

20241206

	29.48
52	20.12-42.20
	4661.30
	2913.35
	15811.50
	9882.50

%	1M	3M	12M
	4.39	39.12	32.75
	10.43	48.76	9.02

➤						
U	2026					
96.41						
			4	150%		
➤						
					“	”
					2024-2026	
	12.34	15.58	18.74			1.56

26	.....	18
27	.....	19
28	.....	20
29	.....	20
30	.....	21
31	.....	22
32	.....	22
33	.....	24
34	.....	25
35	2024 3	27
36	.....	28
1	.....	15
2	.....	16
3	.....	22
4	.....	23
5	.....	24
6	.....	24
7	.....	26
8	.....	27
9	.....	29

1

20

1.1

153,155,013

2005 10 14

20

2005

2020

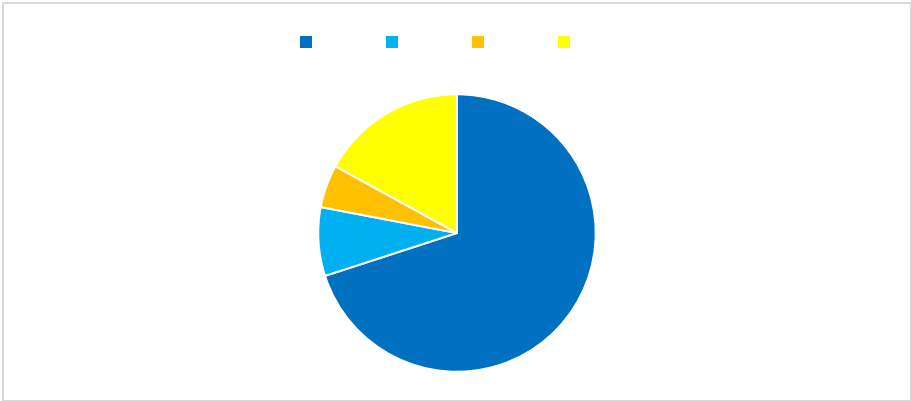
2024

40



70% 8% 4%-5%

4



1.2

	EPC				2019
3.49	2023	9.38	2019-2023	CAGR	28.04%
		2019-2023	2020	0.41	

2021	1.84	2021				10.53
1.84		2021		EPC		2022
					EPC	2022
8	2022		1.60	2021	6.83	

2021

EPC

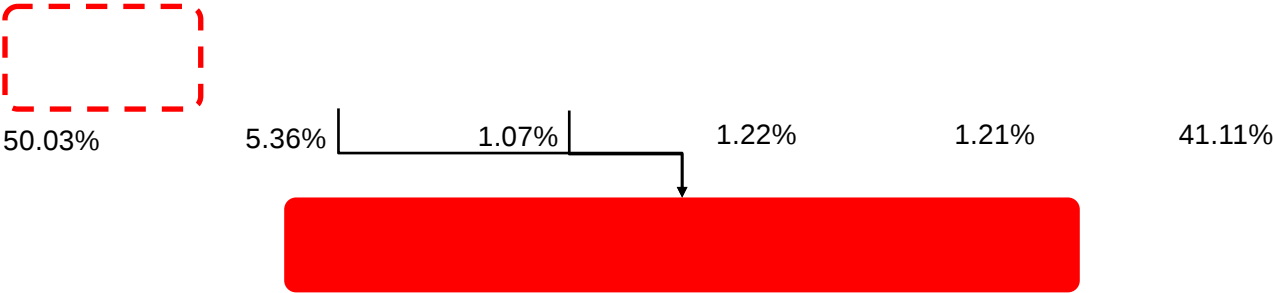
EPC

2024

37.14%

6.86pct

13



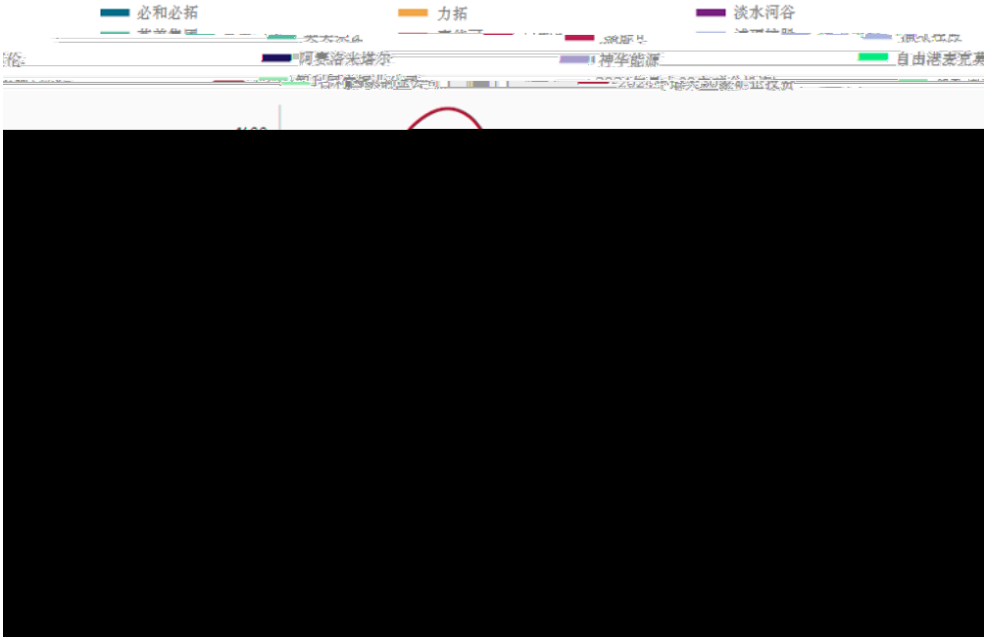
Wind

2

2.1 “ ”

S&P Global		2021	2022	13.8%	16.3%
2023	30	6.2%	1092		
	2013				
1457	2023		365		

14

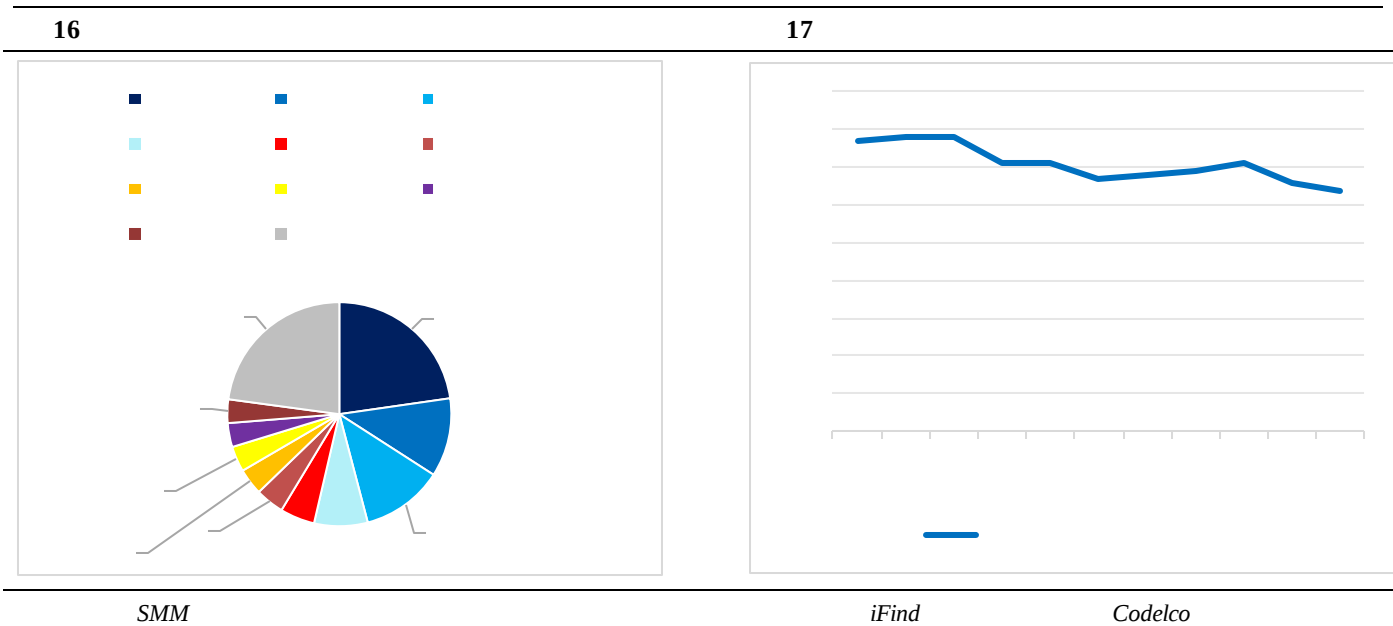


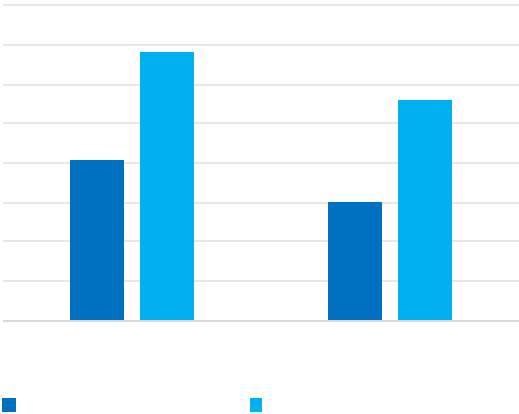
S&P Global

2015

S&P Global Market Intelligence			2022	28
21%	2023	31		
15	10			

S&P Global				
Cochilco				
2013-2015				
0.77-0.78	2023	0.64		
USGS				
2023	10			1.9
1	1.2	0.8		0.53
0.5	2023	2200		
500	260	170	110	





ICSG	2014	2014-2018	85%
2023	80%		
20			

iFinD				ICSG				
“ ”				“ ”				
SMM								
				400	200			
42%	18%	21%				32.3%	26.1%	
23.4%	18.9%	35.7%	63.9%	69.8%		26.3%	33.6%	41.2%
41.7%	28.6%	22%	55%					

2021		2022		X	
25%	0.400%	+10mm	75%	0.281%	+10mm
					-10mm
		56.85%		0.540%	
1.92	82.82%		0.085%		
0.479%		0.198%			

23

24

$$X$$

		QYR	2023
4.08	2026	503.16	

	QYR	2022	14.98
2026	17.69		

25

26

QYR

QYR

3

3.1



	2024	750mm
650mm		
√		

	0.9%	1.5%	Si	0.3%	1.0%	Mn	10%
15%			Ak	150J/cm2			
		6		1			
						1921	

5

T/D

	13.67	14.06	15.81	19.11	24.16
/			3.99		
	54.56	56.12	63.10	76.23	96.41

Wind

3.3

100.00%

2023

192.50%

4

10

/

10

/

34



“ ”

100.00%

2022

2023

100.00%

2023

2

100%

1-2



LLCKAZ Minerals LLC Oyu Tolgoi
Compania Minera Antamina S.A. Erdenet Mining Corporation

AMMC

Hudbay

HUDBAY

20

50

EPC

Hudbay

36



4

4.1

1

2024-2026

34% 31

6 12 /

		300 15%
		300 5% 15%
		300 -10% 5%
		300 10%
		300 5%
		300 -5% 5%
		300 5%