

INVESTMENT RECOMMENDATION AND DEPLOYMENT VECTORS

Positioning for the Re-Rating

INVESTMENT RECOMMENDATION: INITIATE OR INCREASE EXPOSURE

Conviction Level: High

The gap between perception and reality is substantial, measurable, and supported by concrete operational evidence. Structural changes creating stability and growth are not speculative; they are operational today.

Time Sensitivity: The window to deploy capital at current valuations is finite. As lithium production scales, security improvements become undeniable, and state revenues continue surging, market consensus will shift. Capital deployed now benefits from both operational returns and multiple expansion as perception gap closes.

PRIMARY INVESTMENT VECTORS:

1. DIRECT MINING OPERATIONS Gold Sector: - Acquire equity stakes in operating mines (B2Gold, Allied Gold, Resolute) at valuations reflecting Mali risk premium - Acquire or develop greenfield/brownfield gold projects under clear 2023 Mining Code framework [51] - Partner with SOREM on strategic projects leveraging state entity relationships [61, 62] Lithium Sector: - Acquire equity exposure to Goulamina (Ganfeng) or Bougouni operations demonstrating production capability [24, 40] - Secure exploration licenses in emerging lithium districts before junior miner competition intensifies - Pursue processing and value-addition opportunities as concentrate exports establish base volumes Strategic Minerals: - Explore uranium, rare earths, critical minerals aligned with energy transition and defense needs - Leverage Mali's strategic minerals designation and SOREM partnership opportunities [51, 61, 62]	2. INFRASTRUCTURE AND ENERGY Renewable Energy: - Utility-scale solar IPP development under Desert to Power framework with AfDB backing [4] - Captive power projects serving mines leveraging Mali's exceptional solar resources - Battery storage and grid integration as renewable penetration increases Transport and Logistics: - Logistics services and warehouse facilities along upgraded corridors [60] - Cross-border transport operations capitalizing on improved road infrastructure - Port handling and customs clearance in Dakar and Abidjan serving Mali trade Telecommunications: - Network expansion serving underserved areas and growing urban populations - Data center and cloud services infrastructure - Mobile financial services and digital payment platforms
3. AGRICULTURAL VALUE CHAINS Processing and Manufacturing: - Cotton ginning and textile manufacturing capturing value beyond raw fiber exports [48] - Livestock processing (modern slaughterhouses, cold chain, leather processing) [7] - Specialty crop processing (shea butter refinement, mango processing) [47, 53] Input Supply: - Agricultural inputs (seeds, fertilizers, equipment) distribution networks - Storage facilities reducing post-harvest losses - Agricultural finance products supporting farmer productivity	4. DOMESTIC CONSUMER MARKETS Fast-Moving Consumer Goods: - Consumer packaged goods targeting growing urban middle class - Distribution networks serving urban centers - Retail formats (modern grocery, chain stores) in major cities Financial Services: - Retail banking expansion to secondary cities and underserved segments - Mobile money and digital banking leveraging high mobile penetration [59] - Consumer lending (motorcycles, appliances, housing) - Microfinance and SME finance supporting local business development Real Estate: - Affordable housing developments serving first-time buyers - Middle-income housing and commercial real estate - Construction materials manufacturing and distribution

 **THE BOTTOM LINE:** Multiple vectors exist for capital deployment, each benefiting from the same structural improvements in security, governance, and economic framework. Diversification across sectors captures demographic dividend while managing commodity price risk.