

002460



GANFENG LITHIUM CO. LTD



平安证券
PING AN SECURITIES

5023

B

22-25

2020 4 3

1

2



	1		Minera Exar	
Minera Exar	37.5%	2020	2	1.63
Minera Exar		1438.95		
Minera Exar	51%			8
	2018	2.93		Minera Exar
2017-2019	1-6			
		ME50%		ME
470			62.50%	ME
	1		50%	51%
	Minera Exar			
		2		
3	3			
		Minera Exar		
		3	Minera Exar	

2019

Minera Exar

9

Minera Exar

50%

51%

Minera Exar

Minera Exar

1	Exar Minera 37.5%	[2018]862	N3600201800125	2018 11
2	Exar Minera 50%	[2019]390	N3600201900036	2019 8
3	Exar Minera 51%	[2020]376	N3600202000031	2020

1

37.5%

2018 8 13

Minera Exar 37.5%

NHC

Minera Exar

2018 8 31

2018

2018 9 21

16,326,531 Minera Exar 14,389,484

Minera Exar 51% 2020 3 24 2020

2020 2 7

TRANSACTION AGREEMENT

2020 6 11

Minera

Exar 51%

[2020]376

2020 6 10

N3600202000031

Minera Exar 37.5%

Minera Exar

50%

Minera

Exar 51%

Minera Exar

51%

3 3

Minera Exar

Minera Exar

A

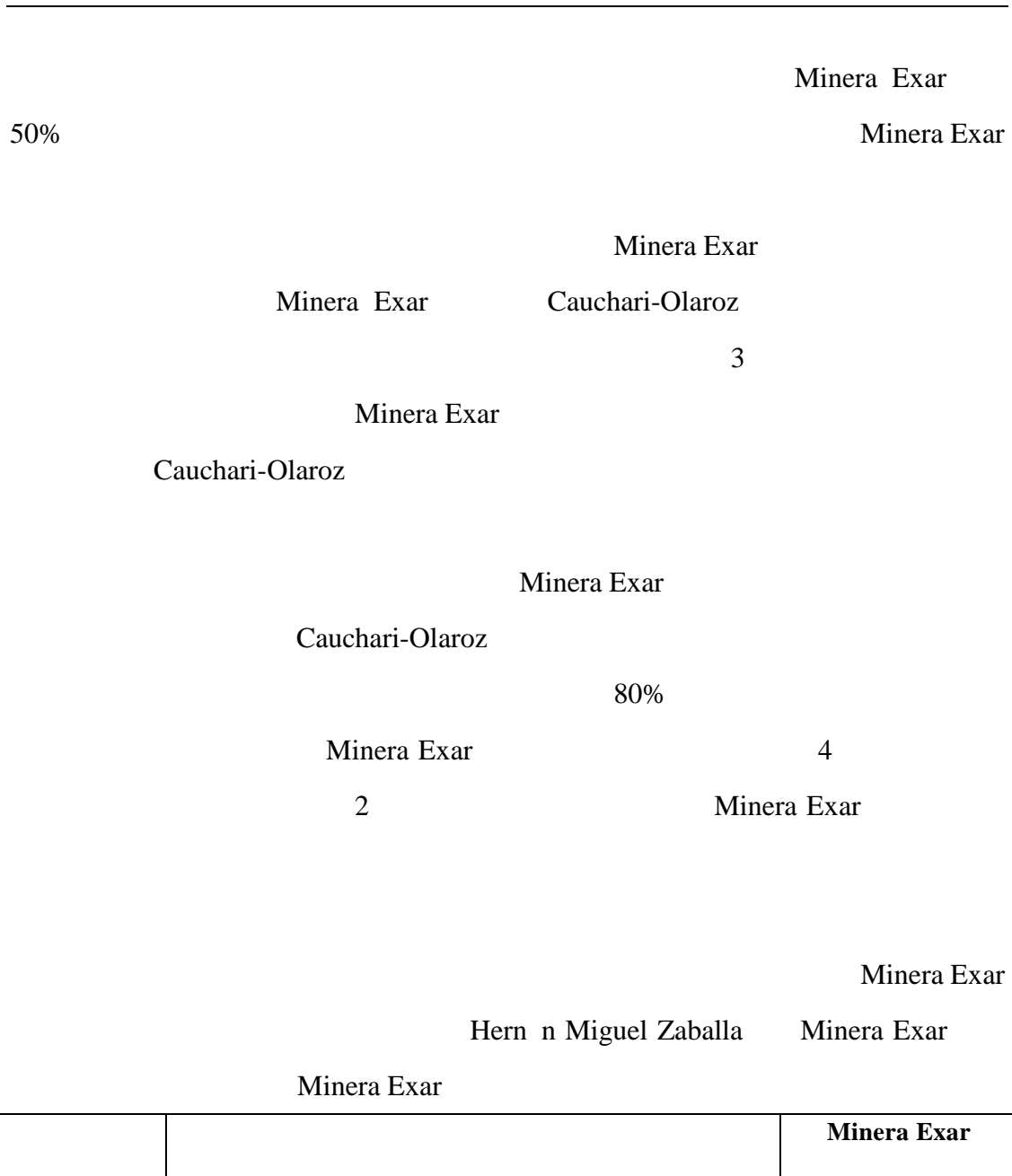
Minera Exar

1.60

Minera Exar

1.41

Minera Exar 50% 2019 8



		Minera Exar
	1988 7	
1996 12	1997 1	
2000 2		
2000 3		

	M&J Potash Corporation Resource Corporation 8 S.A. Litio Minera Argentina S.A	Sanya 2018 Ganfeng Litio Argentina	
Hernán Miguel Zaballa	Brons&Salas Zaballa Carchio Abogados	1989 1994 1994 2011	Minera Exar

Hernán Miguel Zaballa

CJ67Jc1547E

9x0

Minera Exa

Minera Exa 50%

Minera Exa

Minera Ex38(a)40r

Minera Exa

Minera Exa

Minera Exa

Minera Exa

Ca -OI38(a)40roz

51% Mera Exa

Minera Exar

2019

8

Ca -Ola

4.0

2019 8

Minera Exa

14,389,484

2020 2 7

Minera Exa

Minera Exa

50%

51%

Minera Exa

51%

Minera Exa

Minera Exar 51%

Minera Exar 49%

Minera Exar

5

Minera Exar

Minera Exar

51%

Minera Exar

51%

Minera Exar

Minera Exar

Minera Exar

Minera Exar

51%

Minera Exar

Minera Exar

Minera Exar

Minera Exar

33

40



	Minera Exar	50%
Minera Exar		3
	Minera Exar	
Minera Exar	2	
	Minera Exar	Minera Exar

Minera Exar

51%

Minera Exar

Minera Exar

Minera Exar

Minera Exar

Minera Exar

Minera Exar

Jujuy

Cauchari-Olaroz

100%

4.0

Minera Exar

	MINERA EXAR SOCIEDAD ANONIMA
	564,067,777
	2006 7 12
	Palma de Carrillo 54, Planta Baja Of. 7, San Salvador de Jujuy (4600) Argentina
	Jujuy

2019 6 30 Minera Exar 24,311.17

2,715.69 2019 1-6 0.00 -27.68

Minera Exar

Minera Exar

Cauchari-Olaroz

Minera Exar

1 Cauchari-Olaroz

2019 3 MONTGOMERY ASSOCIATES NI43-101

Updated Mineral Resource Estimate for the
Cauchari-Olaroz Project Cauchari-Olaroz

		354 /	
	/		
	587	651,100	3,465,700
	580	2,726,300	14,511,500
	581	3,377,400	17,977,200
	602	957,400	5,096,000

JORC

Cauchari-Olaroz

Cauchari-Olaroz

1798

LCE

2 Cauchari-Olaroz

10

		LCE	
SQM	Atacama	800	6.4
ALB			
Livent FMC	Hombre Muerto	400	1.4
Minera Exar	Cauchari-Olaroz	1,798	2.37
		LCE	
		718	1800
		248	37
		268	61

USGS

Cauchari-Olaroz

1,798

LCE

2.37

3 Cauchari-Olaroz

	SQM	2016	2017	3,520	/	LCE
3,761	/	LCE	2.39	/	LCE	2.56 / LCE
6.8		Galaxy	Cattlin			400-550
/		1%-1.5%		LCE		4.5-5
		6.8				
6.09	/	LCE				
Cauchari-Olaroz						

Minera Exar

1

Cauchari-Olaroz

			2020-2022	
	2018		127	125.6
59.9%	61.7%			
		2020-2025		
		2025		500
	EVsales	2018		200
	201.83		2.1%	2025
		2025		1.2
15%-25%			2025	1800
-3000				

							Investor Day
	2018			26-27			
	2025	100		2019-2025			CAGR
		24%				2018	
			29.68				6-7
	70						
2							
			10				
						OEM	
			LG				
	2018	9	2018	2020			
					20%		
	2018	9	2018	2023			
LG	2018	8	2019	2025		LG	
	2019	4					

3

SQM

			LCE()	
	Atacama		383	1260
	Silver Peak	100%	64	
	Talison	49%	439	
	Wodgina	50%	374	
SQM	Atacama		1117	1344
	Mt Holland	50%	227	
	Talison	51%	439	664
		20%	162	
		100%	63	

1

2

SQM 23.77%

Minera Exar

Mariana 82.75%

Mount

Marion 50%

Sonora 22.5%

490

LCE

4

Cauchari-Olaroz

Minera

Exar

<hr/>				
1				
1	37.5%			
		Minera Exar	SQM	
Minera Exar	50%		Minera Exar	2018 8
		SQM	Minera Exar	50%
		Minera Exar	470	
Minera Exar			Minera Exar	37.50%
	Minera Exar	62.50%		
		SQM		
	0.60		0.50	1.10
		Minera Exar		2.93
				1.00
		Minera Exar		0.52
	SQM		Minera Exar	
		Minera Exar		SQM
		Minera Exar		Cauchari-Olaroz
LCE				
2	50%			
		1.60	Minera Exar	
1.41				Minera Exar
50%		6.4	8.0	
			Minera Exar	
3	51%			
		1,632.65	Minera Exar	1,438.95

			Minera Exar	51%
	49%		8.0	
2				
	SQM	Minera Exar	SQM	
		Minera Exar		
		Minera Exar		
Exar	2.93			Minera
			Minera Exar	
12.5%	50%	Minera Exar		Minera
Exar	Cauchari-Olaroz			
6.4		3.47	118.43%	
1	Minera Exar			
	Minera Exar		Cauchari-Olaroz	
Cauchari-Olaroz			2.5	/
4	/	60%		
	Cauchari-Olaroz			
Minera Exar	Cauchari-Olaroz			

2017 5

MONTGOMERY ASSOCIATES

Updated Feasibility

Study Reserve Estimation and Lithium Carbonate Production at the Cauchari-Olaroz

Salars Cauchari-Olaroz 149.90 LCE

2.5 / 40

MONTGOMERY ASSOCIATES

2.5 / 4 /

Updated Feasibility Study and Mineral

Reserve Estimationto Support 40,000tpa Lithium Carbonate Production at the

Cauchari-Olaroz Salars 2019 8 4

Updated Feasibility Study and Mineral Reserve Estimationto Support 40,000tpa

Lithium Carbonate Production at the Cauchari-Olaroz Salars Cauchari-Olaroz

363.50 LCE 4.0 /

40

2

Minera Exar

2018 10

2025 2030

2021 20% 40%

15% 30% 2030

35%

2019 2019/631

2025 2030

2021 95g/km 15% 81g/km 37.5%
 59g/km 1 2020 2021 95%
 ICCT 2001 169g/km
 2018 121g/km 1.9%

2018

	2030	2030	LG SDI SKI
	2020	2022 25-25%, 2025 25	SDI
	2019	2019 2025 100	LG
	2022	2022 Smart	LG SKI
	2022	2020 10 2025	LG
	2025	2022 12 2025 ,	SKI
	2019	2019 2021 Jeep	Electrovaya

WIND

LG

SDI

		2020	13.4GWh	2023
			32GWh	
		8.1GWh		
		2020	10-15GWh	
			11GWh	21700
SDI				



Minera Exar

3

1.00

Minera Exar

0.52

SQM

Minera Exar

Minera Exar

50% Minera Exar

SQM

Minera Exar

4

Minera Exar

37.5%

Minera Exar

62.5%

Minera Exar

Minera Exar

50%

Minera Exar

Minera Exar

Minera Exar

Minera Exar

Minera Exar

Minera Exar

143

Minera Exar 100%

7.41

Minera Exar

ZABALLA CARCHIO

Minera Exar

ZABALLA CARCHIO

Minera Exar

MONTGOMERY ASSOCIATES

Updated

Mineral Resource Estimate for the Cauchari-Olaroz Project 2019 3

Cauchari-Olaroz

	34,201	28,815	4,743
	12,348	-	-

1 1500

2 Usufruct

Minera Exar

Minera Exar

Borax Argentina S.A Borax

Argentina S.A. Minera Exar 2011

Minera Exar 30 Minera Exar 20

ZABALLA CARCHIO Usufruct

40

Minera Exar

1500

Cauchari-Olaroz

1.87%

Cauchari-Olaroz

Cauchari-Olaroz

2019 3

Cauchari-Olaroz 1,798 LCE 4 (LCE)

Cauchari-Olaroz 40

Cauchari-Olaroz Minera Exar Cauchari-Olaroz

2.5 4

Minera Exar Cauchari-Olaroz

Cauchari-Olaroz

LCE

LCE

LCE

2017 5 Montgomery Associates Ausenco Andeburg

Consulting Services Inc NI43-101

Cauchari-Olaroz 2.5 Updated Feasibility

Study Reserve Estimation and Lithium Carbonate Production at the Cauchari-Olaroz
Salars

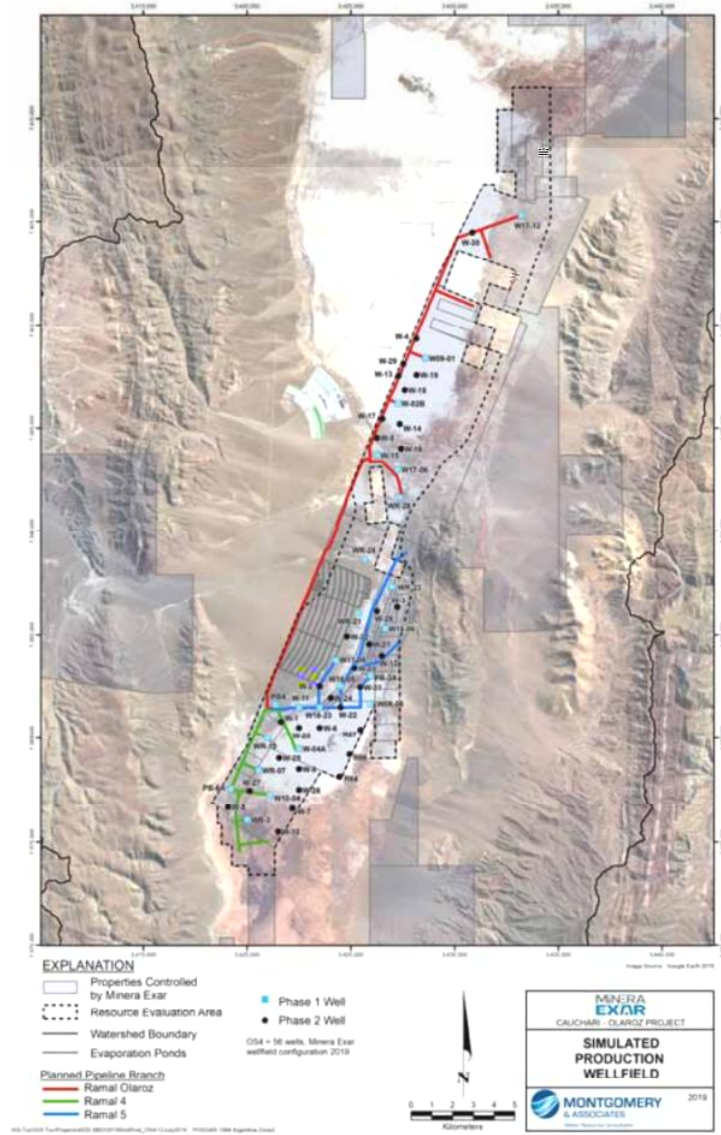
Cauchari-Olaroz 2.5

LCE FEFLOW DHI 2010

38

LCE

71%	71%	Cauchari-Olaroz		
Proven Reserves		Probable Reserves		1,064,383
LCE		Cauchari-Olaroz	40	
2.5			100	
2017	2018	Minera Exar		
2019	8	Montgomery Associates	Ausenco	Andeburg
Consulting Services Inc				
			NI43-101	
Cauchari-Olaroz	4.0		Updated Feasibility Study	
and Mineral Reserve Estimation to Support 40,000tpa Lithium Carbonate Production				
at the Cauchari-Olaroz Salars				
	38	56	56	



4.0 LCE 590 mg / L

LCE

	L/S	mg/L	LCE		
1	462	615	9,000	47,900	25,600
2	903	617	17,600	93,700	50,200
3	903	617	17,600	93,700	50,200
4	903	616	17,500	93,100	50,100
5	903	615	17,500	93,100	50,100
6	903	615	17,500	93,100	50,000
7	903	614	17,500	93,100	50,000
8	903	614	17,500	93,100	49,900
9	903	613	17,500	93,100	49,900

	L/S	LCE			
		mg/L			
10	903	612	17,400	92,600	49,800
11	903	612	17,400	92,600	49,800
12	903	611	17,400	92,600	49,700
13	903	611	17,400	92,600	49,700
14	903	610	17,400	92,600	49,700
15	903	610	17,400	92,600	49,600
16	903	609	17,300	92,100	49,600
17	903	609	17,300	92,100	49,500
18	903	608	17,300	92,100	49,500
19	903	607	17,300	92,100	49,400
20	903	607	17,300	92,100	49,400
21	903	606	17,300	92,100	49,400
22	903	606	17,300	92,100	49,300
23	903	606	17,200	91,600	49,300
24	903	605	17,200	91,600	49,200
25	903	605	17,200	91,600	49,200
26	903	604	17,200	91,600	49,200
27	903	604	17,200	91,600	49,100
28	903	603	17,200	91,600	49,100
29	903	603	17,200	91,600	49,100
30	903	603	17,200	91,600	49,000
31	903	602	17,100	91,000	49,000
32	903	602	17,100	91,000	49,000
33	903	601	17,100	91,000	48,900
34	903	601	17,100	91,000	48,900
35	903	601	17,100	91,000	48,900
36	903	600	17,100	91,000	48,800
37	903	600	17,100	91,000	48,800
38	903	599	17,100	91,000	48,800
39	903	599	17,100	90,500	48,700
40	903	598	17,100	90,500	48,700
40	892	607	17,100	90,900	48,800

2019

LCE LCE LCE 5.32

LCE 53.7%

	<i>/</i>		LCE
Proven Reserves	616	96,650	514,450
Probable Reserves	606	586,270	3,120,590
	607	682,920	

Minera Exar

470

SQM

Minera Exar

50%

SQM

Minera

Exar

SQM

Minera Exar

1

/

Minera Exar

Minera Exar

SQM

Minera

Exar

Minera Exar

50%

51%

Minera Exar

Minera Exar

Minera Exar

Cauchari-Olaroz

4.0

2021

Minera Exar

	2019 6 30 /2019 1-6	2018 12 31 /2018
	24,311.17	13,269.55
	21,595.47	10,526.18
	2,715.69	2,743.37
	0	0
	27.68	64.70
	27.68	64.70



				2015	2017
Roskill		2015	19.90		2017
	22.40		6.10%		2015
	9.00	2017	11.02		10.65%

	2014	0.6	/	2017	1.9	/
	200%					
2018						
		2018			1.5	/
2019		1.1	/			

					2019	
2019/631		2025	2030			2021
95g/km		15%	81g/km	37.5%	59g/km	
						2030
						2022
				25-25%		2025

LG

SDI

Investor Day

2018

26-27

2025

100

2019-2025

CAGR

24%

2018

29.68

6-7

70

Minera Exar

Minera Exar

4.0

Minera Exar

Minera Exar

Minera Exar

1

2018 12 31 2019 6 30

Minera Exar

	2019 6 30	2018 12 31
Cauchari-Olaroz	2021	
	4.0	

	0.38 /	0.32 /
	12.59%-12.88%	12.77%-13.14%

Montgomery Associates

	Minera Exar		Cauchari-Olaroz	
4.0			2021	
			Cauchari-Olaroz	
4.0		75%		25%

Minera Exar

4.0
4

2012 2013 2014 2015 2016 2017 2018 2019
1-6

royalty

WELL

Evap Ponds

Lithium Carbonate Plant

rf

rm

WACC

12.77%-13.14%

12.59%-12.88%

Minera Exar

2018

12 31 2019 6 30

7.78

7.41

4.76%

2

Albemarle Corp

SQM

PE

2018 12 31 2019 6 30

2018 12 31								
	PE			PE		PE	MineraExar	MineraExar
	12.87	1.07	0.19	11.09	1.00			
	24.80	1.06	0.19	21.22	1.00	14.14	15,784.12	223,253.58
	13.30	1.05	0.27	10.12	1.00			

2019 6 30								
	PE			PE		PE	MineraExar	MineraExar
	12.87	1.09	0.19	11.30	1.00	14.35	15,803.63	226,830.52
	24.80	1.07	0.19	21.43	1.00			
	13.30	1.07	0.27	10.32	1.00			

8.06

7.59

5.83%

Minera Exar

Minera

Exar

Minera Exar

2019

Minera Exar

8 -

1

2

3

2019 Minera Exar

1

2015
2014
0.6 / 2017 1.9 / 200% 2018
2018
1.5 / 2019 0.93 /
1
2020 2023

2 Minera Exar

Minera
Exar
Minera Exar 2018 12
31 2019 6 30 Minera Exar
[2019]

	2012	2013	2014	2015	2016	2017	2018	2019
/	5,800.00	6,000.00	5,800.00	8,100.00	19,700.00	19,400.00	15,800.00	10,100.00

10000-12000 /

2019 7 2019 12

2019 12 31

0.93 /

2021 0.81 / 2022 0.90 / 2023 0.95 / 2024

1.05 / 2025 1.10 /

3

Cauchari-Olaroz Updated Mineral Resource
 Estimate for the Cauchari-Olaroz Project Updated Feasibility Study and
 Mineral Reserve Estimation to Support 40,000tpa Lithium Carbonate Production at the
 Cauchari-Olaroz Salars Cauchari-Olaroz

WELL

Evap Ponds

Lithium Carbonate Plant

0.44 /

0.18 /

0.04

/ 0.03 / 0.06 /

4

2019 12 31 rf rm

WACC

12.90% 13.80%

Minera Exar

	2019 12 31
Minera Exar	7.15
	50%
	3.58
Minera Exar	2.86

Minera Exar

Minera Exar

Minera Exar

Minera Exar 4

Minera Exar

Minera Exar 4.0

2021 Minera Exar

Minera Exar

Cauchari-Olaroz 4.0

75%

Minera Exar 51%

Minera Exar Minera Exar

4.0 Minera Exar

Cauchari-Olaroz 4.0

Minera Exar

Minera Exar

1

1 **Minera Exar**

Minera Exar

2019 8

Minera Exar 50%

Minera Exar Cauchari-Olaroz

3 Minera Exar

1

Minera Exar

ZABALLA CARCHIO

Minera Exar MONTGOMERY

ASSOCIATES

Minera Exar Cauchari-Olaroz

ZABALLA CARCHIO

Minera

Exar ZABALLA CARCHIO

2

1 Minera Exar 37.5% Minera Exar

50%

Minera Exar 51%

2 Minera Exar

Minera Exar

Minera

Exar Minera Exar

Minera Exar

3 Cauchari-Olaroz

Minera Exar

Minera Exar

Minera Exar

4

A

5 Minera Exar

Usufruct

4

(LCE)

Cauchari-Olaroz

40

Cauchari-Olaroz

Cauchari-Olaroz

2.5

4

6

SQM

Minera Exar

SQM

Minera Exar

Minera Exar

SQM

Minera

Exar

1

/

Minera Exar

7

Minera Exar

8	Minera Exar		
	2019		
	Minera Exar	50%	
9	Minera Exar	4.0	Minera Exar
	Minera Exar		Minera
Exar	Minera Exar		
	Minera Exar		Minera Exar
	Minera Exar	51%	Minera Exar
		Minera Exar	
1	Minera Exar	37.5%	Minera Exar
			50%
	Minera Exar	51%	
2	Minera Exar	50%	Minera Exar
Minera Exar		Minera Exar	
	Minera Exar		
Minera Exar		Minera Exar	
	Minera Exar		Cauchari-Olaroz

		Minera Exar	51%		51%
	Minera Exar	51%		Minera Exar	
	Minera Exar	51%		Minera Exar	
3	Cauchari-Olaroz				
2.5	4				
4	470			SQM	Minera Exar
50%			470		
		Minera Exar			
Minera Exar	37.5%				470
	1	/			
		Minera Exar			
		Minera Exar		50%	
	Minera Exar	51%			
5				Minera Exar	
	Minera Exar			Minera Exar	4.0
		Minera Exar			
Cauchari-Olaroz		4.0			
			Minera Exar		
				Minera Exar	
				Minera Exar	
		Minera Exar			

Cauchari-Olaroz

Minera Exar

51%

Minera Exar

51%

Minera

Exar

Minera Exar

1

2019

2019 12 31

Minera Exar

Minera Exar

Minera Exar

51%

Minera Exar

Minera Exar

Minera

Exar

Minera Exar

Minera Exar

2

2019

Minera Exar

2019

1

8

7

2019
Minera Exar

3

2019

2
39.82%
70.88%

2019

2019 1-9

3.56

1

2019

2

2019

3 2020 1-3

4

5

6

7

2019

2019

2019 534,172.02 6.75%

35,807.10 73.30%

69,442.33 44.72%

2018 2019

	2019	2018		
	534,172.02	500,388.29	33,783.73	6.75%
	408,620.96	319,728.14	88,892.82	27.80%
	125,551.06	180,660.15	-55,109.09	-30.50%
	-39,516.01	-21,953.87	-17,562.14	80.00%
	-4,323.69	-470.37	-3,853.32	819.21%
	-3,558.19	-274.16	-3,284.03	1197.85%
	47,446.81	150,457.98	-103,011.17	-68.47%
	35,807.10	134,134.08	-98,326.98	-73.30%
	69,442.33	125,611.26	-56,168.93	-44.72%

150,457.98 2018 134,134.08 2018

2019

2019

1

2015

2018

2017

2017

12.47

34.9%

2015

99.5%

7.54 /

2016

13.35 / 17.45 /

2016-2017

34.57%

40.47%

2

2015

2-3

2018

/

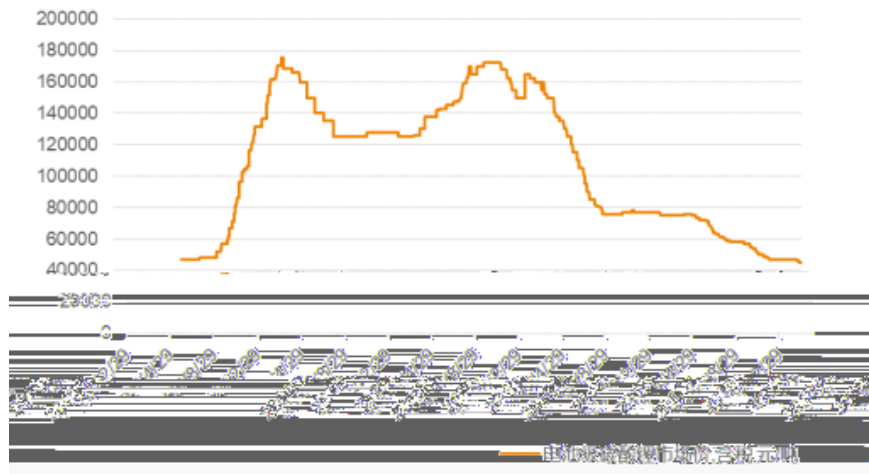
1		2	0.5	2018 1
2		1.2	0.4	2018 0.6
3		4	0.8	2018 3 0.8
		0.5		0.5
4		5		2018 2
		2.5		
5		1	3	2018 10 1

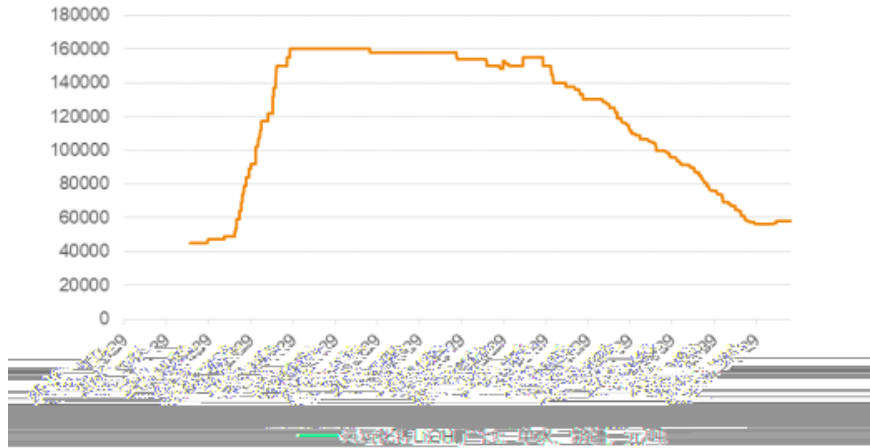
6		2	2018 1
7		2	
8		1.75 2 5	2019 1.75 2

WIND

2018

2015 1 2019 12





3

LG SDI

LG		2020 38GWh 2021 44.9GWh
		2020 8.4GWh
		2021 10GWh
		2020 13.4GWh 2023 32GWh
		8.1GWh
SDI		2020 10-15GWh
		11GWh 21700
		1440
		2020 2.5GWh
		2020 35GWh
	sumoto	2GWh
		20
		1
SKI		7.5GWh

		2020	24GWh
		2020	36GWh
		2019	24GWh

LG

2

2019

1 2019

2016

\

[2016]958	2016.12.30	50%
	2017.3.1	

[2018]18	2018.2.12	<p>2018 2 12 2018</p> <p>6 11</p> <p>2017</p> <p>0.7</p> <p>0.4</p>
	2018.4.1	<p>2019-2020</p> <p>10% 12%</p>
[2019]138	2019.3.26	<p>2019</p> <p>50%</p> <p>2019 3 26 2019</p> <p>6 25</p> <p>6 26</p> <p>50%</p> <p>50%</p>

2019 6 26

2019

2018

	2018	2019	
1	38,470	95,696	148.75%
2	34,420	52,867	53.59%
3	68,000	125,631	84.75%

	2018	2019	
4	82,000	96,771	18.01%
5	102,000	104,422	2.37%
6	84,000	152,062	81.03%
7	84,000	79,784	-5.02%
8	101,000	85,255	-15.59%
9	121,224	79,755	-34.21%
10	137,863	75,058	-45.56%
11	169,343	95,375	-43.68%
12	225,000	163,448	-27.36%

2

50%

NCM811

NCM111

3

2019 2019 2018
2020 2020
2020 2020
4 23

2022 2020-2022
10% 20% 30%
2021-2022 2020
200 10% 20%
2020 1-4
5.1 1.6 6.6 7.2

2021-2035
2025 25% 2025 2035
2000 1.5 2019
381 122

2020 4 2020

3.6

2020

27

7.8

1.2

30

3

2019

2018-2019

	2019		2018	
		%		%
	128,763.80	24.11	132,204.85	26.42
	179,230.68	33.55	143,269.85	28.63
	40,243.01	7.53	40,603.98	8.11
	66,622.03	12.47	97,477.96	19.48
	60,287.33	11.29	37,653.05	7.52
	59,025.18	11.05	49,178.61	9.83
	534,172.03	100.00	500,388.30	100.00

2018-2019

	2019	21,880.15	23,136.25	20,762.38	128,763.80
	2018	16,328.17	16,324.92	13,825.77	132,204.85
		34.00%	41.72%	50.17%	-2.60%

2019

2018

			/	/			
	2019	20,762.38	6.20	5.54	128,763.80	10.64%	13,694.84
	2018	13,825.77	9.56	6.51	132,204.85	31.90%	42,169.93
		50.17%	-35.15%	-14.87%	-2.60%	-66.66%	-67.52%
	2019	20,218.74	8.86	5.77	179,230.68	34.90%	62,542.71
	2018	12,486.29	11.47	6.69	143,269.85	41.69%	59,730.17
		61.93%	-22.76%	-13.74%	25.10%	-16.30%	4.71%
	2019	1,262.21	52.78	33.39	66,622.03	36.74%	24,473.94
	2018	1,314.52	74.15	36.33	97,477.96	51.01%	49,721.23
		-3.98%	-28.82%	-8.09%	-31.65%	-27.98%	-50.78%
	2019	42,243.33	-	-	525,618.48	23.68%	124,463.63
	2018	27,626.58	-	-	490,788.22	36.20%	177,659.59
		52.91%	-	-	7.10%	-34.59%	-29.94%

4

2019

2018		21,953.85	2019
39,516.01	2018	17,562.14	
2019			
1 Pilbara		Pilbara	2019
		27,547.42	Pilbara
			Pilgangoora
			Pilbara
Pilgangoora			
2017	Pilbara	2019	12 31
Pilbara	6.86%	2018	2019
	12,692.42	19,981.16	
	2018		

2019 0.65 / 2019 2019 Pilbara
 132.14% 2019 0.28 /
 2 2019 11,472.47
 2014 2019 4
 2019 8,913.07 20,385.54
 11,472.47
 5 2019
 2017 2019
 146,907.81 134,134.08 35,807.10
 119,414.44 125,611.26
 69,442.33
 22.09% 6%

	2019	4.38%
	2018	25.85%
	2017	46.37%
	2019	8.49%
	2018	24.21%

	2017	37.69%
--	------	--------

2018

118,053,903.20 2018

118,053,903.20

2018

2019

2019

2019

A

	2019	2018	
	48.41	62.44	-22.47%
	53.42	50.04	6.75%
	2019	2018	
	-59.83	22.00	-371.96%
	3.58	13.41	-73.30%
	%		
	2019	2018	
	56.56%	67.60%	-11.03%
	23.50%	36.10%	-12.60%

2019

2019

6.75%

22.48%

40%

60% 2019

2018 900 / 2019 500 /

2019

2018 13.05%

2017

2019 2018

27.61%

80% 10% 2017

6

2019 2018

3.77 2019 6.03 59.95%

2 1.75

2018

12,486.29

20,218.00 13,637.00 20,762.38

2019

2019 2018 416,898.79

2019 416,091.07 0.19%

2019

6.75%

2019

2018 14.15% 2019 6.75%

14.16% -22.56%

2019

2018

	2019	2018		2019	2018	
	48.54%	65.25%	-16.71%	27.17%	39.97%	-12.80%

2019

2019

68.81%

Minera Exar 4

2019

73.30%

2019

2018

29.94%

Pilbara

39,516.01

2018

17,562.14

2019

2019

371.96%

35.13% 2019

SQM

16.7 SQM

2019

SQM

52.79

2019

SQM

SQM 8.11% -12.81%

-2.86% -35.74%

-35.74%

2019

2020 1-3

2019

-21.85%

2020

2020 18.88%

774.61

107,884.13

2019

2019 96.94%

	2020 1-3	2019 1-3		
	107,884.13	132,990.32	-25,106.19	-18.88%
	86,878.70	104,586.73	-17,708.03	-16.93%
	21,005.43	28,403.59	-7,398.16	-26.05%
	-8,769.70	7,993.39	-16,763.09	-209.71%
	2,327.46	29,863.31	-27,535.85	-92.21%
	774.61	25,272.90	-24,498.29	-96.94%
	7,185.83	14,963.96	-7,778.13	-51.98%

2020

2020

1

2020

2020

2020

			/			
	2020 1-3	3,147.33	4.64	14,599.58	-7.15%	-1,043.52
	2019 1-3	5,022.05	6.44	32,354.35	8.67%	2,804.60
		-37.33%	-27.98%	-54.88%	-182.47%	-137.21%
	2020 1-3	6,263.67	7.58	47,467.82	13.07%	6,205.38
	2019 1-3	4,602.28	8.88	40,885.88	33.82%	13,826.10
		36.10%	-14.68%	16.10%	-61.35%	-55.12%
	2020 1-3	302.58	45.88	13,883.43	17.98%	2,495.64
	2019 1-3	336.52	50.81	17,099.93	48.25%	8,250.94
		-10.09%	-9.70%	-18.81%	-62.74%	-69.75%

2020

2020

1

2019

2020

2019 3 26

[2019]138

2019 6 26

50%

50%

2018

2019

2020

2020

11.4

56.4%

2020

		7.58	/			1.30	/
14.68%				4.64	/		1.80
/	27.98%						
	2					2020	
2020						37.33%	
		37.33%					
			3				
		36.10%					
2	Pilbara					2020	
				-8,769.70			
		Pilbara		2020		2019	
	2019	0.28	/	2020	3	0.17	/
39.29%				2020			
		7,993.39				-209.71%	
		2020					
	2019						
	2020						
1							
2018	10	3		2025		2030	

	2021		20%	40%			
	15%	30%			2030		
		35%					
2019			2019/631		2025	2030	
		2021	95g/km		15%	81g/km	37.5%
59g/km		1	2020		2021	95%	
		ICCT				2001	169g/km
2018	121g/km		1.9%				
					2030		
					2022		
			25-25%		2025	25	
			2019	12	3		
2021-2035					2025		
	20%						

2

2015

SQM

2019

84.6%

GGII

62.38GWh

2019

54.88GWh

87.98%

50%

3

OEM

LG SKI

LG

2020 3

5.3 2 3

5 Pilbara

Pilbara

2019 0.28 /

2020 3 0.177 /

6 8 Pilbara 3 0.17 /

0.35 / 106%

Pilbara Pligangoora 2.13

282 1.32% Pligangoora 2018

500 / 2019

Pilbara 2020 4 1 Pilgangoora

2020 Pilbara 33,998

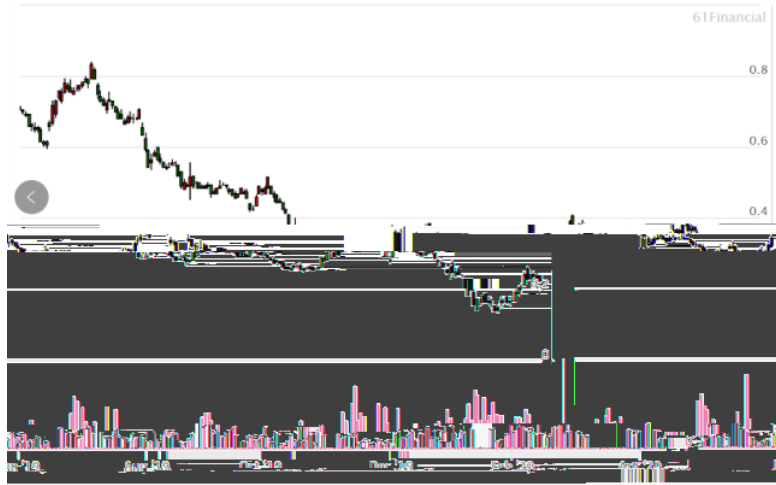
33,893

2020 1.082

Pilbara

Pilbara

Pilbara



2020

2020

50-70 / 2020

4 20 /

2020

6 8 40 /

2021-2035

40%

2030

2020

2

LG

2020 1-4 3,804.39
8,639.50

3-5

2020 1-2

3-4

2020 1-4

			/	
	2020 1	1,165.01	6.77	7,882.85
	2020 2	1,387.10	8.67	12,030.87
	2020 3	3,711.56	7.42	27,554.10
	2020 4	2,421.41	7.12	17,232.98
	2020 1	843.53	5.08	4,284.95

	20020	3	1,666.79	4.50	7,497.62
	20020	4	2,399.28	3.85	9,230.60
	20020	1	81.00	42.33	3,428.83
	20020	2	84.25	48.01	4,044.70
	20020	3	137.33	46.68	6,409.91
	20020	4	117.78	50.93	5,998.70

3

80%

2
2018 2019 2018 7
2019
12 31

				/			
2	30,200.00	30,230.69	-30.69	27,953.60	78,940.56		141.2%

2019 12 31

2

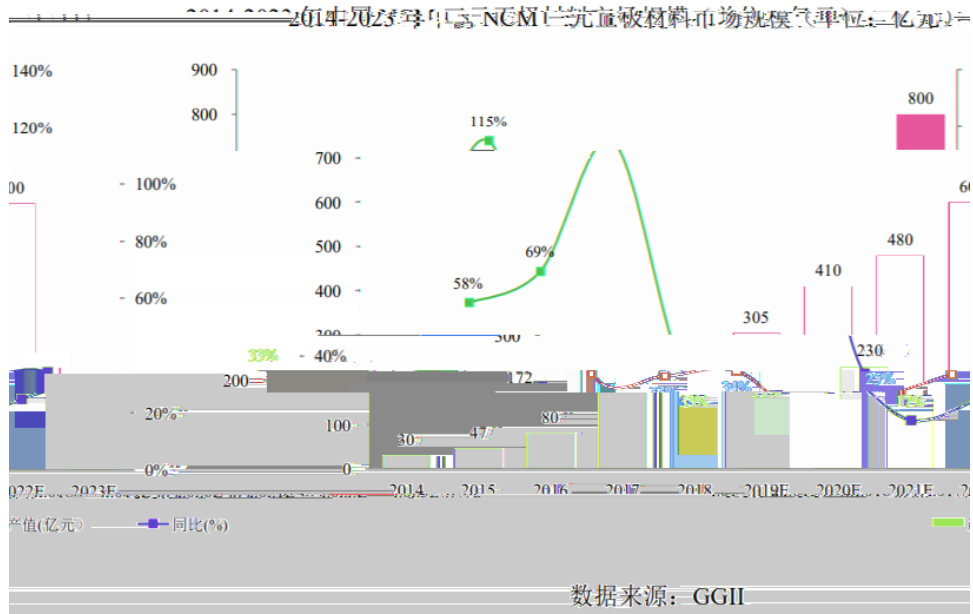
2018-2019

141.20%

1

NCA
GGII 2018
13.68 57.06% 49.7% 2017
9
GGII 2018 NCM 230
33% NCM
3C

NCM



2013

2017

2

Roskill 2017

2016 25,600 LCE/ 2026 566,300 LCE/

2016-2026 47%

2020

300Wh/kg

350Wh/kg

260Wh/kg

160-180Wh/kg

90-130Wh/kg 2017



2020

71.6GWh

22%

70%

2016-2025

2025

20%

45KWh

40-50

2017 1 1

2020-2030

7

2025

15%-25%

2025

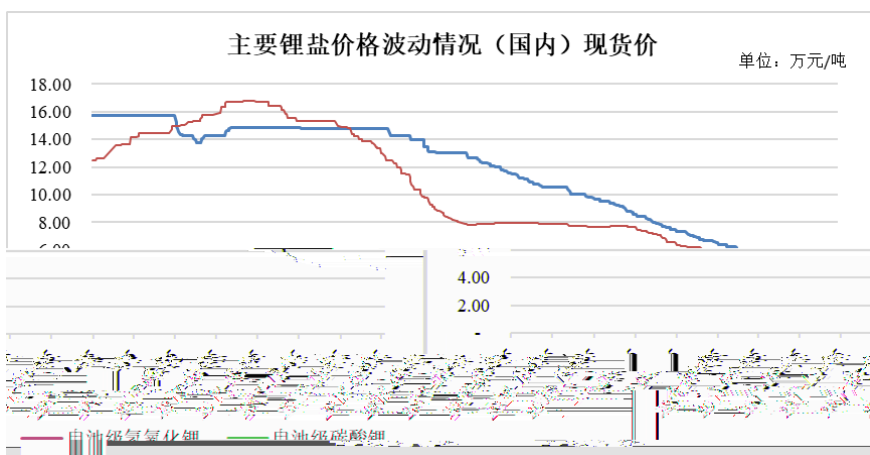
15% 25%

2025

200-300

20%-25%

2018



Wind

2020

		2020	38GWh	2021
			44.9GWh	
LG		2020	8.4GWh	
		2021	10GWh	
		2020	13.4GWh	2023
			32GWh	
SDI		2020	10-15GWh	
			21700	
		2020	2.5GWh	
		2020	35GWh	
SKI			7.5GWh	
		2020	24GWh	
		2020	36GWh	
		2019	24GWh	

wind

0.62 1.25 2.02 81.68%

10.27 / 11.45 / 9.22 /

	2019	24,000	23,854.57	99.39%	20,218.74
	2018	16,000	14,736.28	92.10%	12,486.29
	2017	8,000	6,916.64	86.46%	6,199.00

2019 99.39%

10

OEM

LG

2019

1.99 2018

0.72

56% 2020 1-4

1.16 2019

58% LG

2020

1

2018 2020

20%

LG

2019 2025

		LG			
			2020		10.27
	8.84				2020
50	/				50
		31.25GWh	62.5kwh/		
	2.6	2020			35GWh
				2	

4

ZL201210072089.3

5

Mount Marion

Pilgangoora

Avalonia

1 Mount Marion

Mount Marion

Mount

Marion

JORC

270

LCE

1.37%

2020

192,570

2 Pilgangoora				
Pilgangoora				2018
	Pilgangoora	708	LCE	
1.27%				16
				15

3 Avalonia
Avalonia

2020

2020

96.94%



1

2018

2019

2020

2

1

2019

4 2020

5

6

90%

7

1 2019 2019
(2020 61390246_B01)
2 2019
2019



（此页无正文，为《江西赣锋锂业股份有限公司关于请做好赣锋锂业公开发行可转债发审委会议准备工作的函之回复报告》之签章页）



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保荐代表人:


孟娜



周阳



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