue	Capital revenue	1	0.08
	Net tax revenue	1,590.7	91.9
	Non-tax revenue	95	5.5
Total revenue		**1,730.3**	**100**

Source: TOFE 2022

(*) Tax revenues from the extractive sector are not broken down in the government accounts.

Table 60: Contribution of the sector to government revenue (in billions of CFA francs)

Indicators	Source	2
Total revenue	TOFE	1,730.3
Extractive sector revenues collected by the budget	EITI data	602.7
Extractive revenues (% of total government revenues)		**34**

Source: TOFE 2022, Pyramis

9 Contribution to gross domestic product (GDP)

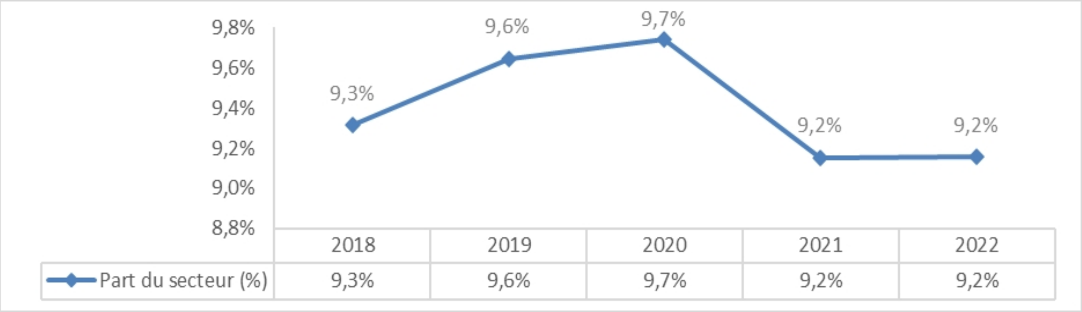
The contribution of budget revenues from the extractive sector to GDP is as follows:

Table 61: Share of the mining sector in GDP (in billions of CFA francs)

Labels	2	2	2	2	2022
Value added by extractive industries	883.1	976.6	979.1	980.1	1,075.4
GDP	9,481.9	10,124.7	10,052.8	10,707.7	11,743.6
Share of sector (%)	9.3	9.65	9.74	9.15	9

Source: Statistical Yearbook 2022, CPS for the mining sector

Figure 20: Evolution of the mining sector's share of GDP (%)



Source: Statistical Yearbook 2022, CPS for the mining sector

9.10. Contribution to exports

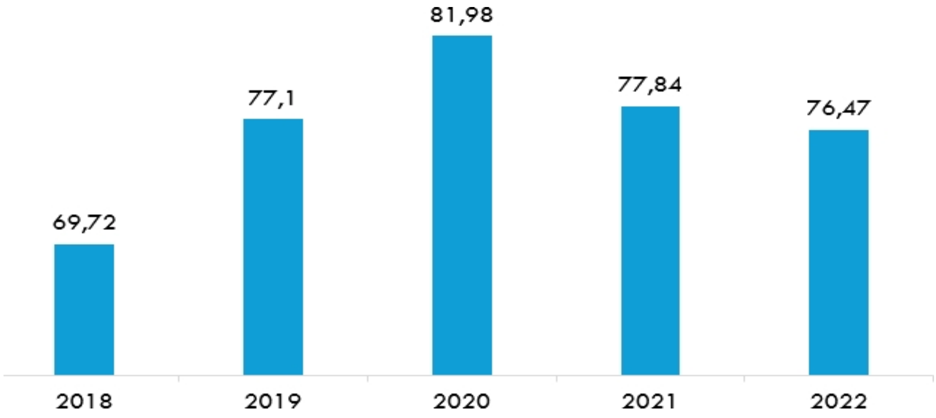
The contribution of extractive industries to Mali's exports in 2022 is 76.47% compared to 77.84% in 2021 and is broken down as follows:

Table 62: Contribution of extractive industries to exports (in CFA francs)

Labels	2018	2019	20	2	2022
Total value of mining exports	1,388.409	1,660.309	2,258.5	2,096.8	2,417.6
Export values in Mali	1,991.4	2,153.4	2,755	2,693.8	3,161.6
Weight of mining exports (%)	**69.7**	**77.1**	**81.98**	**77.84**	**76.47**

Source: Statistical Yearbook 2022, CPS for the mining sector

Figure 21: Evolution of Mali's mining exports (Percentage)



Sources: Statistical Yearbook 2022, CPS for the mining sector

9.11. Contribution to employment

We have not received data from ONEF

9.12. Breakdown of jobs by company and gender

Based on employment data provided by extractive companies, we conducted the following analyses:

Table 63: Distribution of jobs by company and gender

Companies	Workforce		
	Men	Women	Total
FEKOLA	2,225	210	2,435
SOMILO	1,627	48	1,675
SEMICO	1,157	23	1,180
SOMISY	981	37	1,018
SEMOS	954	45	999
GOUNKOTO	387	17	404
NAMPALA SA	362	20	382
MORILA	355	16	371
SOMIKA	316	7	323
FABOULA GOLD	278	58	336
SMK	240	32	272
BAGAMA MINING	205	18	223
CCM	197	2	199
DCM	127	4	131
CMM	127	4	131
TOGUNA MINING	74	9	83
PETROMA SA	70	5	75
SOCARCO	55	4	59
IAMGOLD	43	6	49
AFRICA MINING	17	2	19
BARRICK	1	1	14

Companies	Employees		
	Men	Women	Total
RAZEL	11	2	13
NEVSUN LTD	2	1	3
MMR	2	0	2
SOMIFI	Not provided	Not provided	Not provided
SEMM	Not provided	Not provided	Not provided
KALE MINE	Not provided	Not provided	Not provided
Total	**9,825**	**571**	**10,396**

Figure22:Breakdownofthe workforcebycompany

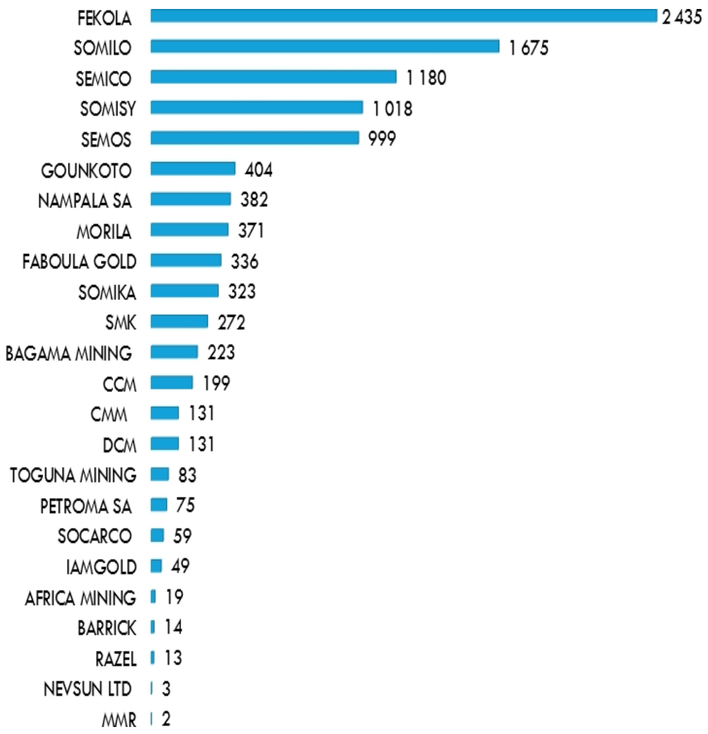


Table 64: Breakdown of workforce by company

Company	Workforce	
FEKOLA	2,435	23.42
SOMILO	1,675	16.11
SEMICO	1,180	11.35
SOMISY	1,018	9.79
SEMOS	999	9.61
GOUNKOTO	404	3.89
NAMPALA SA	382	3.67
MORILA	371	3.57
SOMIKA	323	3.11
FABOULA GOLD	336	3.23
SMK	27	2.62
BAGAMA MINING	223	2.15
CCM	199	1.91
DCM	131	1.26
CMM	131	1.26
TOGUNA MINING	83	0.80
PETROMA SA	75	0.72
SOCARCO	59	0.57
IAMGOLD	49	0.47
AFRICA MINING	19	0.18
BARRICK	14	0.13
RAZEL	13	0.13
NEVSUN LTD	3	0.03
MMR	2	0.02
Total	**10,396**	**100**

Source: Extractive companies' reporting forms

9.13. Social spending

Based on EITI disclosures by extractive companies, social expenditure for 2022 amounted to 1.5 billion CFA francs. Details of this expenditure by company are presented in the following table:

Table 65: Breakdown of social expenditure by company

Companies	Mandatory social payments in CFA francs	Voluntary social payments in CFA francs
BAGAMA		12,282,000
FEKOLA		177666421
NAMPALA		247,995,508
DCM		850,000
IAMGOLD		6,244,343

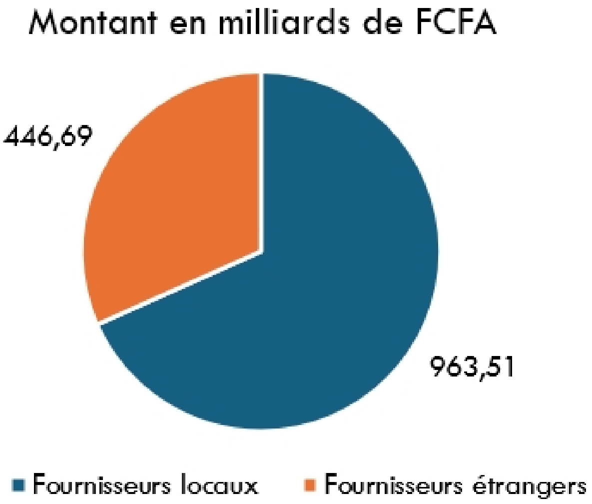
Companies	Mandatory social payments in CFA francs	Voluntary social payments in CFA francs
CCM	15	
MORILA		529,477,558
SMK		247,545,057
SOMIFI		3,825,000
SOMIKA		244,017,313
SOMILO		374,255,867
SOMISY		90,717,850
Total	**150,000**	**1,934,876,917**

Source: Extractive companies' reporting forms

9.14. Transactions with suppliers

Transactions with suppliers amounted to 1,410.2 billion CFA francs. According to the companies, they break down as follows:

Figure 23: Distribution of transactions between local and foreign suppliers (in billions of CFA francs)



Source: Extractive companies' reporting forms

9.15. Local suppliers

Purchases from local suppliers [14] as reported by extractive companies amounted to 963.5 billion CFA francs in 2022 and are broken down by company as follows:

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[14] These are companies incorporated under Malian law, regardless of the nationality of the majority shareholder.

Figure 24: Purchases by extractive companies from local suppliers

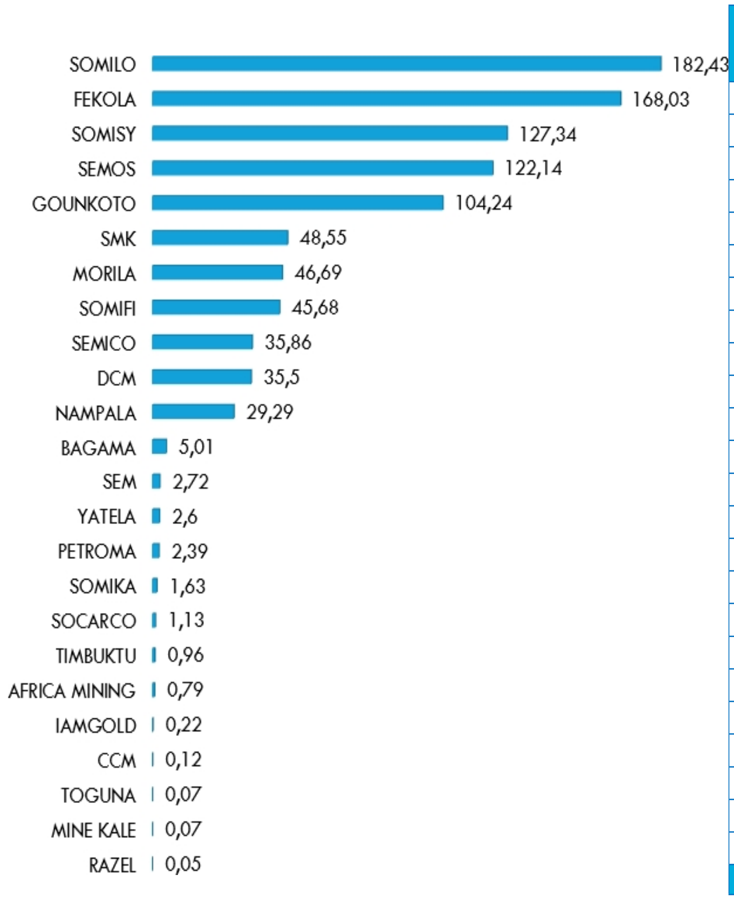


Table 66: Purchases by extractive companies from local suppliers

Companies	Value of goods and services paid for in 2022
SOMILO	182.43
FEKOLA	168.03
SOMISY	127.34
SEMOS	122.14
GOUNKOTO	104.24
SMK	48.55
MORILA	46.69
SOMIFI	45.68
SEMICO	35.86
DCM	35.5
NAMPALA	29.29
BAGAMA	5.01
SEM	2.7
YATELA	2.60
PETROMA	2.39
SOMIKA	1.63
SOCARCO	1.13
TIMBUKTU	0.96
AFRICA MINING	0.79
IAMGOLD	0.22
CCM	0.12
KALE MINE	0.07
TOGUNA	0.07
RAZEL	0.05
TOTAL	**963.51**

Source: Extractive companies' reporting forms

Details of transactions with local suppliers are presented in Appendix 11.

9.16. Foreign suppliers

Purchases from foreign suppliers as reported by extractive companies amounted to 446.6 billion CFA francs in 2022 and are broken down by company as follows:

Figure 25: Purchases by extractive companies from foreign suppliers in 2022 (in billion CFA francs)

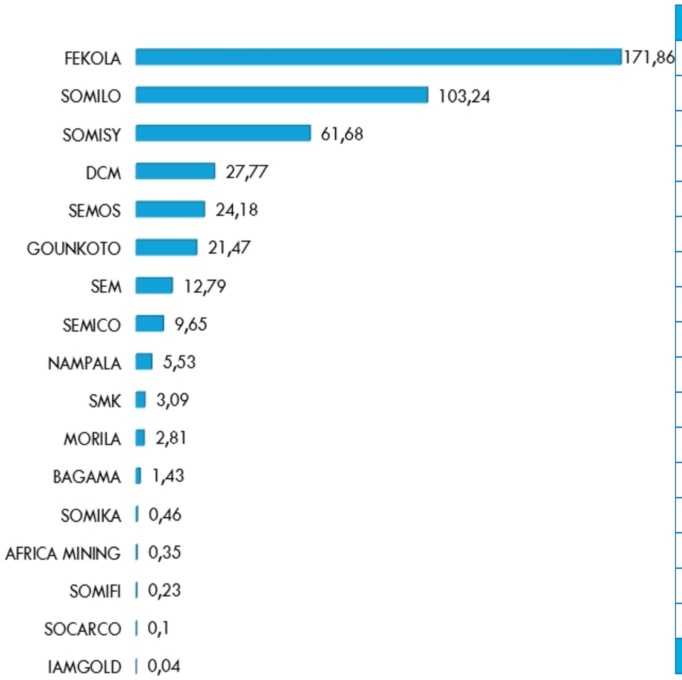


Table 67: Purchases by extractive companies from foreign suppliers in 2022

Companies	Amount in billion CFA francs
FEKOLA	171.8
SOMILO	103.24
SOMISY	61.68
DCM	27.7
SEMOS	24.18
GOUNKOTO	21.47
SEM	12.79
SEMICO	9.65
NAMPALA	5.53
SMK	3.09
MORILA	2.81
BAGAMA	1.43
SOMIKA	0.46
AFRICA MINING	0.35
SOMIFI	0.23
SOCARCO	0
IAMGOLD	0.04
TOTAL	**446.69**

Source: Extractive companies' disclosure forms

Details of transactions with foreign suppliers are presented in Appendix 12.

9.17 Contribution of subcontractors

The contributions of subcontractors are described below.

9.18. Status of payments to subcontractors

Extractive revenues broken down by subcontractor are as follows (details by contract are presented in Annexes 13, 14, 15, 16, and 17):

Table 68: Contribution of subcontractors to total revenues from the extractive sector

Contributor	NIF	Amounts in CFA francs	
GOUNKOTO MINING SERVICES SA	087800730C	8,488,104,271	19
PW MINING INTERNATIONAL LIMITED	087800620H	5,759,047,740	13.09
CAPITAL DRILLING MALI-SARL	084126000X	5,032,261,671	11.44
STE DE FORAGE ET DE TRAVAUX PUBLICS	011001501T	4,208,838,385	9.57
BULK MINING EXPLOSIVES	087800583T	4,005,380,129	9.10
SANDVIK MINING AND CONSTRUCTION MALI	087800626B	3,258,512,822	7.41
BOART LONG YEAR MALI SA	082209843Y	2,465,204,032	5.6
MONSIEUR AGEM LIMITED S/C IAM GOLD	087801021H	1,300,000,000	2.96
MEIM MORILA SARL	087801035N	1,156,319,605	2.63
MALIBA MINING SERVICES & JUNCTION CONTACT MINING SARL	085145009N	991,052,796	2.25
ULTIME MINES OPERATIONS MALI SARL	084123270L	920,246,295	2.09
ALS MALI LABORATORY GROUP	087800593D	647,030,803	1.47

Taxpayer	Tax ID	Amounts in CFA francs	%
FLUICONNECTO MALI SARL	082103226J	533,526,281	1
AGGREKO MALI SARL	084126514W	482,696,050	1.10
ADAMA SIDIBE ESTABLISHMENT	084102014J	458,557,137	1.04
OREZONE DRILLING MALI SARL	084132380K	423,306,853	0.96
EPIROC MALI SARL	087800717K	397,543,078	0.90
FOOD AND EVENTS AFRICA	087800710G	340,429,873	0.77
AFRICAN MINING SERVICES SARL	087800645J	308,941,082	0.70
YELLOW POWER MALI SARL	087801032K	278,850,350	0.63
ECOLOG GENERAL TRADIND MALISARL	087000223C	260,327,724	0.59
AECI MALI SARL	082203924D	186,081,718	0.42
ALLTERRAIN SERVICES MALI	087800524V	168 899 398	0.38
DAMANDA-SARL	082246277X	166,181,589	0.38
TARGET DRILLING	082228726H	144,620,861	0.33
KALE EXPLORATION-SARL MINE	011007813X	139,949,338	0
MALI MINERAL WATER COMPANY	087800054F	125,552,360	0.29
BIRIMIAN GOLD MALI SARL	084116322J	114,304,642	0.26
MINE SITE MAINTENANCE MALI	087800980A	100,544,668	0.23
Z FOR MINING SARL	082240611K	98,624,111	0.22
PREMIUM INTERNATIONAL MINING COMPANY SARL	082243087R	97,543,848	0.22
AFRICA EQUIPEMENTS MAINTENANCE AND SERVICES	086123984K	74,539,552	0.17
ROBEX MALI-SARL RESOURCES	087800749M	71,883,997	0
POINT MACHINE SARL UNIPERSONNELLE	085117982H	58,242,932	0.13
ORANGE GOLD SARL	083330626E	57,814,750	0.13
DRILL CORP SAHARA MALI	084113971D	56,659,735	0
DIAMANT D'AFRIQUE-SARL	086138466M	49,623,991	0.11
ANGLOGOLD MALI	087800280H	48,345,734	0.11
MARVEL GOLD EXPLORATION SARL	087801004J	47,678,252	0.11
GLENCAR MALI SARL	087800578N	46,230,298	0.11
SAHARA MALI SARLU	087801014K	40,837,040	0.09
AFRICA GOLD SARL UNIPERSONNELLE	082248210H	40,444,750	0
ROSCAN GOLD MALI-SARL	081134097P	34,611,128	0.08
GOLDCORP MINING & MANAGEMENT SUARL	087800972B	29,874,730	0.07
IAMGOLD MALI CORPORATION	082235217A	22,124,865	0.05
INTER MINING SERVICES	087800754R	21,583,747	0.05
TAURUS TRUCKING MALI	084120097W	17,000,000	0.04
CRES MINES TVAUX PUBL-MLI SARL	087000227G	16,900,081	0
TOUBANI RESOURCES MALI SARL	087800549W	15,956,838	0
CORA RESSOURCES-MALI-SARL	087800931V	14,059,890	0.03
MANDE SARL	086125146M	12,942,908	0.03
SOW GOLD SARL	083329167Y	12,924,942	0.03
MALIAN MINING SUBCON COMPANY	087800874W	12,803,377	0
MOTA ENGIL MALI SARL	087801034M	12,773,499	0.03
MANUTENTION SERVICES MALI SASU	087801026N	11,705,461	0
MARENA GOLD MALI SARL GOLD REFINERY	024000216N	9,911,000	0.02
ANGULAR STONE MALI	082241259M	8,693,237	0

Taxpayer	Tax ID	Amounts in CFA francs	
PANTHERA MALI RESOURCES SARL	087800944A	8,186,265	0
WASSA MINING SAS	087800879C	6,276,000	0.01
SIRIBAYA EXPLORATION COMPANY	087800767K	5,775,683	0
DELTA EXPLORATION MALI	082216837R	5,415,354	0
AFRICAN UNDERGROUND MINING SERVICES MALI	087800698T	5,190,915	0
LGC EXPLORATION MALI	087800799M	4,952,873	0
INTERNATIONAL DRILLING COMPANY MALI SARL	083325535B	4,688,981	0.01
SODIAF SARL	083330024E	4,153,000	0.01
GOLD SERVICES	083332724F	3,711,550	0.01
MS GEO-CONSULT-SARL	025029446N	3,311,797	0.01
ETASI & CO DRILLING SARL	084135466W	3,277,500	0.01
MANAGEM GESTION MINIERE	085127628W	3,000,513	0.01
YONG XIN MINES-SARL COMPANY	084136274T	2,821,449	0.01
SIPEX MALI BRANC SARL	084109806V	2,472,110	0.01
DAMPAN RESSOURCES-SARL	084131855T	2,433,193	0
DESERT GOLD MALI-SARL	084130185L	1,577,948	0
OGOSSAI MINING SARL	087800979J	1,522,500	0.00%
ASI -BF MALI	083330659T	1,472,000	0
MALICAN EXPLORATION SARL	087800936B	1,438,750	0
HAI-XIN-MINING-SARL COMPANY	087801033L	1,385,000	0
MANDE MINING-SARL	087800831X	1,380,480	0
PERSEUS MALI EXPLORATION SARL	087801008N	1,165,613	0
MALI MINING COMPANY. SARL	082226026G	919,740	0
MALI MINING AND REAL ESTATE COMPANY	084121498A	911,724	0
KANKOU MOUSSA REFINERY	084120163E	809,000	0
SS GOLD -SARL	083336363T	761,000	0
HAFIA MINING SARL	087800881X	724,537	0
BYRNECUT MALI SARL	087800715M	622,840	0
YI YUAN MINES MALI SARL	087800787F	620,000	0
BFEG MALI-SARL	085130277D	600,000	0
D.O.O MANTEH NOVI S A D	087800997J	575,000	0
SAN OR SARL	083327405C	545,569	0
S.P. MINERALS SARL	087800988J	479,166	0
SIMPA-MINESARL	083328043R	478,750	0
TAURUS GOLD MALI SA	087800742J	344,955	0
B2GOLD MALI RESOURCES SARL	087801040J	254,589	0
INDIGOLD MINING-SARL	084134552N	250,791	0
FOMOLO GOLD - SARL	087800998K	209,000	0
STELLAR PACIFIC MALI SARL	083324704V	204,500	0
BABAKAR GROUP LLC	087801025M	204,000	0
KOUNFAGA MINING SERVICES SARL U	087800966E	169,910	0.00
NEW GOLD MALI SA	087800350L	168,225	0
AS-K MINING SARL	087801042L	140,000	0
CIBOC GOLD RESOURCES SARL	087801043M	90,000	0
KENIEBA EXPLORATION-SARL	087800948E	87,230	0

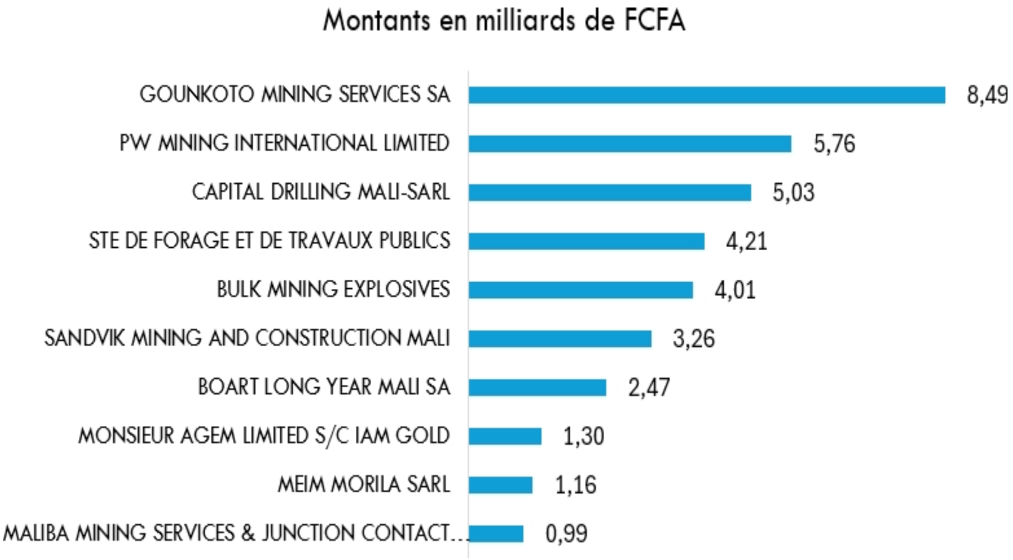
Taxpayer	Tax ID	Amounts in CFA francs	%
MINING COMPANY FOR RESEARCH AND EXPLOITATION OF MALI SARL	087800953A	81,000	0
MALISHI-SA	082243859B	75,625	0
ECOSUD-SARL	082236820P	75,000	0
AHMED BARRY SARL ESTABLISHMENT	087000142R	60,000	0
PREMIUM INTERNATIONAL MINING AFRICA	082248651V	60,000	0
BAMA MINING COMPANY	082240816J	44,037	0
Z. GOLD MINING S.A	084118976X	40,168	0.00
CONTANGO-GOLD MALI-SARL	084136069W	40	0
GONKA GOLD MALI-SARL	084136257V	40,000	0
PREMIUM MINING GLOBAL COMPANY	084137433P	40,000	0
SOCIÉTÉ MINIEREE FALAISES OR SASU	084137924X	40,000	0
OUMA RESOURCES SARL	087801047T	30,000	0
SANKARANI RESSOURCES SARL	087800577D	24,000	0
LEGEND GOLD MALI SARL	086106053B	20,000	0
GOLD AND CO SARL	084138087Y	18,700	0
SAMOU GOLD SARL	082248381V	15,000	0
MAC ET MAC MINING SARL U	084134399B	10,000	0
SOCIETE PRANCE MINING-SARL	087800864K	10,000	0
	TOTAL	**43,991,149,774**	**100**

Source: Reporting forms from collecting agencies

9.18.1. Top ten subcontractors

The top ten subcontractors by total revenue are as follows:

Figure 26: Top ten subcontractors (in billions of CFA francs)



Source: Reporting forms from collecting agencies

10. Shortcomings and recommendations for 2022

The main findings and recommendations for the 2022 financial year are as follows:

10.1. Failure to communicate the completed declaration form

During data collection, FUTURE MINERALS did not provide the completed declaration form. This shortcoming limits not only the completeness of the data but also the reliability of the analysis results.

We recommend that the EITI Permanent Secretariat and the Steering Committee establish more rigorous monitoring and verification mechanisms to ensure that forms are completed correctly and submitted on time. This could include the use of IT tracking systems, automated reminders to relevant entities, and independent verification procedures to ensure compliance. Sanctions should be considered for entities that fail to meet their reporting obligations.

10.2. Lack of information on majority ownership of local suppliers

The reporting form submitted to extractive companies requires them to provide information on the ownership of local suppliers. However, no extractive company provided this information. In the absence of this information, we are unable to determine the actual share of flows captured by Malian suppliers (companies incorporated under Malian law and whose capital is majority-owned by Malian nationals). We recommend that the Permanent Secretariat and the EITI Steering Committee take appropriate measures to encourage companies to adopt voluntary disclosure practices regarding the majority ownership of their local suppliers.

10.3. Lack of certification of reporting forms

The reporting forms of the financial authorities and certain extractive companies have not been certified by the section of the accounts and the independent auditors or statutory auditors, respectively. This shortcoming does not guarantee the reliability of the data.

We recommend that the Permanent Secretariat and the EITI Steering Committee raise awareness among financial authorities and extractive companies of the importance of certifying forms to ensure data reliability.

10.4. Inadequacies in monitoring state participation in extractive companies extractive enterprises

We found that the state's participation in SMK reported by the DND differs from that reported by the company itself.

We recommend that the DND improve the mechanism for monitoring state participation in extractive companies and conduct regular inventories of the state portfolio to ensure the completeness of official data and the monitoring of dividends.

10.5. Discrepancies in gold production and export data

We have identified discrepancies between the production and export data reported by the financial authorities and those reported by the extractive companies.

We recommend that the Permanent Secretariat take appropriate measures to invite the various stakeholders to analyze the source of these discrepancies, provide adequate explanations, and take the necessary actions to remedy this situation.

10.6 Inadequate follow-up on previous recommendations

We found that the majority of previous recommendations have not been implemented.

We recommend that the EITI Steering Committee establish an effective system for monitoring the recommendations of EITI reports and ensure that the recommendations identified are effectively implemented within fixed and firm deadlines.

11. Follow-up on recommendations made by previous independent directors

The table below summarizes the implementation of previous recommendations made by independent directors. The status of implementation of the recommendations is based on the findings of our work and the monitoring report produced by the steering committee. The table below summarizes the status of implementation of previous recommendations:

11.1. Follow-up on recommendations from the 2021 report

The table below summarizes the implementation of the recommendations made in the 2021 report.

Table 69: Summary of the implementation of the recommendations of the 2021 report

Period	Recommendations	Implementation (Implemented/Partially implemented/Not Implemented	CP-ITIE comment
2021	We recommend that the EITI Steering Committee establish an effective monitoring system. the recommendations of the EITI reports and ensure the effective implementation of identified shortcomings within fixed and firm deadlines. This objective could be achieved by: - organizing regular working sessions with stakeholders to develop practical arrangements for implementing the recommendations; - planning awareness campaigns with sufficient frequency; and - regularly monitoring progress towards the achievement of the objectives set.	Not implemented	

11.2. Follow-up on the recommendations of the 2020 report

The table below summarizes the implementation of the recommendations made in the 2020 report.

Table 70: Recommendations from the 2020 report

Period	Recommendations	Implementation (Implemented/ Partially implemented/ Not Implemented	CP-ITIE comment
2020	In preparing this report, the DNGM was asked to provide the mining cadastre of valid claims as of December 31, 2020, as well as the licenses granted in 2020 by type. Following analysis of the documents received, we noted the following shortcomings: - The list of valid licenses as of December 31, 2020, provided by the DNGM, does not include historical data, in particular the status of licenses (valid, archived, expired, canceled, transferred, etc.). In fact, the extract from the DNGM's information system database only provides information on the current status of licenses; - The DNGM has sent us a list of titles granted in 2020 that does not match the mining register. This situation does not ensure the completeness of the mining registry data or the number of titles by type as of December 31, 2020. This does not allow the DNGM to have an accurate picture of the status of mining titles on a specific date and, as a result, risks creating an erroneous situation regarding the settlement of specific payment flows to the DNGM. We recommend that the DNGM rigorously monitor valid licenses to ensure an accurate picture of the situation on a specific date and avoid the risk of omission or error in the settlement of specific payment flows.	Not implemented	
2020	***Failures in monitoring State participation in extractive companies*** We noted that the status of the State's shareholdings in extractive companies, as reported by the DGABE, contains inconsistencies with the information provided by the companies, in particular SMK and Nampala. For SMK, the DGABE provided us with Decree 2017-120027/P-RM of January 30, 2017	Not implemented	

	setting the terms of the State's shareholding in the company's capital, i.e. 20% divided as follows: 10% priority shares and 10% additional shares not entitling the holder to priority dividends. However, for Nampala, the DGABE was unable to provide us with the necessary explanations and supporting documents. This situation does not therefore guarantee rigorous and comprehensive monitoring of the State's portfolio by the DGABE. Furthermore, in the absence of a comprehensive monitoring report on the State's shareholdings by the DGABE, the DND is unable to carry out the necessary monitoring in terms of dividends. We recommend that the DGABE improve the mechanism for monitoring state participation in extractive companies and conduct regular inventories of the state portfolio to ensure the completeness of official data and the monitoring of dividends.		
2020	***Non-disclosure of project-specific payments*** According to Requirement 4.7 of the 2019 EITI Standard, "a project-level disclosure is required, provided that it complies with the recognized standards of the US Securities and Exchange Commission (SEC) and future requirements of the European Union." In order to comply with this requirement, on October 7, 2021, the EITI Mali Steering Committee adopted a note on the concept of project reporting, which defines the concept of a project, establishes the legal references, and specifies the taxes and duties included in project reporting. The EITI Mali Steering Committee adopted the project definition as “All extractive activities governed by a single mining title and an agreement defining the basis for payment obligations to the State.” In preparing this report, all reporting entities were requested to disclose revenues/payments by project. However, none of these entities provided the requested information. As a result, we have not been able to present the necessary information by project, as required by Requirement 4.7 of the 2019 EITI Standard.	Not implemented	

11.3. Follow-up to the recommendations of the 2019 report

The table below summarizes the implementation of the recommendations made in the 2019 report.

Table 71: Recommendations from the 2019 report

Period	Recommendations	Implementation (Implemented/ Partially implemented/ Not implemented	CP-ITIE comment
2019	**Failure to register certain mining subcontractors with the DGE** During our work, we found that certain subcontractors who carried out transactions worth FCFA 72,507,718,898 with extractive companies within the scope of the reconciliation during 2019 did not file unilateral tax returns with the DGE. These subcontractors are registered with other tax authorities (tax centers and DME) instead of the DGE, contrary to the provisions of Decree No. 2019-0981/P-RM of December 19, 2019, establishing the organization and operating procedures of the Large Enterprises Directorate. According to this Decree, "the Large Business Directorate is attached to the General Tax Directorate (DGI) and is responsible for managing, assessing, collecting, and recovering all taxes, duties and internal taxes owed by companies with a turnover of one billion francs or more and all companies, regardless of their turnover, whose main activity is linked to a sector that is strategic for the national economy, companies linked to each other by a shareholding percentage determined by decision of the Director General of Taxes, and to handle first-level tax disputes relating thereto." The tax domicile of all mining and oil subcontractors with the DGE will improve the quality of the data covered by EITI reports and enhance transparency in the governance of the sector. For these reasons, we recommend, in accordance with the above-mentioned decree, that all subcontractor files be transferred to the DGE for proper management, as the mining sector is a strategic sector.	Not implemented	

Period	Recommendations	Implementation (Completed/ Partially completed/ Not Completed	CP-ITIE comment
2019	**Discrepancies in quantities of gold refined** During our reconciliation of exports sold as reported by the DGE with those reported by extractive entities, significant discrepancies emerged in the quantities and purity rates of refined gold (rough gold/net gold). In addition, we requested from the DNGM the raw gold refining certificates of the companies in operational phase in order to ensure the consistency of information on the marketing . We were unable to obtain these certificates. This situation does not comply with the provisions of Article 7.5 of the 1991 Mining Code, Article 20 of the 2012 Mining Code, Article 19 of the 1999 Mining Code, and Article 26 of the 2019 Mining Code which stipulate that "… sample analyses must be carried out in Mali. However, the holder of a mining title may, upon justification, carry out sample analyses outside Mali with authorization from the Director of Mines. The results of these analyses must be communicated to the administration responsible for mining. The value of the finished product extracted from large-volume samples intended for metallurgical and processing tests shall be subject to the Special Tax on Certain Products in the event that they are used for purposes other than research expenses...". The table below summarizes the differences.	Not implemented	

COMPANIES	DGE		Companies					Difference	
	Quantity (in kilograms) of raw gold exported declared to tax	Quantity (in kilograms) of refined gold B	Estimated purity rate	Gross quantity shipped	Net quantity in kilograms Shipped	Net quantity in ounces shipped	Estimated purity rate	Purity	Quantity in kg
FABOULA	258	2	78	258	219	7,047	85	-	-
FEKOLA	14,234	14,234	100	14,914	13,977	449,357	94	6	257
LOULOU/ GOUNKOTO	22,063	22,355	101	23,937	22,360	-	93	8	-
SOMISY/SYAMA	2,328	2,016	87	2,211	1,988	63,924	90	-	10
SEMICO	3,405	2,716	80	2,322	-			80	2,716
SMK/KOMANA	3,559	3,559	100	3,290	3,505	-	107	-	54
YATELA	132	125	95	132	120		91	4	5

Period	Recommendations	Implementation (Completed/ Partially completed/ Not implemented	CP-ITIE comment
	Source: Statement by extractive companies and the DGE We recommend that the DNGM collect the refining certificates from the operating companies and verify the quantities and purity levels declared by the exporting companies in accordance with the legal provisions.		
2019	**Inconsistencies in the estimated gold prices of an extractive company** We found discrepancies of FCFA 4,966,166 between the estimated export prices per kilogram of gold declared by NAMPALA SA (FCFA 17,597,105) and the average export prices declared by the other companies in the reconciliation scope excluding SOMILO-GOUNKOTO of FCFA 22,563,272. This trend is confirmed by the export sales declarations of the DGE and those of NAMPALA. This situation leads to significant discrepancies between the revenue declarations of the State collection agencies (DGE, DND, and DGD) and those of the extractive entities. It may also result in revenue shortfalls for the State (ad valorem tax, IS, and ISCP). We recommend that the DGD and DND ensure consistency between the estimated prices reported by extractive entities with those observed on international markets. Any significant discrepancies must be justified.	Not implemented	
2019	**Failure to publish certain essential information on the MCAS online repository** During our data collection and processing, we noted the absence of information such as the quantity of minerals produced and sold, mining titles transferred, establishment agreements, mineral reserves, and granting procedures (non-exhaustive list) on the MCAS online mining registry. In order to promote transparency and good governance in the extractive sector in Mali and to comply with EITI guidelines on systematic integration and disclosure of EITI data, we recommend that the DNGM publish the above information on the MCAS online repository.	Not implemented	

11.4. Follow-up on recommendations from previous years

The table below summarizes the implementation of the recommendations

Table 72: Recommendations from exercises prior to 2019

Periods	Recommendations	Implementation (Implemented/ Partially implemented/ Not implemented	CP-ITIE comment
2017	**Establishment of an open data policy as part of EITI implementation in Mali** Requirement 4.9.c of the 2016 EITI Standard on systematic disclosure of EITI data states that "the Multi-Stakeholder Group may request the Board's approval to integrate EITI implementation in accordance with the agreed procedure for integrated disclosures." Furthermore, the data to be published under the standard covers a wide range of information such as revenues collected by fiscal authorities, subnational transfers, production data, exports and the register of active licenses, where it is established that: there is systematic disclosure of the data required by the EITI standard with the required level of detail; and the financial data is subject to a credible and independent audit in accordance with international standards. In accordance with the terms of reference, we have conducted an assessment of data availability in relation to the above requirement. The main recommendations resulting from this assessment focus on the following shortcomings: - the absence of a publicly available online register of the ultimate owners of companies that bid for, operate, or invest in extractive assets, including the identity of their ultimate owner(s), their degree of ownership, and the means by which they exercise that ownership or control over those companies; - Details of the state's participation in extractive companies are not available online. - the absence of an overview available online of significant prospecting activities for mineral substances in Mali;	Partially implemented	A consultant was recruited by the EITI Steering Committee, with funding from the Mining Sector Governance Project (MSGP), to carry out a technical feasibility study and implement the integration of EITI data into a digital platform in 2022. This study is ongoing.

Periods	Recommendations	Implementation (Implemented/Partially implemented/Not implemented	EITI PC comment
	- The breakdown of extractive sector production by region is not published. - tax data broken down by company is not published in government reports; - the amounts of subnational payments are not available online; - extractive revenues allocated to Mali's state revenues are not disclosed in the 2017 state budget; - Details of social spending by extractive companies are not published. - Data collected from financial authorities for the 2017 EITI report was not systematically subject to independent audit. - We recommend that the CP-EITI take appropriate steps to address these shortcomings in order to improve transparency and comply with the EITI requirements. This can be achieved by: - establishing an open data platform for the EITI with a direct interface to the financial authorities' information systems; - upgrading the mining cadastre management information system to enable the disclosure of relevant information on shareholders and ultimate owners of extractive companies; - upgrading the information systems of financial authorities involved in the EITI process to enable the systematic publication of data to be included in the EITI report; and - Capacity building and awareness raising among civil servants on transparency and open data disclosure.		
2017	**Monitoring discrepancies in exports and production:** Take appropriate measures to invite the various stakeholders to analyze the source of the discrepancies, provide adequate explanations, and take the necessary actions to remedy the situation.	Not implemented	There are still significant discrepancies in export and production declarations.

<table>
<tr><th>Periods</th><th>Recommendations</th><th>Implement (Implemented/Partially implemented/Not implemented</th><th>CP-ITIE comment</th></tr>
<tr><td>2017</td><td>Efficiency of the licensing and transfer system
Explicitly define more rigorous technical and financial criteria in the regulations;
provide for an analytical evaluation method based on the weighting of technical and financial criteria; and
support favorable decisions to grant or transfer licenses with evaluation and monitoring reports on the technical and financial criteria justifying such decisions.</td><td>Not implemented</td><td>The criteria defined in the 2019 and 2019 mining codes did not provide for the weighting of criteria. The results of our tests also reveal shortcomings in the procedures.</td></tr>
<tr><td>2017</td><td>Improve the reliability of data relating to the mining register
A review of the 2017 mining register provided by the DNGM shows that there were 229 active permits and authorizations as of December 31, 2017. However, a comparison of the status of valid titles reported in the CPS annual report with the data from the mining register reveals the following differences:
<table>
<tr><th>Mining titles</th><th>Register mining</th><th>CPS data</th><th>Difference</th></tr>
<tr><td>Small Mine and Dredge Operating License</td><td>30</td><td>38</td><td>(8)</td></tr>
<tr><td>Quarry Operating Permit</td><td>53</td><td>5</td><td>(5)</td></tr>
<tr><td>Prospecting Authorization</td><td>7</td><td>11</td><td>(4)</td></tr>
<tr><td>Operating Permit</td><td>20</td><td>20</td><td>-</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
</table>
(*) The CPS annual report refers to data collected from the DNGM</td><td>Partially implemented</td><td>The steering committee organized a working session between the DNGM and the CPS to avoid discrepancies in the data collected. Clarification work must continue.
There are always discrepancies between different data sets.</td></tr>
</table>

Periods	Recommendations	Implementation (Implemented/Partially implemented/Not implemented	CP-ITIE comment
	We also compared the status of titles granted in 2017, as reconstructed from the mining register, with data provided by the Steering Committee on the granting and management of mining titles in 2017. This comparison revealed the following differences: [see table below] status of active titles as of December 31, 2017, and indicates major shortcomings in the procedure for collecting and monitoring mining titles at the DNGM and other structures involved in the process of publishing official statistics. We recommend that the Steering Committee, for future reports, schedule working sessions with the DNGM and the CPS to verify the completeness and reliability of the data from the mining register and analyze any inconsistencies to ensure the credibility and relevance of the data disclosed in the EITI reports.		
2017	**Strengthening stakeholder involvement in the implementation of the EITI process** The deadline for submitting 2017 disclosure forms has been set by the EITI Steering Committee for May 15, 2020. However, nine (9) companies out of twenty-five (24) selected for reconciliation and having submitted their disclosure forms did not meet the submission deadline, while one (1) entity out of twenty-five (25) selected for reconciliation did not submit its disclosure form. Details are presented as follows:	Partially implemented	The steering committee organized meetings with reporting entities on their involvement in data collection, and a workshop on completing the reporting form was organized for entities selected for inclusion in the 2019 EITI report. However, we encountered

Table within the first row:

	Mining register	Steering Committee data	Difference in
Research Permit	[illegible]	[illegible]	[illegible]
Authorization to Operate Quarries	8	8	-
Operating Permit for Small mine	4	3	1
Prospecting Authorization	-	183	(183)
Total	78	255	(177)

<table>
<tr><th>Periods</th><th>Recommendations</th><th>Implementation (Implemented/Partially implemented/Not implemented</th><th>CP-ITIE comment</th></tr>
<tr><td></td><td>
<table>
<tr><th>Sector</th><th>Companies included in the scope</th><th>FD submitted on time</th><th>Delay in submission of FD</th><th>FD not submitted</th></tr>
<tr><td>Mining</td><td>24</td><td>15</td><td>8</td><td>1</td></tr>
<tr><td>Hydrocarbons</td><td>1</td><td>-</td><td>1</td><td>-</td></tr>
<tr><td>Total</td><td>25</td><td>15</td><td>9</td><td>1</td></tr>
<tr><td>%</td><td>100</td><td>60</td><td>36</td><td>4</td></tr>
</table>

In addition, five (5) financial agencies out of nine (9) and eight (8) extractive companies out of twenty-five (24) included in the reporting scope and that submitted their reporting forms did not comply with the reporting form template adopted by the Steering Committee for the EITI reporting process. This caused difficulties in processing the information contained in these reports. Details of these entities are as follows:
<table>
<tr><th>N</th><th>Reporting entities</th><th>N</th><th>Reporting entities</th></tr>
<tr><td colspan="2">Financial authorities</td><td colspan="2">Reporting companies</td></tr>
<tr><td rowspan="2">1</td><td rowspan="2">The National Social Security Institute (INPS)</td><td>1</td><td>MORILA</td></tr>
<tr><td>2</td><td>SEMICO</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Authority for the Promotion of Petroleum Research (AUREP)</td><td>3</td><td>SEMOS</td></tr>
<tr><td>4</td><td>SOMIKA</td></tr>
<tr><td rowspan="2">3</td><td rowspan="2">National Directorate of Domains and Cadastre (DNDC)</td><td>5</td><td>WASSOULOU</td></tr>
<tr><td>6</td><td>YATELA</td></tr>
<tr><td>4</td><td>National Directorate of Geology and Mines (DNGM)</td><td>7</td><td>EMM</td></tr>
<tr><td>5</td><td>General Customs Directorate (DGD)</td><td>8</td><td>MMR</td></tr>
</table>

We therefore observed a reluctance and low level of involvement on the part of reporting entities in addressing discrepancies identified during the reconciliation process. All requests sent to financial authorities to justify reconciliation discrepancies remain unanswered. In addition, some companies did not demonstrate sufficient commitment to addressing and justifying residual discrepancies identified during the reconciliation process. in most cases, the responses to our requests were late, ambiguous, and not supported by supporting documents. This resulted in an unresolved residual discrepancy of 28,194,828,708 CFA francs, which is detailed in
Section 5.2 of this report.
</td><td></td><td>significant delays in the collection of
data from extractive entities and certain collecting agencies.
As of the date of this report, four extractive entities have not completed the reporting form.</td></tr>
</table>

Periods	Recommendations	Implementation (Implemented/ Partially implemented/ Not implemented	CP-ITIE comment
	In view of the above-mentioned difficulties, we recommend that the EITI Mali Steering Committee establish an effective strategy for monitoring and managing the EITI process through the adoption of a policy of continuous communication, stakeholder awareness-raising, and coordination between the independent administrator and the various reporting entities.		
2016	**Transparency and disclosure of information in the artisanal mining sector** EITI Requirement 6.3 states that EITI reports must include an "estimate of informal sector activity, including but not necessarily limited to artisanal and small-scale mining" in the information on the contribution of extractive industries to the economy for the fiscal year covered. Although artisanal mineral extraction by artisanal and small-scale miners plays a significant role in national mining production, previous EITI reports in Mali have, to date, focused solely on large-scale mining operations. The extension of the EITI's scope to the artisanal sector is part of efforts to promote transparency and information disclosure and improve good governance in this sector. However, collecting data on this activity is not an easy task, hence the need to conduct a scoping study covering the following aspects in particular: Identification of the main actors in the mining sector (public entities, tax collection services, artisanal miners, intermediaries, trading houses, and others); Mapping artisanal mining sites; Identifying revenue flows from artisanal activities At the end of this scoping study, the Steering Committee will decide on the option to be adopted for the reporting of data for this sector in future EITI reports. As such, the Non-Compliance Committee	Not implemented	The study has not been carried out.

Periods	Recommendations	Implementation (Implemented/ Partially implemented/ Not implemented	CP-ITIE comment
	Steering can refer to the proposals set out in guidance note 15 on coverage of the artisan and small-scale mining sector under the EITI.		
2016	**Review of mining title applications** Following a review of the "guide to work organization procedures at the Studies and Legislation Division," and as part of the monitoring of mining title granting procedures, we understand that a commission composed of one representative from each division of the DNGM meets to review each permit application and issues an opinion on the application, which is then forwarded to the Ministry of Mines for approval of the permit or authorization. However, no official document or internal memo defining the composition of this commission, the frequency of its meetings, or the scope of its work has been communicated to us. The guide provided by the DNGM states that applications for mining titles must be accompanied by, among other things, proof of technical and financial capacity. In this regard, it should be noted that during our meeting with the Minister of Mines, we learned that clarification of the technical and financial criteria was considered one of the priorities to be addressed in the review of the Mining Code. The DNGM is required to establish a clear written procedure defining the conditions for meetings of the commission that reviews applications for mining permits, small-scale mining authorizations, and quarrying authorizations, as well as the members of this commission, the scope of its work, and the frequency of its meetings. and define precise criteria on which the technical and financial capacities presented by companies seeking to obtain a mining title can be verified.	Not implemented	We are not aware of any written procedure on the conditions for commissions reviewing the allocation of mining titles.

Periods	Recommendations	Implement (Implemented/Partially implemented/Not implemented	CP-ITIE comment
2016	**Monitoring the status of implementation of feasibility studies and environmental impact studies** As part of our analysis of the status of feasibility studies and environmental impact studies by mining companies, we conducted interviews with the head of the Mining Division and the head of the Classified Facilities and Mining Environment Division within the DNGM. We understand that the DNGM periodically conducts visits and inspections of mining companies to ensure that feasibility studies and environmental impact studies are being implemented. However, we noted the absence of: - an inspection visit planning program; - reports and minutes of visits carried out and conclusions drawn. We recommend that the DNGM: - define the actions to be taken to monitor the implementation of feasibility studies and environmental impact studies by mining companies; - determine the services and agents authorized to carry out this monitoring and the nature of the report to be submitted; - provide the necessary resources for these tasks by allocating the necessary budget.	Not implemented	We have not received any documents relating to the implementation of this recommendation.
2016	Implementation of activities planned in the roadmap for disclosure of beneficial ownership In accordance with the provisions of the 2016 EITI Standard, Mali has published a roadmap for the disclosure of beneficial ownership. The roadmap lists the activities/actions to be implemented for the specific objectives targeted during the period from January 2017 to December 2019. We have provided an update on the implementation of these activities/actions in Section 4.5.4 of this report. This update shows that some activities/actions have not yet been completed, even though the implementation date has passed.	Partially implemented	However, the study on legal and regulatory obstacles and regulatory obstacles that may hinder the disclosure of the beneficial ownership of extractive companies was approved by the CP at an extraordinary session on March 29, 2019. The decree establishing the organization of the register for the disclosure of the beneficial owners of extractive companies in Mali was approved by the Council of Ministers at its session on October 13, 2021.

<table>
<tr><th>Periods</th><th>Recommendations</th><th>Implementation (Implemented/Partially implemented/Not implemented</th><th>CP-ITIE comment</th></tr>
<tr><td></td><td>The Steering Committee is responsible for ensuring that the activities outlined in the roadmap for disclosure of beneficial ownership are completed within the initial timeframe so that Mali is in compliance with the EITI requirement by January 1, 2020.
2020.</td><td></td><td></td></tr>
<tr><td>Justification of reported gold exports and provision of information on the nature of the companies</td><td>Justification of reported gold exports and provision of information on the nature of exporting companies
exporting companies
The review of the gold export declaration provided by the DGD reveals a list of four mining companies that exported gold in 2016. These mining companies do not have an operating permit.
<table>
<tr><th>Company
francs)</th><th>Company
Marena Gold SARL 5SKY LINKS</th><th>Weight (in kg)</th><th>Value (in CFA</th></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>086126367V</td><td>MARENA GOLD – SARL</td><td>93</td><td>1,405,536,373</td></tr>
<tr><td>083303751P</td><td>ACCORD SA</td><td>45</td><td>520,075,000</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>082226823T</td><td>K.S.S – SARL</td><td>448</td><td>3,699,217,500</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
</table>
register and that have exported gold, as detailed below:
<table>
<tr><th></th><th>Value (in CFA francs)</th><th></th><th></th></tr>
<tr><td>087800652K</td><td>AFRIMETAL SARL</td><td>36</td><td>2,970,000</td></tr>
<tr><td>082219311H</td><td>MAROUN FOUAD</td><td>30</td><td>247,500,000</td></tr>
<tr><td>082224283K</td><td>SEKOU HAMALA SIMPARA COMPANY LLC</td><td>270</td><td>2227500000</td></tr>
<tr><td>083102530A</td><td>BLACKSTP TRADING DUBAI</td><td>252</td><td>2,079,000,000</td></tr>
<tr><td>083304304X</td><td>YANDA GROUP LLC</td><td>2,288</td><td>19,249,350,264</td></tr>
<tr><td>083316755N</td><td>ISSOUMAILA DIAKITE</td><td>3,900</td><td>32,175,000,000</td></tr>
<tr><td>083317526K</td><td>STEMAMADOUGOLFAETSON (SOMAGOF)</td><td>1,455</td><td>12,221,250,003</td></tr>
<tr><td>083319002R</td><td>MANSA MOUSSA SA GOLD COINS</td><td>570</td><td>5,065,000,000</td></tr>
<tr><td>083320299R</td><td>SOCIETE SADOU DIALLO ET FRERES LLC</td><td>55</td><td>453,750000</td></tr>
<tr><td>083327811C</td><td>BIC JEWELLERY DUBAI</td><td>40</td><td>330,000,000</td></tr>
</table></td><td>Not executed</td><td>We have not received any explanation for these discrepancies.</td></tr>
</table>

<table>
<tr><th>Periods</th><th>Recommendations</th><th>Implementation (Implemented/ Partially implemented/ Not implemented</th><th>CP-ITIE comment</th></tr>
<tr><td></td><td>
<table>
<tr><td>083329167Y</td><td>MAHER DUBAI</td><td>3,742</td><td>31,541,600</td></tr>
<tr><td>083329437V</td><td>STE AMI D'OR SARL</td><td>5</td><td>77,500,000</td></tr>
<tr><td>083330229D</td><td>SOCIETE SADOU DIALLO ET FRERES LLC</td><td>100</td><td>825,000,000</td></tr>
<tr><td>084109824R</td><td>TRAORE IBRAHIM</td><td>130</td><td>1,217,484,500</td></tr>
<tr><td>084116906L</td><td>"Hombori African Work" H.A.W.</td><td>58</td><td>482,286,750</td></tr>
<tr><td>084119665G</td><td>SWISS BULLION COMPANY AFRICA SA</td><td>7</td><td>57,481,627</td></tr>
<tr><td>084125068N</td><td>CHALIYAKADAVATH MALIYIL SHABEER</td><td>2</td><td>17,094,000</td></tr>
<tr><td>085116996F</td><td>SAILOR DUBAI</td><td>960</td><td>7,920,000</td></tr>
<tr><td>086136539K</td><td>MS KUNDAN CARE PRODUCTS IND</td><td>21</td><td>176,632,500</td></tr>
<tr><td>087000100E</td><td>SACKO ET FRERES SA</td><td>1,711</td><td>14,108,875,774</td></tr>
</table>
Our discussions with the DGD did not allow us to obtain information no confirmation of these exports
on the nature of the Ion exporting companies.
order to ensure that transparency of gold exports in M the declared ali, it is that the DGD be
exporting companies exports of gold and four imperative to informed of the nature of
are able to justify es. obtain information
</td><td></td><td></td></tr>
<tr><td>2014
2015</td><td>Compliance with the data reliability mechanism adopted by the Steering Committee
In order to comply with Requirement 4.9 of the EITI Standard (2016) aimed at ensuring the reliability of data reported by financial authorities, the Steering Committee has decided that the reporting form must be signed by a senior official or an authorized person from the entity and certified by the Accounts Section of the Supreme Court. The latter must produce a letter confirming that the verification has been carried out in accordance with international standards. For the INPS, the form must be certified by its statutory auditor.
However, as of the date of publication of this report, we note that not all financial management declaration forms complied with the reliability mechanism adopted by the Steering Committee. As mentioned in Section 1.5.2 of this report, only 71% of the revenue declared by the financial management bodies was certified by the Accounts Section.
. In addition, the INPS form has not been certified by its external auditor.</td><td>Partially implemented</td><td>A guide for certifying extractive industry revenue declarations under the EITI was made available to the Accounts Section. A template report on the certification of data from government agencies was agreed with the Accounts Section.
In addition, the technical feasibility study and implementation of the integration of EITI data into a digital platform in 2022 is underway.</td></tr>
</table>

Periods	Recommendations	Implementation (Completed/ Partially completed/ Not completed	CP-EITI comment
	With regard to the statements made by the DGE, it should be noted that these refer to signature of a senior official and certification by the Accounts Section. However, following our interview with the focal point of the Accounts Section, we understood that the certification work carried out by the latter was limited to reconciling the total amount of revenue reported in each company's declaration form with the details of the associated receipts. In addition, we noted that the opinion provided in the reporting form template adopted by the Steering Committee was not fully reproduced by the Accounts Section during the certification process. This situation does not allow us to ensure that the certification work carried out contributed to improving the reliability of the data used to prepare this report. Our discussion with the focal point of the Accounts Section also enabled us to understand the reasons for the non-certification of the financial management data, which are mainly as follows: the very short deadlines given to the Accounts Section for certifying the data of the agencies; in addition, we have learned that, at the date of preparation of this report, some agencies had not yet submitted their declaration forms for certification; and insufficient human and material resources in the Accounts Section to carry out the certification work. It should be noted that, at the date of publication of this report, the 2014 and 2015 annual reports of the Accounts Section have not been published. In view of this situation, we recommend that the Steering Committee take into consideration the arguments put forward by the Accounts Section when adopting the data reliability mechanism for future EITI reports, namely: Provide reasonable deadlines for each stage of the EITI report preparation process, including data certification; Review the Accounts Section's ability to carry out the certification of data from government agencies and, if necessary, consider the possibility of retaining the Auditor General to perform this task. In order to improve the transparency of revenues paid to the Treasury, we also recommend review the manual system for recording these revenues and consider computerization		

<table>
<tr><th>Periods</th><th>Recommendations</th><th>Implement (Implemented/Partially implemented/Not implemented</th><th>CP-ITIE comment</th></tr>
<tr><td></td><td>of this process so that mining revenues are traceable by taxpayer and by source of income.</td><td></td><td></td></tr>
<tr><td>2014
2015</td><td>
Improvement of the organization and management of mining titles
A review of the situation of the Mining Registry in Mali has enabled us to note that mining revenues and other information relating to mining and quarrying rights can be found on the website www.referentiel.mines.gouv.ml of the Malian Ministry of Mines. For each mining title, we can consult the owner, the area, the mineral substances, the location, the date of application, the date of grant, and the period of validity.
However, our review of the status of active securities as of December 31, 2015, as reported to us by the DNGM, revealed certain deficiencies, which we present below:
the absence of a TIN for certain companies; the tax identification number was not a document required when the license was granted. However, we note that TINs are being gradually incorporated into the land registry.
for certain licenses that are still active, the expiry date is prior to 2015. We present the following cases as examples:
<table>
<tr><th>License Code</th><th>Date of Application</th><th>Date of Grant</th><th>Expiration Date</th><th>Status</th></tr>
<tr><td>AE 570/01</td><td>January 14, 1999</td><td>January 31, 2001</td><td>31/01/2011</td><td>Active license</td></tr>
<tr><td>AE 342/07</td><td>01/24/2007</td><td>02/05/2007</td><td>02/05/2011</td><td>Active License</td></tr>
</table>
We have verified that the status of these sample titles has been updated in the MCAS; the mining registry refers to license grant dates prior to the dates of the grant applications. We present the following case as an example:
PR 774/13 05/04/2013 03/20/
We have verified that this situation has been corrected in MCAS. According to the DNGM, it is due to an error in the entry of information on the title; and we have noted that the land registry does not refer to the transferring companies, only the transferee companies of the
</td><td>Partially executed</td><td>
We have noticed that the expiration dates of certain licenses have been reached, yet they still have the status "active license."

<table>
<tr><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></tr>
<tr><td>20-09-2021</td><td>AEX 2665/21</td><td></td><td>Eaux souterraines du Mali Sarl</td><td>Autorisation d'Exploration</td><td>Active License</td><td>Mali (Pays)
Région de Sikasso (Région...
Yanfolila (District Géolo...</td><td>Or</td><td>19-12-2021</td></tr>
<tr><td>20-09-2021</td><td>AEX 2663/21</td><td></td><td>MIRACLE SARL</td><td>Autorisation d'Exploration</td><td>Active License</td><td>Mali (Pays)
Région de Sikasso (Région...
Bougouni (District Géolog...</td><td>Or</td><td>19-12-2021</td></tr>
<tr><td>20-09-2021</td><td>AEX 2660/21</td><td></td><td>BLACKSEEDS RESOURCES LIMITED-MALI SARLU</td><td>Autorisation d'Exploration</td><td>Active License</td><td>Mali (Pays)
Région de Sikasso (Région...
Bougouni (District Géolog...</td><td>Or</td><td>19-12-2021</td></tr>
</table>
However, the MCAS system and online repository are updated daily on a regular basis.
</td></tr>
</table>

Periods	Recommendations	Implement (Implemented/Partially implemented/Not implemented	CP-ITIE comment
	Licenses are listed. However, we verified that in the "history" section of MCAS, information is provided on the transferor. At this point, it should be noted that the DNGM has confirmed to us that procedures for checking the conformity and quality assurance of information relating to mining titles have been developed. Periodic reports on expired, canceled, and renewal-due titles will be produced and analyzed in order to avoid certain errors regarding the status of mining titles. Given that the Mining Cadastre is a basic document for delimiting the EITI scope and with a view to obtaining reasonable assurance of completeness when validating the reconciliation perimeters for future reporting periods, we recommend that the DNGM take the necessary measures to strengthen periodic checks on the accuracy and completeness of information on titles entered in the MCAS.		
2014 2015	**Improvement of the organization and management of oil titles** Requirement 3.9 of the EITI Standard requires EITI implementing countries to maintain a public registry or cadastre containing the following information, which must be up to date and complete, for each license granted to companies mentioned in the EITI report: the license holder(s); the coordinates of the area concerned; the date of application for and granting of the license, as well as its duration; and in the case of operating licenses, the raw materials produced. The license register or cadastre shall contain information on licenses held by all companies, individuals, or groups, including those not mentioned in the EITI report (those whose payments are below the agreed materiality threshold). When reviewing the oil inventory provided by the AUREP, we found that the geographical data and dates of application for the granting of titles are not provided. However, we have learned that as part of the Governance Support Project Extractive industries in Mali, along with mining title management, a new	Not implemented	We have not been informed of any functioning oil registry.

<table>
<tr><th>Periods</th><th>Recommendations</th><th>Implement (Implemented/ Partially implemented/ Not implemented</th><th>CP-ITIE comment</th></tr>
<tr><td></td><td>Reform is planned through the development of a Petroleum Title Administration System (OGAS) aimed at improving the management of petroleum titles.
(OGAS) aimed at improving the management of oil titles.
Thus, following the enactment of the new hydrocarbons law and in view of the various reforms undertaken and outlined in this report, we recommend the rapid implementation of this oil cadastre system, which is capable of integrating all data to ensure transparent and efficient management of titles.</td><td></td><td></td></tr>
<tr><td>2014
2015</td><td>Review of discrepancies between EITI data and data from other sources (CPS)
The reconciliation of EITI data with certain tax and duty items reported in the PCO report revealed significant discrepancies for which we did not obtain the necessary supporting documentation. Details of the significant discrepancies identified are presented below:
<table>
<tr><th rowspan="2">Company</th><th colspan="3">Revenues of the DGI (in millions of CFA francs)</th></tr>
<tr><th>CPS in millions of CFA francs</th><th>EITI in millions of CFA francs</th><th>Difference in millions of CFA francs</th></tr>
<tr><td>Semos SA</td><td>12,505</td><td>10,905</td><td>1,600</td></tr>
<tr><td>Morila SA</td><td>7,299</td><td>4,147</td><td>3,152</td></tr>
<tr><td>Yatéla SA</td><td>1,588</td><td>934</td><td>654</td></tr>
<tr><td>Somika SA</td><td>1,340</td><td>1,383</td><td>-</td></tr>
<tr><td>Somilo SA</td><td>33,420</td><td>18,923</td><td>14,497</td></tr>
<tr><td>Semico SA</td><td>7,831</td><td>14,604</td><td>- 6,773</td></tr>
</table>
We recommend that, when preparing future reports, the Steering Committee encourage stakeholders to provide further explanations for the discrepancies identified. The explanation and analysis of these discrepancies will support the procedures implemented to ensure the
credibility of EITI data.</td><td>Partially implemented</td><td>The Steering Committee organized a working session between the DNGM and the CPS to avoid discrepancies in the data collected. Clarification work must continue.
Discrepancies between different data sets still exist.</td></tr>
<tr><td>2014
2015</td><td>Establishment of a database on the extractive sector
The new EITI standard requires the publication of contextual data on the extractive sector, including:
- an overview of the extractive sector in terms of regions, projects, reserves, and governance;
- the sector's contribution to GDP, exports, government revenues, and employment;
- a description of the licensing process, data on actual ownership, etc.</td><td>Partially implemented</td><td>A consultant has been recruited by the EITI Steering Committee, with funding from the Mining Sector Governance Project (MSGP), to carry out a technical feasibility study and implement the integration of EITI data into a digital platform in 2022. This study is currently underway.</td></tr>
</table>

Periods	Recommendations	Implementation (Completed/ Partially completed/ Not completed	EITI PC comment
	When gathering this information, we encountered some difficulties as it was either unavailable (employment) or scattered across several structures. We also noted that the websites of the AUREP and the DNGM, the two structures that manage the oil and mining sectors respectively, are not updated, and as a result, most of the data is inaccessible to the public (production data, annual reports of public entities). To increase transparency in the extractive sector, all information on the extractive sector must be collected, processed, and made available to the public on a regular basis. We recommend exploring the possibility of establishing a database on the extractive sector that can centralize all contextual data on the sector and be updated regularly from the databases of administrative structures that have such data.		

ANNEX

List of annexes to the EITI MALI 2022 report	
Annex	Companies selected for unilateral reporting
Annex	Capital structure and actual ownership of companies included in the scope of reconciliation
Appendix 3	Reliability of declarations
Appendix 4	Number of employees
Appendix	Mandatory social payments
Appendix	Voluntary social payments
Appendix 7	List of mining titles
Annex	Status of titles granted in 2022
Appendix	Turnover of subcontractors
Appendix	Reconciliation sheet by company
Appendix	Details of transactions with local suppliers in 2022
Appendix	Details of transactions with foreign suppliers in 2022
Appendix 13	Unilateral declarations provided by the DGE
Appendix	Unilateral declarations provided by the DNGM
Appendix	Unilateral declarations provided by the INPS
Annex	Unilateral declarations provided by the Regional Tax Directorates
Annex	Unilateral declarations provided by the ONRP
Appendix	Details of transactions by subcontractors not declared by the DGE
Appendix	Unilateral declarations by extractive companies outside the scope of the report
Appendix	List of DGE subcontractors
Appendix 21	Declaration forms for 2022
Appendix 22	Working team

NB: The appendices are presented in Excel files.

ITIE 2022
Annexes.xlsx