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Although revenues from petroleum activities constitute the main source of income for the Country, the economic potential of mineral resources in Timor-Leste is perfectly identified. Indeed, the number of private investors interested in investing in the exploration of mineral resources available in the national territory has increased exponentially, which has resulted in a significant increase in the number of licenses granted for the execution of activities related to some minerals.

After the approval of the Mining Code, the VIII Constitutional Government, following the example of previous governments, is concerned with the establishment of the necessary institutions to guarantee the bases for the development of a sector which will predictably become one of the main sources of national income and an important vehicle for the employability of national citizens.

The establishment of a national mining company, named *Companhia Mineira de Timor-Leste, S.A.*, aims precisely to meet this concern and the option for the commercial nature of the company will allow the State to operate in the mining sector, internally and externally, in

2. The process of personnel recruitment shall be preceded by a public announcement and shall be carried out according to objective selection criteria, to be established in the internal regulations.

Article 9
Audit and transparency

1. CMTL,S.A.'s annual financial statements shall be audited by an external audit firm of national or international repute and by the Chamber of Auditors of the High Administrative, Tax and Audit Court.
2. CMTL, S.A. must set up a website where its annual financial statements, corporate governance model, list of members of the corporate bodies, information on holdings held in other companies and all relevant mining contracts entered into by the company are published, as well as updated information on all revenues generated as a result of mining activities.
3. In carrying out its activities, CMTL, S.A., the members of its corporate bodies and its employees shall observe the principles, guidelines, standards and rules of the Extractive Industries Transparency Initiative.

Article 10
Financial control

1. Without prejudice to the provisions of the law and of commercial law regarding the provision of information to shareholders, the Board of Directors shall send to the members of the Government responsible for the areas of mineral resources, finance and economy, at least 30 days prior to the date on which the annual general meeting is held:
 - a) The management report and accounts for the financial year;
 - b) Any additional information deemed necessary to fully understand the economic and financial situation of the company and its prospects.
- 2.

Section 12
Statutes

The statutes of CMTL, S.A. are published in an annex to this diploma and are an integral part thereof.

Article 13
Registration and publication

1. The present diploma constitutes sufficient title for all legal effects, including those of commercial registration.
2. Amendments to the statutes shall be registered and published in accordance with the commercial legislation in force.

Article 14
Entry into Force

The present statute shall enter into force on the day following its publication.
Approved by the Council of Ministers on 4 May 2022.

The Prime Minister,

Taur Matan Ruak

The Minister of Petroleum and Minerals,

Victor da Conceição Soares

Promulgated on 1 June 2022.

To be published.

The President of the Republic,

José Ramos-Horta