002460

GANFENG LITHIUM CO. LTD

5023 B

22-25

cninf 巨潮资讯 www.cninfo.com.cn

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

2020 4 3

“ ”

1

2

cninf 巨潮资讯 www.cninfo.com.cn

问题 1、关于本次募投项目之收购 Minera Exar 股权。申请人本次认购前，持有 Minera Exar 公司 37.5%股权，2020 年 2 月，申请人以自有资 1.63 亿美元认购 Minera Exar 公司发行的 1438.95 万新股，本次交易完成后，申请人将持有 Minera Exar 公司 51%股权，将获得绝对控制权。本次收购交易估值为 8 亿美元，较申请人 2018 年收购交易估值 2.93 亿美元相比差异较大。Minera Exar 公司 2017-2019 年 1-6 月营业收入均为零，各期净利润均亏损。前次收购完成后，美洲锂业及申请人子公司各持 ME50%股权，后美洲锂业以其持有的对 ME 公司的 470 万美元债权转换成股权，持股比例增值 62.50%，摊薄了公司对 ME 公司的股权比例。

请申请人：（1）说明前述股权收购是否均已经获得必要的审议、审批或完成必要的备案程序，特别是对原认购比例由 50%调整至 51%，该变更事项是否需通过申请人股东大会审议，是否需重新取得主管部门的备案文件和境外投资证书等批准文件。Minera Exar 外方股东美洲锂业作为境外上市公司是否已重新履行相应审议、批准程序；（2）结合股权结构和董事会、管委会提名，提名的 3 名董事和 3 名管委会成员的具体履历以及在董事会和管委会中的任职情况及作用等，进一步说明申请人是否能对 Minera Exar 公司实施绝对控制，相关会计处理是否符合会计准则相关规定；（3）在 Minera Exar 公司尚未产生营业收入以及持续亏损情况下，收购其股权的必要性及合理性；（4）前次收购交易估值和本次交易估值差异较大的原因及合理性，本次股权认购交易价格主要由交易双方协商谈判确定而不以评估报告为依据的原因及合理性，是否存在损害上市公司股东利益的情形；（5）结合报告期收购标的锂盐湖每年卤水实际开采量及采矿权有效期、是否存在到期、到期无法续期、超采限制等，说明收购标的锂盐湖探明及指示合计的 LCE 资源量由公司 2018 年收购时的 1175 万吨增加至 1798 万吨，每年卤水可开采量已能够满足 4 万吨每年的产能高于前次 2.5 万吨的原因、合理性、真实性；（6）美洲锂业对 ME 公司 470 万美元债权形成原因，债转股具体时间、作价依据履行的程序，是否与申请人争夺控制权，申请人本次购买股权与美洲锂业债转股作价依据是否存在较大差异；（7）截至目前 Minera Exar 公司的运营状况和财务状况进一步说明两次评估预测的基础及依据是否充分，采用的评估参数是否与行业发展趋势、周期性波动影响、市场需求及该公

cninf 巨潮资讯 www.cninfo.com.cn

司实际经营情况相符，是否足够谨慎和合理；（8）结合现有锂盐的价格进一步说明截至 2019 年末申请人持有 Minera Exar 公司的长期股权投资是否存在减值迹象，是否需计提减值准备；（9）收购完成后申请人是否存在向 Minera Exar 公司大量采购锂盐等关联交易，相关关联交易定价是否公允，是否持续和稳定。请申请人结合标的资产的产能变化、所处市场环境变化以及协商谈判具体情况等，补充说明前后两次交易价格存在较大差异的原因和商业合理性，本次收购标的资产股权后申请人能否对其形成控制。

请保荐机构、会计师和律师说明核查过程，依据并明确发表核查意见。

50%　　51%

Minera Exar

Minera Exar

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

1　　37.5%

2018 8 13

Minera Exar　　37.5%

cninf 巨潮资讯 www.cninfo.com.cn

NHC Minera Exar

2018 8 31

2018

2018 9 21

Minera Exar 37.5%

[2018]862

N3600201800125

2018 11

Minera Exar 37.5%

2 A 50%

2019 4 1

Minera Exar

16,000

Minera Exar 141,016,944 Minera Exar 50% 2019 6 11 2018

2019 4 29

Minera Exar 12.5%

[2019]390

2019 4 23

N3600201900036

2019 8

Minera Exar 50%

3 51%

2020 2 7

Minera Exar

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

Minera Exar

50% Minera Exar

Minera Exar

Minera Exar Cauchari-Olaroz

3

Minera Exar

Cauchari-Olaroz

Minera Exar

Cauchari-Olaroz

80%

Minera Exar 4

2 Minera Exar

Minera Exar

Hernán Miguel Zaballa Minera Exar

Minera Exar

		Minera Exar
	1988 7 1996 12 1997 1 2000 2 2000 3 2010	Minera Exar
	1991 7 1992 4 1992 4 2002 7 2002 8 2005 6 2006 7 2010 12	Minera Exar
	2007 2008 2010 2011 2018 7	Minera Exar

cninf 巨潮资讯 www.cninfo.com.cn

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

Hernán Miguel Zaballa

Minera Exar

Minera Exar 50%

Minera Exar

Minera Exar Minera Exar

Minera Exar

Minera Exar Minera Exar

Cauchari-Olaroz

51% Minera Exar

“ Minera Exar ” 2019 8 Cauchari-Olaroz 4.0

2019 8

Minera Exar 14,389,484 “

”

2020 2 7

Minera Exar Minera Exar

50% 51%

Minera Exar 51%

Minera Exar 51%

cninf 巨潮资讯 www.cninfo.com.cn

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

1

cninf 巨潮资讯 www.cninfo.com.cn

Minera Exar 50%

Minera Exar 3

Minera Exar

Minera Exar 2

Minera Exar Minera Exar

Minera Exar

Minera Exar Minera Exar

33 2

Minera Exar 50%

2 Minera Exar 51%

Minera Exar 51%

E “

Minera Exar 50% 51% Minera

Exar ”

Minera Exar 51% Minera Exar

51% 49% Minera Exar

5

Minera Exar

Minera Exar Minera Exar

Minera Exar

Minera Exar

Cauchari-Olaroz Minera Exar

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

			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

Minera Exar

Minera Exar

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

Minera Exar 51%

49% 8.0

2

Minera Exar SQM

SQM Minera Exar

Minera Exar

Minera

Exar 2.93

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

Montgomery Associate

- 2019 3 Cauchari-Olaroz

LCE 1,175 1,798

53.02%

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

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

LG		2020 38GWh 2021 44.9GWh
		2020 8.4GWh
		2021 10GWh

cninf 巨潮资讯 www.cninfo.com.cn

		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

WIND

Investor Day 2018

26-27 2025 100

2019-2025 CAGR 24%

Demand by Application (kT LCE)	2018 Estimate	2019 Estimate	'19 – '25 CAGR	2025 Forecast
Electric Vehicles	59	93	38%	650
Other Mobility	25	26	7%	40
Consumer Electronics	36	38	11%	70
Grid Storage	6	9	37%	60
All Other/Industrial	114	119	3%	140
Total Real Consumption	**240**	**285**	**22%**	**960**
YOY Inventory Change	+30	-10		+40
Total Lithium Demand	**270**	**275**	**24%**	**1,000**

2018

29.68 6-7 70

8-1-20

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

1

/ /

Cauchari-Olaroz

2 Minera Exar

Minera Exar 2018 12 31

[2019]

1008

7.78

				-	/
	7.78	6.40	8.0	0.22	2.83%
	8.09			-0.09	-1.11%

Minera Exar 100% 8.0

7.78 0.22

2.83% 6.4

17.74%

2019 6 30 2020

cninf 巨潮资讯 www.cninfo.com.cn

143 Minera Exar 100%

7.41 Minera Exar

Minera Exar

3

A

002738.SZ	Tanco CSF Inc CSF Limited	100%		2019	1.30		1.36	-4.41%
600988.SH	MMG Laos	100%		2018	2.75		3.0	-8.33%
002466.SZ	SQM	23.77%		2018	40.66		38.04	6.89%
600021.SH	KE	66.40%			18.97		15.86	13.20%
600699.SH	KSS	100%		2016	9.21		9.20	0.08%

A

LCE 2018 1175 1798

4 2.5

Cauchari-Olaroz

cninf 巨潮资讯 www.cninfo.com.cn

ZABALLA CARCHIO Minera Exar

ZABALLA CARCHIO Minera Exar

MONTGOMERY ASSOCIATES Updated Mineral Resource Estimate for the Cauchari-Olaroz Project 2019 3 Cauchari-Olaroz

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

	/		**LCE**
Proven Reserves	712	35,159	187,000
Probable Reserves	695	246,474	1,312,000
	698	**281,633**	**1,499,000**

cninf 巨潮资讯 www.cninfo.com.cn

71% 71% Cauchari-Olaroz

Proven Reserves Probable Reserves 1,064,383

LCE Cauchari-Olaroz 40

2.5 100

2017 2018 Minera Exar

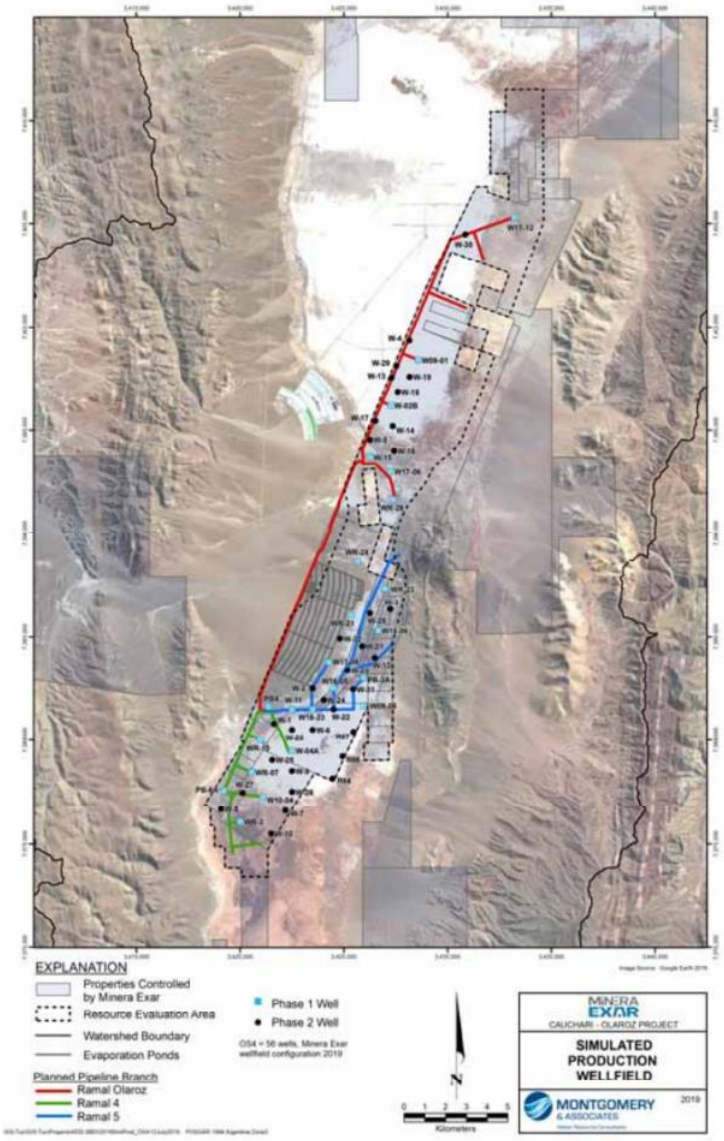
2019 8 Montgomery Associates Ausenco Andeburg Consulting Services Inc

NI43-101

Cauchari-Olaroz 4.0 Updated Feasibility Study and Mineral Reserve Estimationto Support 40,000tpa Lithium Carbonate Production at the Cauchari-Olaroz Salars

38 56 56

cninf 巨潮资讯 www.cninfo.com.cn



4.0 LCE 590 mg / L

LCE

	L/S			LCE	
		mg/L			
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

cninf 巨潮资讯 www.cninfo.com.cn

	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 5.32

LCE 53.7%

cninf 巨潮资讯 www.cninfo.com.cn

	/		**LCE**
Proven Reserves	616	96,650	514,450
Probable Reserves	606	586,270	3,120,590
	607	682,920	3,635,040

53.7%

53.7% Cauchari-Olaroz Proven Reserves Probable Reserves 1,952,020 LCE Cauchari-Olaroz 40 4.0 Cauchari-Olaroz

2.5 4

ME 470

Minera Exar SQM Minera Exar 50%

SQM Minera Exar 2,330 Irrevocable Capital Contribution Cauchari-Olaroz

SQM Minera Exar 2018 8 13 Transaction Agreement Supplemental Transaction Agreement 1.1 SQM Minera Exar 50% Minera Exar 470 1 / Minera Exar 141,016,944 Minera Exar 12.5% Minera Exar Minera Exar 0.52 SQM Minera Exar 2018 10 30

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

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

25

cninf 巨潮资讯 www.cninfo.com.cn

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

Minera Exar

1

2018 12 31 2019 6 30

Minera Exar

	2019 6 30	**2018 12 31**
Cauchari-Olaroz	2021	
	4.0	
	1.10 /	1.10 /
	2021 1.53 2022 3.60 2023 4.0	2021 2.0 2022 4.0

cninf 巨潮资讯 www.cninfo.com.cn

	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**
/	5,800.00	6,000.00	5,800.00	8,100.00	19,700.00	19,400.00	15,800.00	10,800.00

10000-12000 /

11000 /

Cauchari-Olaroz

Updated Mineral Resource Estimate for the Cauchari-Olaroz Project

Updated Feasibility Study and Mineral Reserve Estimationto Support 40,000tpa Lithium Carbonate Production at the Cauchari-Olaroz Salars

Cauchari-Olaroz

cninf 巨潮资讯 www.cninfo.com.cn

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			

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

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] 1008 2020 143

100% 7.78 7.41

Minera Exar 2019 6 30

cninf 巨潮资讯 www.cninfo.com.cn

2019 6 30 2019

Minera Exar

2019 6 30

2019 Minera Exar

	2019 12 31
Cauchari-Olaroz	2021
	4.0
	40
	2021 0.81 / 2022 0.90 / 2023 0.95 / 2024 1.05 / 2025 1.10 /
	2021 1.53 2022 3.60 2023 4.0
	0.44
	25%
	12.90%—13.80%

1

Cauchari-Olaroz Updated Mineral Resource Estimate for the Cauchari-Olaroz Project Updated Feasibility Study and Mineral Reserve Estimationto Support 40,000tpa Lithium Carbonate Production at the Cauchari-Olaroz Salars Cauchari-Olaroz 4.0

40

2

Minera Exar

2021 38% 2022 90% 4.0 2023 4

cninf 巨潮资讯 www.cninfo.com.cn

	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 Estimationto 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

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

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

Minera Exar

3 Minera Exar

cninf 巨潮资讯 www.cninfo.com.cn

Minera Exar Minera Exar

2

Minera Exar Minera Exar

Minera Exar

2 51% Minera Exar

Minera Exar 51% 2020 2 7

2020 3 25 2020

Minera Exar 51%

2020 2 7 Minera Exar

51% Minera Exar 51%

Minera Exar 51% 49%

Minera Exar 5

Minera Exar

Minera Exar

Minera Exar

Minera Exar

Cauchari-Olaroz Minera Exar

Minera Exar 51%

Minera Exar Minera

Exar

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

8 Minera Exar

2019

Minera Exar 50%

9 Minera Exar 4.0 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%

Minera Exar 51%

2

Minera Exar 50% Minera Exar

Minera Exar

Minera Exar

Minera Exar

Minera Exar

Minera Exar

Minera Exar Cauchari-Olaroz

cninf 巨潮资讯 www.cninfo.com.cn

Minera Exar 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

cninf 巨潮资讯 www.cninfo.com.cn

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 -
2 2019 12 31 Minera
Exar
3 Minera Exar 2019
12 31
4

5
6

cninf 巨潮资讯 www.cninfo.com.cn

7

2019

Minera Exar

3 2019

问题 2、关于经营业绩下滑。2019 年 1-9 月，申请人最近一期扣非净利润同比下降 39.82%，根据 2019 年申请人披露的业绩快报，实现净利润为 3.56 亿元，同比下降 70.88%。申请人称下降原因主要系锂盐价格较上年同期相比下降，此外，持有的金融资产产生公允价值变动损失较大所致。

请申请人：（1）结合新能源汽车补贴退坡政策对下游客户的需求影响、市场竞争状况、在手订单变化情况、产品结构、主要产品单位售价和单位成本的变化情况、持有股票资产公允价值变动情况等量化分析导致 2019 年度业绩大幅下滑的原因，是否构成本次发行障碍；（2）申请人 2019 年业绩大幅下滑是否与行业可比公司一致，不一致的原因及合理性；（3）2020 年 1-3 月业绩实现预测情况，结合上年同期经营业绩、主要产品的价格和销量的对比情况、金融资产公允价值波动变化情况对申请人业绩的影响等，进一步说明导致锂盐价格下降以及持有金融资产公允价值变动损失的不利因素是否持续存在；（4）结合近期国际石油价格持续下跌对新能源行业影响、境内外新冠疫情对申请人新增订单、销售价格、销量、复工率的影响，以及是否存在取消订单、应收账款无法收回风险等说明是否对申请人业绩造成重大不利影响；（5）针对上述不利因素，申请人的应对措施及其有效性；（6）结合前募尚未完全建成达产及锂化工产品价格趋势、申请人目前的产能利用率、在手订单情况以及申请人扩产项目产能增加及消化措施情况，说明本次募投项目万吨锂盐改扩建项目的必要性及合理性；（7）申请人关于业绩下滑的风险揭示是否充分、准确。

cninf 巨潮资讯 www.cninfo.com.cn

请保荐机构、会计师说明核查过程，依据并明确发表核查意见。

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%

2018 2018

150,457.98 134,134.08

2019

2019

1

cninf 巨潮资讯 www.cninfo.com.cn

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 0.5	2018 3 0.8 0.5
4		5 2.5	2018 2
5		1 3	2018 10 1

cninf 巨潮资讯 www.cninfo.com.cn

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

WIND

2018

2015 1 2019 12



cninf 巨潮资讯 www.cninfo.com.cn



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

cninf 巨潮资讯 www.cninfo.com.cn

		2020 24GWh
		2020 36GWh
		2019 24GWh

LG

2 2019

1 2019

2016

\

[2016]958	2016.12.30	50%
	2017.3.1	

cninf 巨潮资讯 www.cninfo.com.cn

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

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%

cninf 巨潮资讯 www.cninfo.com.cn

	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%

NCM111

NCM811

cninf 巨潮资讯 www.cninfo.com.cn

3

2019

2019 2018

2020

2020

2020

4 23

2022 2020-2022

10% 20% 30%

2020

2021-2022 10% 20%

200

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

cninf 巨潮资讯 www.cninfo.com.cn

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	19,861.27	23,854.57	20,218.74	179,230.68
	2018	12,742.05	14,736.28	12,486.29	143,269.85
		55.87%	61.88%	61.93%	25.10%
	2019	1,242.85	1,435.49	1,262.21	66,622.03
	2018	1,463.53	1,519.44	1,314.52	97,477.96
		-15.08%	-5.53%	-3.98%	-31.65%

2019

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

2019 Pilbara

2019 0.65 / 2019 0.28 /

132.14% 2019

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%

cninf 巨潮资讯 www.cninfo.com.cn

	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

cninf 巨潮资讯 www.cninfo.com.cn

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%

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

SQM 2019

SQM 8.11% -12.81%

-2.86% -35.74% -21.85%

-35.74%

2019

2020 1-3

2020

2020 107,884.13 2019

18.88% 774.61 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

cninf 巨潮资讯 www.cninfo.com.cn

1 2020

2020

2020

		/	

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn

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% 2030

40% 2019 120.6

4.68%

Investor Day 2018 26-27

2025 100 2019-2025

CAGR 24%

2018

29.68 6-7 70

cninf 巨潮资讯 www.cninfo.com.cn

2

2015

SQM

2019

84.6%

GGII

2019 62.38GWh

54.88GWh 87.98%

50%

3 **OEM**

LG SKI

LG

cninf 巨潮资讯 www.cninfo.com.cn

	2018 9	2018 2020 20%
	2018 9	2018 2023
LG	2018 8	2019 2025 LG
	2019 4	

2020 1-4

	2020 1	2,710.50	1,165.01
	2020 2	2,616.50	1,387.10
	2020 3	2,605.50	3,711.56
	2020 4	3,643.00	2,421.41
	2020 1	1,169.00	843.53
	2020 2	732.00	637.00
	2020 3	2,004.10	1,666.79
	2020 4	1,033.29	2,399.28

4

2020

2020 4 23

2022

2019 6 6

cninf 巨潮资讯 www.cninfo.com.cn

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

cninf 巨潮资讯 www.cninfo.com.cn



2020

2020

50-70 / 2020

4 20 /

2020

6 8 40 /

cninf 巨潮资讯 www.cninfo.com.cn

2021-2035 2030

40%

2020

1

2

2020 2 28 100%

2

1

70% RIM Pilbara

cninf 巨潮资讯 www.cninfo.com.cn

2

LG

2020 1-4 3,804.39

8,639.50

3-5

2020 1-2

3-4

2020 1-4

			/	
	20020 1	1,165.01	6.77	7,882.85
	20020 2	1,387.10	8.67	12,030.87
	20020 3	3,711.56	7.42	27,554.10
	20020 4	2,421.41	7.12	17,232.98
	20020 1	843.53	5.08	4,284.95
	20020 2	637.00	4.42	2,817.01

cninf 巨潮资讯 www.cninfo.com.cn

	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

LG SKI

1

90% 2020 10.59

RIM50%

2020 19.26 Pilbara

Pilgangoora 16

15

2020 3 31 1.77

2020 2 2 28

100%

2020 3

cninf 巨潮资讯 www.cninfo.com.cn

80%

“ 2 ”

cninf 巨潮资讯 www.cninfo.com.cn

“ 2 ” 2018 7

2018 2019 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

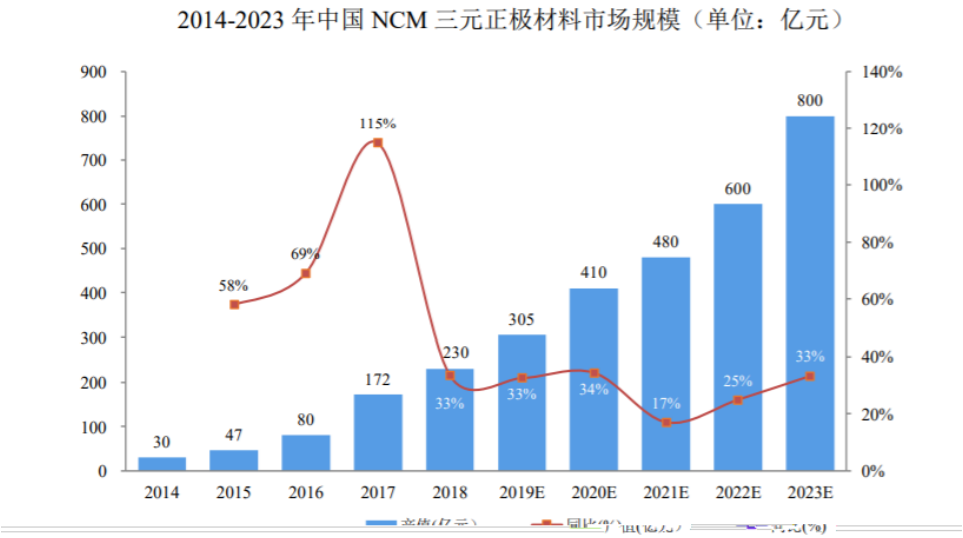
GGII 2018 NCM 230

33% NCM

3C

cninf 巨潮资讯 www.cninfo.com.cn

NCM



数据来源：GGII

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

cninf 巨潮资讯 www.cninfo.com.cn

2020 71.6GWh

22% 70%

2016-2025

2025 20%

45KWh 40-50

2017 1 1

2020-2030 7

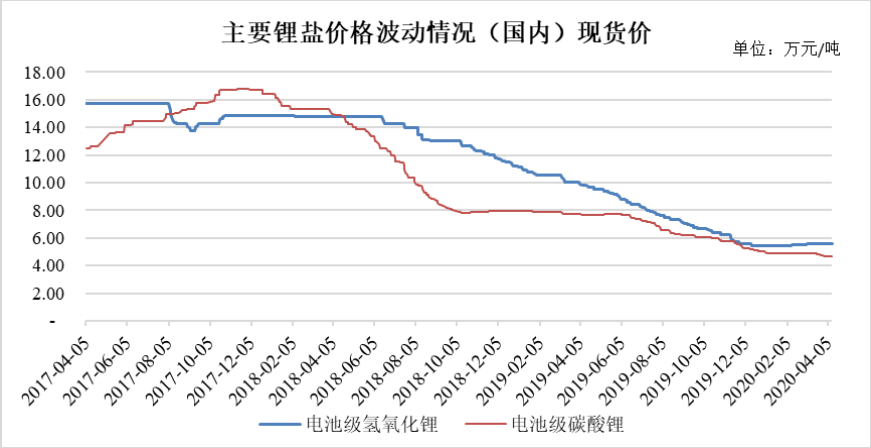
2025 15%-25% 2025

15% 25% 2025

200-300 20%-25%

2018

cninf 巨潮资讯 www.cninfo.com.cn



Wind

2020

LG		2020 38GWh 2021 44.9GWh
		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 /

cninf 巨潮资讯 www.cninfo.com.cn

	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

cninf 巨潮资讯 www.cninfo.com.cn

LG

2020 10.27

8.84 2020

50 / 50

31.25GWh 62.5kwh/

2.6 2020 35GWh

2.9

2019 LG 811

2019 1 1 2025 12 31

LG 9.26

LG

1.32

SDI SKI

100G

8.3

5.0

2

“ / /

- / / - - / - -

- - ” Wind CBC

2017-2019 19.71% 29.28%

31.45%

3

cninf 巨潮资讯 www.cninfo.com.cn

4

“

” ZL201210072089.3

5

Mount Marion

Pilgangoora Avalonia

1 Mount Marion

Mount Marion Mount

Marion JORC 270 LCE

1.37% 2020 192,570

cninf 巨潮资讯 www.cninfo.com.cn

2 Pilgangoora

Pilgangoora 2018

Pilgangoora 708 LCE

1.27% 16

15

3 Avalonia

Avalonia

“ ”

“ ” “ ”

“ ” “ ”

“ 2020

2020

96.94%

cninf 巨潮资讯 www.cninfo.com.cn

”

1

2018

2019 2020

2

1

2019

2019

2017 -2019

22.09% A 2019

A

2 2019

3 2020

cninf 巨潮资讯 www.cninfo.com.cn

4 2020

5

6

90% “

”

“ ”

7 “ ” “ ”

“ ” “ ” “

”

1 2019 2019

(2020 61390246_B01)

2 2019

2019

cninf 巨潮资讯 www.cninfo.com.cn

cninf 巨潮资讯 www.cninfo.com.cn

（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）

江西赣锋锂业股份有限公司

2020年 6月 11日

cninf 巨潮资讯 www.cninfo.com.cn

（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）

保荐代表人：

孟娜　　周阳

平安证券股份有限公司

2020年 6月 11日

cninf 巨潮资讯 www.cninfo.com.cn

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上会告知函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，确认本公司按照勤勉尽责原则履行核查程序，上会告知函回复报告不存在虚假记载、误导性陈述或者重大遗漏，并对上述文件的真实性、准确性、完整性、及时性承担相应法律责任。

保荐机构董事长：

何之江

平安证券股份有限公司

2020 年 6 月 11 日

cninf 巨潮资讯 www.cninfo.com.cn