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## 1

### 1.1

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1

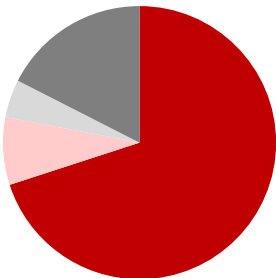
58%



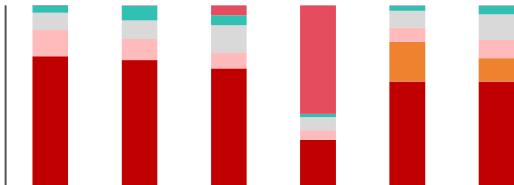
|   |      |     |      |      |     |         |
|---|------|-----|------|------|-----|---------|
| 3 | 2024 | 9   | 2022 |      |     |         |
|   | 12   | 40% | 2022 |      | 22% | 4.50    |
|   | 24   | 30% | 2022 | 2023 | 17% | 9.75    |
|   | 36   | 30% | 2022 | 2024 | 14% | 15.75   |
| 1 | “    | ”   | 2019 | 12   |     | Erdenet |
| 2 |      |     |      |      |     |         |

1.3

4



5



6

7

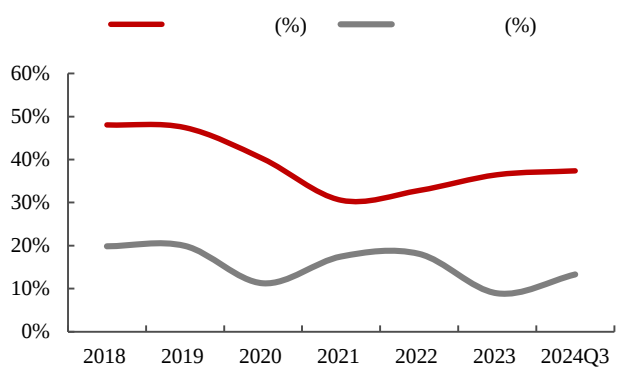
8

9

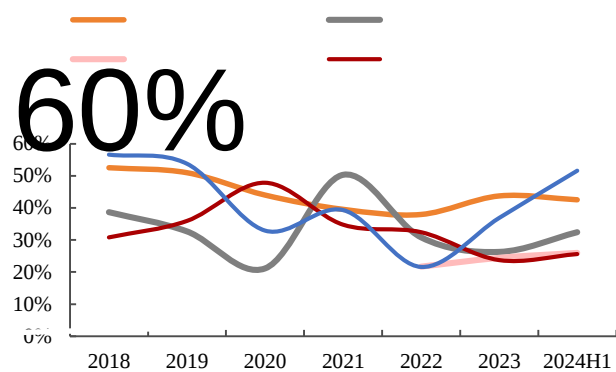
ers-ÙSàV ‘ , !

Q3

10



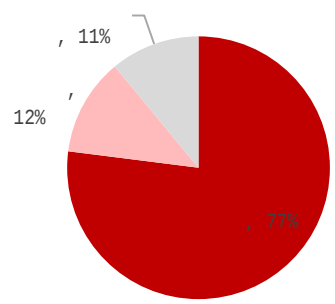
11



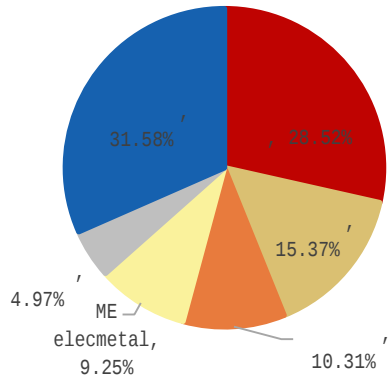
12

13

14



15



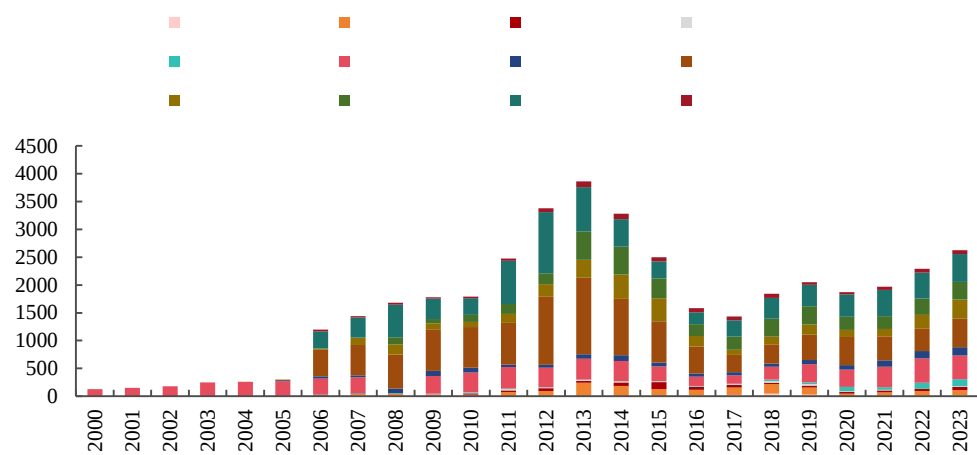
2

2.1

16

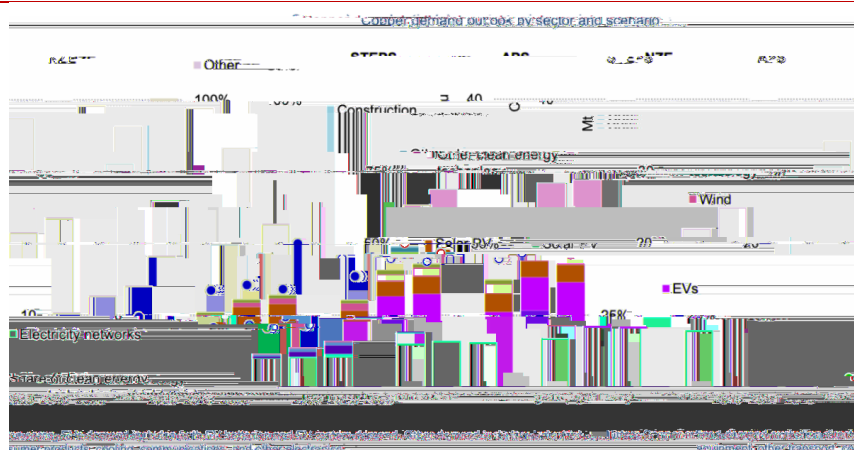
|                      | 单位: 万吨 | 2018    | 2019  | 2020  | 2021  | 2022   | 2023E | 2024E | 2025E |
|----------------------|--------|---------|-------|-------|-------|--------|-------|-------|-------|
| 全球铜矿产量               |        | 2058    | 2061  | 2068  | 2111  | 2190   | 2227  | 2267  | 2307  |
| 增速                   |        | 2.6%    | 0.1%  | 0.3%  | 2.1%  | 3.7%   | 1.7%  | 1.8%  | 1.8%  |
| 全球铜矿储量               |        | 2346    | 2435  | 2489  | 2529  | 2539   | 2570  | 2597  | 2616  |
| 增速                   |        | 3.3%    | -0.5% | 2.6%  | 1.1%  | 2.8%   | 4.3%  | 3.1%  | 4.3%  |
| 全球铜矿新增探明储量           |        | 94      | 107   | 150   | 187   | 2      | 374   | 414   | 48    |
| 全球铜矿新增探明储量增速         |        | 2354.5% | 14.9% | 48.6% | 24.7% | 234.9% | 9.9%  | 10.7% | 16.6% |
| 全球铜矿新增探明储量占全球铜矿储量的比例 |        | 4.0%    | 4.2%  | 7.2%  | 8.8%  | 0.1%   | 1.7%  | 1.8%  | 0.2%  |
| 全球铜矿新增探明储量占全球铜矿产量的比例 |        | 4.6%    | 5.2%  | 7.2%  | 8.8%  | 0.1%   | 1.7%  | 1.8%  | 0.2%  |

17



Wind

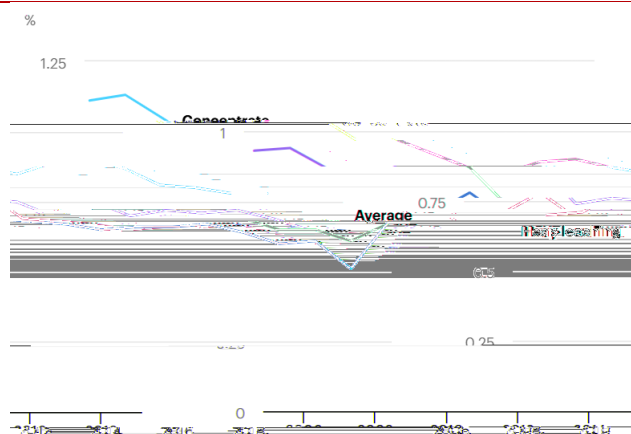
18



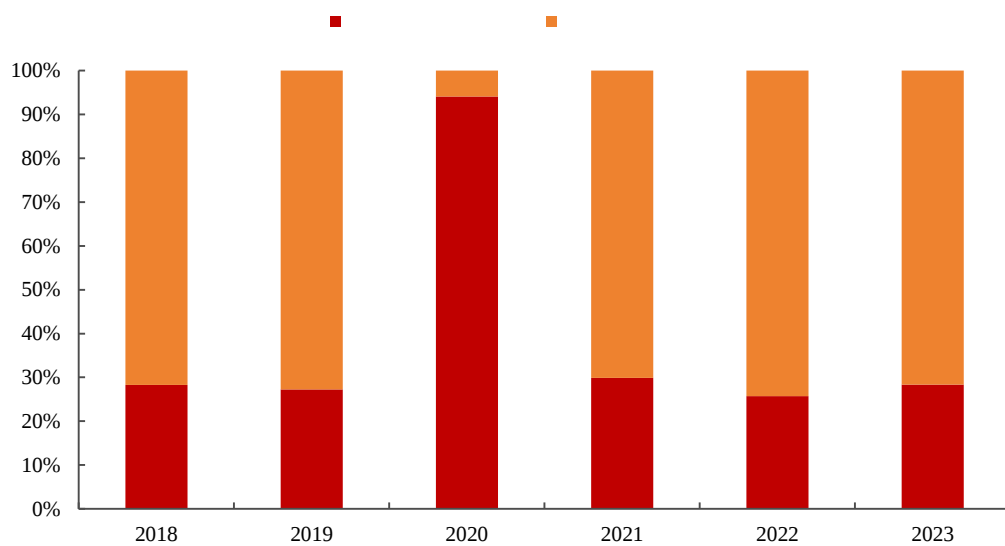
IEA







“ ”



Bloomberg





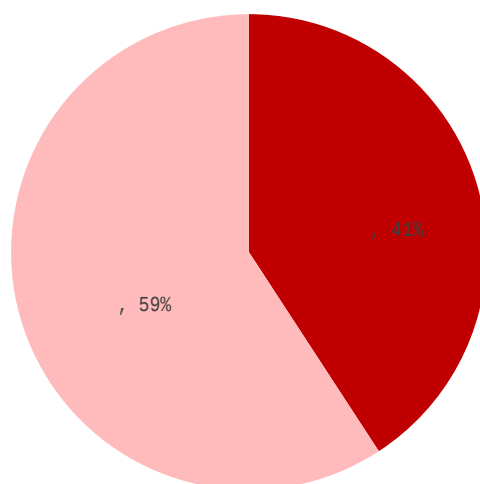


$$f^{-1/2}$$

|       | 2023  | 2024E | 2025E | 2026E | 2027E |
|-------|-------|-------|-------|-------|-------|
| ( )   | 2237  | 2275  | 2354  | 2418  | 2483  |
| yoy   |       | 1.7%  | 3.5%  | 2.7%  | 2.7%  |
|       | 0.40% | 0.39% | 0.38% | 0.37% | 0.36% |
| ( )   | 56    | 58    | 62    | 65    | 69    |
|       | 10%   | 15%   | 20%   | 25%   | 30%   |
| ( / ) | 0.24  | 0.24  | 0.24  | 0.24  | 0.24  |
| ( )   | 13    | 21    | 30    | 39    | 50    |
| /     | 3.5   | 3.5   | 3.5   | 3.5   | 3.5   |
| ( )   | 47    | 73    | 104   | 137   | 174   |
|       | 90%   | 85%   | 80%   | 75%   | 70%   |
| ( / ) | 0.55  | 0.55  | 0.55  | 0.55  | 0.55  |
| ( )   | 66    | 98    | 131   | 162   | 191   |
| /     | 1.5   | 1.5   | 1.5   | 1.5   | 1.5   |
| ( )   | 100   | 147   | 196   | 243   | 287   |
|       | 147   | 221   | 300   |       |       |

28 2023

59%



Wind

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3.2

$\ddot{Y}$

$\Sigma$

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10

750mm      650mm

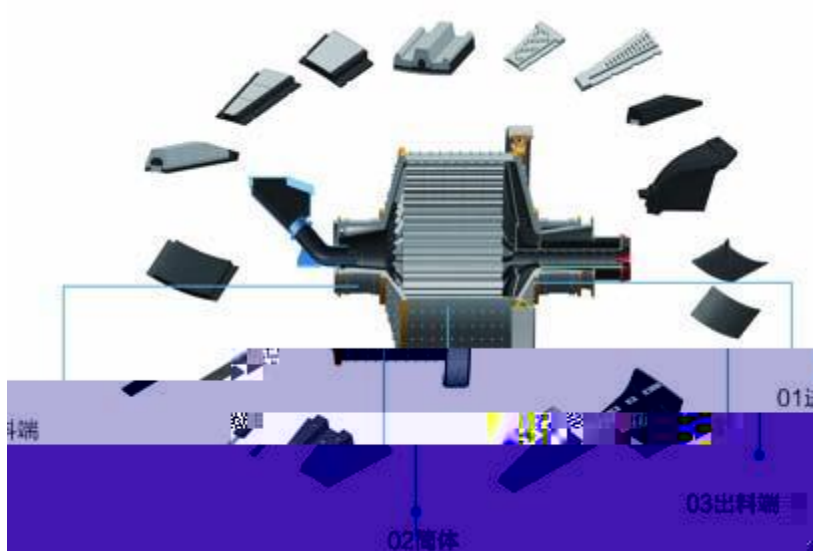
Φ838-7

Φ7.32 × 13m    Φ7.9 × 14.3m

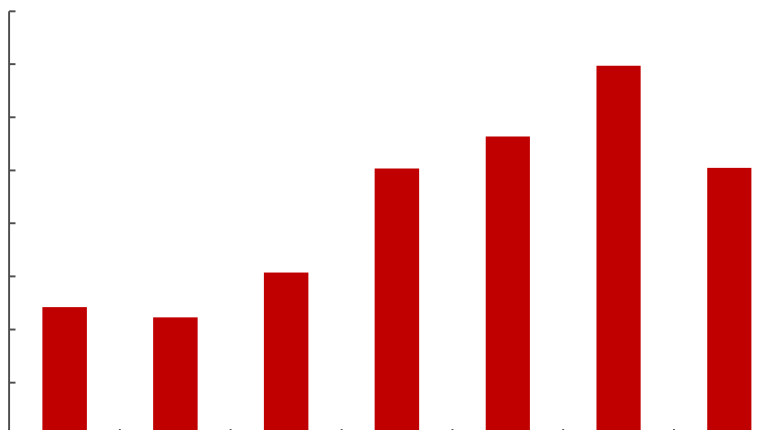
Φ12.2 × 11m

Φ7.9 × 13.6m

30



31 2018-2023 CAGR 24%

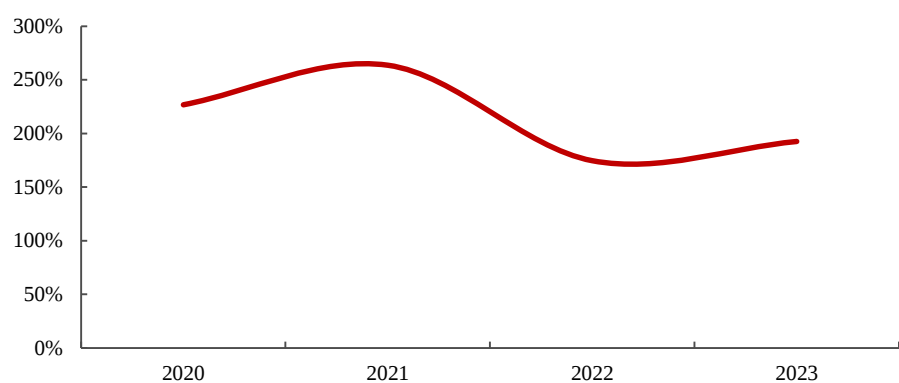


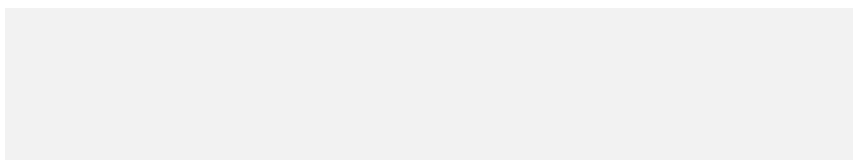
Wind

### 3.3

32 2020-2023

170%





12

|     | 2023A | 2024E | 2025E | 2026E |
|-----|-------|-------|-------|-------|
| yoy |       |       |       |       |
|     | 542   | 732   | 956   | 1219  |
|     |       |       |       |       |





