

CONFIDENTIAL INVESTMENT TEASER

保密投资简介

蒙古国 铜-金多金属矿 EPC 投资项目

Mongolia Copper-Gold Polymetallic Project — EPC Investment Opportunity

项目代码 / Project Code: MN-AuCu-2026-02

斑岩 Cu-Au 与 VMS 成矿带上的勘探阶段多金属机会，面向中国市场。 · An exploration-stage polymetallic opportunity on a porphyry Cu-Au & VMS belt, oriented to the Chinese market.

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勘探类许可证为基础，开发一条 Au-Cu-Ag-Pb 多金属成矿带（以斑岩型 Cu-Au 与 VMS 系统为主导），矿化走向约 5.5–8.0 km、宽 100–300 m。战略是通过 EPC（工程-采购-施工）一体化模式，将已确认的资源转化为可出口的生产能力。本项目处于勘探阶段，价值释放路径为「分阶段开发 + 补充钻探升级资源级别」。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 opportunity is based on a legally registered exploration license in Mongolia, developing an Au-Cu-Ag-Pb polymetallic corridor dominated by porphyry Cu-Au and VMS systems, with a mineralized strike of about 5.5–8.0 km and widths of 100–300 m. The strategy is to convert confirmed resources into exportable production through an integrated EPC model. The project is at exploration stage; value is unlocked via phased development plus resource-classification upgrade through additional drilling. The license holder, number, coordinates and full materials are provided in a data room upon NDA.

2. 宏观背景与战略意义 | Macro Context & Strategic Importance

中文： 中国对铜与黄金存在由能源转型、基础设施与电子制造驱动的结构需求。蒙古矿业占 GDP 逾 25%、出口逾 80%，政策环境支持资源开发。项目邻近中蒙边境，有助于降低物流成本、加快从矿石到收入的现金流转化。

EN: China holds structural demand for copper and gold driven by the energy transition, infrastructure and electronics manufacturing. Mining accounts for over 25% of Mongolia's GDP and 80%+ of exports — a policy-supportive environment for resource development. Proximity to the Mongolia-China border helps reduce logistics cost and accelerate cash-flow conversion from ore to revenue.

注 / Note: 本项目位于内陆区域，实际物流与电力等基础设施需在尽职调查中核实；运距与配套是此类内陆多金属项目的关键变量。 The project is in an inland region; actual logistics, power and supporting infrastructure should be verified in due diligence — haulage distance and utilities are key variables for an interior polymetallic project.

3. EPC 工程绩效 | EPC Engineering Performance

中文： 采用单一合同 EPC 模式，消除设计、采购与施工阶段之间的接口风险。通过直接对接中国设备供应链，在压缩工期的同时降低资本成本。预计可实现约 15–25% 的工期压缩与约 10–20% 的 CAPEX 节约。

EN: A single-contract EPC model eliminates interface risk across design, procurement and construction. Engaging Chinese equipment supply chains directly compresses the schedule while lowering capital cost — an estimated 15–25% schedule reduction and 10–20% CAPEX savings.

4. 资源与品位 | Resources & Grades

参数 / Parameter	数值 / Value
矿化系统 / Mineralization	斑岩 Cu-Au + VMS / Porphyry Cu-Au + VMS
矿化走向 / Mineralized strike	≈ 5.5 – 8.0 km
矿化宽度 / Width	100 – 300 m
黄金 (P1) / Gold (P1 estimate)	≈ 54 t
铜-银-铅 (P1) / Cu-Ag-Pb polymetal (P1)	≈ 19 t
金品位区间 / Au grade range	0.1 – 1.5 g/t
铜品位区间 / Cu grade range	0.01 – 1.8%
年处理量 / Annual throughput	600,000 t/yr

注 / Note: 资源为 P1（预测）级别，基于勘探许可证，尚未达到储量级别；收入测算采用约 Au 0.6 g/t、Cu 0.6% 的工作品位假设。核心价值杠杆为通过加密钻探将 P2/P3 资源升级为 P1 及储量级别。精确数据于数据室提供。Resources are P1 (prognostic) on an exploration license and not yet at reserve status; revenue assumes working grades of about Au 0.6 g/t and Cu 0.6%. The principal value lever is upgrading P2/P3 resources to P1 and reserve status through infill drilling. Exact data is in the data room.

5. 初始投资 (CAPEX) | Initial CAPEX

中文：基于 60 万吨/年处理规模的初步资本测算。

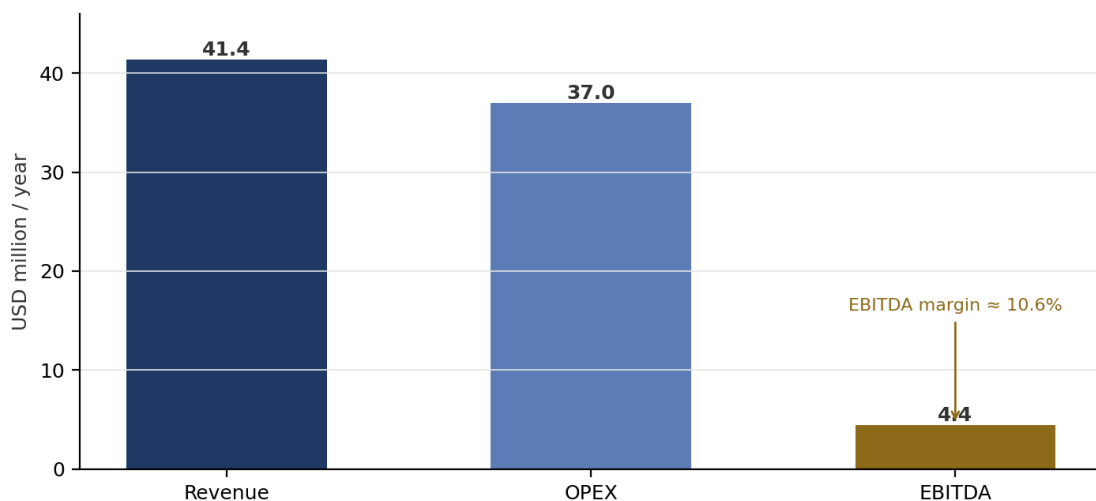
EN: Preliminary capital estimate based on 600,000 t/yr processing capacity.

项目 / Item	USD	CNY	MNT (B)
地质与钻探 / Geology & drilling	6,000,000	43,200,000	20.7
基础设施 / Infrastructure	5,000,000	36,000,000	17.3
设备 / Equipment	12,000,000	86,400,000	41.4
选矿厂 / Processing plant	8,000,000	57,600,000	27.6
营运资金 / Working capital	4,000,000	28,800,000	13.8
合计 / Total	35,000,000	252,000,000	120.8

6. 年运营成本 (OPEX) | Annual Operating Cost

项目 / Item	USD	CNY	MNT (B)
采矿 / Mining	12,000,000	86,400,000	41.4
加工 / Processing	10,000,000	72,000,000	34.5
人工 / Labour	6,000,000	43,200,000	20.7
物流 / Logistics	5,000,000	36,000,000	17.3
管理 / G&A	4,000,000	28,800,000	13.8
合计 / Total	37,000,000	266,400,000	127.7

7. 年收入与利润 | Annual Revenue & Profit



项目 / Item	USD	CNY	MNT (B)
金 / Gold	18,360,000	132,192,000	63.3
铜 / Copper	23,040,000	165,888,000	79.5
年收入合计 / Total revenue	41,400,000	298,080,000	142.8
年运营成本 / Annual OPEX	37,000,000	266,400,000	127.7

项目 / Item	USD	CNY	MNT (B)
EBITDA	4,400,000	31,680,000	15.2

注 / Note: 价格假设：Au \$65/g、Cu \$8,500/t、Ag \$700/kg；工作品位 Au 0.6 g/t、Cu 0.6%。 Price assumptions: Au \$65/g, Cu \$8,500/t, Ag \$700/kg; working grades Au 0.6 g/t, Cu 0.6%.

8. 投资回报 | Investment Returns

指标 / Metric	数值 / Value
总投资 / Total CAPEX	USD 35.0M
年 EBITDA / Annual EBITDA (at 600 ktpa)	USD 4.4M
回收期 / Payback period	7 – 9 years
估计 IRR / Estimated IRR	12% – 18%
EBITDA 率 / EBITDA margin	≈ 10.6%

注 / Note: 回报基于当前 P1 资源估算。提高 IRR、缩短回收期的首要杠杆是通过补充钻探将资源升级 (P2/P3 → P1 → 储量)。这是一个勘探阶段、以增储为价值核心的机会，而非成熟现金流矿山。 Returns are based on current P1 estimates. The primary lever to raise IRR and shorten payback is resource upgrade through additional drilling (P2/P3 → P1 → reserves). This is an exploration-stage, upside-driven opportunity rather than a mature cash-flow mine.

9. 建议交易结构 | Suggested Deal Structure

- ① 股权伙伴 / Equity partnership — 投资方 51% / 本地 49%，在保留本地运营与监管支持的同时给予投资方控制权。 51% investor / 49% local, giving investor control with strong local operational and regulatory support.
- ② EPC + 分阶段开发 / EPC + phased development — 单一合同 EPC，按里程碑分批投入资本以管控风险。 Single-contract EPC with milestone-based phased capital deployment.
- ③ 长期包销 / Long-term offtake — 与中国冶炼厂签订具约束力的包销协议，自首日起锁定收入可见性并支撑融资。 Binding offtake with Chinese smelters secures revenue visibility and underpins financing.

10. 投资结论 | Investment Conclusion

中文： 本项目是一处中等品位多金属机会，依托 EPC 模式与边境物流优势具备清晰的投产路径。当前资源基础可支撑稳定现金流，而通过补充钻探的分阶段开发是升级资源级别、显著提升回报的关键策略。分阶段投入按资源确认里程碑配置资本以降低风险；钻探释放上行空间；包销结构与边境通道使项目具备快速变现条件。

EN: This is a medium-grade polymetallic opportunity with a clear path to production via the EPC model and border-proximate logistics. The current resource base supports stable cash flow, while phased development with additional drilling is the essential strategy to upgrade resource classification and meaningfully enhance returns. Capital is deployed in tranches aligned to resource-confirmation milestones; drilling unlocks upside; the offtake structure and border access position the project for rapid monetization.

分阶段降低风险 Phased = Lower Risk · 钻探释放上行 Drilling Unlocks Upside · 面向中国市场 China-Ready

11. 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、地质与钻探资料、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, geological and drilling data, 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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