



BACANORA
lithium

开发世界一流的锂项目

Sonora项目摘要

2020九月

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概述：SONORA锂项目

AIM上市公司专注于在墨西哥Sonora建立年产35,000吨碳酸锂的业务



大型锂矿

Sonora有8.8Mt LCE资源，露天开采* 资源寿命约为250年



完成可行性研究

\$1.25B NPV; 26% IRR *



成本竞争力

约\$ 4,000 / t的运营成本* 业内最低



常规加工

中试工厂连续4年生产电池级（99.9%）碳酸锂，正在进行氢氧化锂产品的测试工作



批准到位*

获得了MIA/ EIS许可。征地工作完成。颁发水许可证。



锂电定价

短期内较低的价格将导致投资的减少，进而导致供应不足的情况更加严重，每年价格将大大提高***



经验丰富的管理

矿山开发和生产的往绩



赣锋锂业合作伙伴

- 领先生产商赣锋锂业在上市公司层面的初始基石投资为29.99%，在Sonora项目层面的投资为22.5%。
- 第1阶段的长期50%包销和第2阶段的75%包销



其他战略合作伙伴

- 与日本贸易集团Hanwa达成为期10年的包销协议并建立股权合作伙伴关系，Hanwa可获得第一阶段最初10年的50%产品
- RK Mine Finance提供的1.5亿美元债务融资安排，分为三个部分，取决于CPs



快速增长的市场

锂供应必须在未来6年以19%的复合年增长率增长，才能满足2025年的需求。即使在市场高峰期，从2015年至2018年，该行业平均每年也仅以11%的速度增长**

LOS ANGELES

NOGALES

PORT OF GUAYMAS

SONORA

HERMOSILLO

SONORA LITHIUM

MEXICO

MEXICO CITY

Lithium

Projec

Locatio

Plant & Process

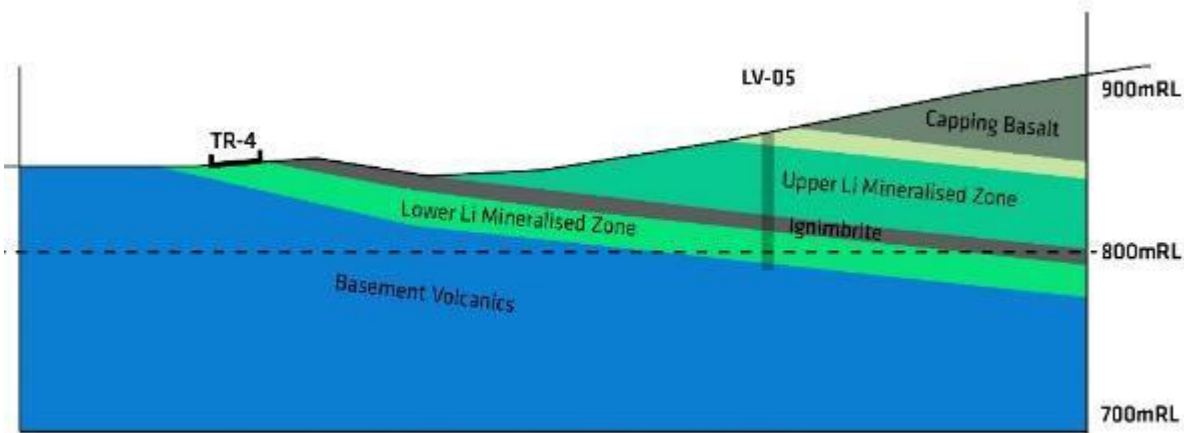
Lithium costcurve

Community

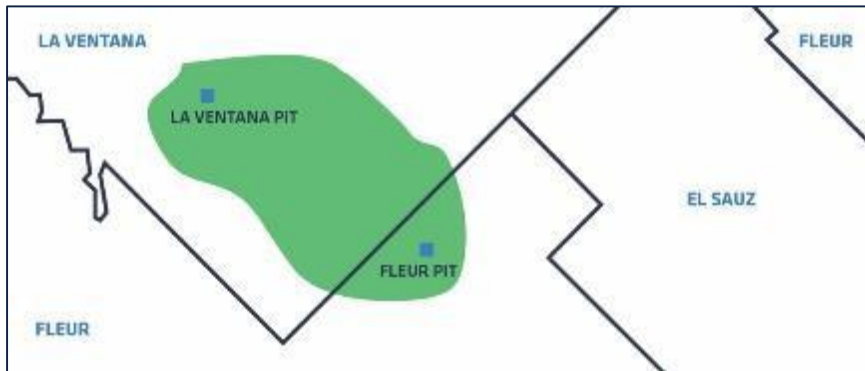
露出地表的锂矿区 – 宽度超过40米



SONORA租赁—勘探潜力

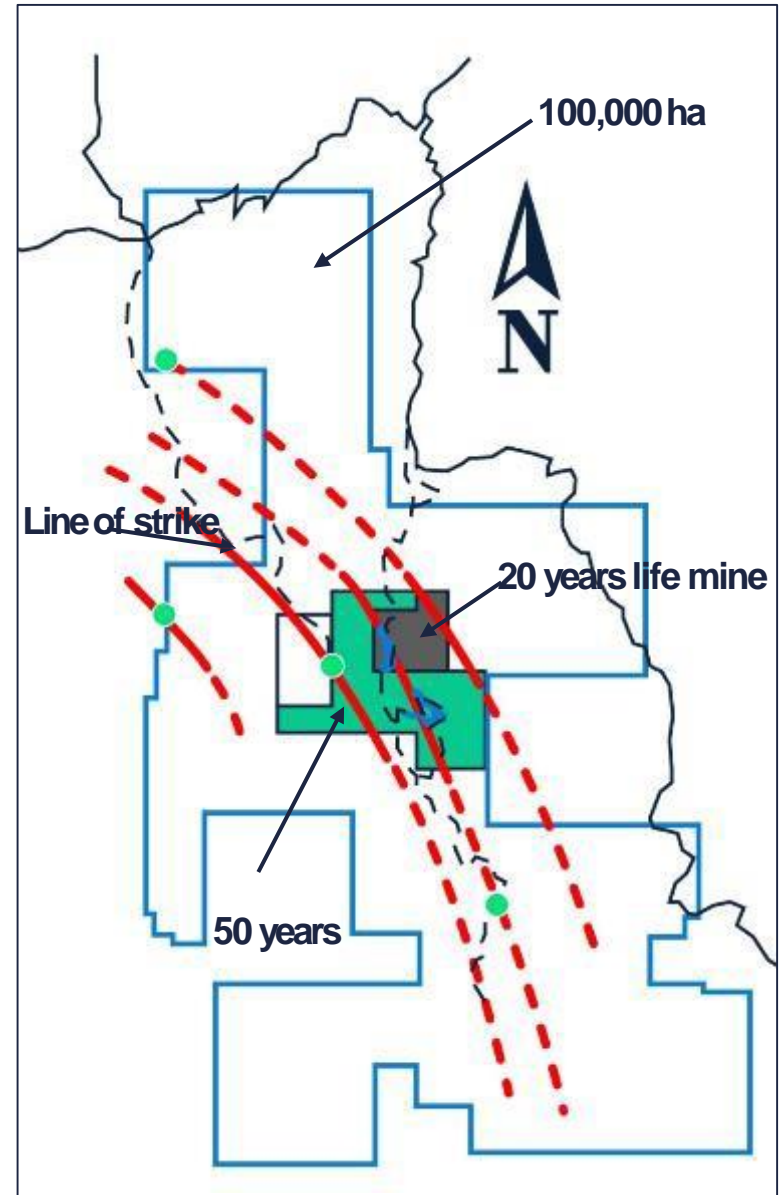


Section A-A' looking Northwest, refer to Figure 24 for Geology Legend

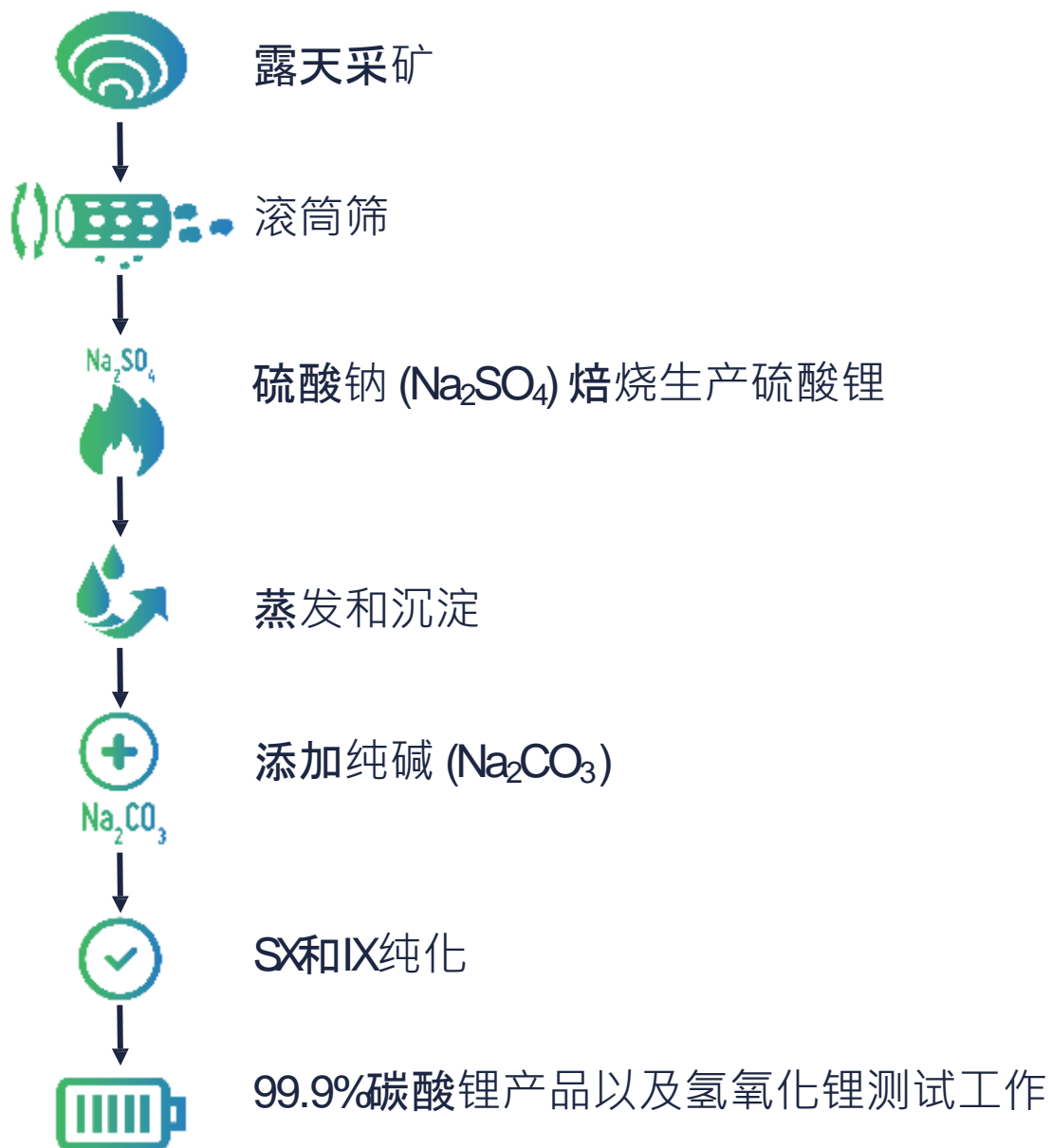


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|--|---|--|--|
| | LA VENTANA LITHIUM DEPOSIT AND EXTENSION ONTO EL SAUZ & FLEUR | | MOV or JV LANDS MEGALIT-BUENAVISTA & SAN GABRIEL CONCESSIONS (70% BCN - 30% REM) |
| | LITHIUM SURFACE SHOWING (LI-ppm) | | BACANORA 100% OWNED CONCESSIONS (LA VENTANA, LA VENTANA 1) |
| | LITHIUM BEARING MINERALISED BEDS CONTIGUOUS-SEMI CONTIGUOUS | | JV MEXALIT (BACANORA-REM) EL SAUZ & FLEUR CONCESSIONS |
| | INFERRED EXTENSION | | PRIMARY ROADS |
| | | | SECONDARY ROADS |

7km



在墨西哥的中试工厂对常规加工路线进行了4年的测试，生产了99.9%的锂



可行性研究



阶段1
初步建设
的资本成本
4.2亿美元

税前
NPV₈ **12.5亿美元**
NPV₀ of **34亿美元**
(基于11,000美元/吨 碳酸锂价格)

税前 IRR
26%

投资回收期1
4 年

平均 营运成本
>4,000 美元/吨 碳酸锂
(**~3,500/吨** 除去副产品硫酸钾)

税后
NPV₈ **8.02亿美元**
NPV₀ **\$23.7亿美元**
(基于11,000美元/吨 碳酸锂价格)

税后 IRR
21%

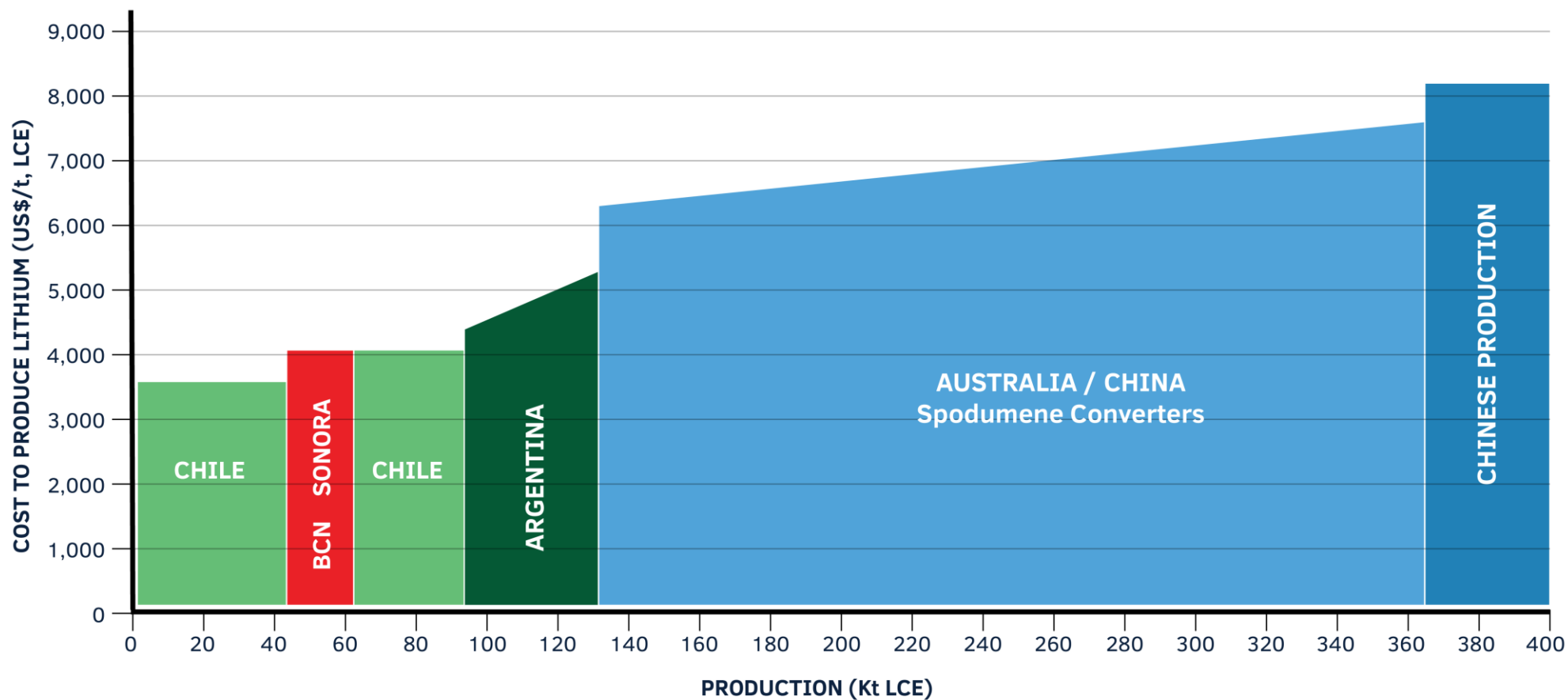
硫酸钾生产
最高年产 30,000吨

Source: See Full Feasibility Numbers in Appendix

同行分析：2025年后的估计行业成本曲线

线
成本曲线上的有利位置

Lithium Producers Operating Cost Curve, 2020



Source: (*Canaccord April 2018, BCN43-101)