

CONFIDENTIAL INVESTMENT TEASER

保密投资简介

蒙古国 金-多金属矿 EPC 投资项目

Mongolia Gold-Polymetallic Mine — EPC Investment Opportunity

项目代码 / Project Code: MN-AuPM-2026-01

已进入采矿许可证阶段的可建设、可投产、可形成现金流的矿业资产 · A mining-license-stage, buildable, cash-flow-generating asset.

1. 项目定位 | Project Positioning

中文： 本项目以蒙古国境内一处合法登记的采矿类许可证为核心资产，有效期至 2051 年，面积逾 5,000 公顷。其核心不是单纯持有许可证，而是在已有采矿权、国家核实储量与历史技术经济方案基础上，按「EPC 工程绩效」原则，把矿权资产转化为可建设、可投产、可形成现金流的矿业项目，并在首期投产后通过补充钻探与品位控制进一步放大价值。许可证持有方、编号、坐标及完整资料在签署保密协议后于数据室提供。

EN: The core asset is a legally registered mining-category license in Mongolia, valid to 2051 and covering over 5,000 hectares. The objective is not passive license holding but engineering-led monetization: converting the mining right, state-verified reserves and existing technical-economic groundwork into a buildable, producible, cash-generating project under an EPC performance principle — followed by value expansion through additional drilling and grade control after first production. The license holder, number, coordinates and full materials are provided in a data room upon NDA.

2. 宏观逻辑与投资必要性 | Macro Rationale & Investment Necessity

中文： 蒙古经济 2025 年预计增长约 6.3%，主要动力为矿业与农业恢复；2026 年初全国通胀约 4.2%，美元官方汇率约 1 美元兑 3,571.64 图格里克。中国 2025 年规模以上工业增加值增长约 5.9%，制造链对矿产品与有色金属原料保持较强需求。因此「在蒙古建矿、向中国市场销售」的宏观逻辑成立。

EN: Mongolia's economy is projected to grow about 6.3% in 2025, led by mining and agricultural recovery; national inflation in early 2026 is around 4.2% with an official rate of about MNT 3,571.64 per US dollar. China's 2025 industrial value-added grew about 5.9%, sustaining demand for mineral and non-ferrous raw materials. The macro case for mine development in Mongolia with sales toward China therefore remains intact.

3. 法律与税务框架 | Legal & Tax Framework

中文： 项目持有采矿许可证（非勘探概念），具备实际开发的法律基础。蒙古企业所得税对年度应纳税利润前 60 亿图格里克适用 10%、超出部分 25%；出口适用零税率增值税。符合条件的项目可申请税收稳定化证书，锁定企业所得税、关税、增值税与矿产资源使用费 5–18 年。蒙中避免双重征税协定自 1993 年生效。

EN: The project holds a mining license (not an exploration concept), providing legal readiness for development. Mongolia's CIT applies 10% on the first MNT 6 billion of annual taxable profit and 25% above; exports are zero-rated for VAT. Qualified projects may obtain a stabilization certificate locking CIT, customs duty, VAT and mineral royalty for 5–18 years. The Mongolia–China double-tax treaty has been in force since 1993.

4. 地质与储量 | Geology & Reserves

参数 / Parameter	数值 / Value
储量类别 / Reserve class	B + C (state-registered)
平衡矿石量 / B+C balance ore	≈ 2.56 Mt
平均金品位 / Au grade	0.28 g/t
平均银品位 / Ag grade	6.26 g/t
锌 / 铅 / Zn / Pb	0.23% / 0.06%
AuEq 品位 / AuEq grade	0.49 g/t
AuEq 金属量 / AuEq metal	≈ 1,284 kg
首期可采矿量 / Phase-1 mineable ore	≈ 2.24 Mt
年处理量 / Annual throughput	500,000 t/yr
矿山寿命 / Mine life	5 years

注 / Note: 首期模型采用历史可采边界（约 224 万吨），比直接套用全部地质储量更保守、更贴近工程约束。矿体未封闭，补充钻探具增储潜力。精确数据于数据室提供。 The first-stage model uses the historical mineable boundary (~2.24 Mt), which is more conservative and engineering-realistic than applying the full geological reserve. The orebody is open, with drill-based upside. Exact data is in the data room.

5. EPC 工程实施路径 | EPC Engineering Pathway

中文： 项目按「先合规、再建设、后扩张」推进：第一步完成补充勘查、设计优化、矿山准备、模块化选矿、试生产与稳定运行，尽快形成首期销售与现金流；第二步通过补充钻探、采矿边界修正与品位控制提高储量质量；第三步据现金流与资源升级结果扩大产能。

EN: The EPC logic is “compliance first, construction second, expansion third”: Step 1 completes supplementary exploration, design optimization, mine preparation, modular processing, commissioning and stable operation to generate first sales and cash flow quickly; Step 2 improves reserve quality via additional drilling, pit refinement and grade control; Step 3 expands throughput based on cash flow and upgraded resources.

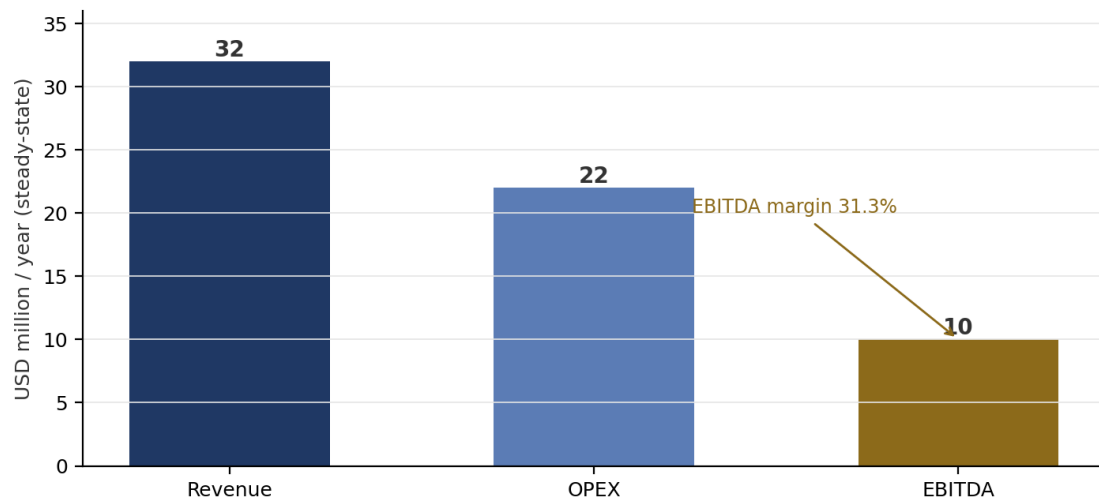
6. 总投资（首期建矿） | Total CAPEX (First-stage build)

项目 / Item	USD	CNY	MNT
补充勘查与资源升级 / Suppl. exploration & upgrade	2,000,000	13,785,800	7,143,280,000
设计/测试/审批 / Engineering, testwork, permits	1,000,000	6,892,900	3,571,640,000
矿山准备与预剥离 / Mine prep & pre-stripping	3,500,000	24,125,150	12,500,740,000
模块化选矿厂 / Modular processing plant	8,000,000	55,143,200	28,573,120,000
电/水/路/尾矿 / Power, water, road, tailings	3,000,000	20,678,700	10,714,920,000
营运资金 / Working capital	1,500,000	10,339,350	5,357,460,000
合计 / Total	19,000,000	130,965,100	67,861,160,000

7. 年运营成本 | Annual Operating Cost

项目 / Item	USD	CNY	MNT
采矿 / Mining	7,000,000	48,250,300	25,001,480,000
加工 / Processing	8,500,000	58,589,650	30,358,940,000
人工 / Labour	2,500,000	17,232,250	8,929,100,000
物流 / Logistics	2,200,000	15,164,380	7,857,608,000
管理 / G&A	1,800,000	12,407,220	6,428,952,000
合计 / Total	22,000,000	151,643,800	78,576,080,000

8. 年收入与利润 | Annual Revenue & Profit



项目 / Item	USD	CNY	MNT
年收入 / Annual revenue	32,000,000	220,572,800	114,292,480,000
年运营成本 / Annual OPEX	22,000,000	151,643,800	78,576,080,000
EBITDA	10,000,000	68,929,000	35,716,400,000

注 / Note: 上表为首期模块化投产的稳态情景，非最终扩建峰值。 Figures reflect the first-stage modular production case, not a later peak-expansion scenario.

9. 投资回报 | Investment Returns

指标 / Metric	数值 / Value
总投资 / Total investment (build)	USD 19.0M
年 EBITDA / Annual EBITDA	USD 10.0M
静态回收期 / Simple payback	1.9 years
IRR (筛选级 / screening)	30% – 40%
EBITDA 率 / EBITDA margin	31.3%

10. 收购方案与价值对比 | Acquisition Offer & Value Proposition

中文： 资产持有方拟整体出售该金-多金属矿项目（采矿许可证有效至 2051 年）。指示性出售价格约 550 万美元；首期建矿资本约 1,900 万美元。出售价格仅为年 EBITDA 的约 0.55 倍——即「以低对价获得采矿权资产，再以工程化资本投入释放现金流」的进入逻辑。

EN: The asset holder offers the gold-polymetallic project for sale in full (mining license valid to 2051). Indicative sale price is about USD 5.5M; first-stage build CAPEX is about USD 19.0M. The sale price equals roughly 0.55× annual EBITDA — i.e. acquire the mining-right asset at low consideration, then deploy engineering-led capital to unlock cash flow.

项目 / Item	数值 / Value
项目出售价格 / Sale price (indicative)	USD 5.5M · CNY 37.9M
首期建矿资本 / First-stage build CAPEX	USD 19.0M · CNY 131.0M
进入资本合计 / Total entry capital	≈ USD 24.5M
年 EBITDA / Annual EBITDA	USD 10.0M

项目 / Item	数值 / Value
出售价格 / 年EBITDA / Sale price ÷ EBITDA	0.55×

11. 投资结论 | Investment Conclusion

中文： 本项目已进入采矿许可证阶段，具备国家核实储量与历史技术经济基础，并非勘探概念。首期模块化投产即可实现约 31% 的 EBITDA 率与约 1.9 年的回收期；通过补充钻探与扩建，价值具备进一步放大空间。对中国投资者的最优路径：以 EPC 进入 → 建立首期现金流 → 通过资源升级与扩产放大收益。

EN: The project is at mining-license stage with state-verified reserves and a technical-economic basis — not an exploration concept. First-stage modular production alone delivers about a 31% EBITDA margin and a ~1.9-year payback; drilling and expansion provide further value upside. Optimal path for Chinese investors: enter via EPC, establish first-stage cash flow, then amplify returns through resource upgrade and expansion.

快速进入 Fast Entry · 低对价 Low Consideration · 现金流 + 增储潜力 Cash Flow + Upside

12. 保密与联系 | Confidentiality & Contact

中文： 本简介仅供初步评估，不构成要约或投资建议。完整资料（权属文件、坐标、储量报告、财务模型）在签署保密协议（NDA）后于数据室提供。本项目由独立顾问以中介身份推介；为保护各方权益，资产持有方与意向投资方在签署相关协议前不直接对接。意向方请通过以下微信联系。

EN: This teaser is for preliminary evaluation only and does not constitute an offer or investment advice. Full materials (title documents, coordinates, reserve report, financial model) are provided in a data room upon NDA. This opportunity is introduced by an independent advisor acting as intermediary; to protect all parties, the asset holder and prospective investor are not connected directly prior to the relevant agreements. Interested parties please make contact via WeChat below.

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