

海外锑资源热点新项目进度几何？

事件描述

Perpetua Resources 宣布其 Stibnite Gold Project 已经获得 USACE 许可，是该项目进入建设所需的最后一个联邦许可。此外该项目近期筹得 4 亿美元的股权融资。

事件点评

Stibnite Gold Project 为北美唯一已知锑矿床，建设完成后有望满足美国 35% 锑需求。美国 Perpetua Resources 的 Stibnite 项目含锑金属量 6.7 万吨，黄金 149.8 吨。近年伴随在海外锑价大幅上涨背景下，重启该项目是为了满足美国本土锑需求。根据公司官网披露口径，其建设完成后能满足美国 35% 锑需求。项目已于 2025 年 5 月获最后联邦许可，6 月获国防部资金支持，计划 2028 年投产，前三年锑开采量预计分别为 3738t/13076t/11322t，预计矿山服务年限 14.3 年，总产锑 5.2 万吨。公司假设黄金/白银/锑价格在 1850 美元 / 盎司、24 美元 / 盎司及 3.50 美元 / 磅水平，基于 5% 折现率计算的税后净现值（NPV）框架下，项目税后投资回收期仅为 2.5 年。

Treasure Creek 锑矿高潜力待释放。美国 Felix Gold 的 Treasure Creek 项目目前仍处于勘探和基线研究阶段，基于高品位老矿区(Scrafford)以及 NW array 新区开发，预计 2025 年 Q4 首次集中生产，具体产量未定，短期对供给端影响有限。

Hillgrove：棕地开发降低重启成本，经济指标亮眼。澳大利亚 Larvotto Resources 的 Hillgrove 锑金项目为棕地开发项目，于 2025 年 5 月已完成最终可行性研究，项目矿石总储量 876.6 万吨，金、锑品位分别为 4.0g/吨、1.1%，黄金为 10.1 吨，锑金属 39026 吨，计划 2026 年 Q2 启动生产，前 5 年均金、锑产量分别为 1.2 吨和 5696 吨，全周期年均金、锑产量分别为 1.3t 吨和 4878 吨，项目服务年限 8 年。在目前价格情景下，投资回收期 8 个月。

结论：全球锑资源供应链正在重构，海外锑资源项目的逐步投产将进一步推动全球锑供应从“中国单极”向“多中心”转变：1、Stibnite Gold Project 是美国关键矿产自主供应的战略突破口，其 6.7 万吨锑+149.8 吨黄金的资源体量、2028 年投产时间表及联邦许可全面获批的进展，标志着美国在锑供应链安全上迈出关键一步。2、Hillgrove 项目，凭借前期已投入(超 1.4 亿美金)资金于基础设施(竖井、选厂道路等)和其在目前金、锑价格的项目经济性，或将成为其项目加速的核心推动。

风险提示： 1) 矿端供应超预期；2) 锑价上涨导致下游需求不及预期；3) 项目建设不及预期

有色金属

评级： 看好

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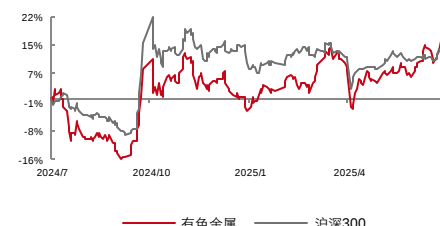
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行业表现

2025/6/30



资料来源：Wind，聚源

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