

# 新疆维吾尔自治区“找矿行动”聚焦南疆，国内锑资源接续有望提速

## 事件描述

在新一轮找矿突破战略行动中，自然资源部将新疆维吾尔自治区作为找矿行动主战场，划定重点调查区、勘查区，打造大型资源勘查基地，重点向南疆地区倾斜。2025 年新疆维吾尔自治区进一步加大力度，在南疆部署地勘项目 99 个，涉及资金 5.2 亿元、占全疆总投入的 56%。

## 事件点评

**新疆三大成矿带禀赋出众，锑资源主要集中在西昆仑-阿尔金成矿带。**新疆由北到南分别呈现阿尔泰、天山、西昆仑三大成矿带，其中：1) 阿尔泰-准噶尔北缘已发现矿产 4 大类 94 种，探明储量的 51 种，蕴藏铁矿石、稀有金属、铜、镍、铅、锌等有色金属和金、银等贵金属资源丰富。2) 天山：已发现各类矿产 136 种，蕴藏锰、钛、钒、钨、钼、铝、汞、钠硝石、磷、菱镁矿、食盐和芒硝等品种。3) 西昆仑-阿尔金成矿带，位于新疆南部，该成矿带主要蕴藏铜、铅、锌、金、钨、锡、钼、锑、铁等资源。

**近三年新疆锑资源出让、建设提速。**近年新疆维吾尔自治区有多个锑矿探矿权出让项目，其中值得关注的是：(1) 黄羊岭：处于勘查阶段，资源量 19.58 万吨。2024 年 3 月，黄羊岭 1 区 1 号锑矿勘查等 6 个区块挂牌出让，出让期限为 5 年。由成都锦鑫旺诚实业和新疆新狮子山矿业竞得。(2) 硝尔库勒锑矿：资源量 20 万吨，金属量 6.62 万吨，品位 8.41%，选矿厂年处理原矿 6 万吨/年，服务年限 10.6 年。(3) 盼水河锑矿：资源量 30 万吨，品位最高可达 60%，正进行锑矿选厂及尾矿库建设项目，选矿厂年处理原矿 30 万吨/年，设计服务期为 5.02 年，并已取得采矿证。(4) 石头山锑矿：锑金属量 9.33 万吨，矿床规模接近大型。以上项目中，开发进度最快的为民丰县硝尔库勒锑矿，于 2024 年 9 月首次出矿，产出第一袋品味 50% 的锑精粉产品，标志着新疆维吾尔自治区首个锑矿采选一体化项目落地。

**新疆业的调查、勘探“向南”趋势延续，有望进一步强化国内锑资源“自主可控”。**“十四五”期间，新疆维吾尔自治区与和田县持续重点推进勘察与开采工作。其中，1) 《新疆维吾尔自治区矿产资源总体规划（2021-2025 年）》指出，按照“深化北疆东疆，加快南疆勘查开发”的总体思路，“两环八带”十个勘查开发区，聚焦锑资源上，《规划》指明和田县民丰黄羊岭为国家级重点勘查区和重点开采区。2) 《新疆维吾尔自治区和田地区矿产资源规划（2021-2025 年）》提出形成和田地区“一带二区”的矿业高质量发展新格局，加大金锑矿等矿区勘查开发，力争规划期内提交大中型矿产地 2-3 处，新增金资源量 10 吨、锑 5 万吨。尽快形成一批金、锑产能矿山。

**结论：**我国东部锑矿资源被快速消耗背景下，资源向西成为“矿业出海”之外的潜在选择。新疆地处古亚洲与特提斯两大构造域结合部，成矿地质条件优越，矿产资源丰富，是我国矿产资源重要基地。展望“十五五”，新疆已出让锑探矿权的进展、已投产的采选一体化项目扩产情况，将给解决我国锑资源接续困境带来新的增量。

**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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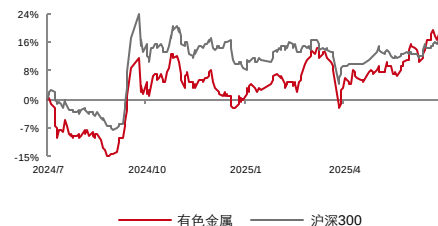
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行业表现

2025/7/10



资料来源：Wind，聚源

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------------------------------------------------------------------------------------|
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 | ACCUMULATE | Stock relative performance is expected to range between 5% and 20%;                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 | HOLD       | Stock relative performance is expected to range between -10% and 5%;                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 | SELL       | Stock return is expected to underperform the benchmark index by more than 10%;          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 | NOT RATED  | No clear view of the stock relative performance over the next 6 months.                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sector Ratings  | POSITIVE   | Overall sector return is expected to outperform the benchmark index by more than 10%;   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 | NEUTRAL    | Overall sector expected relative performance ranges between -10% and 10%;               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 | CAUTIOUS   | Overall sector return is expected to underperform the benchmark index by more than 10%. |

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