

002460



GAN FENG LITHIUM CO. LTD

A



平安证券
PING AN SECURITIES

5023

B

22-25

4-1-1

A

2020 1 15
192946

1

A

			.....	5
1	2019	9 30		135,760,000
		50.32%	10.50%	
		1		
			2	
		3		
2			.....	5
3			.....	14
			[2017]74	
			[2017]74	
4			.....	19
		50%		
5			.....	22
6			.....	32
7			.....	49

	.....	52
	.....	61
1	.....	61

1 2019 9 30 135,760,000
 50.32% 10.50%

1

2

3

1

2019 12 31 269,770,452

20.87% 10,430.00

38.66% 8.07%

			/		
1		2500.00	22,240.00	2019-11-27 2021-11-26	
2		1260.00	10,000.00	2019-11-27 2020-08-25	
3		3600.00	31,500.00	2019-09-06	
4		1400.00	5,000.00	2019-05-17 2020-04-25	
5		1111.00	10,000.00	2019-05-09 2020-05-08	
6		70.00	-	-	
7		174.00	-	-	

			/		
8		225.00	5,000.00	2018-11-09	
9		90.00	2,000.00	2018-02-07	
		10,430.00	85,740.00		

2015

2017

2

1

2

T

4-1-6

T+2 17

00

0.05%

T

T+1 15 00

T+1

3

130%

120%

10

100%

10

4

12.2 /

10.68 /

5

3

4-1-8



6

3

1 2019 12 31

4		A 30%	A 15%	
5		60%		
6			A	
7	5%		5%	

1

2020 1 31 20

39.67 /

			/				
1		2500.00	22,240.00	445.93%	150%	130%	99,175.00

			/				
2		1260.00	10,000.00	499.84%	170%	140%	49,984.20
3		3600.00	31,500.00	453.37%	130%	120%	142,812.00
4		1400.00	5,000.00	1110.76%	-	-	55,538.00
5		1111.00	10,000.00	440.73%	150%	130%	44,073.37
6		70.00	-	316.79%	-	-	2,776.90
7		174.00	-		-	-	6,902.58
8		225.00	5,000.00		-	-	8,925.75
9		90.00	2,000.00		-	-	3,570.30
		10,430.00	85,740.00	482.57%	-	-	413,758.10

= ×2020 1 31 20 39.67 /

= /

2020 1 31 20 39.67 / 60

32.53 / 120 29.23 /

38.66%

8.07%

2

3	2019	12	31	2017	A	1,246,797
			42.28 /		A	2,948,904

2

2

36

36

1

1

2017 12 11

[2017]WH2011

20

4-1-14

[2017]38

2017 12 11

2

1,000t

1,000t

2018 7

1

2019 2

2018

2018 5

2

[2017]10

2017 6 30
30

>

<

10 30

2017 8 15

3

4-1-16

1	2016	12	
20,429.83	2018	5	14
	[2018]454		2016
12	20,429.83		
	10,214.92		

2			
2019	5	30	[2019]10070
			900
2019	5	30	[2019]10071
			1,000

900 1,000

3

2017 4 23

[2017]1

5

5 20

5 10

5

1

2

3

[2017]74

[2017]74

1

[2017]74

Minera Exar

[2017]74

[2017]74

Minera Exar

[2017]74

35360500201304236387

Minera Exar

[2017]74

2

[2017]74

Minera Exar

Minera Exar

4-1-20

Minera Exar

2006 7 12

Jujuy

Minera Exar

[2017]74

Ä ìÓž1É "<T!/ 4‡Sg#Å 7o

[2019]390

Minera Exar 12.5%

Minera Exar

[2017]74

[2017]74

1

ZABALLA

CARCHIO

2019 8 7

Minera Exar

Minera Exar

2

Minera Exar

[2017]74

[2017]74

Minera Exar

Minera Exar

[2017]74

[2017]74

4

50%

1

Minera Exar

		37.5%	50%
		62.5%	50%
		100%	100%

100%

16.72%

60.21%

2265866 Ontario Inc

2.28%

48.17%

2265866 Ontario Inc

1.83%

Minera Exar 50%

	LITHIUM AMERICAS CORP.		
	Suite 300, 900 West Hastings Street, Vancouver, British Columbia, Canada, V6C 1E6		
	2007	11	27
	TSX		NYSE
	LAC.TO LAC.N		
	2010	5 13	2018 1 25

GOWLING WLG

2019 11 18

16.72%

2

Minera Exar 50%

4-1-23

CAUCHARI-OLAROSZ PROJECT AMENDED AND
RESTATED SHAREHOLDER AGREEMENT

1

Minera Exar
Cauchari-Olaroz

Minera Exar
Cauchari-Olaroz

Cauchari-Olaroz

Cauchari-Olaroz

2 Minera Exar

Minera Exar
Minera Exar

Minera Exar
Cauchari-Olaroz

3

Minera Exar

Cauchari-Olaroz

Cauchari-Olaroz

80%

Minera Exar

4

2

Minera Exar

Minera Exar

Minera Exar

Cauchar-Olaroz

Cauchari-Olaroz

Minera Exar

Cauchari-Olaroz

50%

Minera Exar

Minera Exar 37.5%

Minera Exar

Cauchari-Olaroz

Minera Exar

50%

Minera Exar

1

1

2013

2012-2020

2025

2017 3 1

2017 4 25

4-1-25

2020 200
300 / 350 / 260
/ 1 / 2025 20%
350 /
2018 7 25

2020 200
80%
2019 6 6
2019-2020

2

2018 127 125.6
59.9% 61.7% 2019 30.4
29.9 102.7% 109.7%
2012-2020 2020

200 40%
 2020-2025
 2025 500

GBII 2016
 4.50 29.31% 2020
 10.99 2016 2.44
 EVsales 2018 200
 201.83 2.1% 2017
 10.30 2018 24.52 138.06%
 2020 50 51.96%
 2020
 2025 2025
 15%-25% 2025
 2025 1.2 15%-25%
 2025 1800 -3000

	2022			
	2025	25		
	2020	2025	MEB	2020 40 150
	650			
	2020		10	2025
	2022		12	
	2025		10	
	2020		9	10%
	2020			10
	10	2021		20
	2020		10	2025

Marklines

3 Cauchari-Olaroz

Minera Exar

Cauchari-Olaroz

100%

4.0

Cauchari-Olaroz

MONTGOMERY ASSOCIATES

2019 3

NI43-101

Updated Mineral

Resource Estimate for the Cauchari-Olaroz Project

		354 /	
	<i>/</i>		
	587	651,100	3,465,700
	580	2,726,300	14,511,500
	581	3,377,400	17,977,200



Minera Exar

Minera Exar Jujuy

Cauchari-Olaroz 100%

Minera Exar

2 Minera Exar

Minera Exar 50%

Minera Exar

Minera Exar Minera Exar

Minera Exar Minera Exar

Minera Exar

4.0 2021

Minera Exar

Minera Exar

Minera Exar

Cauchari-Olaroz

4.0 75%

25%

Minera Exar

16.72%

3 Minera Exar

	Minera Exar	2020	2
7			
	Minera Exar		
	Minera Exar	51%	
	Minera Exar	Minera Exar	
	Minera Exar		
		Minera Exar	
	Minera Exar		Minera
Exar	Minera Exar	51%	
	Minera Exar		Minera Exar
1			
1			
GOWLING WLG	ZABALLA CARCHIO		
MONTGOMERY ASSOCIATES			
		Minera Exar	Cauchari-Olaroz
	Minera Exar		ZABALLA CARCHIO
2			
			Minera Exar
	Minera Exar		



Minera Exar 51%

Minera Exar

2

Minera Exar

Minera Exar

Minera Exar

Minera Exar

Minera Exar

3

Minera Exar

Minera Exar

Minera Exar

51%

Minera

Exar

Minera Exar

5

1

Minera Exar

SQM

Minera Exar

50%

Minera Exar

2018

8

	8.09		-0.09	-1.11%
--	------	--	-------	--------

Minera Exar 100%

	2.5		2	Montgomery Associate
	Cauchari-Olaroz			2019
3	Cauchari-Olaroz	LCE	1798	53.02%
	Minera Exar		2.5	/
4	/	60%	Minera Exar	
4				
		Minera Exar	37.5%	
Minera Exar	67.5%		Minera Exar	
			Minera Exar	50%
			Minera Exar	
	Minera Exar			
			Minera Exar	
		Minera Exar		
Minera Exar				
				Minera Exar
	2018	12	31	
[2019]	1008			
	7.78			
1				

1

= +

1

E

P

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i}$$

2

R_i i

r

n

C

$$C = C_1 + C_2$$

3

C_1

C_2

D

2

2019 3

Montgomery Associates

NI43-101

Cauchari-Olaroz

Updated Mineral

Resource Estimate for the Cauchari-Olaroz Project

Cauchari-Olaroz

Measured Resource

Indicated Resource

3,377,400

17,977,200

Cauchari-Olaroz

Classification	Average Lithium Concentration(mg/L)	Lithium (tonnes)	LCE tonnes
Measured Resource	587	651,100	3,465,700
Indicated Resource	580	2,726,300	14,511,500
Measured + Indicated	581	3,377,400	17,977,200

Inferred	602	957,400	5,096,000
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Cauchari-Olaroz

25000

40000

26

2022

2046

1,020,000

Cauchari-Olaroz

1

26

2019-2021

2022

40000

	2021	2022	2023	2024 -2046	
	20,000	40,000	40,000	40,000	1,020,000

2

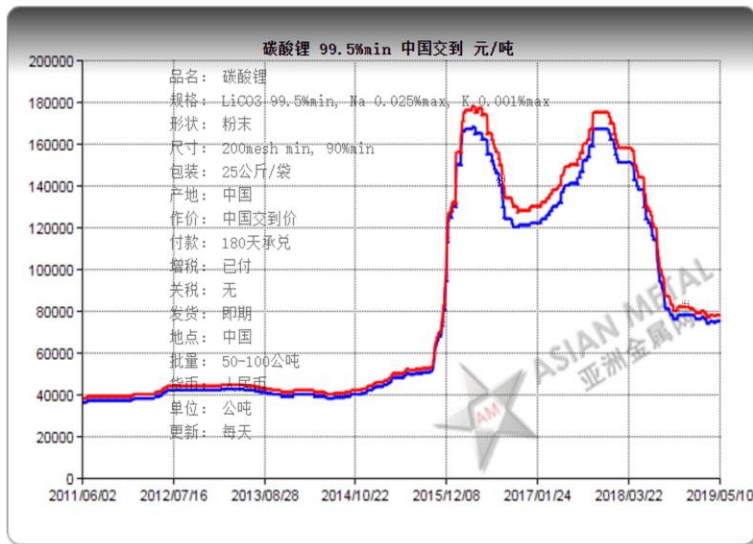
2017

2027

27.2%

2027

1.22



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

10000-12000 /

11000.00

/

3

	2021	2022	2023 -2046	
	22,000.00	44,000.00	44,000.00	1,122,000.00

royalty

3%

	2019	2020	2021	2022	2023-2046	
	-	-	2,180.2	4,360.4	4,360.4	111,190.2
	-	-	462.0	924.0	924.0	23,562.0
	-	-	512.6			

	2019	2020	2021	2022	2023 -2046	
	204.6	409.2	5,578.6	11,078.0	11,078.0	283,142.4
	277.4	377.6	1,044.8	2,352.9	1,652.9	43,382.7
	482.01	786.76	6,623.37	13,430.92	12,730.92	326,525.1

Minera Exar

7,769.5

11.98%

2019 30% 2020 25% 21%

1

WELL

Evap Ponds

Lithium Carbonate Plant

WELL

10

Evap Ponds

40

Lithium Carbonate Plant

20

2

		4,540.20	4,770.78	3,203.13
		2,817.28	2,889.70	-69.99
		23,112.98	-	-
		-	4,549.70	7,072.32
		-9,503.90	24,793.13	30,800.43
		2026	-2045	2046
		44,000.00		44,000.00
		12,730.92		12,650.92
		-		

2,578.23

2

r_f

r_f

$r_f=3.86\%$

r_m

r_m

$r_m=7.43\%$

β_e

2014

1

2018

12

250

$x=$

0.7662

t

u

r_e

=0.05

	2019	2020	2021	2022	2013	2024	2024	2025	2026
WACC	0.1314	0.1301	0.1280	0.1272	0.1277	0.1290	0.1310	0.1314	0.1314
	0.1314	0.1301	0.1280	0.1272	0.1277	0.1290	0.1310	0.1314	0.1314

88,162.41

2018 12 31

1

C₁

19.2

19.2

65.2

65.2

$C_1 = 19.2 + 65.2 = 84.4$

2

C₂

1226.31

14.1

14.1

815.2

815.2

394.5

394.5

1,472.4

1,472.4

4-1-43

$$C_2=14.1 - 815.2 - 1,472.4 - 394.5 = -2,668.0$$

$$C=C_1+C_2 = -2,583.6$$

2

85,578.83

7,769.5

1

77,809.34

2

1

2018 12 31

2

Bloomberg

2017

SQM

SQM

23.77%

PE

2018 12 31 120

2018 12 31

--	--	--	--

2

A

8

	9.05	18.31	0.44	5.92	50.42	2.16	9.86	-1.53
	10.27	20.06	0.53	4.97	49.91	5.32	5.03	-4.88
	8.98	24.85	0.20	4.49	73.26	1.33	14.16	12.24
	25.82	33.78	0.64	7.63	22.45	1.24	-	-1.27

B

Minera Exar

100

a

Minera Exar

100

100

b

Minera Exar

100

100

c

Minera Exar

100

100

d

Minera Exar

100

100

	93.00	94.00	100.00	97.00	97.00	102.00	105.00	100.00
	94.00	95.00	100.00	95.00	97.00	108.00	103.00	98.00
	93.00	96.00	100.00	94.00	95.00	100.00	107.00	107.00

	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
--	--------	--------	--------	--------	--------	--------	--------	--------

= Minera Exar /

--	--	--	--	--	--	--	--	--

83,150.89

-2,583.58

80,567.31

P=80,567.31

3 Minera Exar

2018 12 31

2019 6 30

Minera Exar

2020 143

2019 6 30

Minera Exar 100%

Minera Exar 100%

7.41

Minera Exar 100%

7.59

Minera Exar

Minera Exar

2018 12 31

1

ZABALLA CARCHIO

Montgomery Associates

Cauchari-Olaroz

2

Minera Exar

Cauchari-Olaroz

6

Minera Exar

Minera Exar

50%

Minera Exar

1

Minera Exar

3

Minera Exar

4

2

Cauchari-Olaroz

Cauchari-Olaroz

80%

Minera Exar

16.72%

2

Minera Exar

Minera Exar

Cauchar-Olaroz

Minera

Exar

Minera Exar

Cauchari-Olaroz

4.0

75%

25%

Minera Exar

Minera Exar

3

Minera Exar

Cauchari-Olaroz

33

40

4-1-50

Minera Exar 3 Minera Exar 50%
 Minera Exar 2 Minera Exar
 Minera Exar Minera Exar
 Minera Exar Minera Exar
 Exar Minera Exar Minera
 Minera Exar 51%
 2020 2 7

Minera Exar 51% Minera Exar 49%
 Minera Exar Minera Exar
 Minera Exar Minera Exar

Minera Exar 3

ZABALLA CARCHIO 2019 8 7 Minera Exar
 Minera Exar
 Minera Exar

	3,680.27
	26,900
	76,585.00

1

1.1		1,440.00	4,400.00	880.00	6,720.00
1.2		480.00	960.00	192.00	1,632.00

1			2	75.80	151.70
2			1	231.00	231.00
3			1	373.40	373.40
4			1	119.00	119.00
5			1	779.40	779.40
6			1	326.70	326.70
7			2	54.80	109.70
8			1	245.00	245.00
9			1	221.70	221.70
			1	239.20	239.20
			1	315.00	315.00

				-	3,200.00
33			3	183.87	551.60
34			3	51.28	153.85
35			3	93.16	279.49
36			2	132.83	265.65
37			1	208.38	208.38
38			4	127.27	509.06
39			2	410.26	820.51
40			2	71.52	143.03
41			4	43.38	173.50
42			4	103.71	414.85
43		/		-	640.08
				-	4,160.00
44			2	150.00	300.00
45			2	130.00	260.00
46			3	70.00	210.00
47			2	60.00	120.00
48			2	60.00	120.00
49			4	66.00	264.00
50			2	250.00	500.00
51			3	50.00	150.00
52			5	30.00	150.00
53			2	300.00	600.00
54			2	55.00	110.00
55			2	115.00	230.00
56			2	50.00	100.00
57		/		-	1,686.00
				-	4,800.00
			-	-	1,292.00
					20,412.00

2

4,123.93

1		172.24
2		837.62
3		1,295.00
4		418.81
5		628.21
6		209.40
7		306.18
8		256.47
		4,123.93

3

8% 3,680.27

4

26,900

2

47,300.00

46,004.73

1,295.27

57,595.27

27.32%

30%

1

2

1

2

1

2

3

4

30%

2

2019 9 30

1

	10,000.00
PLS.AX	1,435.56
okapi	1,104.00
	12,539.56

2018 3

4-1-57

PLS.AX Pilbara Minerals Ltd

A IPO

2015 6
 300.00 26.79%
 0.04%
 2019 4 29
 3

	5,038.92
	4,139.58
	147.73
	200.00
	2,999.89
	368.60
Reed Industrial Minerals Pty Ltd	84,030.24
Lithium Americas Corp	25,976.37
Minera Exar S.A.	179,323.20
Exar Captial B.V.	32,537.26
	334,761.79

2019 9 30

RIM Lithium Americas Corp Reed Industrial Minerals Pty Ltd
 B.V. Minera Exar S.A. Exar Captial

2019 1
 147.73 30.00%

2018 4
200.00 18.18%
2019 9 30 200
0.02%
2019 4
29
2019 5 14
2,999.89 0.44%
0.37%
2019 4 29
2020 2 7
A
2,999.89
2019 9 30 16,327.67
2.01%
2019 4 29 4,103.89
4200

1

2

2.01%

2019 4 29

1

2012

0755-88668888

0755-82083104

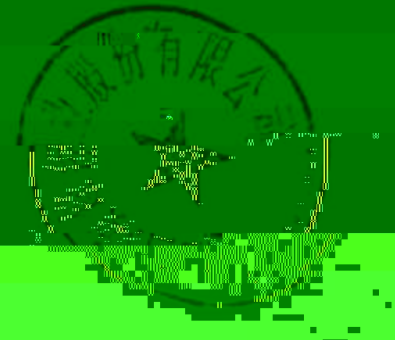
2012

25

0755-21899999

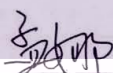
4-1-61

0755-21899000



(此页无正文，为《江西赣锋锂业股份有限公司公开发行 A 股可转换公司债券申请文件反馈意见之回复报告》之签章页)

保荐代表人：


孟娜



周阳

平安证券股份有限公司

2020 年 2 月 14 日



保荐机构（主承销商）董事长声明

本人已认真阅读江西赣锋锂业股份有限公司本次反馈意见回复报告的全部内容，了解报告涉及问题的核查过程、本公司的内核和风险控制流程，确认本公

