UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2026.

Commission File Number 33-65728

CHEMICAL AND MINING COMPANY OF CHILE INC.
(Translation of registrant's name into English)

El Trovador 4285, Santiago, Chile (562) 2425-2000
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F: X Form 40-F

SQM FILES TECHNICAL REPORT SUMMARIES

Santiago, Chile, April 15, 2026 – Sociedad Química y Minera de Chile S.A. (SQM or the "Company") issued updated technical report summaries for the Nueva Victoria property, the Pampa Blanca property, and the Maria Elena property (the "Technical Report Summaries"). The Technical Report Summaries are filed as Exhibits 96.2, 96.3, 96.6 respectively, to this Report on Form 6-K and incorporated herein by reference.

Exhibits

23.3	Consent of Marco Fazzi, SQM, regarding the Nueva Victoria property Technical Report Summary
23.4	Consent of Jesus Casas de Prada, Extractive Metallurgy Process Consulting SpA, regarding the Nueva Victoria property Technical Report Summary
23.5	Consent of Marco Fazzi, SQM, regarding the Pampa Orcoma property Technical Report Summary
23.6	Consent of Jesus Casas de Prada, Extractive Metallurgy Process Consulting SpA, regarding the Pampa Orcoma property Technical Report Summary
23.7	Consent of Marco Fazzi, SQM, regarding the Maria Elena property Technical Report Summary
23.8	Consent of Jesus Casas de Prada, Extractive Metallurgy Process Consulting SpA, regarding the Maria Elena property Technical Report Summary
23.9	Consent of Marco Fazzi, SQM, regarding the Pampa Blanca Technical Report Summary
	Consent of Jesus Casas de Prada, Extractive Metallurgy Process Consulting SpA, regarding the Pampa Blanca Technical Report Summary
96.2	Technical Report Summary regarding the Nueva Victoria property, prepared by SQM, dated April 13, 2026
96.3	Technical Report Summary regarding the Pampa Blanca property, prepared by SQM, dated April, 2026
96.6	Technical Report Summary regarding the Maria Elena property, prepared by SQM, dated April, 2026

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHEMICAL AND MINING COMPANY OF CHILE INC.
(Registrant)

Date: April 15, 2026

/s/ Gerardo Illanes
By: Gerardo Illanes
CFO

Exhibit 23.3

CONSENT OF QUALIFIED PERSON

I, Marco Fazzi, state that I am responsible for preparing or supervising the preparation of part(s) of the technical report summary titled "Technical Report Summary, Operation Report, Nueva Victoria" with an effective date of March 31, 2026, as signed, and certified by me (the "Technical Report Summary").

Furthermore, I state that:

a. I consent to the public filing of the Technical Report Summary by Sociedad Química y Minera de Chile S.A. (the "Company") as an exhibit to Form 6-K of the Company ("Form 6-K");

b. the document that the Technical Report Summary supports is the Company's Annual Report on Form 20-F for the year ended December 31, 2025, and any existing amendments or supplements and/or exhibits thereto (the "Form 20-F") (the Form 6-K and Form 20-F, collectively the "Document");

c. I consent to the use of my name in the Document, to any quotation from or summarization in the Document of the parts of the Technical Report Summary for which I am responsible, and to the incorporation by reference of the Technical Report Summary into Form 20-F; and

d. I confirm that I have read the Document, and that the Document fairly and accurately reflects, in the form and context in which it appears, the information in the parts of the Technical Report Summary for which I am responsible.



By /s/ Marco Fazzi

Marco Fazzi

Mineral Resources & Long Term Planning Manager

SQM

Dated at Santiago, Chile on March 31, 2026

Exhibit 23.4

CONSENT OF QUALIFIED PERSON

I, Jesús Casas de Prada, state that I am responsible for preparing or supervising the preparation of extractive metallurgy part(s) of the technical report summary titled "Technical Report Summary, Operation Report, Nueva Victoria" with an effective date of March 31, 2026, as signed, and certified by me (the "Technical Report Summary").

Furthermore, I state that:

a. I consent to the public filing of the Technical Report Summary by Sociedad Química y Minera de Chile S.A. (the "Company") as an exhibit to Form 6-K of the Company ("Form 6-K");

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c. I consent to the use of my name in the Document, to any quotation from or summarization in the Document of the parts of the Technical Report Summary for which I am responsible, and to the incorporation by reference of the Technical Report Summary into Form 20-F; and

d. I confirm that I have read the Document, and that the Document fairly and accurately reflects, in the form and context in which it appears, the information in the parts of the Technical Report Summary for which I am responsible.

By /s/ Jesús Casas de Prada

Jesús Casas de Prada
QP, Consultant in Extractive Metallurgy
Process Consulting SpA

Dated at Santiago, Chile on March 31, 2026

Exhibit 23.5

CONSENT OF QUALIFIED PERSON

I, Marco Fazzi, state that I am responsible for preparing or supervising the preparation of part(s) of the technical report summary titled " Technical Report Summary, Feasibility Study, Pampa Orcoma" with an effective date of March 31, 2026, as signed, and certified by me (the “Technical Report Summary”).

Furthermore, I state that:

a. I consent to the public filing of the Technical Report Summary by Sociedad Química y Minera de Chile S.A. (the “Company”) as an exhibit to Form 6-K of the Company (“Form 6-K”);

b. the document that the Technical Report Summary supports is the Company’s Annual Report on Form 20-F for the year ended December 31, 2025, and any existing amendments or supplements and/or exhibits thereto (the "Form 20-F") (the Form 6-K and Form 20-F, collectively the “Document”);

c. I consent to the use of my name in the Document, to any quotation from or summarization in the Document of the parts of the Technical Report Summary for which I am responsible, and to the incorporation by reference of the Technical Report Summary into Form 20-F; and

d. I confirm that I have read the Document, and that the Document fairly and accurately reflects, in the form and context in which it appears, the information in the parts of the Technical Report Summary for which I am responsible.



By /s/ Marco Fazzi

Marco Fazzi

Mineral Resources & Long Term Planning Manager

SQM

Dated at Santiago, Chile on March 31, 2026

Exhibit 23.6

CONSENT OF QUALIFIED PERSON

I, Jesús Casas de Prada, state that I am responsible for preparing or supervising the preparation of extractive metallurgy part(s) of the technical report summary titled "Technical Report Summary, Feasibility Study, Pampa Orcoma" with an effective date of March 31, 2026, as signed, and certified by me (the "Technical Report Summary").

Furthermore, I state that:

a. I consent to the public filing of the Technical Report Summary by Sociedad Química y Minera de Chile S.A. (the "Company") as an exhibit to Form 6-K of the Company ("Form 6-K");

b. the document that the Technical Report Summary supports is the Company's Annual Report on Form 20-F for the year ended December 31, 2025, and any existing amendments or supplements and/or exhibits thereto (the "Form 20-F") (the Form 6-K and Form 20-F, collectively the "Document");

c. I consent to the use of my name in the Document, to any quotation from or summarization in the Document of the parts of the Technical Report Summary for which I am responsible, and to the incorporation by reference of the Technical Report Summary into Form 20-F; and

d. I confirm that I have read the Document, and that the Document fairly and accurately reflects, in the form and context in which it appears, the information in the parts of the Technical Report Summary for which I am responsible.

By /s/ Jesús Casas de Prada

Jesús Casas de Prada
QP, Consultant in Extractive Metallurgy
Process Consulting SpA

Dated at Santiago, Chile on March 31, 2026

Exhibit 23.7

CONSENT OF QUALIFIED PERSON

I, Marco Fazzi, state that I am responsible for preparing or supervising the preparation of part(s) of the technical report summary titled "Technical Report Summary, Operation Report, Maria Elena" with an effective date of March 31, 2026, as signed, and certified by me (the “Technical Report Summary”).

Furthermore, I state that:

a. I consent to the public filing of the Technical Report Summary by Sociedad Química y Minera de Chile S.A. (the “Company”) as an exhibit to Form 6-K of the Company (“Form 6-K”);

b. the document that the Technical Report Summary supports is the Company’s Annual Report on Form 20-F for the year ended December 31, 2025, and any existing amendments or supplements and/or exhibits thereto (the "Form 20-F") (the Form 6-K and Form 20-F, collectively the “Document”);

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d. I confirm that I have read the Document, and that the Document fairly and accurately reflects, in the form and context in which it appears, the information in the parts of the Technical Report Summary for which I am responsible.



By /s/ Marco Fazzi

Marco Fazzi

Mineral Resources & Long Term Planning Manager

SQM

Dated at Santiago, Chile on March 31, 2026

Exhibit 23.8

CONSENT OF QUALIFIED PERSON

I, Jesús Casas de Prada, state that I am responsible for preparing or supervising the preparation of extractive metallurgy part(s) of the technical report summary titled "Technical Report Summary, Operation Report, María Elena" with an effective date of March 31, 2026, as signed, and certified by me (the "Technical Report Summary").

Furthermore, I state that:

a. I consent to the public filing of the Technical Report Summary by Sociedad Química y Minera de Chile S.A. (the "Company") as an exhibit to Form 6-K of the Company ("Form 6-K");

b. the document that the Technical Report Summary supports is the Company's Annual Report on Form 20-F for the year ended December 31, 2025, and any existing amendments or supplements and/or exhibits thereto (the "Form 20-F") (the Form 6-K and Form 20-F, collectively the "Document");

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d. I confirm that I have read the Document, and that the Document fairly and accurately reflects, in the form and context in which it appears, the information in the parts of the Technical Report Summary for which I am responsible.

By /s/ Jesús Casas de Prada

Jesús Casas de Prada
QP, Consultant in Extractive Metallurgy
Process Consulting SpA

Dated at Santiago, Chile on March 31, 2026

Exhibit 23.9

CONSENT OF QUALIFIED PERSON

I, Marco Fazzi, state that I am responsible for preparing or supervising the preparation of part(s) of the technical report summary titled "Technical Report Summary, Operation Report, Pampa Blanca" with an effective date of March 31, 2026, as signed, and certified by me (the “Technical Report Summary”).

Furthermore, I state that:

a. I consent to the public filing of the Technical Report Summary by Sociedad Química y Minera de Chile S.A. (the “Company”) as an exhibit to Form 6-K of the Company (“Form 6-K”);

b. the document that the Technical Report Summary supports is the Company’s Annual Report on Form 20-F for the year ended December 31, 2025, and any existing amendments or supplements and/or exhibits thereto (the "Form 20-F") (the Form 6-K and Form 20-F, collectively the “Document”);

c. I consent to the use of my name in the Document, to any quotation from or summarization in the Document of the parts of the Technical Report Summary for which I am responsible, and to the incorporation by reference of the Technical Report Summary into Form 20-F; and

d. I confirm that I have read the Document, and that the Document fairly and accurately reflects, in the form and context in which it appears, the information in the parts of the Technical Report Summary for which I am responsible.



By /s/ Marco Fazzi

Marco Fazzi

Mineral Resources & Long Term Planning Manager

SQM

Dated at Santiago, Chile on March 31, 2026

Exhibit 23.10

CONSENT OF QUALIFIED PERSON

I, Jesús Casas de Prada, state that I am responsible for preparing or supervising the preparation of extractive metallurgy part(s) of the technical report summary titled "Technical Report Summary, Operation Report, Pampa Blanca" with an effective date of March 31, 2026, as signed, and certified by me (the "Technical Report Summary").

Furthermore, I state that:

a. I consent to the public filing of the Technical Report Summary by Sociedad Química y Minera de Chile S.A. (the "Company") as an exhibit to Form 6-K of the Company ("Form 6-K");

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d. I confirm that I have read the Document, and that the Document fairly and accurately reflects, in the form and context in which it appears, the information in the parts of the Technical Report Summary for which I am responsible.

By /s/ Jesús Casas de Prada

Jesús Casas de Prada
QP, Consultant in Extractive Metallurgy
Process Consulting SpA

Dated at Santiago, Chile on March 31, 2026

Exhibit 96.2

TECHNICAL REPORT SUMMARY OF THE NUEVA VICTORIA OPERATION
YEAR 2025

Date: April 13, 2026

SQM TRS Nueva Victoria

Summary

This report provides the methodology, procedures and classification used to obtain SQM's nitrate an iodine mineral resources and mineral reserves, at the Nueva Victoria Site. The mineral resources and reserves that are delivered correspond to the update as of December 31, 2025.

The results obtained are summarized in the following tables:

Mining	Total Inferred Resource			Total Indicated Resource			Total Measured Resource		
	Tonnage	Nitrate grade	Iodine grade	Tonnage	Nitrate grade	Iodine grade	Tonnage	Nitrate grade	Iodine grade
	(Mt)	(%)	(ppm)	(Mt)	(%)	(ppm)	(Mt)	(%)	(ppm)
Nueva Victoria	155.1	4.7	360	277.8	3.3	264	1,088.1	417.0	280

	Proven Reserves (1)	Average grade Nitrate	Average grade Iodine
	(million metric tonnes)	(Percentage by weight)	(Parts per million)
Mining			
Nueva Victoria	**815**	**4.42**	**302**
	Probable Reserves (2)	**Average grade Nitrate**	**Average grade Iodine**
	(million metric tonnes)	(Percentage by weight)	(Parts per million)
Sector			
Nueva Victoria	**237**	**5.25**	**363**

(1) The tables above show the proven and probable reserves before losses related to the exploitation and treatment of the mineral. Proven and probable reserves are affected by mining methods, resulting in differences between the estimated reserves that are available for exploitation in the mine plan and the recoverable material that is ultimately transferred to the leach pads. The global average metallurgical recovery of nitrate and iodine processes contained in the recovered material is variable in each pampa (50% to 80 %). Proven and probable reserves have a caliche thickness ≥ 2.0 m and a slope which should not exceed 8%.

(2) All the most proven mining reserves are with the block model valued method, for which each pampa will have a cut-off benefit (BC), to maximize the economic value of each block.



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1 EXECUTIVE SUMMARY

1.1 PROPERTY SUMMARY AND OWNERSHIP

The Nueva Victoria Property, situated 145 km southeast of the city of Iquique, covers an area of 69,793 hectares (ha) of low topographic relief terrain. The property boundary includes several nitrate and iodine deposits of economic value including *Hermosa Oeste, Tente en el Aire, Pampa Hermosa*, *Pampa Engañadora, etc.* The Nueva Victoria Property also has substantial potential for metallic mineralization, notably copper and gold, which could in the future sustain exploitation by SQM or generate royalties. Several properties adjacent to the Nueva Victoria Project host mineral deposits with geological characteristics like those at Nueva Victoria, including mining lots held by ACF Minera S.A., owned by the Urticoechea family.

1.2 GEOLOGY AND MINERALIZATION

Nueva Victoria is a nitrate-iodine deposit located in the Intermediate Basin (Central Depression) of northern Chile, limited to the west by the coastal range (representing the Jurassic magmatic arc) and to the east by the Precordillera (associated with the Cenozoic magmatic activity which gave rise to the large Cu-Au deposits of northern Chile), generating a natural barrier for their deposition and concentration.

The regional geology in which the Nueva Victoria deposits are immersed corresponds to Paleogene clastic sedimentary rocks, over a volcanic basement, associated with lavas of intermediate composition (mainly andesites - tuffs) representing Jurassic volcanism, overlying a series of intrusive belonging to the Cretaceous, which mostly outcrops outside the property area.

The mineralization at Nueva Victoria is mantiform, with a wide areal distribution, forming deposits several kilometers in extension. The mineralization thicknesses are variable, with mantles of approximately 1.0 to 6.0 meters (m).

Because of geological activity over time (volcanism, weathering, faulting) the deposits can be found as continuous mantles, thin salt crusts and superficial caliche and “Stacked" caliche.

The mineralogical association identified corresponds mainly to soluble sulfates of Na and K, less soluble sulfates of Ca, chlorides, nitrates, and iodates.

Among the mineral species of interest are nitratine, potassium nitrate, hectorfloresite; lautarite and bruggenite.

In 2025, there was a detailed exploration program of 1,285 ha in the Hermosa Oeste, Hermosa, Franja Oeste, Mina Sur and Lobo. The basic exploration conducted in 2025 corresponds to 10,118 ha in Pampa Fortuna Environment. Currently, drilling totals 1,161 reverse circulation (RC) drill holes (6,760 meters). All the drill holes were vertical. Drilling is carried out with wide grid in the first reconnaissance stage (1,000 x 1,000 m; 800 x 800 m; 400 x 400 m); to later reduce this spacing to define the resources in their different categories.

1.3 MINERAL RESOURCE STATEMENT

This subsection contains forward-looking information related to mineral resource estimates for the Nueva Victoria mine. Material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any material difference from one or more of the material factors or assumptions set forth in this subsection, including the geological interpretation, controls and assumptions associated with the establishment of the economic extraction prospects.

All available samples were used without compositing and no capping, or other outlier restrictions, to develop a geological model in support of estimating mineral resources. Hard contacts were used between different geological units. Sectors with a drill hole grid of 50 x 50 m and up to 100 x 100 m were estimated to be a three-dimensional block model using the ordinary kriging (KO) interpolation method in one pass. Additionally, variograms were constructed and used to support the search for ellipsoid anisotropy and linear trends observed in the data. Iodine and nitrate grade interpolation was performed using the same variograms model calculated for Iodine. In the case of sectors with drill holes grids greater than 100 x 100 m and up to 200 x 200 m, the ore grades were estimated in a three-dimensional block model using the Inverse Distance Weighted (IDW) interpolation method. For areas with drill holes grids from 200 x 200 m up to 400 x 400 m ore grades were estimated in two dimensional using the polygon method.

Mineral resources were classified using the drill hole grid. Zones with grids of 50 x 50 m up to 100 x 100 m were classified as measured. For Indicated Mineral Resources, the zone should have a 200 x 200 m drill hole grid. For determination of inferred Resources a 400 x 400 m drill hole grid was used.

The mineral resource evaluation applies a new methodology known as "block valorization," which establishes, for each pampa, an optimal economic envelope using a cut-off benefit greater than 0.1 USD/t of ore (BC).The parameters included in the calculation of the value of the block are: iodine price, nitrate price, iodine recovery, nitrate recovery, mine cost, Iodine Plant Cost and Nitrate Plant Cost. The block valuation methodology is stacked for measured and indicated resources (excluding reserves). The resulting inferred resources are not valued and are reported at a cut-off benefit (BC) greater than 0.1.

The mineral resource estimate, excluding mineral reserves, is presented in Table 1-1. Based on the caliche deposits found on the surface, all the measured and indicated mineral resources with environmental permits and that are within the envelope of the valorization of the block, have been converted into mineral reserves. As a consequence of the above, it provides geological resources excluding mining reserves, for which the report of measured, indicated and inferred geological resources is included in this Technical Report Summary (TRS). As the process of estimating mineral resources is reviewed and improved each year, mineral resources may change in terms of geometry, tonnage, or grades.

Table 1-1. In situ Mineral Resource Estimate, Exclusive of Mineral Reserves, effective December 31, 2025.

Nueva Victoria	Inferred Resource			Indicated Resource			Measured Resource		
	Tonnage (Mt)	Nitrate (%)	Iodine (ppm)	Tonnage (Mt)	Nitrate (%)	Iodine (ppm)	Tonnage (Mt)	Nitrate (%)	Iodine (ppm)
Franja Oeste	16.0	3.9	401	14.9	2.1	239	40.6	3.2	233
Hermosa							51.4	5.2	161
Hermosa W	17.0	4.7	387	11.8	4.2	240	25.7	3.7	220
Mina Norte							18.9	2.6	280
Mina Oeste							60.6	2.9	185
Mina Sur							12.7	3.2	278
TEA Sur							6.6	2.3	226
Tea Central									
Tea Unificado							40.3	4.4	314
TEA W							16.4	3.4	338
Torcaza							8.1	3.5	278
Engañadora				9.0	3.7	239			
Cocar	5.1	7.3	302						
Coruña									
Fortuna									
Iris Vigia									
Oeste 3									
Los Angeles	9.3	7.9	331						
TEA Oeste	1.1	4.0	397						
Entorno Fortuna	106.6	4.4	354						
Mina Sur (Lobos)				5.1	4.0	440	9.6	3.1	384
TOTAL	**155.1**	**4.7**	**360**	**40.8**	**3.3**	**264**	**290.9**	**3.7**	**237**

(a) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves upon the application of modifying factors.

(b) The mineral resources are based on the application of modifying factors and due to the fact that the caliche deposits are located on the surface, part of the measured and indicated mineral resources with environmental permits and that are within the envelope of the valorization of the block greater than BC 3, have been converted into mineral reserves. As a consequence of the above, geological resources are provided excluding mining reserves, for which they are included in this Report of Measured Geological Resources, indicated and inferred in this summary of the Technical Report.

(c) Comparisons of values may not be added due to rounding of numbers and the differences caused by use of averaging methods.

(d) The units "Mt", "ppm" and "%" refer to million tonnes, parts per million, and weight percent respectively.

(e) The Resource Mineral involves a cut-off benefit (USD/t of ore) greater than 0.1 and caliche thickness ≥ 2.0 m.

(f) As the mineral resources estimation process is reviewed and improved each year, mineral resources could change in terms of geometry, tonnage or grades.

in terms of geometry, tonnage or grades.

Density was assigned to all materials with a default value of 2.1 t/m^3, this value comes from several analysis made by SQM in Nueva Victoria and other operations.

The mineral resource estimate considers an optimal cut-off benefit (BC) to maximize the economic value of each block, this value considers the corresponding operational, financial and planned investment costs, depreciation, profit margin, and taxes. The iodine price used was to determine reasonable prospects for economic extraction is 42,000 USD/t the same as that used to estimate mineral reserves.

Marco Fazzi is the QP responsible for the mineral resources. The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the mineral resource estimate that are not discussed in this technical report.

1.4 MINERAL RESERVE STATEMENT

This sub-section contains forward-looking information related to mineral reserve estimates for Nueva Victoria. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including mineral resource model tonnes and grade, modifying factors including mining and recovery factors, production rate and schedule, mining equipment productivity, commodity market and prices and projected operating and capital costs.

The measure mineral resources defined by drill hole grid 50 x 50 m and up to 100 x 100 m and evaluated using 3D blocks and ordinary kriging are considered as high levels of geological confidence are qualified as proven mineral reserves (See Table 12.2).

The indicate mineral resources defined by drill holes grids greater than 100 x 100 m up to 200 x 200 m; and evaluated using 3D blocks model and Inverse Distance Weighted (IDW) interpolation method is considered as medium level of geological confidence are qualified as probable mineral reserves.

The mineral reserves are based on the block valuation methodology, which considers for the resource an optimal economic envelope of each pampa for a cut-off benefit (USD/t of ore) greater than 3. The parameters included in the calculation of the value of the block are: iodine price, nitrate price, iodine recovery, nitrate recovery, mine cost, iodine plant cost and nitrate plant cost, another restriction for reserves is a caliche thickness ≥ 2.0 m and a slope, which should not exceed 8%. Economic viability is demonstrated in discounted cash flow after taxes (see Section 19). All mineral reserves are defined in sectors with environmental permits (RCA).

Based on these criteria, proven reserves mineral at Nueva Victoria are estimated in to 815.0 million tonnes (Mt) with an estimated average nitrate grade of 4.4% and 302.0 ppm iodine.

Probable mineral reserves at the Nueva Victoria site are 237.0 Mt, with an estimated average nitrate grade of 5.3% and 363.0 ppm iodine. Mineral reserves are stated as in-situ ore.

Table 1-2. Mineral Reserve at the Nueva Victoria Mine (Effective 31 December 2025)

	Proven Reserves	Probable Reserves	Total Reserves
Tonnage (Mt)	815.0	237.0	1,052.0
Iodine Grade (ppm)	302.0	363.0	315.7
Nitrate Grade (%)	4.4	5.3	4.6
Iodine (kt)	246.1	86.0	332.2
Nitrate (kt)	36,023	12,443	48,466

Notes:

(a) The mineral reserves are based on a Cut-off Benefit (BC) greater than 3 USD/t, a caliche thickness ≥ 2.0 m. and a restriction of sectors with slopes not greater than 8%.

(b) Proven minerals reserves are based on measured mineral resources at the criteria described in (a) above, calculations were made using a model estimated by ordinary kriging.

(c) Probable mineral reserves are based on indicated mineral resources based on the criteria described in (a) above, calculations were made using a model estimated by IDW.

(d) Mineral reserves are stated as in-situ ore (caliche) as the point of reference.

(e) The units “Mt”, “kt”; “ppm” and “%” refer to million tonnes, kilotonnes; parts per million, and weight percent respectively.

(f) Mineral reserves are based on an iodine price of 42.0 USD/kg. Miner is also based on economic viability as demonstrated in an after-tax discounted cash flow (see Section 19).

(g) Marco Fazzi is the QP responsible for the mineral reserve.

(h) The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the mineral reserve estimate, that are not discussed in this TRS.

(i) Comparison of values may not total due to rounding of numbers and the differences caused by use of averaging methods.

1.5 MINE DESIGN, OPTIMIZATION, AND SCHEDULING

At Nueva Victoria the total amount of caliche extraction reached in 2025 was 49.70 million tonnes (Mt). The caliche production for the long term (LP) from 2026 through 2045 ranges between 48 Mt per year to 54 Mt per year for a total ore production of 1,052 Mt with an average iodine grade of 316 ppm and a nitrate grade of 4.6%. The mining procedure at Nueva Victoria involves the following processes:

Removal of surface layer and overload (between 0.50 m to 1.0 m thick).

Caliche extraction, up to a maximum depth of 6 m, through explosives (drill & blast) or surface mining (SM).

Caliche loading, using front-end loaders and/or shovels.

Transport of the mineral to heap leach, using mining trucks (rigid hopper) of high tonnage (100 to 150 t).

Construction of heap leach to accumulate a total of 1 Mt, with heights of 7 to 15 m and a crown area of 65,000 square meters (m^2).

The physical stability analysis performed by SQM indicates that these heaps are stable for long-term, and no slope modification is required for closure.

Continuous irrigation of heap leach is conducted to complete the leach cycle.

The criteria set by SQM to establish the mining plan correspond to the following:

Caliche thickness ≥ 2.0 m

Sectors with slopes not greater than 8%.

Unit sales price for prilled iodine 42,000 USD/t (mining, leaching, seawater pipeline and plant processing).

In the mining processes, SQM considers an efficiency between 80% an 90% (losses of mineral and grades dilution in the integral process of mineral extraction, load, and transport; and heap leach construction).

Given the production factors set in mining and leaching processes (71.8% for iodine and 31.0% for nitrates production for leaching that are average values), a total production of 238.8 kt of prilled iodine and 15,049 kt of nitrate salts is expected for this period (2026- 2045) from lixiviation process to treatment plants.

1.6 METALLURGY AND MINERAL PROCESSING

1.6.1 Metallurgical Testing Summary

The test work developed is aimed at determining the susceptibility of raw materials to production by means of separation and recovery methods established in the plant, evaluating deleterious elements, to establish mechanisms in the operations and optimize the process to guarantee a recovery that will be intrinsically linked to the mineralogical and chemical characterization, as well as physical and particle size of the mineral to be treated.

Historically, SQM nitrates, through its Research and Development area, has conducted tests at plant and/or pilot scale that have allowed improving knowledge about the recovery process and product quality through chemical and physical tests.

SQM's testing laboratories located in the city of Antofagasta and Nueva Victoria perform physicochemical, mineralogical, and metallurgical tests. The latter allow us to know the behavior of the caliche bed against water leaching and thus support future performance. In addition, the knowledge generated contributes to the selection of the best irrigation strategy to maximize profit and the estimation of recovery at industrial scale by means of empirical correlations or through mathematical modelling.

1.6.2 Mining and Mineral Processing Summary

The Nueva Victoria Operation comprises the sectors of Nueva Victoria belonging to Nueva Victoria, Sur Viejo and Iris. The production process begins with mining of “Caliche” ore. The ore is heap-leached to generated iodate & nitrate rich leaching solutions referred to by SQM as “Brines”. The brines are piped to processing plants where the iodate is converted to iodide, which is then processed to obtain pelleted (“Prilled”) iodine. The iodine-depleted brine exiting the iodide plant is referred to by SQM as “Brine Feble” (BF), where “feble” denotes its depleted or weakened condition.. A proportion of the BF is recirculated to the heap-leaching stage of the process; the remaining BF is routed to the evaporation ponds at Sur Viejo. The solar evaporation ponds produce salts rich in sodium nitrate and potassium nitrate. These nitrate-rich salts are sent to the SQM Coya Sur Plants (locate 160 km to the south of Nueva Victoria, and 7 km southeast of the town of María Elena in the Antofagasta Region of northern Chile) where they are refined to produce commercial sodium nitrate and potassium nitrate.

The surface area authorized for mining at Nueva Victoria is 1,299 square kilometers (km^2). The surface area authorized for mining at Iris is 45.5 km^2. No expansion is planned at Iris.

Caliche extraction at Nueva Victoria and Iris is 49,7 million tonnes per year (Mtpy) in 2025.

1.7 CAPITAL AND OPERATING COSTS

This section contains forward-looking information related to capital and operating cost estimates for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projection in the forward-looking information include any significant differences from one or more of the materials factors or assumptions that were set forth in this section including prevailing economic conditions continue such that projected capital costs, labor and equipment productivity levels and that contingency is sufficient to account for changes in material factors or assumptions.

The annual production estimates were used to determine annual estimates of capital and operating costs. All cost estimates were in 2025 USD. Total capital costs are estimated to be about USD 1,261 million to complete the TEA seawater project, sustain operations at the Franja Oeste mine, and develop new solar evaporation ponds. Annual operating costs were based on historical operating costs, material movements and estimated unit costs provided for SQM. These include mining, leaching, iodine and nitrate production. Ore capital costs included working capital and closure costs. Annual total operating cost of 6.2 USD/t caliche to 7.8 USD/t of caliche, with an average total operating cost of 7.2 USD/t of caliche over the long term (see Table 19.3).

1.8 ECONOMIC ANALYSIS

This section contains forward-looking information related to economic analysis for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projection in the forward-looking information include any significant differences from one or more of the materials factors or assumptions that were set forth in this sub section including estimated capital and operating costs, project schedule and approvals timing, availability of funding, projected commodities markets and prices.

All costs were assumed in 2025 USD.

For the economic analysis a Discounted Cash flow (DCF) model was developed.

An iodine sales price of 42,000 USD/t and a nitrate salt for fertilizer price of 323 USD/t was used in the discounted cash flow. The imputed nitrate salts for fertilizer price of 323 USD/t.

QP believes these prices reasonably reflect current market prices and are reasonable to use as sales prices for the economic analysis for this Study.

The discounted cash flow establishes that the mineral reserves estimate provided in this report are economically viable. The base case NPV is estimated to be USD 3 billion. The net present value for this study is most sensitive to operating cost and sales prices of both iodine and nitrates. (Table 19.4) QP considers the accuracy and contingency of cost estimates to be well within a prefeasibility study (PFS) standard and enough for the economic analysis supporting the mineral reserve estimated for SQM.

1.9 CONCLUSIONS AND RECOMMENDATIONS

Marco Fazzi, QP of mineral resources and mineral reserves concludes that the work done in the review of this TRS includes adequate details and information to declare the mineral reserves. In relation to the resource treatment processes, the conclusion of the responsible QP, Jesús Casas De Prada, is that appropriate work practices and equipment, design methods and processing equipment selection criteria have been used. In addition, the company has developed new processes that have continuously and systematically optimized its operations.

Some recommendations are given in the following areas:

Environmental issues include leachate or acid water management, air emissions management, tailings dump management, and leachate riprap.

Audit with an external company of the entire resource estimation process, that is, expert review of drilling database, resource estimation, and reserve valuation

All the above recommendations are considered within the declared CAPEX/OPEX and do not imply additional costs for their execution.

2 INTRODUCTION

This Technical Summary Report (TRS) was prepared by SQM's team of professionals and external advisors for Sociedad Química y Minera de Chile (SQM), in accordance with the requirements of Regulation SK, Subpart 1300 of the United States Securities Exchange Commission (SEC), hereinafter referred to as SK 1300.

2.1 TERMS OF REFERENCE AND PURPOSE OF THE REPORT

At Nueva Victoria SQM produces nitrate salts (sodium nitrate and potassium nitrate) and iodine, by heap leaching and evaporation.

The effective date of this TRS report is December 31, 2025.

This TRS uses English spelling and Metric units of measure. Grades are presented in weight percent (wt.%). Costs are presented in constant US Dollars as of December 31, 2025.

Except where noted, coordinates in this TRS are presented in metric units using the World Geodesic Reference System (PSAD) 1956 Universal Transverse Mercator (UTM) ZONE 19 South (19S).

The purpose of this TRS is to report mineral resources and mineral reserves for SQM's Nueva Victoria operation.

2.2 SOURCE OF DATA AND INFORMATION

This TRS is based on information from SQM and public domain data. All information is cited throughout this document and is listed in the final "References" section at the end of this report. Table 2-1 provides the abbreviations (abbv.) and acronyms used in this TRS.

Table 2-1. Abbreviations and Acronyms

Acronym/Abbv.	Definition
'	minute
"	second
%	percent
°	degrees
°C	degrees Celsius
100T	100 truncated grid
AA	Atomic absorption
AAA	Andes Analytical Assay

AFA	weakly acidic water
FNW/AFN	Feble Neutral Water
Ajay	Ajay Chemicals Inc.
AS	Auxiliary Station
ASG	Ajay-SQM Group
BF	Brine Feble
BFN	Neutral Brine Feble
BWn	abundant cloudiness
CIM	Centro de Investigación Minera y Metalúrgica
cm	centimeter
CU	Water consumption
COM	Mining Operations Center
CSP	Concentrated solar power
CONAF	National Forestry Development Corporation
DDH	diamond drill hole

Acronym/Abbv.	Definition
DGA	General Directorate of Water
DTH	down-the-hole
EB 1	Pumping Station No. 1
EB2	Pumping Station No. 2
EIA	environmental impact statement
EW	east-west
FC	financial cost
FNW	feble neutral water
g	gram
G	gravity
GU	geological unit
g/cm^3	grams per cubic centimeter
g/mL	grams per milliliter
g/t	grams per tonne
g/L	grams per liter
GPS	global positioning system
h	hour
ha	hectare
ha/y	hectares per year
HDPE	High-density Polyethylene
ICH	industrial chemicals
ICP	inductively coupled plasma
ISO	International Organization for Standardization
kg	kilogram
k_h	horizontal seismic coefficient
kg/m^3	kilogram per cubic meter
km	kilometer
k_v	vertical seismic coefficient
kN/m^3	kilonewton per cubic meter
km^2	square kilometer
kPa	kilopascal
kt	kilotonne
ktpd	thousand tonnes per day
ktpy	kilotonne per year
kUSD	thousand USD
kV	kilovolt
kVA	kilovolt-amperes
$L/m^2/h$	liters per square meter per hour
$L/m^2/d$	liters per square meter per day
L/s	liters per second
LR	Leaching rate
LCD/LED	liquid crystal displays/light-emitting diode
LCY	Caliche and Iodine Laboratories
LdTE	medium voltage electrical transmission line
LIMS	Laboratory Information Management System

Acronym/Abbv.	Definition
LOM	life-of-mine
m	meter
M&A	mergers and acquisitions
m/km^2	meters per square kilometer
m/s	meters per second
m^2	square meter
m^3	cubic meter
m^3 /d	cubic meter per day
m^3 /h	cubic meter per hour
m^3 /t	cubic meter per tonne
masl	meters above sea level
mbgl	meter below ground level
mbsl	meters below sea level
mm	millimeter
mm/y	millimeters per year
Mpa	megapascal
Mt	million tonnes
Mtpy	million tonnes per year
MW	megawatt
MWh/y	Megawatt hour per year
NNE	north-northeast
NNW	north-northwest
NPV	net present value
NS	north south
O^3	ozone
ORP	oxidation reduction potential
PLS	pregnant leach solution
PMA	particle mineral analysis
ppbv	parts per billion volume
ppm	parts per million
PVC	Polyvinyl chloride
QA	Quality assurance
QA/QC	Quality Assurance/Quality Control
QC	Quality control
QP	Qualified Person
RC	reverse circulation
RCA	environmental qualification resolution
RMR	Rock Mass Rating
ROM	run-of-mine
RPM	revolutions per minute
RQD	rock quality index
SG	Specific gravity
SEC	Securities Exchange Commission of the United States
SSE	South-southeast
SEIA	Environmental Impact Assessment System

Acronym/Abbv.	Definition
MMA	Ministry of Environment
SMA	Environmental Superintendency
SNIFA	National Environmental Qualification Information System (SMA online System)
PSA	Environmental Following Plan (Plan de Seguimiento Ambiental)
SEM	Terrain Leveler Surface Excavation Machine
SFF	specialty field fertilizer
SI	intermediate solution
SING	Norte Grande Interconnected System
S-K 1300	Subpart 1300 of the Securities Exchange Commission of the United States
SM	Surface Mining
SM (%)	salt matrix

SPM	setting particulate matter
Sr	relief value, or maximum elevation difference in an area of 1 km²
SS	soluble salt
SX	solvent extraction
t	tonne
TR	Irrigation rate
TAS	sewage treatment plant
TEA project	Tente en el Aire Project
tpy	tonnes per year
t/m³	tonnes per cubic meter
tpd	tonnes per day
TRS	Technical Report Summary
ug/m³	microgram per cubic meter
USD	United States Dollars
USD/kg	United States Dollars per kilogram
USD/ton	United States Dollars per ton
UTM	Universal Transverse Mercator
UV	Ultraviolet
VEC	Voluntary Environmental Commitments
WGS	World Geodetic System
WSF	Water soluble fertilizer
wt.%	weight percent
XRD	X-Ray diffraction
XRF	X-ray fluorescence

2.3 DETAILS OF INSPECTION

The most recent site visit dates for each Qualified Person (QP) are listed in Table 2-2:

Table 2-2. Summary of site visits made by QPs to Nueva Victoria in support of TRS Review

Qualified Person (QP)	Expertis	Date of Visit	Details of Visit
Marco Fazzi	Geology and Mining	mar-26	Nueva Victoria Mine and Facilities
Jesús Casas de Prada	Metallurgy and Mineral Processing	mar-26	Inspection of Iodine Plants, Mine and Leach heaps

During the site visits to the Nueva Victoria Property, the QPs, accompanied by SQM technical staff:

Visited the mineral deposit (caliche) areas.

Inspected drilling operations and reviewed sampling protocols.

Reviewed core samples and drill holes logs.

Assessed access to future drilling locations.

Viewed the process through mining, heap leaching to the finished prilled iodine product.

Reviewed and collated data and information with SQM personnel for inclusion in the TRS.

2.4 PREVIOUS REPORTS ON PROJECT

Technical Report Summary prepared by WSP Consulting Chile (WSP), March 2022.
Technical Report Summary prepared by SQM SA; March 2023.
Technical Report Summary prepared by SQM SA; April 2024.
Technical Report Summary prepares by SQM SA; March 2025.

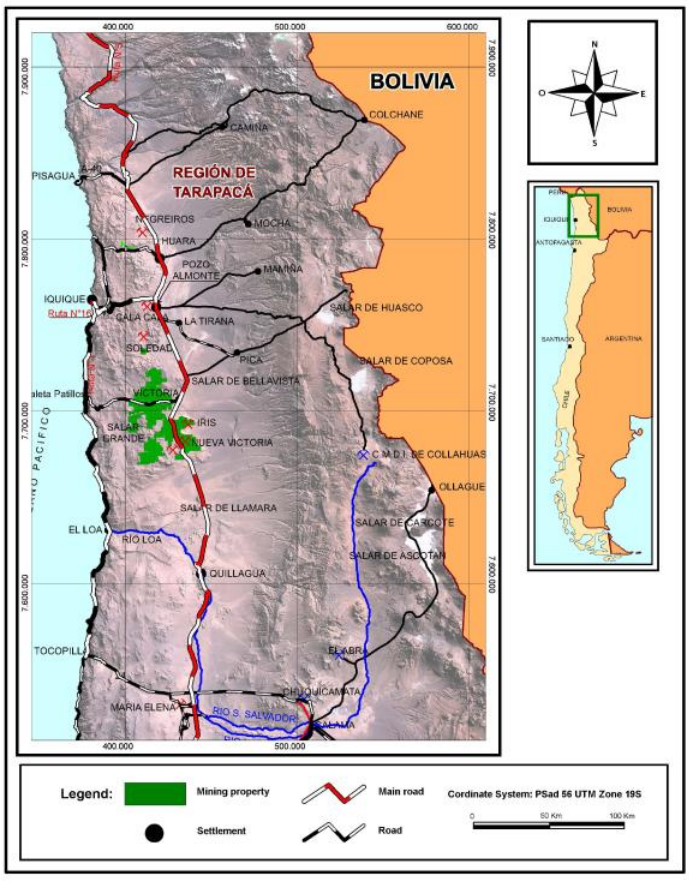
3 DESCRIPTION AND LOCATION

3.1 LOCATION

The Nueva Victoria Property is in the Commune of Pozo Almonte, in the Province of Tamarugal, within the Region of Tarapacá of northern Chile. The center of the property is situated 80 km south-southeast (SSE) of the City of Iquique and 70 km south of the City of Pozo Almonte.

The access control checkpoint to the Property is located on the eastern side of the Ruta 5 South trunk road (the Panamericana Highway), 83 km south of the City of Pozo Almonte. The Nueva Victoria Property is approximately 55 km north-south by 40 km east-west.

Figure 3-1. General Location Map



3.2 MINERAL TITLES, CLAIMS, RIGHTS, LEASES AND OPTIONS

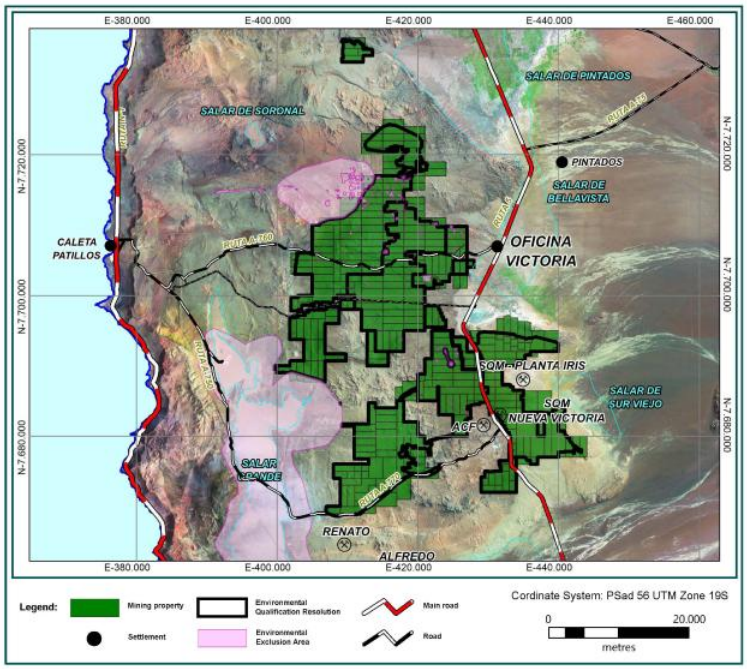
SQM currently has 5 mineral properties located in the north of Chile, in the First Region of Tarapacá (I) and Second Region of Antofagasta (II). These properties are Nueva Victoria, Pampa Orcoma, María Elena, Pedro de Valdivia and Pampa Blanca properties. All properties cover a combined area of approximately 288,915 ha and has been making prospecting grid resolution of 400 x 400 m or finer.

The Nueva Victoria Property covers an area of approximately 69,800 ha.

3.3 MINERAL RIGHTS

SQM owns mineral exploration rights over 1,636,259 ha of land (Caliche Interest Area) in the I and II Regions of northern Chile and is currently exploiting the mineral resources over less of 1% of this area (as of Dec 2025).

Figure 3-2. Location of Nueva Victoria Project



3.4 ENVIRONMENTAL IMPACTS AND PERMITTING

Since 1997, SQM has completed numerous Environmental Impact Assessments (EIA) (*Estudio de Impacto Ambiental)* and Environmental Impact Statements (EIS) (*Declaración de Impacto Ambiental, DIA*) in support of the development and ongoing expansion of the Nueva Victoria Property (including the "Pampa Hermosa" and "TEA" Projects). These environmental assessments are completed within the Chilean regulatory platform *Sistema de Evaluación de Impacto Ambiental* (SEIA), which is managed by the Chilean Regulatory Authority, the *Servicio de Evaluación Ambiental* (SEA, ***https://www.sea.gob.cl***).

Section 17.1 of this TRS details these environmental studies and the environmental approvals (permits), termed *Resoluciones de Calificación Ambiental* (RCA), issued by SEA.

3.5 OTHER SIGNIFICANT FACTORS AND RISKS

SQM's operations are subject to certain risk factors that may affect the business, financial conditions, cash flow, or SQM's operational results. The list of potential risk factors is summarized below:

Risks related to be a company based in Chile; potential political risks as well as changes to the Chilean Constitution and legislation that could conceivably affect development plans, production levels, royalties and other costs.

Risks related to financial markets.

3.6 ROYALTIES AND AGREEMENTS

Apart from paying standard mineral royalties to the Government of Chile, in compliance with the Chilean Royalty Law, SQM has the obligation to pay for the production that comes from the mining property "COCAR" 1000 USD per tonne of prilled iodine and 10 USD per tonne of nitrate produced at Coya Sur facilities, both adjusted by the US CPI ("Consumer Price Index - All Urban Consumers"). The mining property affected by this is only 35 Mt of the total resources of SQM.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

This section of the TRS provides a summary of the physical setting of the Nueva Victoria Property, access to the property and relevant civil infrastructure.

4.1 TOPOGRAPHY

The Nueva Victoria Property is located in the Intermediate Basin (Central Depression) of the Atacama Desert. The property constitutes an area of gentle topographic relief with an average elevation of 1,500 masl.

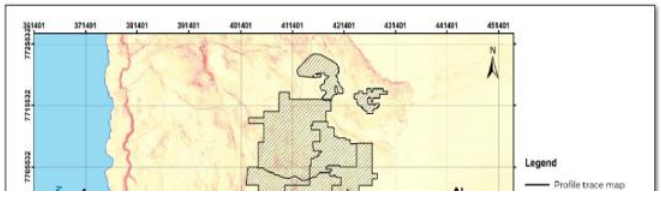
Figure 4-1 presents a topographic map developed from a digital elevation model (DEM) corresponding to a 30 m resolution ASTER satellite image. The lower part of the figure presents a topographic cross section through the DEM. The figure categorizes the topographic slope into the six categories summarized in the Table 4-1.

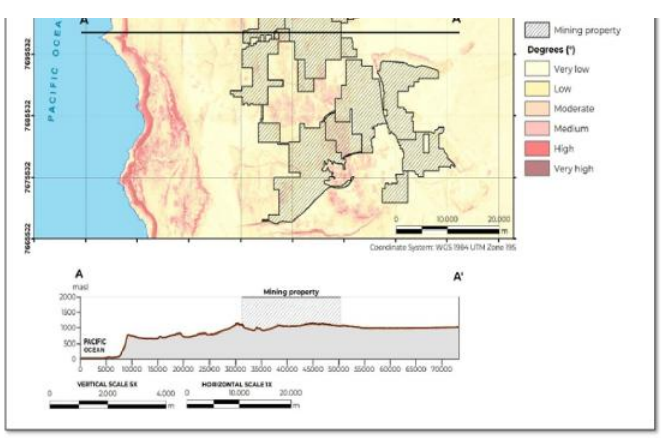
Table 4-1. Slope Categories applied in the analysis of the ASTER DEM

Slope Category	From	To
Very Low	0°	4.3°
Low	4.3°	9.94°
Moderate	9.94°	16.71°
Medium	16.71°	26.58°
High	26.58°	
Very High	Slopes > 38.66°	

From inspection of Figure 4-1, it can be appreciated that the Nueva Victoria Property presents slopes that vary from very low (near flat) to moderate or medium. The steepest slopes are observed in the western sector, close to the coast, due to the scarped coastal.

Figure 4-1. Slope parameter map Sr and elevation profile trace AA"





4.2 VEGETATION

The Nueva Victoria Property is a desert landscape devoid of vegetation cover (EIA, 2007).

4.3 ACCESSIBILITY AND TRANSPORTATION TO THE PROPERTY

As detailed in Section 1 of this TRS, the Nueva Victoria property is situated 80 km SSE the city of Iquique and 70 km south of the city of Pozo Almonte. The principal route to the property from Diego Aracena International Airport is as follows:

1. Drive 28 km north on Ruta 1 to the city of Iquique.
2. Travel northeast through the city of Iquique on primary roads to take Ruta 16 (motorway) to reach the settlement of Alto Hospicio at 44 km total distance driven.
3. Continue East on Ruta 16 (motorway) for 83 km to reach the deserted mining town of Humberstone. Humberstone is a Chilean National Monument and part of a UNESCO World Heritage Site where saltpeter (KNO_3) was formerly mined.
4. At Humberstone, turn south on the trunk road of Ruta 5, reaching the city of Pozo Almonte at 87 km from Humberstone.
5. Continue south on the trunk road of Ruta 5, reaching the SQM access control checkpoint (*garita*) of the Nueva Victoria property at 171 km.

4.4 CLIMATE AND LENGTH OF OPERATING SEASON

Nueva Victoria is in the Intermediate Basin (Central Depression) of the hyper arid Atacama Desert at a latitude of approximately 21°S. The topographic relief at the property is gentle and much of the area is essentially flat with an average elevation of 1,500 masl. Long-term annual rainfall is close to 0 mm, and the annual average temperature is 18° C. Relative humidity of the air is low. On very rare occasions, the convective summer rains which occur from November to February over land above 4,000 masl. on the altiplano of the Andes may extend west to bring very infrequent rain to the intermediate basin and Nueva Victoria.

The climate of the study area is classed as a low marginal desert climate within the Köppen climate classification (EIA, 2007).

Nueva Victoria operates all year; there are no climate constraints which would force the operations to shut down during any part of the year. However, in the event of a very rare thunderstorm, precautions must be taken to eliminate the risk to life that lightning strikes could occur.

4.5 INFRASTRUCTURE AVAILABILITY AND SOURCES

In the Nueva Victoria mining area, the following facilities and infrastructures can be found.

The main facilities at Nueva Victoria are as follows:

Caliche mining areas.

Industrial water supply.

Heap leaching operation.

Iodine plants (Nueva Victoria, Modulo 4 TEA and Iris properties).

Evaporation ponds (Sur Viejo).

Iodine production & prilling Plant NV (Nueva Victoria).

Administrative and technical offices and training rooms.

Medical facilities.

Camp and associated facilities (gym, restaurant, etc.).

Domestic waste disposal site.

Hazardous waste yard.

Non-hazardous industrial waste yards.

5 HISTORY

Commercial exploitation of caliche mineral deposits in northern Chile began in 1830s when sodium nitrate was extracted from the mineral for use in explosives and fertilizers production. By the end nineteenth century, nitrate production had become Chile's leading industry, and, with it, Chile became a world leader in nitrates production and supply. This boom brought a surge of direct foreign investment and the development of the nitrate “Offices” or “Oficinas Salitreras” as they were called.

Synthetic nitrates' commercial development in 1920s and global economic depression in l930s caused a serious contraction of the Chilean nitrate business, which did not recover in any significant way until shortly after World War II. Post-war, widely expanded commercial production of synthetic nitrates resulted in a further contraction in Chile's natural nitrate industry, which continued to operate at depressed levels into their 1960s.

The Victoria “Office” was first established between 1941 and 1944 by the “Compañía Salitrera de Tarapacá”. At its peak, Victoria produced 150,000 metric tonnes of nitrates with over 2,000 employees. In 1960, CORFO, Chile´s Production

Development corporation formed the roots of SQM. In 1971, Anglo Lautaro sold all its shares to CORFO and SQM became wholly owned by the Chilean government. Since SQM´s inception, nitrates and iodine have been produced from caliche deposits in northern Chile.

In late 2002, Nueva Victoria East was re-established as a mining operation. Nueva Victoria mineral is transported by trucks to heap leach facilities where iodine is produced. This site is made up of facilities located in three sectors corresponding to Nueva Victoria, Sur Viejo and Iris.

The overall site layout is shown in Figure 6-4.

In 2014, there was investment into developing new mining sectors and increased production of both nitrates and iodine at Nueva Victoria, achieving a production capacity (including Iris facility) of approximately 8,500 metric tonnes per year of iodine at the site.

In 2015, SQM company focused on increasing the efficiency of its operations. This included a plan to restructure our iodine and nitrates operations. To take advantage of highly efficient production facilities at Nueva Victoria, it was decided to suspend mining and nitrates operations and reduce iodine production at Pedro de Valdivia site. During 2017, production capacity for iodine was increased at Nueva Victoria, with current effective iodine capacity at approximately 14,000 metric tonnes per year.

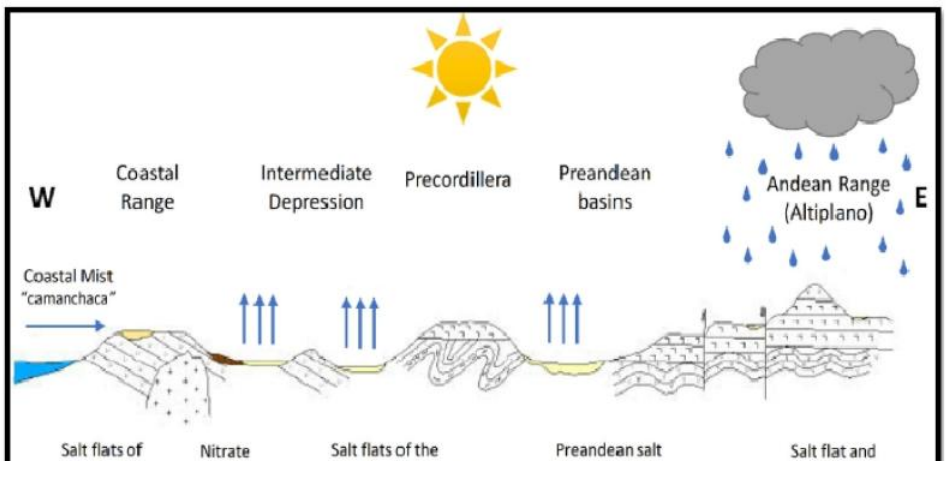
6 GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT

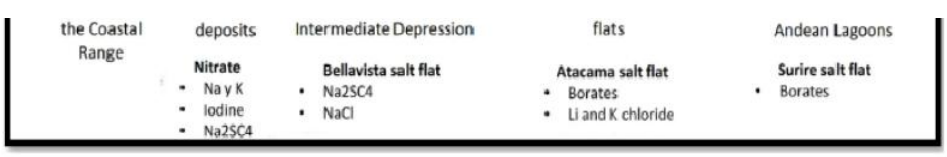
6.1 REGIONAL GEOLOGICAL SETTING

In Chile, the nitrate-iodine deposits are in the intermediate basin, limited to the east by the coastal range (representing the Jurassic magmatic arc) and the Precordillera (associated to the magmatic activity originating from the mega Cu-Au deposits in northern Chile), generating a natural barrier for their deposition and concentration (see Figure 6-1).

The salt and nitrate deposits of northern Chile occur in all topographic positions from hilltops and ridges to the centers of broad valleys (Ericksen, 1981). They are hosted in rocks of different ages and present very varied lithologies; however, a distinctive feature is that they are always related in some way to a key unit known as the Saline Clastic Series (CSS → Late Oligocene to Neogene). The CSS comprises mainly siliciclastic and volcanoclastic sandstones and conglomerates produced by erosion and re-sedimentation of pre-existing rocks of the Late Cretaceous-Eocene volcanic arc. This key stratigraphic unit includes rocks deposited under a range of sedimentary environments including fluvial, eolian, lacustrine, and alluvial, but all were developed primarily under arid conditions. The upper parts of CSS include lacustrine and evaporitic rocks composed mainly of sulfates and chlorides. The outcrop of CSS always lies to the west of the ancient Late Cretaceous-Eocene volcanic arc, covering the present-day topography (Chong et al., 2007).

Figure 6-1. Geomorphological scheme of saline deposits in northern Chile.





Note: Nitrate deposits are restricted to the eastern edge of the Coastal Range and in the Central Basin (Taken from Gajardo, A & Carrasco, R. (2010). Salares del Norte de Chile: Potential Lithium Source. SERNAGEOMIN, Chile).

Most of the nitrate deposits in Chile are found in the provinces of Tarapacá and Antofagasta, with more northerly occurrences in Tarapacá largely restricted to a narrow band along the eastern side of the Coastal Range; while, to the south they extended extensively not only in the Coastal Range, but also in the Central Valley and the Andean Front (Garret, 1983). Extremely rare minerals are present in this type of deposit, among which we find nitrates, nitrate-sulphates, chlorides, perchlorates, iodates, borates, carbonates, and chromates. The mineralization occurs as veins or impregnations filling pores, cavities, desiccation polygons and fractures of unconsolidated sedimentary deposits; or as a massive deposit forming a consolidated to semi-consolidated cement as extensive uniform mantles cementing the regolith, called caliche.

The regional geology in which the Nueva Victoria nitrate-iodine deposits are situated corresponds to Paleogene clastic sedimentary rocks, over a volcanic basement, associated with lavas of intermediate composition (mainly andesites - tuffs) representing Jurassic volcanism. The area of influence of the geological component includes the coastal plain, the coastal Farellón, the coastal mountain range and the central Gran pampa. The oldest rocks outcropping in the area correspond to Upper Carboniferous Granitoids. This unit is covered by rocks of the Sierra de Lagunas Strata, which correspond to Upper Triassic-Lower Jurassic volcano-sedimentary products and affected by associated hypabyssal intrusive rocks. The Sierra de Lagunas strata are covered in apparent concordance by rocks of The Oficina Viz Formation, which represent the volcanic products of the Lower and Middle Jurassic magmatic arc.

The Cerro Vetarrón Monzonite outcrops in the central sector of the Cordillera de la Costa, it is partly contemporaneous with the Oficina Viz Formation. The Oficina Viz Formation is concordantly covered by marine sedimentary rocks of the Huantajaya Group → the Lígate Cove Formation and the El Godo Formation.

Plutonic rocks originated in the arc magmatism during the Upper Jurassic-Lower Cretaceous, represented by the Patache Diorite, the Cerro Carrasco Intrusive Complex, and the Oyarbide Intrusive Complex, as well as by hypabyssal bodies associated with the latter unit. These complexes outcrop in the coastal strip and in the western edge of the Coastal Range.

The deformation processes of north-south faults associated with the Atacama Fault System caused structural basins (tensional basins and grabens) where the Cerro Rojo Formation and Punta Barranco Formation were continentally deposited. These Mesozoic units are intruded by Lower Cretaceous subvolcanic intrusive and granitoids of the Montevideo Intrusive Complex. These intrusive bodies outcrop in the easternmost portion of the Cordillera de la Costa and the second unit presents ages that decrease towards the east. On the other hand, in the eastern limit of the Coastal Range, isolated rocks of Upper Cretaceous intrusive outcrop, which represent the magmatism of that period and evidence the migration of the magmatism axis towards the east.

The Great Coastal Escarpment generated during the Pleistocene-Holocene by the combined action of eustatic, tectonic and erosive events, limits the western edge of the Coastal Range with the Coastal Strip. Attached to the Great Coastal Escarpment there are large volumes of colluvial deposits, which are also found on a smaller scale along escarpments associated with east-west faults and on the slopes of some mountain fronts. After the generation of the Great Coastal Escarpment, sedimentation of littoral deposits occurs at its foot. Massive landslide deposits caused by various gravitational displacements of material from the western edge of the Coastal Mountain Range.

In the Pleistocene-Holocene, the deposition of the Alto Hospicio Gravels and the alluvial deposits occur in the Coastal Range in the Pleistocene-Holocene, which are restricted to the bottoms of the ravines and locally form alluvial fans. These deposits have a considerably smaller extension than the Oligocene-Pliocene deposits, which shows a reduction in the contribution of alluvial clastic material. On the other hand, in the Central Basin there are large extensions of Pleistocene-Holocene alluvial deposits, whose components come from the erosion of rocks from the Precordillera. These alluvial deposits are cut and covered by active alluvial deposits, of lesser extension and made up of clays, silts, and fine sands.

6.2 LOCAL GEOLOGY

The geology of the Nueva Victoria Property is presented in Figure 6-2. The geological units are described below.

6.2.1 Intrusive Igneous Rocks

Granites, diorites, quartz monzonites and gabbro of Cretaceous age, intruded as sills and dikes. Denoted as **Jg** on the geological map.

6.2.2 Volcanic and Marine Sedimentary Sequences

Jurassic age marine sedimentary rocks (sandstones, glauconitic breccias, shales and limestones) with intercalations of continental andesites and andesitic breccias. Denoted as **Jm (m)** on the geological map.

6.2.3 Stratified Sedimentary and Volcanoclastic Rocks

This category comprises Mesozoic to Cenozoic sedimentary and volcanoclastic units comprising:

Continental volcanoclastic rocks of Jurassic age comprising andesites, breccias & andesitic agglomerates with intercalations of continental sediments. Denoted as **Jv (i)** on the geological map.

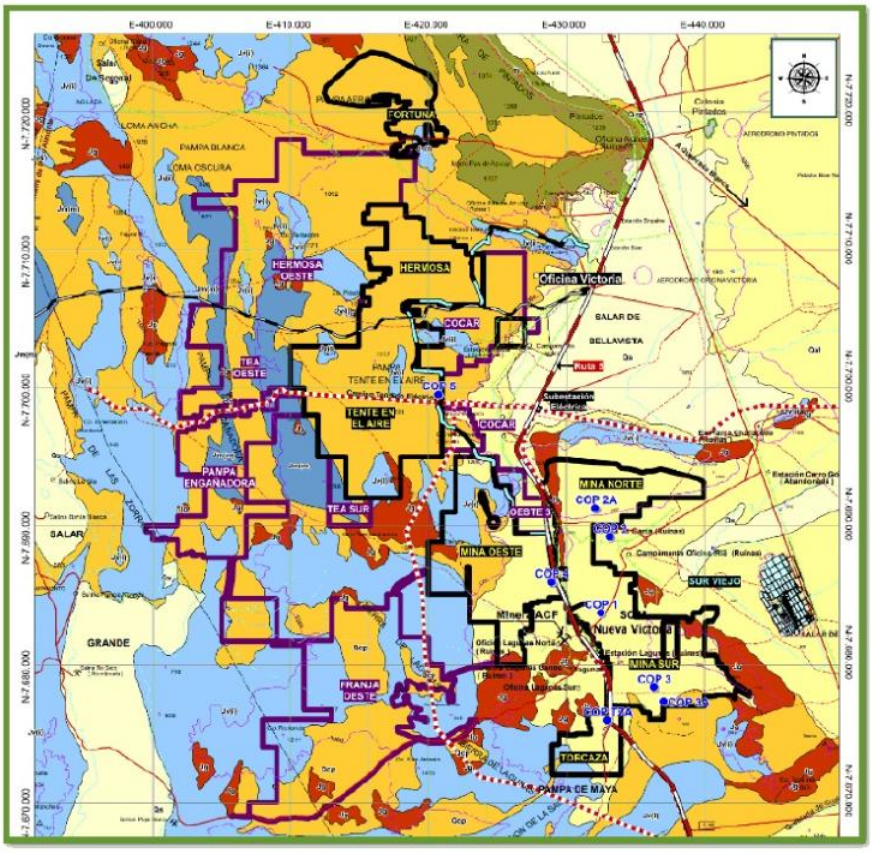
Continental clastic sedimentary rocks of Triassic age comprising conglomerates, sandstones & quartzites with intercalations of marine sedimentary rocks. Denoted as **Tr** on the geological map.

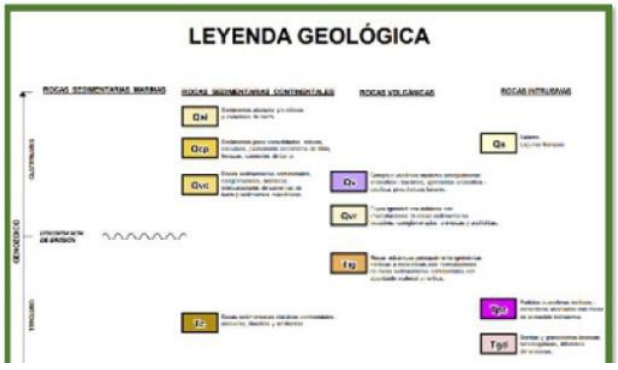
Poorly to well consolidated sediments of Quaternary age comprising aeolian sediments, colluvial deposits, alluvial fans, terraces, and sedimentary debris flows. Denoted as **Qcp** on the geological map.

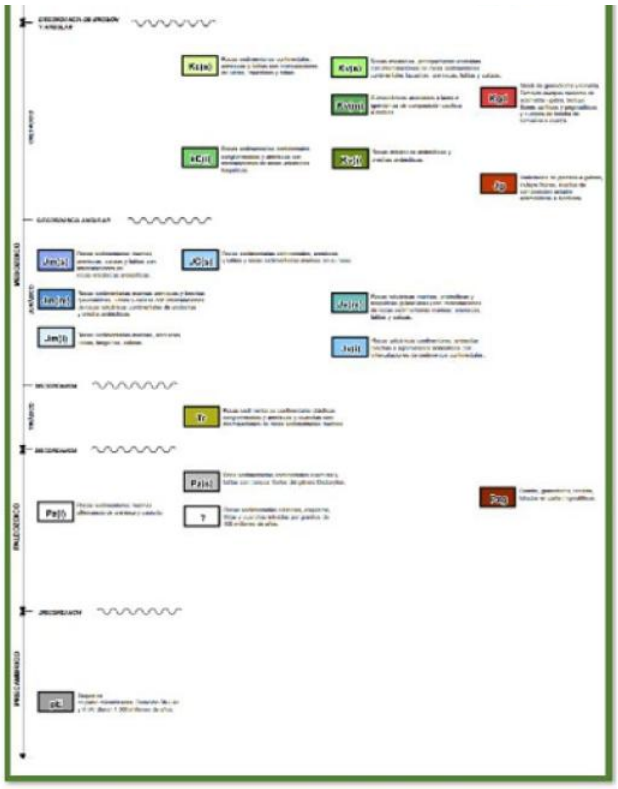
Evaporitic salts forming salt pans, salt flats, saline & gypsiferous crusts, associated with modern and former wetlands and brackish or saline lagoons and areas of former or current shallow water tables. Denoted as **Qs** on the geological map.

Recent alluvial sediments, sedimentary debris flows and aeolian deposits. Denoted as **Qal** on the map.

Figure 6-2. Geological map at Nueva Victoria. Internal document-SQM







6.3 PROPERTY GEOLOGY

Through the collection of geological information by logging of drill holes and surface mapping, five stratified subunits have been identified within the Quaternary Unit (Qcp) (Units A to E). (Figure 6-3). These units correspond to sediments and sedimentary rocks that host the non-metallic or industrial ores of interest, i.e. iodine and nitrate. Each of the units is described below.

6.3.1 Unit A

Forms the upper part of the profile. It corresponds to a sulfated soil or petrogypsic saline detrital horizon of light brown color. It has an average thickness of approximately 0.4 m. It consists mainly of sand and silt-sized grains, and to a lesser extent gravel-sized clast. It presents as a well-cemented horizon at depth, while higher in the profile, within 0.2 m of ground surface, weathering and leaching of the more soluble components have rendered it porous and friable. At ground surface it presents as loose fine sand to silt-sized sediment, referred to locally as "chuca" or "chusca" which is readily transported by the wind or lofted by dust devils. Below the chusca, the competent part of the unit may present subvertical cracks vertical cracks, which may become filled with chusca or aeolian sediments.

6.3.2 Unit B

Underlies Unit A. It corresponds to a light brown detrital sulfate soil characterized by anhydrite nodules in a medium to coarse sand matrix. Its thickness may vary laterally. It is typically between 0.5 to 1.0 m but may become laterally impersistent.

6.3.3 Unit C

Underlies Unit B. It comprises fine to medium dark brown sandstones, with intercalations of sedimentary breccias. The thickness of this unit varies between 0.5 to 2.0 m. The sandstones and breccias are well consolidated and cemented by salts comprising sulfates, chlorides & nitrates. The salts occur as envelopes around the sedimentary clast (sand and gravel grains), fill cavities between the sedimentary clast and form saline aggregates due to saline efflorescence, (the deposition of salts from the evaporation of water from the capillary fringe of shallow water tables).

6.3.4 Unit D

Underlies Unit C. It comprises dark brown matrix-supported polymictic breccias. The thickness of this units varies between 1 to 5 m. The clasts are angular, tending towards sub rounded with depth. They range from 2 mm (very fine gravel) to 80 mm (small cobble) in diameter. Lithologically, the clast comprises porphyritic andesites, amygdaloidal andesites, intrusive and highly altered lithics. The matrix of the breccias consists of medium to coarse sand-sized grains. The breccias are well consolidated and cemented by salts. As in the case of Unit C, the salts comprise sulfates, chlorides and nitrates, which occur as envelopes around the clast, fill cavities and present as saline aggregates resulting from saline efflorescence.

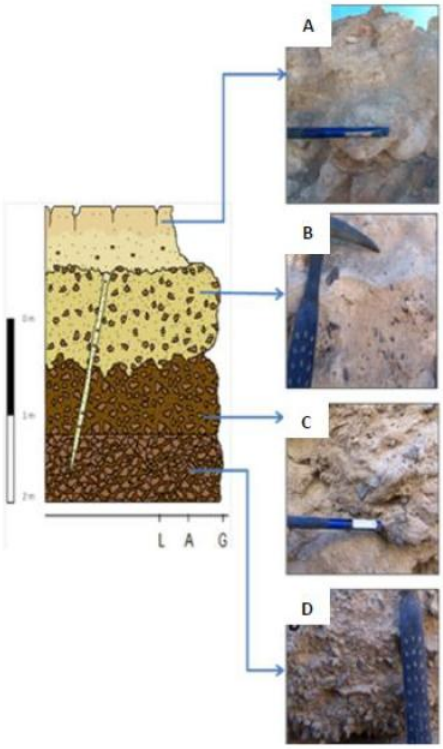
6.3.5 Unit E

This unit is like Unit D, except for the sedimentary fabric and structure. It comprises dark brown clast-supported polymictic conglomerates. The clasts are sub rounded, and presents a wide range of sizes, with some clasts exceeding 100 mm in diameter. Their composition includes porphyritic andesites, intensely epidotized and chloritized porphyritic andesites, fragments of indeterminate altered intrusive rocks and clasts with abundant iron oxide. The deposit is well cemented by salts, which, as in the case of Units C & D envelop the clasts, fill cavities and occur as aggregates or accumulations of salts formed by saline efflorescence.

6.3.6 Unit F

Corresponds to the igneous basement of the sedimentary sequence. At Nueva Victoria this corresponds to Cretaceous volcanic rocks, andesitic to dioritic lavas, and granitic bodies. The basement presents little mineralization of economic interest, this being restricted to fractured infills, where present.

Figure 6-3. Typical profile of the Qcp unit at Nueva Victoria.



Upper horizon of sulfate sediments, forming loose, readily wind-transportable "chusca" where it is weathered and leached at the ground surface. This unit varies in thickness in the range 0.5 – 0.9 m.

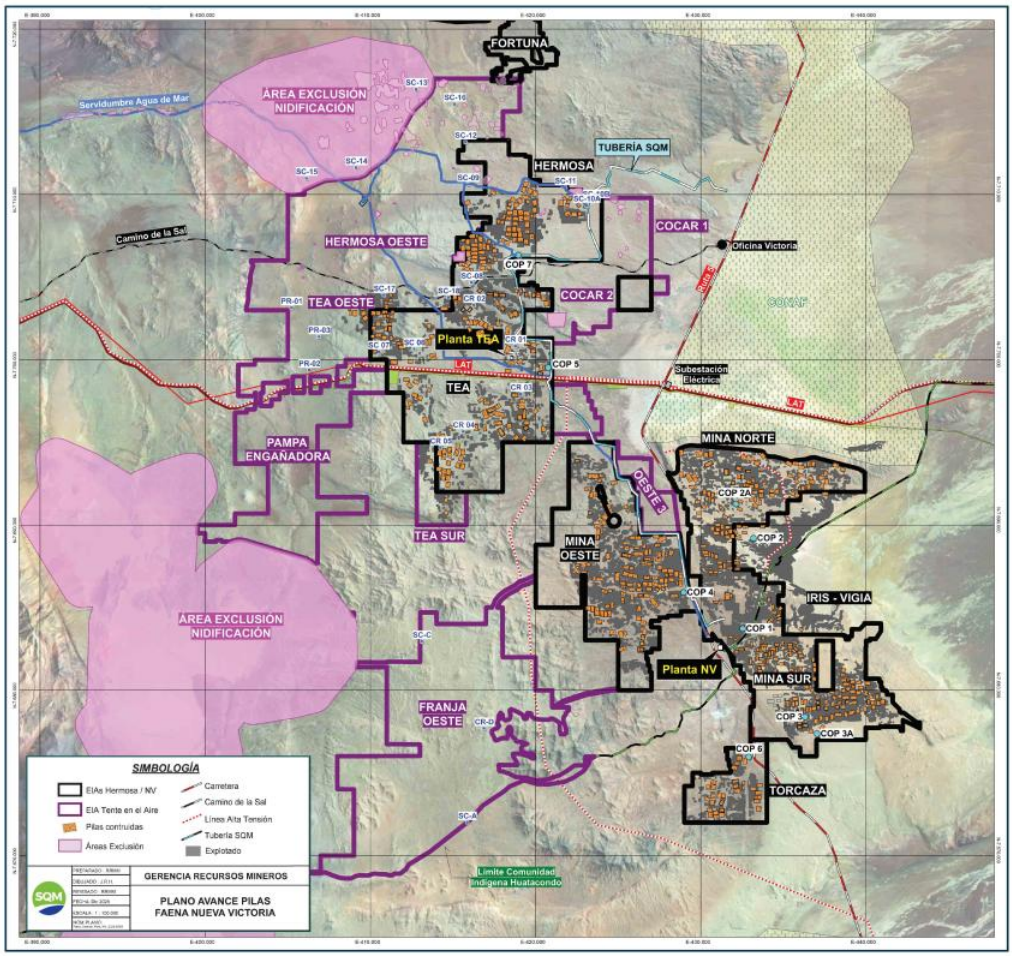
Anhydrite nodules in a medium to coarse sand matrix. This unit typically varies in thickness in the range 0.5 – 1.0 m, but it may become laterally impersistent.

Horizon fine to medium-grained dark brown sandstones with intercalations of sedimentary breccias. This unit hosts economic mineralization. The thickness of the unit typically varies between 1.0 – 1.5 m.

Level of fine to medium-grained breccias. As in the case of Unit C, this unit hosts economic mineralization. The thickness of the unit varies between 1.0 - 3.0 m.

The Geology of the different sectors of Nueva Victoria corresponds to sedimentary and volcano-sedimentary associations, on a Jurassic igneous crystalline Jurassic basement, related through sedimentation cycles, which could correspond to the distal facies of an alluvial fan, which vary in size from medium sand to fine gravel. In general, the facies found correspond to breccias, sandstones, andesites, intrusive, and tuffs. In the TEA and Hermosa sectors, salt crusts can be observed encasing sandstones, as well as cover of anhydrite, which is present in an irregular manner and with variable thicknesses. In the West Mine Sector, the anhydrite crust is much more frequent, reaching maximum thicknesses, of the order of metric. Figure 6-4 shows the location of the sectors that are described in detail.

Figure 6-4. Nueva Victoria Sectors



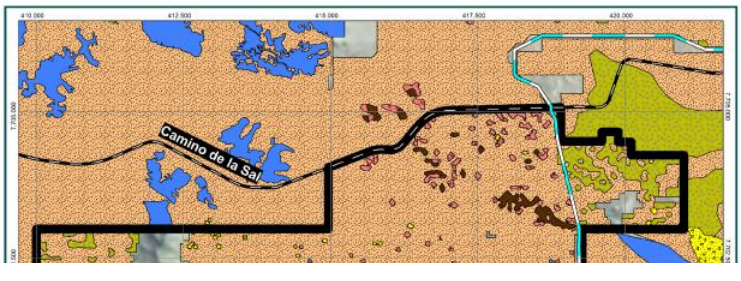
6.3.7 Tente en el Aire (TEA)

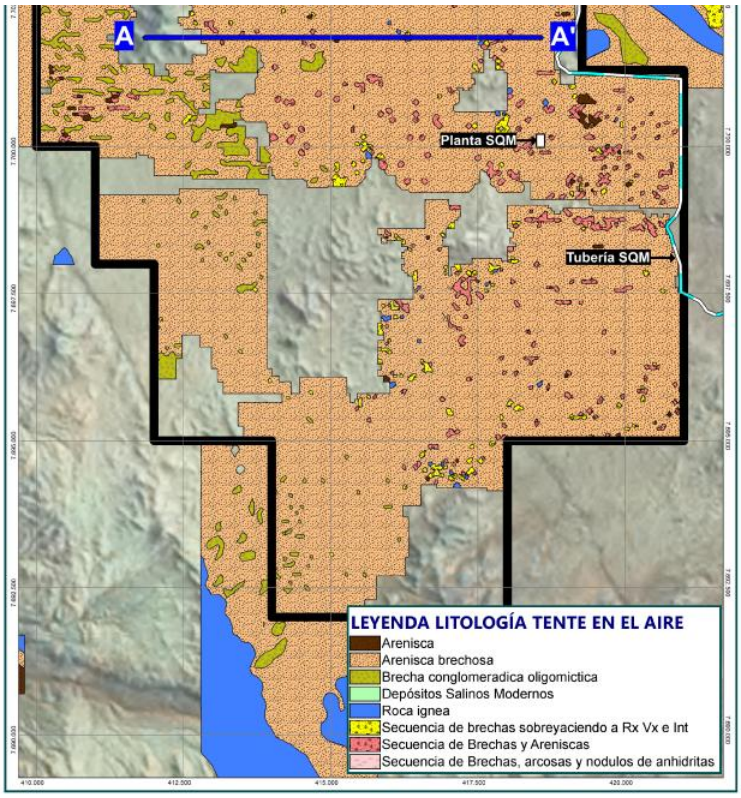
Morphologically, this deposit area is in a flat area (pampa) crossed by a NW-SE fault system and surrounded by volcanic outcrops. The low topographic relief has protected the evaporite deposits against erosive processes, particularly in the south and northeast of TEA. The western part of TEA has been affected by surface runoff that leached the caliche, making it soft, friable and porous and reducing its nitrate content. Lithologically TEA presents a sequence of sandstones and polymictic breccias over a volcanic basement. Salt crusts and variable thicknesses of anhydrite cover the sandstones (Figure 6-5).

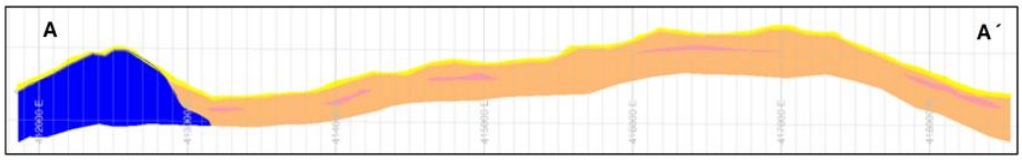
The occurrence of mineralization corresponds to mineralized mantles (caliche) which typically vary in thickness in the range 3.0 – 3.5 m. 70% of TEA is covered by high-nitrate content, competent caliche, cemented by a high content of soluble salts. The remaining 30% of TEA is covered by reduced nitrate leached caliche of lower geomechanically quality.

Nitrate mineralization in TEA caliche is in the range 4.5 – 6.5% $NaNO_3$ with iodine is in the range 400 - 430 ppm I_2.

Figure 6-5. Schematic Cross section of TEA Deposit.





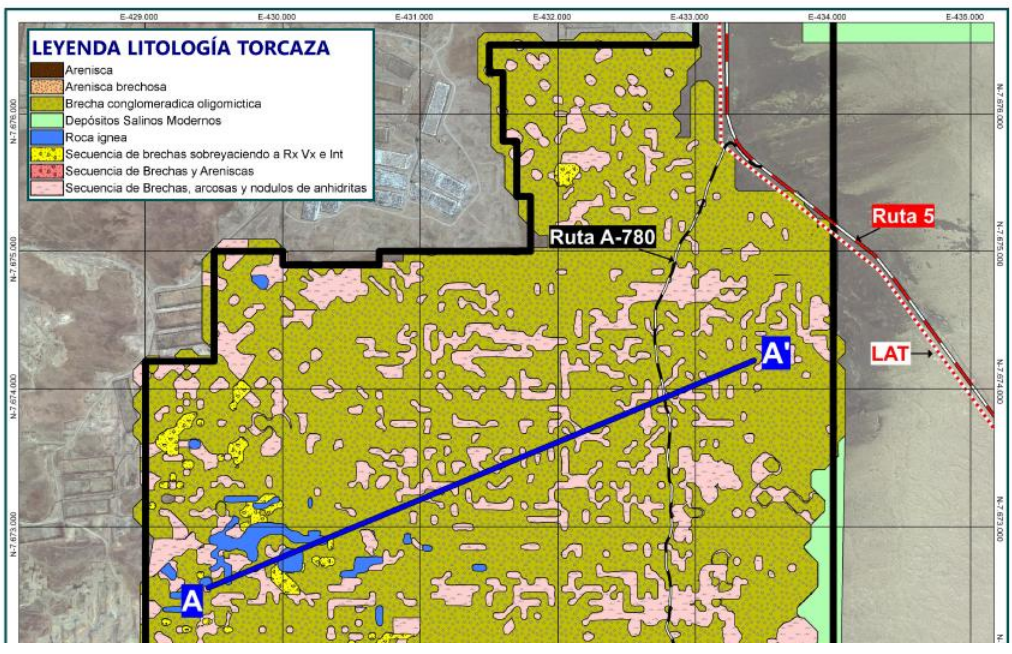


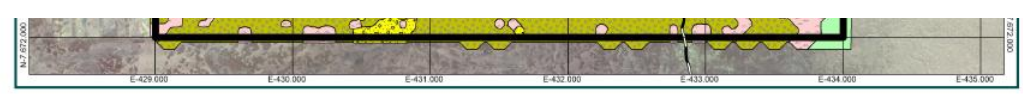
6.3.8 Torcaza

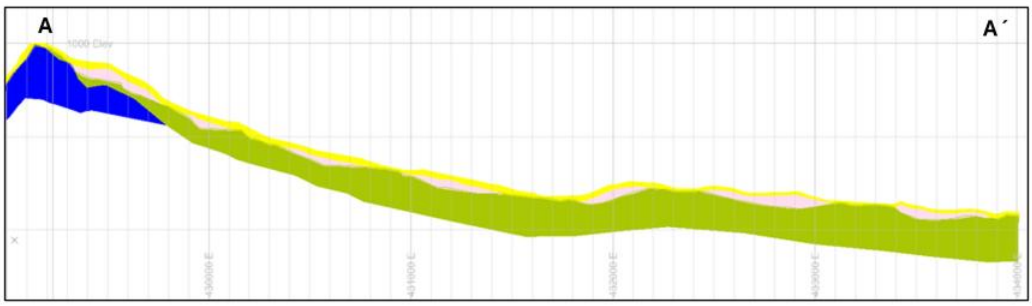
The Torcaza deposit area comprises an open pampa in the southeast, limited by volcanic outcrops to the west and by fluvial deposits to the east. Its geology comprises a sequence of fine-grained sandstones and medium-grained breccias, with a tendency to an increase in clast sizes with depth. The mineralized mantles of caliche are typically 2.5 – 3.2 m in thickness. Nitrate content is spatially variable. A Nitratine ($NaNO_3$) horizon can be identified in the stratigraphic sequence between the sandstone and breccia subunits, deposited by mineral-rich groundwaters (see Figure 6-6).

The nitrate grade at Torcaza is in the range 4.0 – 6.0 % $NaNO_3$ and the iodine grade is in the range 300 - 400 ppm.

Figure 6-6. Stratigraphic Cross Section of Torcaza sector







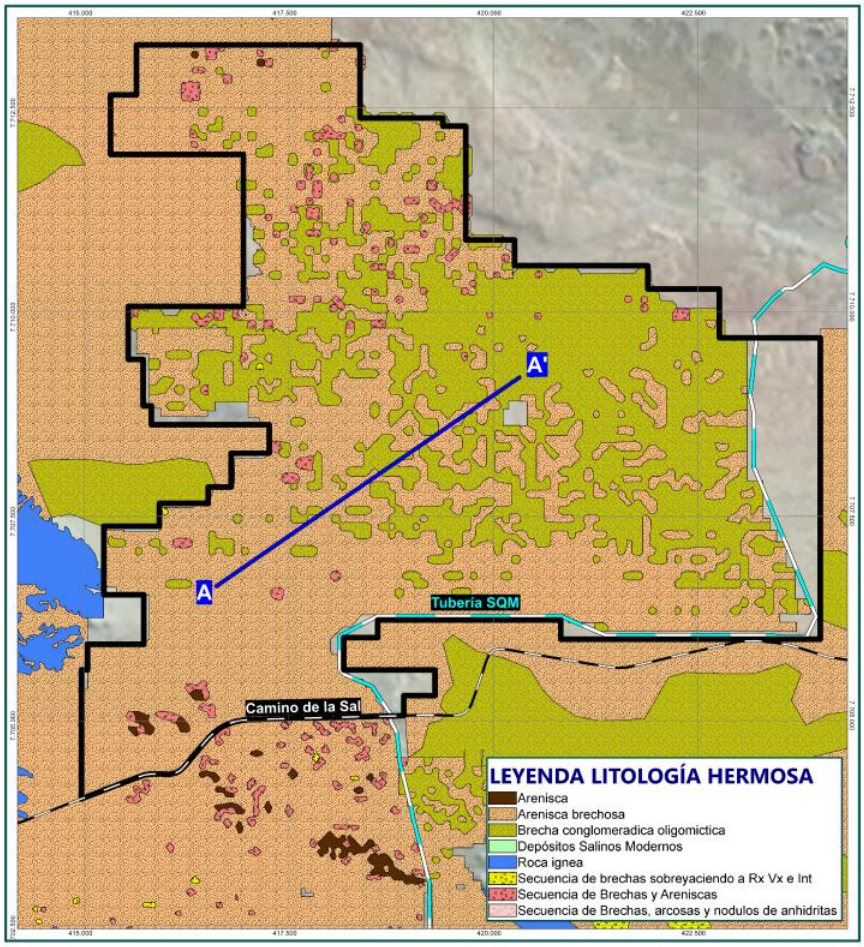
6.3.9 Hermosa

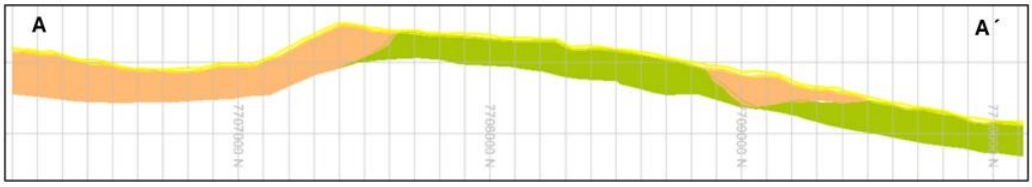
The Hermosa deposit area comprises a closed basin crossed by a system of NW-SE faults. It is an area of gently undulating relief with areas of salt accumulation. It is limited by volcanic outcrops to the west and north. The gentle topographic relief has limited erosion. The geology at Hermosa comprises a sequence of medium-grained sandstones and polymictic breccias over oligomictic breccias resting on volcanic basement (Figure 6-7).

The mineralized mantles (caliche) at Hermosa typically vary in thickness in the range 3.5 – 4.0 m. 90% of Hermosa is covered by high-nitrate content, competent caliche, cemented by a high content of soluble salts. The remaining 10% of Hermosa is covered by reduced nitrate leached caliche of lower geomechanically quality.

Nitrate mineralization in Hermosa caliche is in the range 5.5 – 7.5 % $NaNO_3$, and the iodine grade is in the range 250 - 450 ppm I_2.

Figure 6-7. Stratigraphic Column and Schematic cross section of Hermosa Sector.





6.3.10 Mina Oeste

The Mina Oeste corresponds to an open Pampa to the southeast located in an alluvial environment, limited by volcanic outcrops to the west and by fluvial deposits to the east. Lithologically, the sector is formed by a sequence of fine sandstones and medium breccias with an increase of clast at depth. And anhydrite crust is present in this sector and is much more frequent than in other sectors, reaching the maximum thicknesses, of order metric (Figure 6-8).

Like the Torcaza deposit area, the Mina Oeste deposit area comprises an open pampa in the southeast, limited by volcanic outcrops to the west and by fluvial deposits to the east. Its geology comprises a sequence of fine-grained sandstones and medium-grained breccias, with a tendency to an increase in clast sizes with depth.

At Mine Oeste, the anhydrite crust is more prominent and laterally persistent than in the other deposit areas and may attain a thickness on the order of 1 m.

The mineralized mantles of caliche are a little thinner than in TEA and Hermosa, generally attaining a thickness in the range 2.0 – 2.5 m. The caliche has been subject to leaching which has reduced its nitrate content and geomechanically competence.

The nitrate grade at West Mine is in the range 3.5 – 5.5 % $NaNO_3$ and the iodine grade is in the range 300 - 400 ppm.

6.3.11 Mina Norte

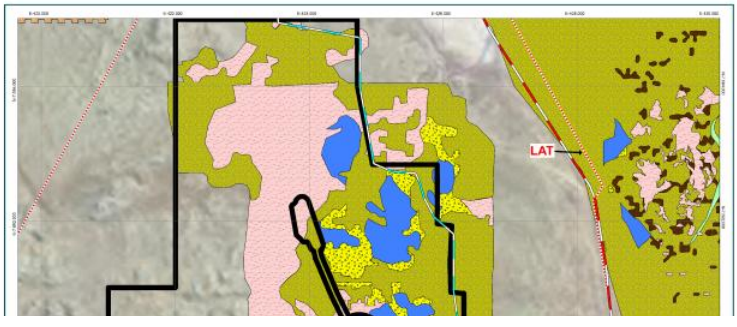
The Mina Norte deposit area corresponds to a raised block, bound to the east by the Sur Viejo salt flat.

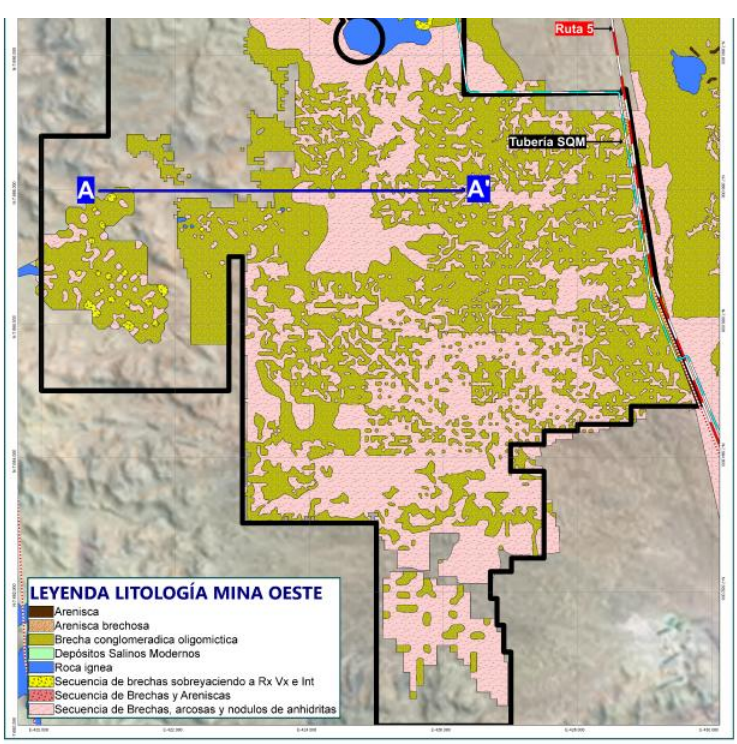
The caliches of this sector have suffered salt remobilization and erosion, reflected in the lower nitrate content and reduced thickness of the caliche. Lithologically, the caliches correspond to sandstones and breccias with high quartz contents, which makes them highly abrasive. Figure 6-9 presents the stratigraphic column and a cross section for Mina Norte.

The caliche mantles present average thicknesses of 2.0 – 2.2 m. The geomechanically quality of the caliches in this sector is generally high, except locally where they are cut by faults which may result in significant clay content.

As for the Mina Oeste deposit area, the nitrate grade at Mina Norte is in the range 3.5 – 4.5% $NaNO_3$ and the iodine grade is in the range 350 - 400 ppm.

Figure 6-8. Schematic Cross section of Mina Oeste Sector.





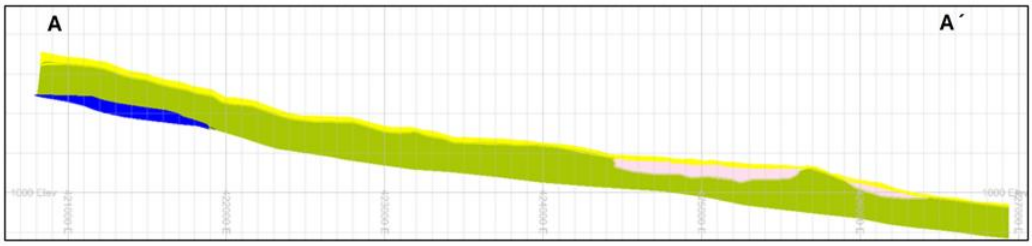
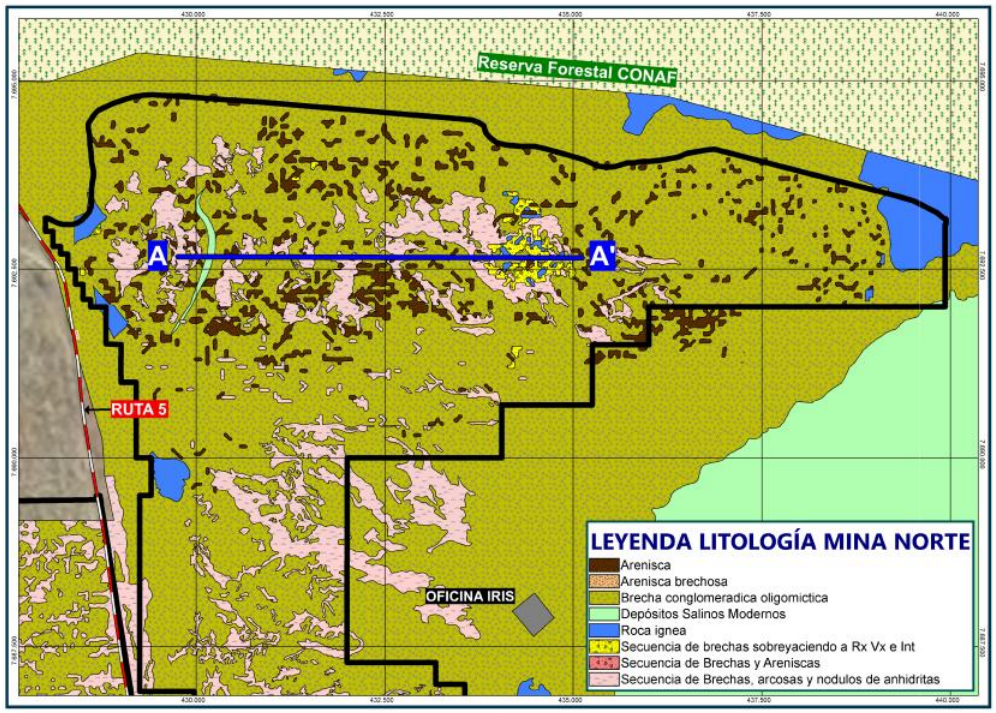
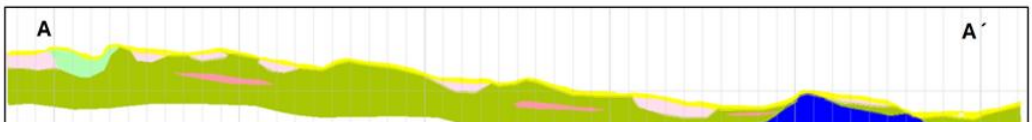
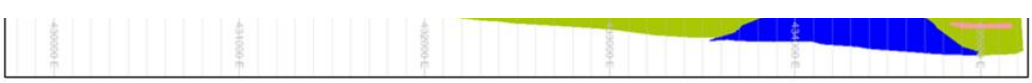


Figure 6-9. Schematic Cross Section of Mina Norte Sector.







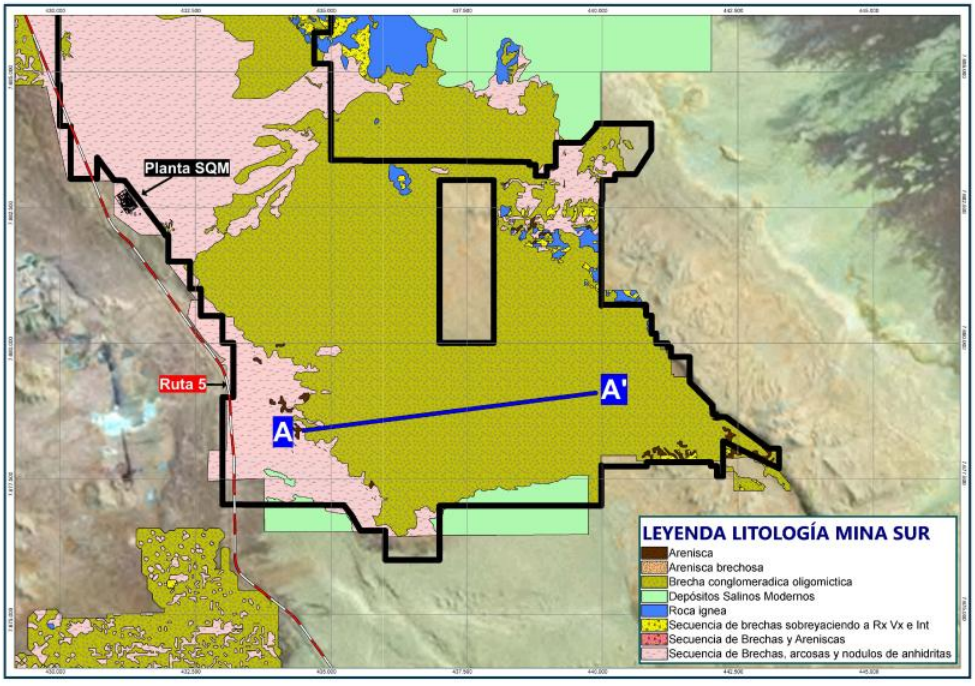
6.3.12 Mina Sur

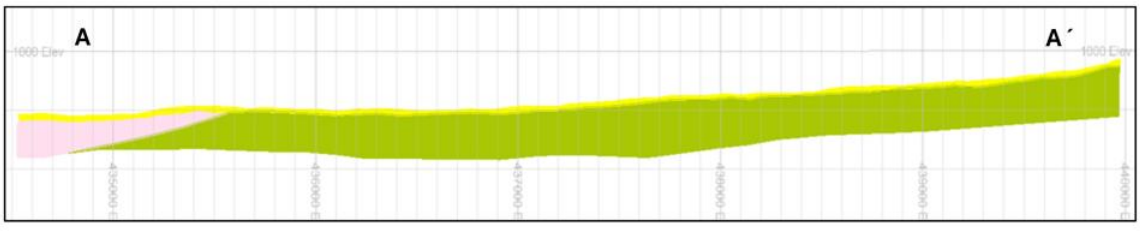
The Mina Sur deposit area corresponds to a tectonically uplifted basin, bounded to the east by the Sur Viejo salt flat. The Mina Sur deposit area was enriched by surface water runoff after mineralization which favored the remobilization of soluble salts and enrichment with chlorides, sulfates, potassium, calcium, and sodium. The geology of South Mine comprises a sequence of anhydrites, sandstones and polymictic breccias over siltstones with variable clay content.

The caliche mantles reach average thicknesses of 2.0 meters. Their geomechanically quality is generally high, except locally where they are cut by faults which may result in significant clay content.

The nitrate grade at Mina Sur is lower than at Mina Norte and Mina Oeste, being in the range 2.5 – 3.5% $NaNO_3$, although the iodine grade is a little higher at 350 - 450 ppm.

Figure 6-10. Schematic Cross Section of Mina Sur Sector.





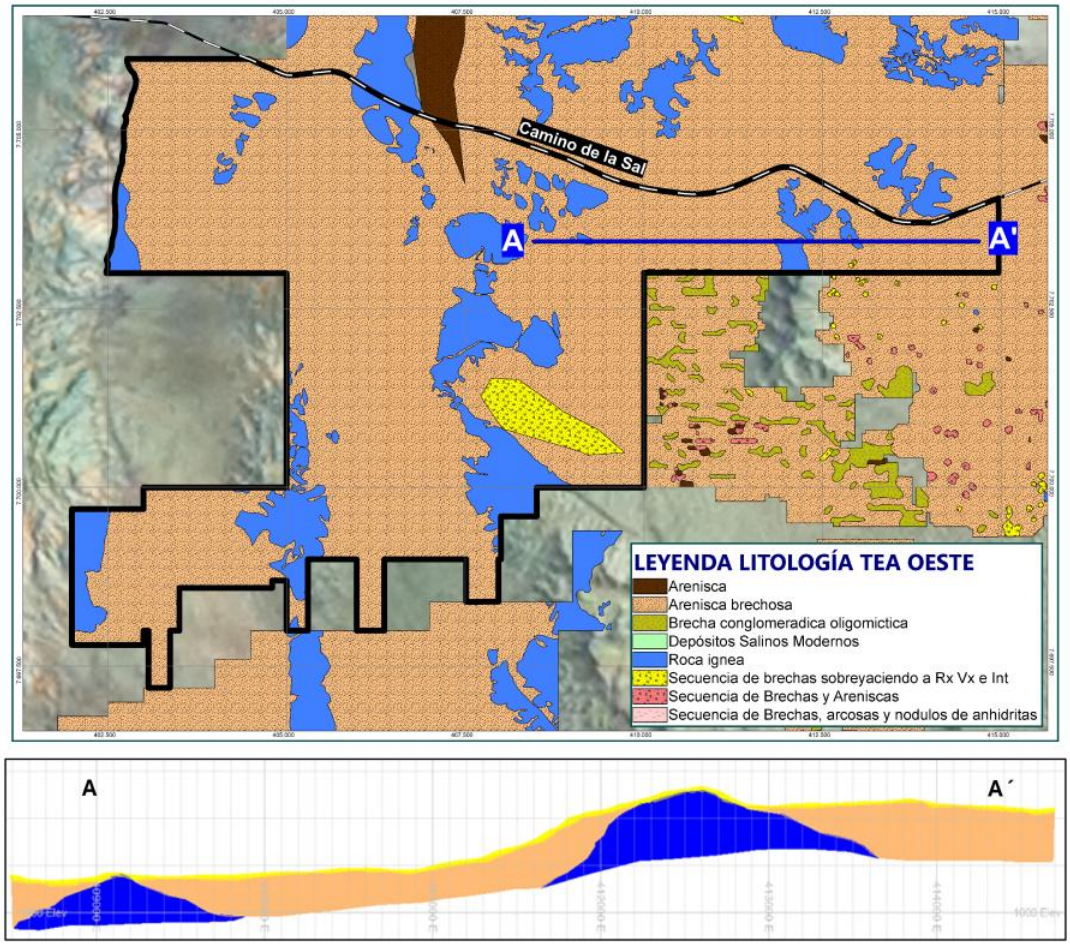
6.3.13 TEA Oeste

The TEA Oeste corresponds to an alluvial type of deposit, formed by a sequence of sandstones and alluvial breccia and Conglomerate oligomictic supported matrix, cemented by salts; Under this sequence, volcanic units can be seen at shallow depths, mainly on the western margin of the deposit.

The clay and sulfate content in general is low; Overload thickness varies between 0 - 0.3 m. The average thickness of the mineralized mantle is 3.0 m.

Nitrate mineralization occurs in discontinuous salt cores with range 3.5 – 4.5% $NaNO_3$, although the iodine mineralization occurs in large continuous salts cores; the grade is a 400 - 430 ppm.

Figure 6-11. Schematic Cross Section of TEA Oeste Sector.



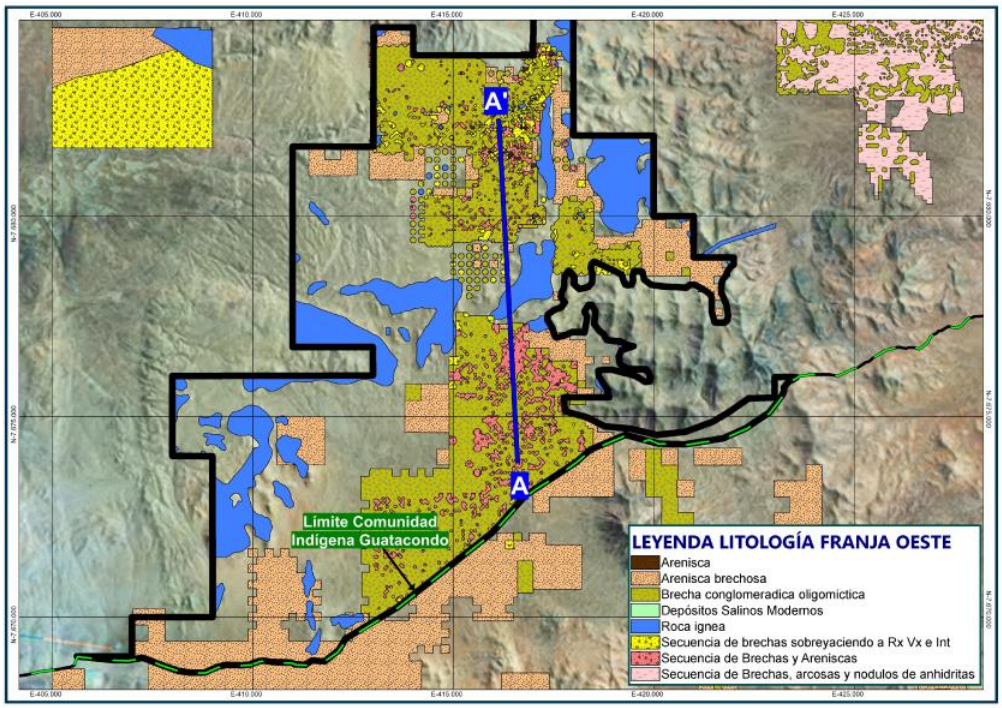
6.3.14 Franja Oeste

Franja Oeste corresponds to an alluvial type of deposit, formed by sandstones and alluvial breccias supported by oligomictic and/or polymictic matrix, cemented by salts and whose clasts come from erosion of the immediately underlying units. It is covered by a level of saline silt that lies on a layer of nodular to powdery anhydrite.

Breccias and sandstones, in general, are weak rocks and are semi-compact to leached, with low clay and sulfate content, the average percentage of clasts is 19%, generally small pebble size.

The caliche mantles reach average thicknesses of 3.0 meters. The nitrate grade varies between 3.0 – 4.0% $NaNO_3$, while the iodine grade varies from 300 - 400 ppm.

Figure 6-12. Schematic Cross Section of Franja Oeste Sector.



6.3.15 Hermosa Oeste

The Hermosa Oeste sector corresponds to an alluvial-type nitrate deposit, formed by a sequence of sandstones, conglomerates and alluvial breccia supported by oligomictic and/or polymictic matrix cemented by salts and whose clasts come from the erosion of the immediately underlying units. Sequence that is covered by a level of saline silt that lies on a layer of nodular to powdery anhydrite.

It is characterized by the presence of reverse faults oriented NW-SE, which generate some abrupt topographic slopes, giving the relief a stepped appearance.

The area has an average clast content of 21%. The sulfate and clay content is low, the medium and high clay contents, which represent 11.5% of the drillholes, have an average thickness of 1.9 m, and appear from approximately 1.7 meters deep.

The caliche mantles reach average thicknesses of 3.5 meters. The nitrate grade varies between 5.0 – 7.0 % $NaNO_3$, while the iodine grade varies from 350 - 450 ppm.

Figure 6-13. Schematic Cross Section of Franja Oeste Sector.

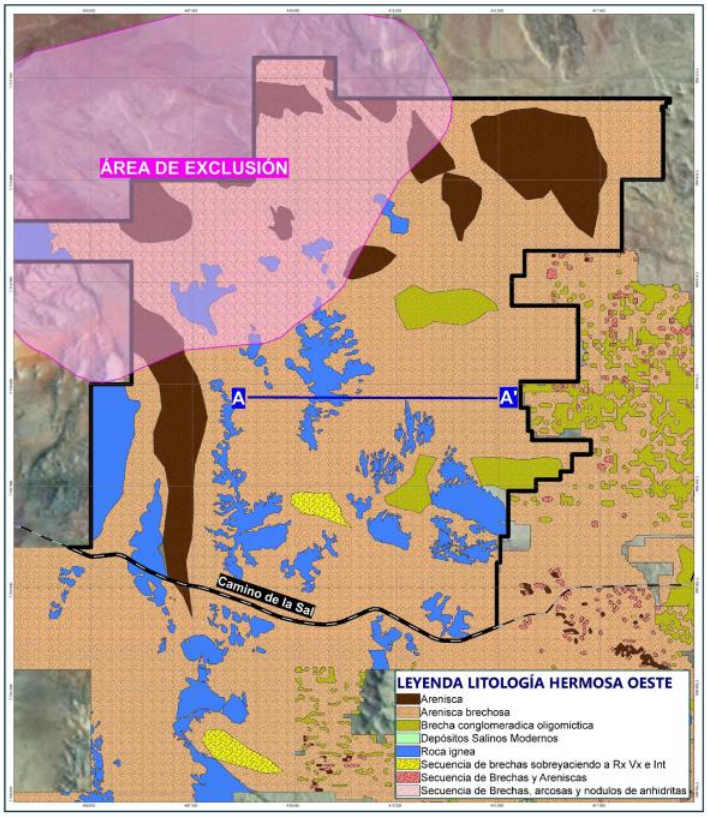
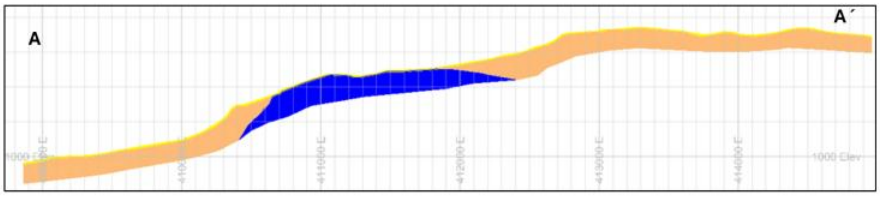


Figure 6-13. Schematic Cross Section of Franja Oeste Sector.



6.4 MINERALIZATION

Table 6-1 presents a summary of the mineralogy of the Nueva Victoria Property. The number of samples included in the database on which the table is based are indicated by the "n ="value in the table header. TEA has by far the greatest number of samples with n = 293. The minerals recorded are indicated as percentage. The table uses the following coding to indicate the percentage content by mass of dry mass of the sample for each mineral of interest:

Table 6-1. Mineralogy of Nueva Victoria Caliches.

Mineral Species	Mina Oeste (N°=75)	Franja Oeste (N°53)	Hermosa (N°=116)	Hermosa Oeste (N°39)	Mina Sur (N°51)	Pampa Engañadora (N°23)	Tea (N°230)	Tea Central (N°40)	Tea Oeste (N°24)	Tea Sur (N°26)	Torcaza (N°61)
Hectorfloresita	1%	1%	—%	1%	1%	1%	1%	1%	1%	1%	1%
Halite	4%	5%	4%	6%	7%	8%	4%	11%	5%	5%	4%
Nitratin-Sodium Nitrate	7%	6%	7%	6%	5%	6%	5%	17%	7%	8%	7%
Humberstonite	2%	2%	1%	1%	1%	—%	2%	4%	—%	1%	3%
Loweita	3%	1%	2%	1%	2%	2%	2%	—%	2%	3%	2%
Hexahydrite	2%	1%	1%	1%	1%	—%	2%	—%	—%	—%	—%
Blodite	1%	2%	2%	2%	2%	3%	4%	3%	2%	1%	2%
Glauberite	3%	2%	2%	3%	5%	4%	2%	2%	3%	2%	3%
Bassanite	1%	1%	—%	1%	1%	—%	1%	—%	1%	—%	—%
Fuenzalidaita	1%	—%	—%	—%	—%	1%	1%	—%	—%	1%	1%
Lautarite	1%	—%	1%	—%	1%	1%	1%	—%	—%	—%	1%
Bruggenite	1%	1%	1%	1%	1%	2%	1%	—%	1%	1%	1%
Kieserite	2%	2%	2%	2%	1%	2%	1%	6%	2%	3%	2%
Gypsum	—%	1%	—%	—%	—%	—%	1%	1%	—%	—%	—%
Polihalite	7%	5%	4%	5%	6%	7%	5%	9%	5%	6%	6%
Anhydrite	5%	6%	2%	8%	6%	5%	4%	5%	6%	5%	4%
Kaolinite	1%	1%	1%	1%	1%	1%	—%	—%	1%	1%	—%
Muscovite	2%	2%	3%	2%	2%	3%	2%	1%	2%	2%	2%
Clinochlorite Fe	1%	1%	1%	1%	—%	2%	1%	1%	1%	1%	1%
Clinochlorite	1%	1%	1%	1%	—%	2%	1%	1%	1%	1%	1%
Orthoclase	1%	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%
Quartz	4%	5%	5%	5%	8%	6%	2%	3%	2%	3%	3%
Albite	4%	4%	6%	6%	5%	11%	6%	11%	10%	8%	4%
Anorthite	8%	10%	9%	6%	3%	—%	7%	—%	14%	12%	9%
Hematite	—%	—%	—%	1%	—%	1%	—%	—%	1%	—%	—%
Pargasite K	2%	1%	2%	2%	1%	2%	1%	—%	1%	3%	2%
Pargasite	1%	1%	1%	1%	1%	1%	1%	—%	1%	1%	1%
Mg Hornblende	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Edenite	1%	1%	1%	1%	1%	1%	1%	—%	1%	1%	1%
Darapskite	—%	—%	4%	2%	3%	—%	2%	—%	—%	—%	2%
Sassolite	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Palygorskite	—%	—%	1%	—%	1%	—%	3%	—%	—%	—%	1%
Biotite	—%	—%	—%	—%	1%	2%	1%	—%	—%	—%	1%
Microcline	—%	2%	2%	2%	4%	2%	2%	—%	2%	2%	2%
Magnetite	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Calcite	—%	2%	4%	4%	—%	—%	—%	—%	—%	—%	—%
Diopside	—%	1%	—%	1%	—%	—%	1%	—%	2%	—%	—%
Mg-Fe Hornblende	—%	1%	—%	1%	—%	—%	1%	—%	—%	—%	—%
Clinoptilolite	—%	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Stellerite	—%	1%	1%	—%	—%	—%	—%	—%	1%	1%	1%
Vanthoffite	—%	—%	2%	—%	—%	—%	1%	—%	—%	—%	—%
Thenardite	—%	—%	2%	—%	—%	—%	—%	—%	—%	—%	—%
Rectorita	—%	—%	1%	1%	—%	1%	1%	—%	—%	1%	—%
Stilbite	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Sepiolite	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Epidote	—%	—%	2%	—%	—%	—%	—%	—%	—%	—%	—%
Maghemite	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Montmorillonite	—%	—%	—%	1%	1%	—%	—%	—%	—%	—%	—%
Heulandite	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	—%
Sanidine	5%	3%	—%	5%	—%	—%	1%	—%	2%	3%	4%
Albite Ca	8%	7%	5%	8%	6%	9%	5%	10%	7%	8%	6%
Anortita Na	6%	6%	4%	6%	5%	9%	5%	8%	8%	7%	6%
Anatase	1%	—%	—%	—%	—%	1%	—%	—%	—%	—%	1%
Pargasite Fe	1%	—%	—%	—%	—%	1%	—%	—%	—%	—%	—%
Edenita Na	2%	1%	2%	—%	—%	—%	2%	—%	—%	2%	3%

Mineral Species	Mina Oeste (N°=75)	Franja Oeste (N°53)	Hermosa (N°=116)	Hermosa Oeste (N°39)	Mina Sur (N°51)	Pampa Engañadora (N°23)	Tea (N°230)	Tea Central (N°40)	Tea Oeste (N°24)	Tea Sur (N°26)	Torcaza (N°61)

Gottardita	1%	—%	—%	—%	—%	—%	1%	—%	—%	—%	1%
Meta-Thenardite	—%	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Langbeinite	—%	—%	—%	—%	—%	—%	1%	—%	—%	—%	—%
Muscovite Fe	—%	1%	3%	3%	1%	—%	3%	—%	1%	1%	4%
MicroclineNa	—%	3%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Phillipsite-K	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Hornblende	—%	1%	2%	—%	—%	—%	—%	—%	—%	—%	—%
Boggsite	—%	—%	1%	—%	—%	1%	1%	1%	—%	—%	1%
Heulandite-Ca	—%	1%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Heulandite-Na	—%	1%	—%	—%	1%	—%	1%	—%	—%	—%	—%
Phlogopite	—%	1%	—%	—%	—%	—%	2%	—%	1%	1%	1%
Hydrated calcium iodate	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Wollastonite	—%	—%	1%	—%	—%	—%	2%	—%	—%	—%	—%
Beidellite	—%	—%	1%	—%	—%	—%	—%	—%	—%	—%	—%
Dolomite	—%	—%	—%	2%	—%	—%	—%	—%	—%	—%	—%

Hohmannite	—%	—%	—%	—%	1%	—%	—%	—%	—%	—%	—%
Alunite	—%	—%	—%	—%	1%	—%	—%	—%	—%	—%	—%
Anortoclase	—%	—%	—%	—%	3%	4%	3%	6%	3%	—%	—%
Richterite Ca	—%	—%	—%	—%	2%	—%	1%	—%	—%	—%	2%
K-Fe-Taramita	—%	—%	—%	—%	1%	—%	—%	—%	—%	—%	—%
Ferrotochilinite	—%	—%	—%	—%	1%	—%	—%	—%	—%	—%	—%
Magnesium potassium	—%	—%	—%	—%	4%	—%	—%	—%	—%	—%	—%
Sanidine K	—%	—%	—%	—%	—%	—%	—%	—%	2%	—%	—%
Sodium aluminosilicate	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Hydrated calcium and	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%	—%
Aluminosilicate	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%
Lizardite	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Kenotobermorita Al	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1%
Lepidocrocite	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Phillipsite-Na	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Calcium sulfate	7%	—%	—%	—%	—%	—%	1%	—%	—%	—%	—%
Ilite	3%	1%	3%	1%	1%	—%	3%	—%	1%	2%	1%

6.5 DEPOSIT TYPES

6.5.1 Genesis of Caliche Deposits

Wetzel (1961) postulated that nitrate deposits are enriched in salts by mudflow events. Mueller (1960) supported the theory of Singewald and Miller (1916) which cited accumulation by capillary rise and evaporation of groundwater at the margins of salt flats. Fiestas (1966) suggested that reactions between acids from volcanic gas clouds and the rocks and soils of the nitrate fields was important in the genesis of the mineral salts concentrated within the caliche deposits. Ericksen (1975) proposed that the mineral salts have a mainly atmospheric origin, the product of dry atmospheric precipitation of mineral salt aerosols carried inland from the coast; the aerosols being derived from marine spray at the ocean surface/atmosphere interface, particularly from waves in the breaker zone of the coast. In 1963, working with condensed fog samples, he demonstrated that the coastal fogs of northern Chile contain mineral salts which could be an important source of mineral salts that subsequently become concentrated over time by leaching and evaporation, forming economic caliche deposits.

Authors such as Pueyo et al. (1998) and Reich et al. (2003) describe mechanisms for the genesis of saline groundwaters and brines, which can give rise to the generation of caliche deposits in porous host rocks such as sandstones and breccias, though processes of concentration, primarily evapo-concentration, by the evaporation of water from the capillary fringe of shallow water tables. The soluble mineral salts first enter the source water via the leaching of altered rocks and pre-existing saline materials. They emphasize the role the hydrological system operating over long periods of time in the leaching and transport of the salts, including during periods of former wetter climate (hydrological paleo system).

Current thinking is that the mineral salts of most economic caliche deposits in the arid north of Chile, except for a few specific cases of marine evaporite deposits, have a dominantly volcanic origin. Chong (1991) noted that the leaching of volcanic materials would have been favored by thermal processes related to the middle Tertiary volcanic arc. Álvarez (2016) explained how groundwater leaching of iodine from iodine bearing organic-rich rocks may constitute an important origin of iodine in caliche deposits.

6.5.2 Nueva Victoria

The mineralization at Nueva Victoria is mantiform, with distinct deposit areas of several kilometers in extension. Mineralized mantle (caliche) thicknesses vary between deposit areas, falling within the range 1.0 – 6.0 m. Because of the action of geological processes over time (weathering, erosion, faulting, volcanism) the caliche deposits can take a variety of forms, including, as detailed below.

6.5.3 Continuous Mantles

Laterally continuous mineralization hosted in sandstones and breccias; presenting caliche thicknesses generally in the range

2.0 – 4.0 m, but occasionally reaching up to 6.0 m. Nitrate grades tend to be highest where the caliche is thickest. Iodine grades tend to reduce at depth. The caliche mantles may be cut by fractures filled with cemented sands (sand dikes). Secondary deposition of mineral salts may be observed along bedding plane contacts.

6.5.4 Thin salt Crusts and Superficial Caliche

Evaporite deposits presenting as thin (0.5 to 1.2 m), laterally discontinuous mineralization, often developed within and over fine-grained sandstones of high competence. Nitrate grades in these thin deposits can reach 20% and iodine can attain values of 1,500 ppm.

6.5.5 Stacked caliches.

This type of deposit is found in sectors with a high degree of leaching. It is particularly associated with alluvial fans. The leaching of the overlying material reduces its degree of cementation and geomechanical competence and reduces the grade of economic mineralization that it contains. Reprecipitation of the leached minerals at depth in the formation (e.g., alluvial fan) results in better-cemented, more geomechanically competent and more mineralized caliches at depth. The thickness of

these mineralized caliches are variable, but is generally around 2.0 m. Generally, the mineral grades of these caliches are lower than the other caliche deposit styles.

6.5.6 Other Economic Mineralization

Most of the economic nitrate and iodine mineralization associated with caliche mantles occurs as:

Envelopes around the sedimentary clast (sand and gravel grains) of host sandstones, breccias and conglomerates.

Filling of the pore space between the sedimentary clasts.

Evaporite aggregates due to saline efflorescence.

Economic mineralization may also manifest itself in the following ways:

Cutting the caliche mantles as fracture infills (sand dikes).

Veins of 0.5 to 1.0 m thickness associated with sediment - lava contact surfaces.

As veins of 0.5 to 1.0 m thickness in volcanic rocks.

As veins in altered or fractured volcanic rocks.

The nitrate deposits at Nueva Victoria are located on the western edge of the Intermediate Basin, formed mainly by surface or shallow horizontal to sub-horizontal strata of clastic sedimentary rocks (sandstones, breccias and conglomerates) which have been mineralized by solutions rich in mineral salts (nitrates, chlorides, iodates) to form caliche deposits found in large horizontal layers, ranging in thickness from 1 to 4 m, with barren material (overburden) ranging from 0.0 to 2.0 m at the top.

7 EXPLORATION

Nueva Victoria is an active mining operation. Ongoing exploration is conducted by SQM with primary purpose of supporting mine operations and increasing estimated mineral resources. The exploration strategy is focused on having preliminary background information on the tonnage and grade of the ore bodies and will be the basis for decision making for the next Recategorization campaigns. Exploration work was completed by mining personnel.

7.1 SURFACE SAMPLES

SQM does not collect surface samples for effect of exploration.

7.2 TOPOGRAPHIC SURVEY

Detailed topographic mapping was created in the different sectors of Nueva Victoria by aerial photography, using an unmanned aircraft operated by remote control, Wingtra One (Figure 7-1); equipment with 61 Mega pixels resolution, maximum flight altitude 600 m, flight autonomy 55 minutes. The accuracy in the survey is 5 to 2 cm.

The measurement was contracted to STG since 2015.

Figure 7-1. Wingtra One Fixed-Wing Aircraft



Prior to 2015, the topography survey was done by data measurement profiles every 25 meters; these profiles were done by walking and collecting information from points as the land surveyor made the profile. With this information, the corresponding interpolations were generated to obtain sector surfaces and contour lines.

7.3 DRILLING METHODS AND RESULTS

The Nueva Victoria geologic and drill hole database included 116,049 holes that represented 492,396 m of drilling. Table 7-1 summarizes the drilling by sector. Figure 7-2 shows the drill hole locations. As for the type of drilling used, it corresponds to RC holes, with a maximum depth of 7 meters. All the Nueva Victoria drilling was done with vertical holes.

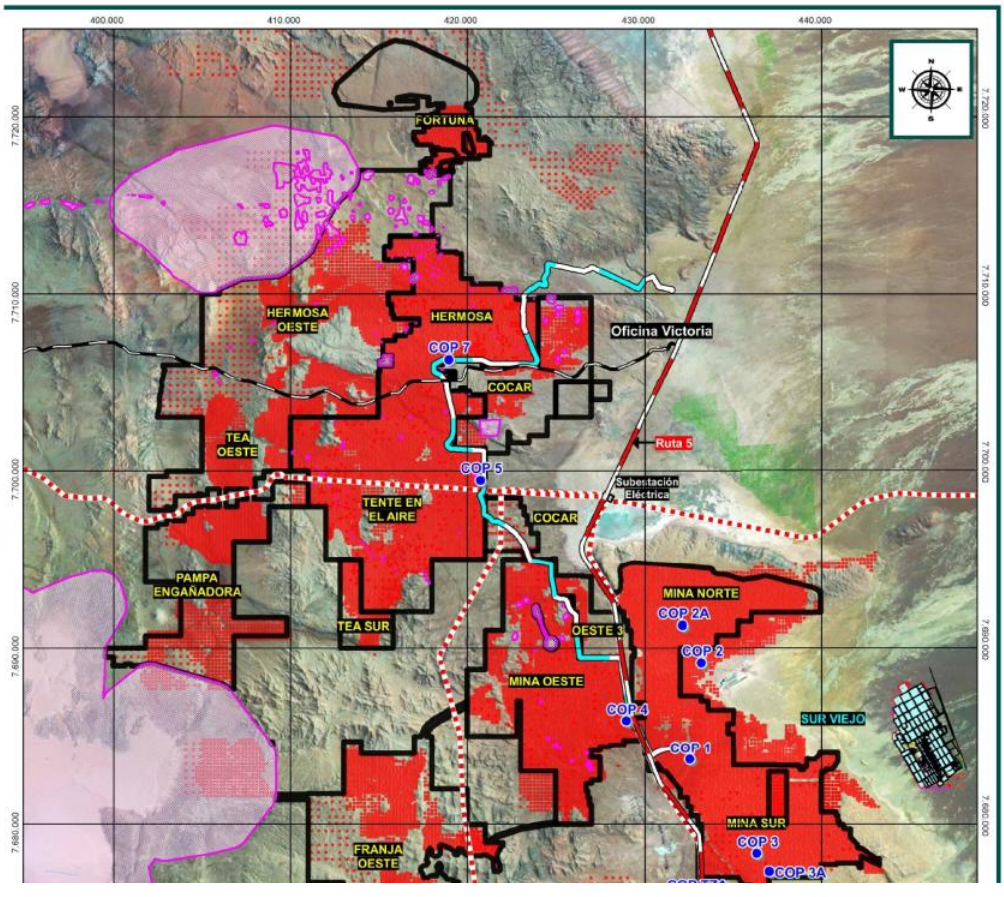
Table 7-1. Detail of the Number of Drill Holes and Total Meters Drilled by sector in Nueva Victoria

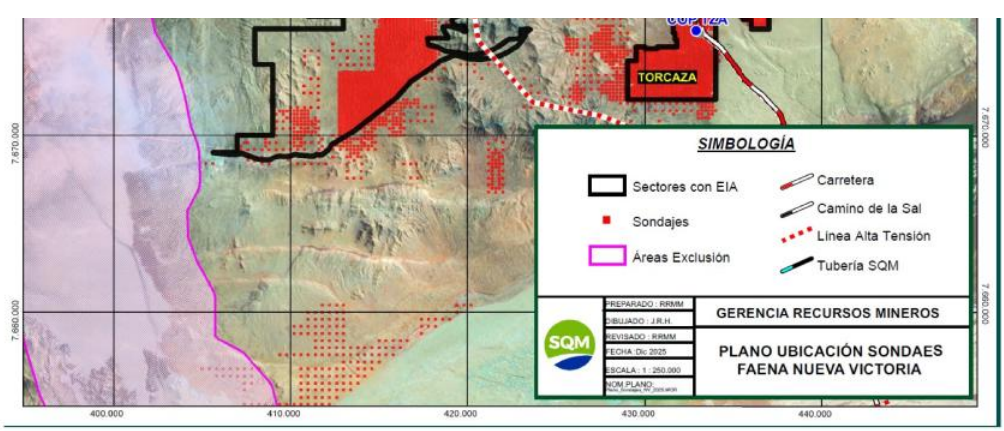
Sector	EIA	Grid	N° of Drill Holes	Total Meters	Core Recovery (%)
Fortuna	Hermosa	100 - 400	1,337	6,996	90
Hermosa	Hermosa	100T	12,156	61,098	90
Tente en el Aire	Hermosa	100T - 200	8,728	44,136	89
Hermosa Oeste	TEA	100T-200 - 400	4,796	25,151	87
Coruña	Hermosa	100	1,038	6,228	No Data

TEA Oeste	TEA	100T-200 - 400	3,434	17,093	87
Cocar	TEA	100T - 100 - 200	1,402	7,073	87
Pampa Engañadora	TEA	100T-200 - 400	3,738	20,753	85
Franja Oeste	TEA	100T - 200 - 400	8,319	42,471	87
Oeste 3	TEA	50 - 100	485	2,183	84
Mina Oeste	Nueva Victoria	50 - 100T	18,803	66,917	90
Mina Norte	Nueva Victoria	50	21,165	74,078	83.5
Mina Sur	Nueva Victoria	50-100-100T	25,315	91,391	94
Iris Vigia	Nueva Victoria	100T - 200	933	4,226	87
Torcaza	Torcaza	50 - 100 - 200	4,400	22,000	88.1
			116,049	**492,396**	

The drilling campaigns were carried out according to the resource projection priorities of the mineral resources and long term planning management. Subsequently, this prospecting plan was presented to the respective VPs to ratify if they comply with the reserve projections to be planned, if they do not coincide, the prospecting plan is modified.

Figure 7-2. Drill hole location map





Drilling at Nueva Victoria was completed with prospecting grids of 400 x 400 m, 200 x 200 m, 100 x 100 m, 100T and 50 x 50 m.

7.3.1 Grid > 400 m

Areas that have been recognized and that present some mineralization potentials are initially prospected in wide mesh reverse air holes, generally greater than 400 m with variable depths of 6 to 8 m depending on the depth at which the ore is encountered. In consideration of the type of grid and the fact that the estimations of tonnage and grades are affected in accuracy, this resource is defined as a hypotheticals and speculative resources, exploration target grid > 400 m.

7.3.2 400 m Grid

Once the Inferred sectors with expectations are identified, 400 x 400 m prospecting grids are carried out. In areas of recognized presence of caliche or areas where 400 x 400 m grid drilling is accompanied by localized closer spaced drilling that confirms the continuity of mineralization, the 400 m grid drilling provides a reasonable level of confidence and therefore define dimensions, thickness, tonnages, and grades of the mineralized bodies, used for defining exploration targets and future development. The information obtained is complemented by surface geology and the definition of geological units. This area is used to estimated inferred resources. In other cases when there is no reasonable level of confidence the 400 x 400 m grid will be defined as a Potential Resource.

7.3.3 200 m

Subsequently, the potential sectors are redefined, and the 200 x 200 m prospecting grid is carried out, which in this case allows to delimit, with a significant level of confidence, the dimensions, power, tonnage, and grades of the mineralized bodies as well as the continuity of the mineralization. At this stage, detailed geology is initiated, the definition of geological units on surface continues to be complemented and sectors are defined to carry out geometallurgical assays. This area is used to estimated indicated mineral resources.

7.3.4 100 m, 100T and 50 m Grid

The 50 x 50 m, 100 x 100 m and 100T ~ 100 x 50 m prospecting grid allows to delimit with a significant level of confidence (amount of information associated to the drilling grid) the dimensions, powers, tonnages, and grades of the mineralized bodies as well as the continuity of the mineralization. The definition of geological units and collecting information on geometallurgical assays from the pilot plants depending on the prospecting site is then continued. This area is used to estimate measured mineral resources.

The results of the drilling campaigns in the sector of Mina Norte can be seen in Figure 7-3, where it is highlighted in red the sectors with iodine greater than 450 ppm, in magenta the iodine between 400 - 450 ppm; in blue the iodine between 350 - 400 ppm; in green the iodine between 300 – 350 ppm and in yellow the iodine less than 300 ppm. The mineralized bodies at Mina Norte are distributed in a continuous and regular distribution, with a higher concentration of iodine mineralization in the north and center portion of the Mine Norte.

Figure 7-3. Iso-Iodine Map Nueva Victoria Mina Norte

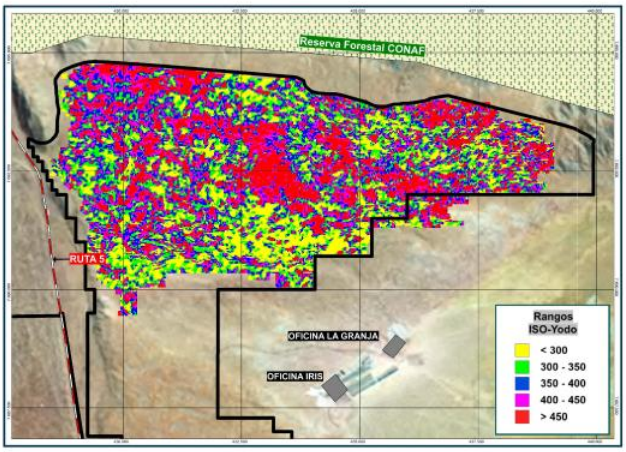
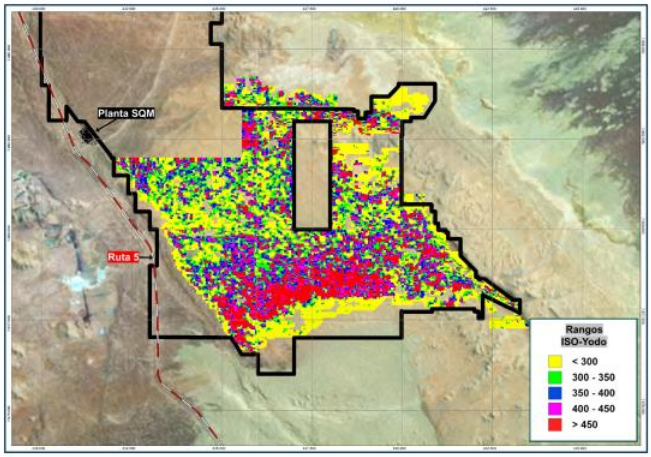
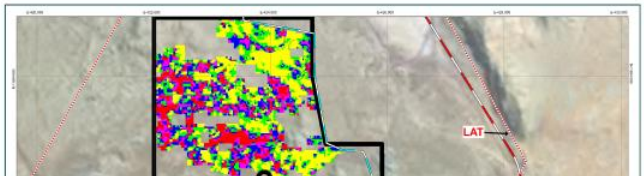


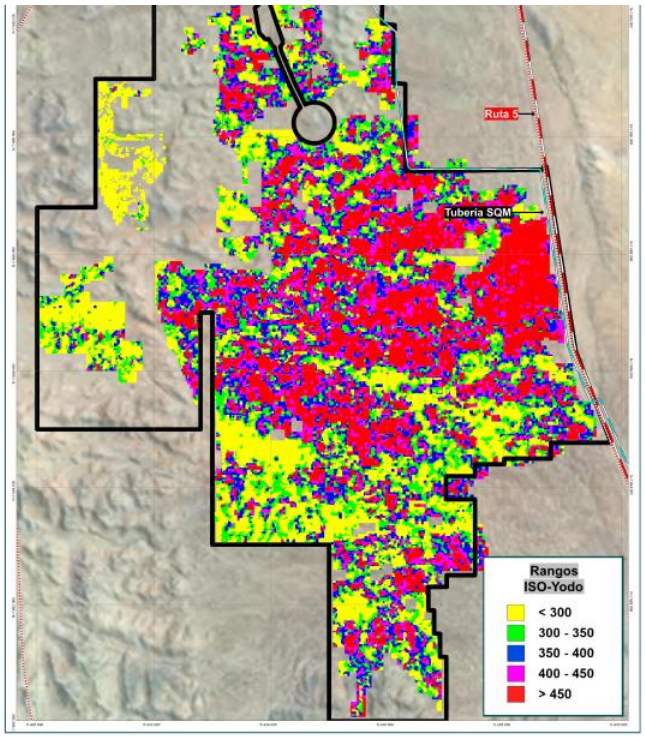
Figure 7-4. Iso-Iodine Map Nueva Victoria Mine Sur



The results of the drilling campaigns in the sector of Mina Sur can be seen in Figure 7-4, where it is highlighted in red the sectors with iodine greater than 450 ppm, in magenta the iodine between 400 - 450 ppm; in blue the iodine between 350 - 400 ppm; in green the iodine between 300 – 350 ppm and in yellow the iodine less than 300 ppm. The mineralized bodies at Mina Sur are distributed in a continuous and regular distribution, with a higher concentration of iodine mineralization in the south of the sector.

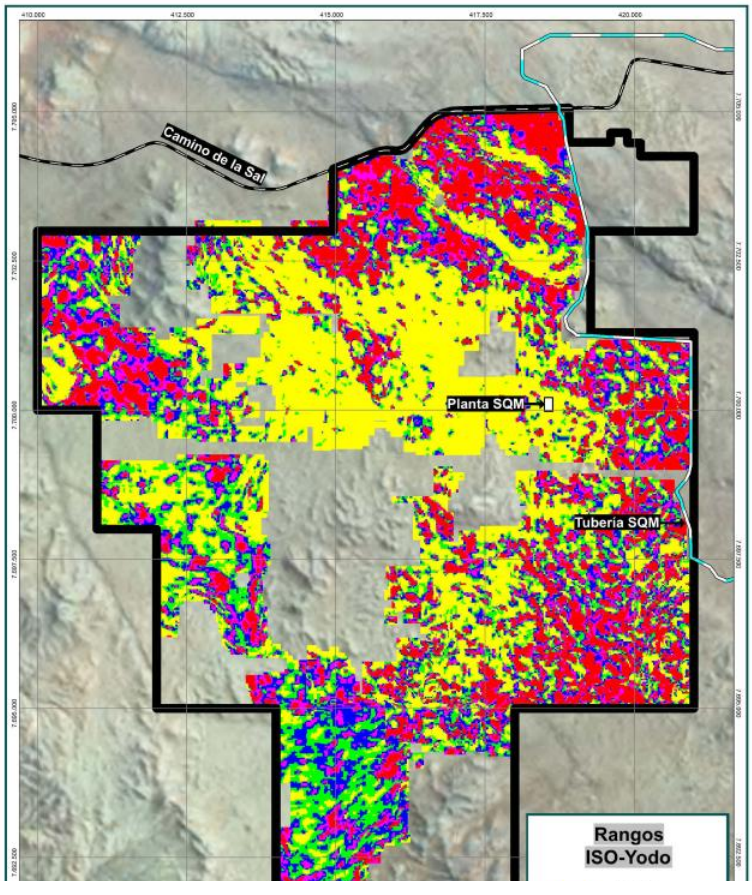
Figure 7-5. Iso-Iodine Map Nueva Victoria Mina Oeste

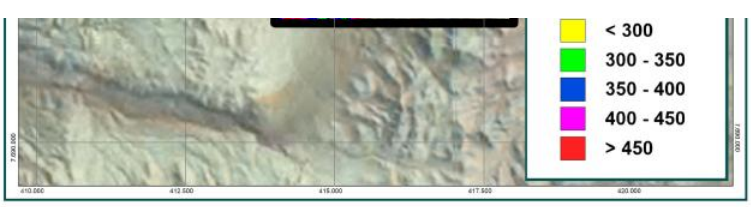




The results of the drilling campaigns in the sector of Mine Oeste can be seen in Figure 7-5, where it is highlighted in red the sectors with iodine greater than 450 ppm, in magenta the iodine between 400 - 450 ppm; in blue the iodine between 350 - 400 ppm; in green the iodine between 300 – 350 ppm and in yellow the iodine less than 300 ppm. The mineralized bodies at Mina Oeste are distributed in a continuous and regular distribution, with a higher concentration of iodine mineralization in the center of the Sector.

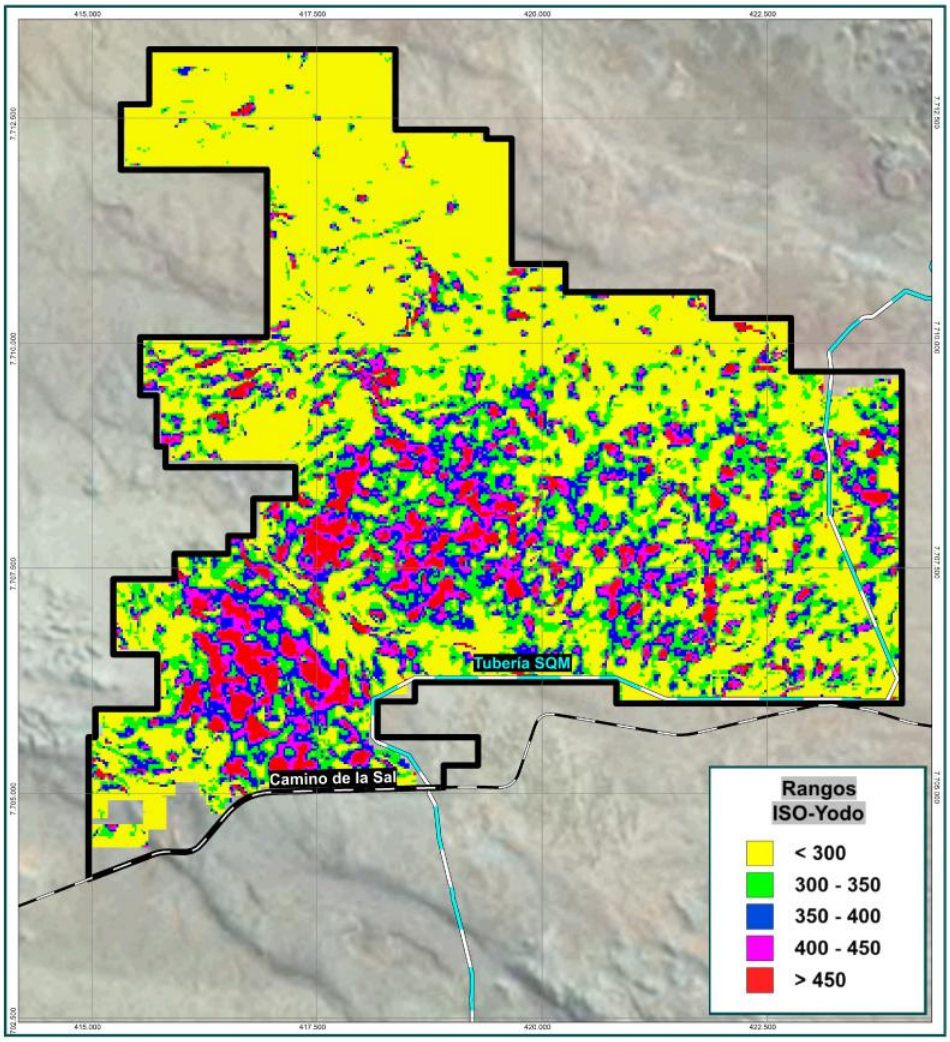
Figure 7-6. Iso-Iodine Map Nueva Victoria; TEA Sector





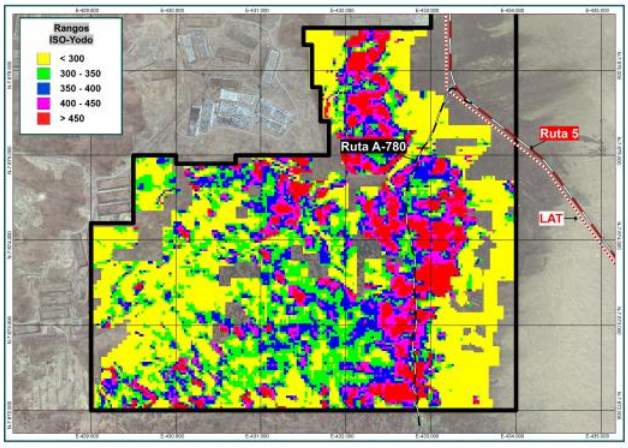
The results of the drilling campaigns in the TEA sector is shown in Figure 7-6. where it is highlighted in red the sectors with iodine greater than 450 ppm, in magenta the iodine between 400 - 450 ppm; in blue the iodine between 350 - 400 ppm; in green the iodine between 300 – 350 ppm and in yellow the iodine less than 300 ppm. The mineralized bodies at TEA are distributed in a discontinuous and irregular distribution, with a higher concentration of iodine mineralization in the east and north of the Sector.

Figure 7-7. Iso-Iodine Map Hermosa Sector



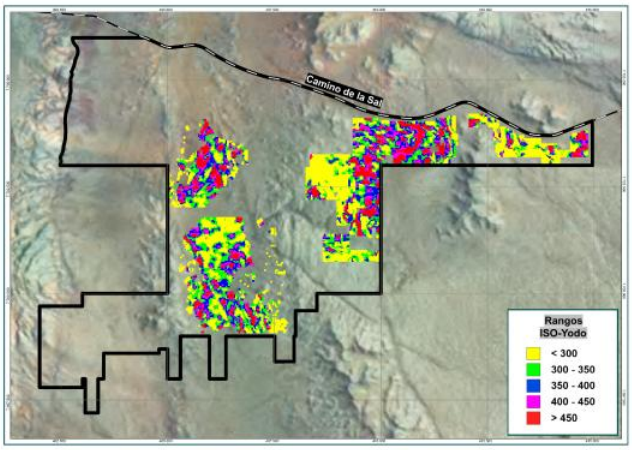
The results of the drilling campaigns in the Hermosa sector is shown in Figure 7-7. where it is highlighted in red the sectors with iodine greater than 450 ppm, in magenta the iodine between 400 - 450 ppm; in blue the iodine between 350 - 400 ppm; in green the iodine between 300 – 350 ppm and in yellow the iodine less than 300 ppm. The mineralized bodies at Hermosa are distributed discontinuously and irregularly, with a higher concentration of iodine mineralization in the Southwests of the Sector.

Figure 7-8. Iso-Iodine Map Torcaza Sector



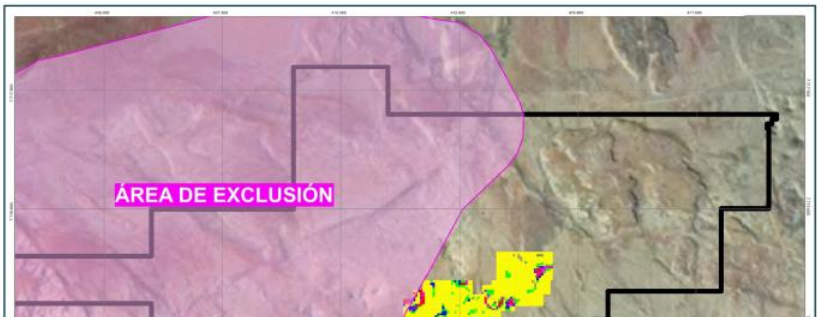
The results of the drilling campaigns in the Torcaza sector is shown in Figure 7-8. where it is highlighted in red the sectors with iodine greater than 450 ppm, in magenta the iodine between 400 - 450 ppm; in blue the iodine between 350 - 400 ppm; in green the iodine between 300 – 350 ppm and in yellow the iodine less than 300 ppm. The mineralized bodies at Torcaza are continuous and regular in the eastern portion, while in the western portion, the mineralization is discontinuous and irregular.

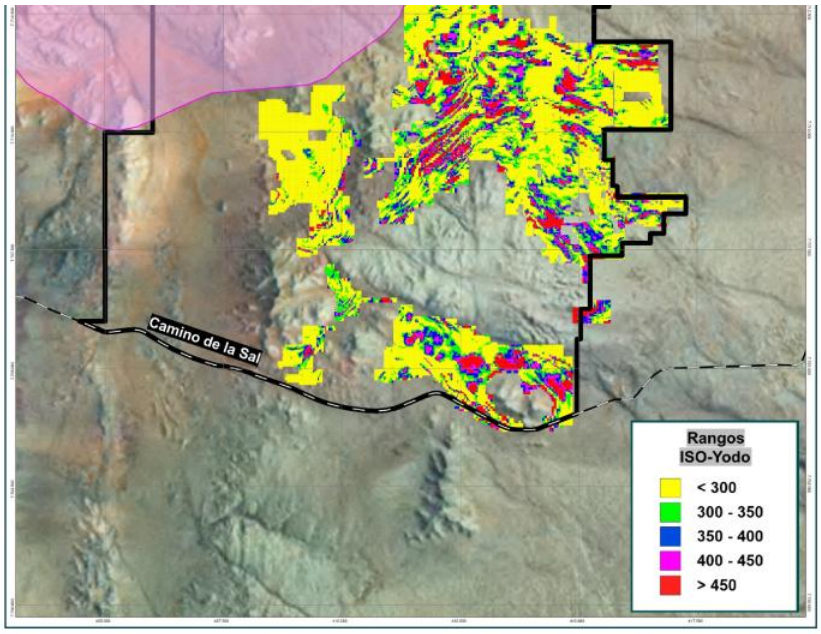
Figure 7-9. Iso-Iodine Map TEA Oeste Sector



The results of the drilling campaigns in the TEA Oeste sector is shown in Figure 7-9. where it is highlighted in red the sectors with iodine greater than 450 ppm, in magenta the iodine between 400 - 450 ppm; in blue the iodine between 350 - 400 ppm; in green the iodine between 300 – 350 ppm and in yellow the iodine less than 300 ppm. The mineralized bodies at TEA Oeste are continuous and regular in the center portion, while in the western portion, the mineralization is discontinuous and irregular.

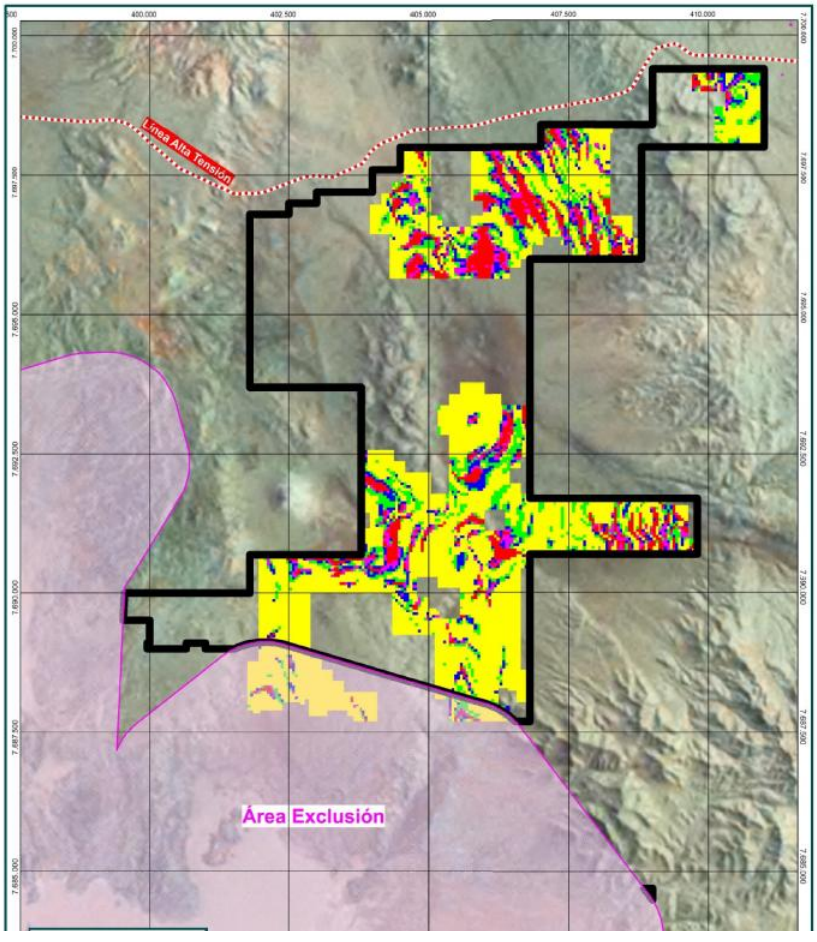
Figure 7-10. Iso-Iodine Map Hermosa Oeste Sector

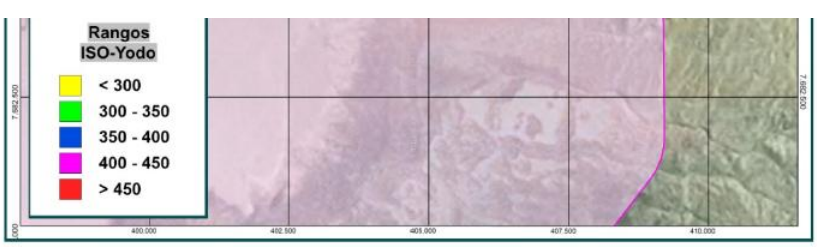




The results of the drilling campaigns in the Hermosa Oeste sector is shown in Figure 7-10. where it is highlighted in red the sectors with iodine greater than 450 ppm, in magenta the iodine between 400 - 450 ppm; in blue the iodine between 350 - 400 ppm; in green the iodine between 300 – 350 ppm and in yellow the iodine less than 300 ppm. The mineralized bodies at Hermosa Oeste are distributed discontinuously and irregularly, with a higher concentration of iodine mineralization in the central part of the north and the south.

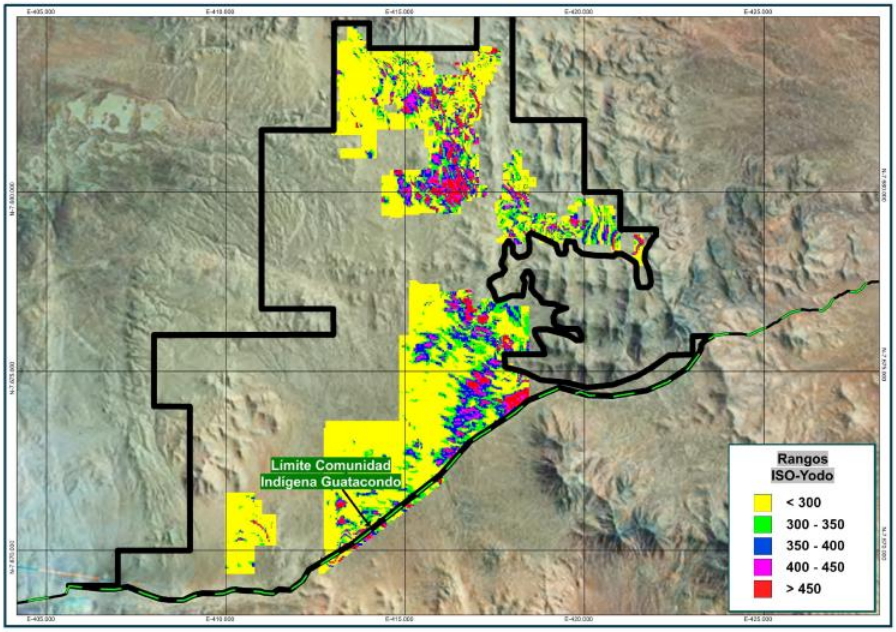
Figure 7-11. Iso-Iodine Map Engañadora Sector





The results of the drilling campaigns in the Engañadora sector is shown in Figure 7-11. where it is highlighted in red the sectors with iodine greater than 450 ppm, in magenta the iodine between 400 - 450 ppm; in blue the iodine between 350 - 400 ppm; in green the iodine between 300 – 350 ppm and in yellow the iodine less than 300 ppm. Engañadora is characterized by isolated mineralized bodies predominantly in the northern sector.

Figure 7-12. Iso-Iodine Map Franja Oeste Sector



The results of the drilling campaigns in the Franja Oeste sector is shown in Figure 7-12. where it is highlighted in red the sectors with iodine greater than 450 ppm, in magenta the iodine between 400 - 450 ppm; in blue the iodine between 350 - 400 ppm; in green the iodine between 300 – 350 ppm and in yellow the iodine less than 300 ppm. Franja Oeste has mineralized bodies in the east distributed discontinuously from north to south.

7.3.5 2025 Campaigns.

SQM has an ongoing program of exploration, recategorization and resource evaluation in the areas surrounding the Nueva Victoria mine, which is currently in operation. SQM has carried out reconnaissance drilling with a minimum spacing of up to 400 m and for recategorization purposes up to 50 m (Table 7-2 and Table 7-3).

In 2025, drilling projects were developed in Nueva Victoria to replenish the inventory of probable and proven reserves, as well as exploration projects to increase inferred reserves.

For this purpose, 1,161 drill holes representing 6,760 m were carried out, at an estimated cost of 106.5 USD/m; obtaining iodine and nitrate results sample by sample, and analysis of total salts in a composite sample. With this information, Franja Oeste, Mina Sur, Hermosa Oeste y Hermosa have sectors to be recategorized from probable to proven reserve.

Table 7-2. Meters Drilled in Campaigns 2025

Project / Area	Holes Drilled	Total Meters
FORTUNA	145	870
FW	292	1,584
HO	73	403
MINA SUR	250	1,500
LOBO	401	2,403
Total	**1,161**	**6,760**

Table 7-3. Campaigns 2025 Average $NaNO_3$ and I_2

Project / Area	Holes Drilled	Average NaNO3 (%)	Average I2 (ppm)
FORTUNA	145	3.9	306
FW	292	2.3	179
HERMOSA	118	6.6	240
MINA SUR	250	2.1	160
LOBO	401	3.1	384
Total	**1,661**	**3.4**	**248**

7.3.6 Exploration Drill Sample Recovery

Core recovery has been calculated for all RC holes completed to date. In historical campaigns, the recovery was lower due to the type of drilling rig used.

Since 2015, the drilling equipment was adapted, which allowed a decrease in the loss of material and consequently an improvement in sample recoveries. It should be noted that the recoveries are above 80%, a value that fluctuates in direct relation to the degree of competence of the rock to be drilled, having for example lower recoveries in Franja Oeste and Pampa Engañadora, which present semi-soft caliches of low compaction. Sectors such as Hermosa and TEA have recoveries close to 90% as they correspond to caliche sectors with high competition and mineralization. Table 7-4 details the recovery percentages by sector in Nueva Victoria.

Table 7-4. Recovery Percentages at Nueva Victoria by Sectors

Sector	EIA	Grid	N° of Drill Holes	Total Meters	Core Recovery (%)
Fortuna	Hermosa	100 - 400	1,337	6,996	90
Hermosa	Hermosa	100T	12,156	61,098	90
Tente en el Aire	Hermosa	100T - 200	8,728	44,136	89
Hermosa Oeste	TEA	100T-200 - 400	4,796	25,151	87
Coruña	Hermosa	100	1,038	6,228	No Data
TEA Oeste	TEA	100T-200 - 400	3,434	17,695	87
Cocar	TEA	100T - 100 - 200	1,402	7,073	87
Pampa Engañadora	TEA	100T-200 - 400	3,738	20,753	85
Franja Oeste	TEA	100T - 200 - 400	8,319	42,471	87
Oeste 3	TEA	50 - 100	485	2,183	84
Mina Oeste	Nueva Victoria	50 - 100T	18,803	66,917	90

Mina Norte	Nueva Victoria	50	21,165	74,078	83.5
Mina Sur	Nueva Victoria	50-100-100T	25,315	91,391	94
Iris Vigia	Nueva Victoria	100T - 200	933	4,226	87
Torcaza	Torcaza	50 - 100 - 200	4,400	22,000	88.1
			116,049	**492,396**	

7.3.7 Exploration Drill Hole Logging

For all the samples drill hole logging was carried out by SQM geologist, which was done in the field. Logging procedures used documented protocols. Geology logging recorded information about rock type, mineralogy, alteration and geomechanics.

The logging process included the following steps:

Measurement of the "destace" and drill hole using a tool graduated in cm.

Mapping of cutting (RC) and/or drill hole cores (DDH), defining their color, lithology, type and intensity of alteration and/or mineralization.

Determination of geomechanics units a leached, smooth, rough and intercalations.

The information is recorded digitally with a tablet and/or computer, using a predefined format with control system and data validation in ACQUIRE.

The Logging Geologist was responsible for:

Generate geological data of the highest possible quality and internal consistency, using established procedures and employing System in ACQUIRE.

Locate and verify information of work to be mapped.

Execute geomechanics and lithological drill hole mapping procedures.

7.3.8 Exploration Drill Hole Location of Data Points

The process of measuring the coordinates of drill holes collars was performed in 2 stages. Prior to the drilling of the drill holes, the geology area generates a plan and list with the number of drill holes by ACQUIRE, to be marked and coordinated to the personnel of the external contractor of the STG company. A land surveyor measured the point in the field and identified the point with a wooden stake and an identification card with containing barcode with information of number of drill hole recommended, coordinates and elevation.

Holes are surveyed, after drilling, with GNSS equipment, for subsequent processing by specialized software with all the required information. Once the complete campaign is finished, the surveyed data was reviewed, and a list was sent with the drill ID information and its coordinates.

Collar coordinates were entered into Microsoft® Excel sheets and later aggregated into a final database in Acquire by personnel from SQM.

At the completion of drilling, the drill casing was removed, and the drill collars were marked with a permanent concrete monument with the drill hole name recorded on a metal tag on the monument.

7.3.9 Qualified Person's Statement on Exploration Drilling

The Qualified Person believes that the selection of sampling grids of gradually decreasing spacing as mineral resources areas are upgraded from inferred to **measured mineral resources** and as they are further converted to proven, and probable mineral reserves where production plans have been applied, is appropriate and consistent with good business practices for caliche mining. The level of detail in data collection is appropriate for the geology and mining method of these deposits.

8 SAMPLE PREPARATION, ANALYSIS AND SECURITY

8.1 SITE SAMPLE PREPARATION METHODS AND SECURITY

Analytical samples informing Nueva Victoria Mineral resources were prepared and assayed at the Iris plant and internal laboratory located in city of Antofagasta.

All sampling was completed by the external operators. Based on review of the procedures during the site visit and subsequent review of the data, it is the opinion of the QP that the measures taken to ensure sample representativeness were reasonable for estimating mineral resources.

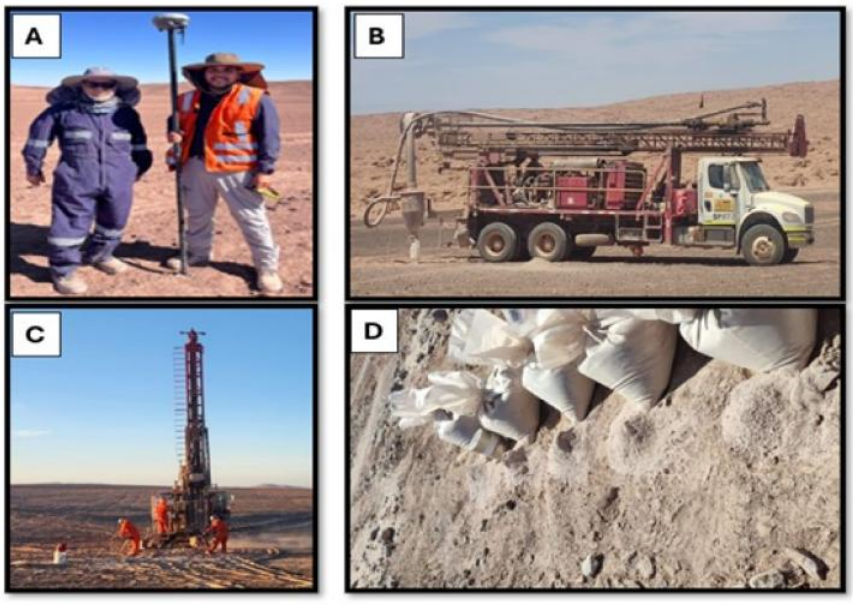
8.1.1 RC Drilling

The RC drilling is focused on collecting lithological and grade data of chemical variables from the “caliche mantle”. RC Drilling was carried out with a 5 ¼ inch diameter by an external company "Perforations RMuñoz" under the supervision of SQM. SQM designed the drilling campaigns and points of interest to obtain new information on caliche mantle grades.

Once the drilling point was designated, the positioning of the drilling rig was surveyed, and the drill rig was set up on the surveyed drill hole location, continue with the drilling (Figure 8-1 A, B y C). At the beginning of each drill hole, the drilling point was cleaned or uncovered, eliminating the soft overburden, or chusca, with a backhoe.

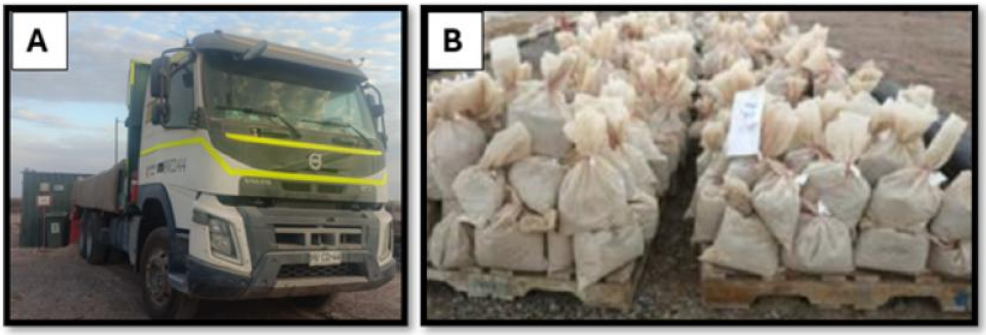
Samples were collected from the cyclone at continuous 50 cm intervals in plastic bags. The samples were weighed and quartered at the platform. A cutting sample was taken and left on the floor as a control sample. The sample bag was tied, and a number card was inserted (see Figure 8-1 D).

Figure 8-1. A) Drilling Point Marking B) Drill Rig Positioning C) RC Drilling D) RC Samples at Platform



The samples are transported by truck to the plant for mechanical preparation and chemical analysis. They are then unloaded from the truck in the correct sequential order and placed on pallets supplied by plant personnel. Sample loading and unloading are recorded by reading barcodes, which are incorporated into ACQUIRE (see Figure 8-2).

Figure 8-2. A) Transportation Truck. B) Pallets with RC Samples



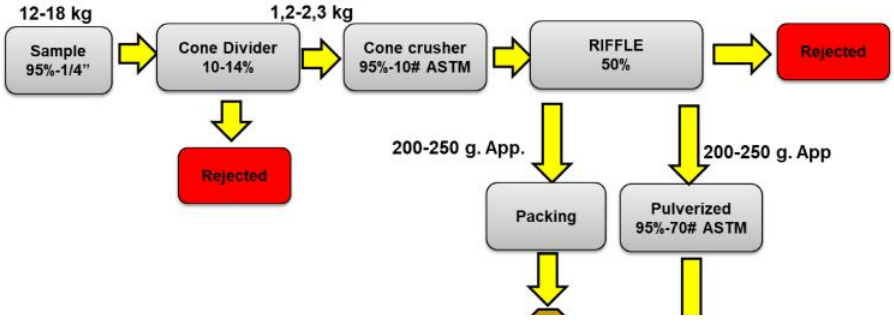
8.1.2 Sample Preparation

Mechanical sample preparation was carried out by Pilot Plant Iris V7 located at Nueva Victoria. Sample preparation includes (see Figure 8-3).

1. Samples of 12 to 18 kg are divided in a cone splitter, the sample obtained should weigh between 1.0 to 2.5 kg (equivalent from 10 to 14% of the initial sample mass)
2. Drying of the sample in case of humidity.
3. Sample size reduction using cone crushers to produce an approximately 1 to 2.5 kg sample passing a number 10 mesh (#-10).
4. The sample is divided using a 12-slot cutter, each slot being 1/2". The sample is divided into three parts: one part is discarded, another is sent to the pulverizer, and the third is sent directly to packaging.
5. Sample pulverizing.
6. Packaging and labeling, generating 3 sample bags, one will be for the composites in which 100 to 130 g are required, the other will be for the laboratory in which 100 to 130 g are required and the other will remain as a backup (Figure 8-4.).

Insertion points for quality control samples in the sample stream were determined. Duplicated samples were incorporated every 20 samples, including the first sample. Samples were shipped in boxes containing a maximum of 63 samples (weighing approximately 15 kg) to the caliche iodine internal laboratory.

Figure 8-3. Sample Preparation Flow Diagram



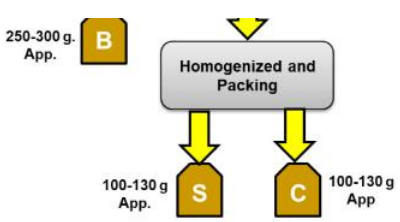


Figure 8-4. A) Sample Division B) Cone Crusher C) Riffle Cutter D) Sample Pulverizing E) Packaging



8.2 LABORATORIES, ASSAYING AND ANALYTICAL PROCEDURES

This section describes the laboratory facilities, certification standards, and analytical protocols applied to the determination of nitrate (NO_3^-) and iodine in caliche and drill-hole samples. All procedures are conducted in compliance with ISO 9001:2015 quality management standards, ensuring traceability, reproducibility, and adherence to international best practices.

Analytical operations are performed at the caliche iodine laboratory, located in Antofagasta, which is equipped for high-throughput analysis with a capacity of up to 500 samples per day. The laboratory workflow encompasses sample reception, preparation, and chemical analysis, structured into controlled areas to minimize cross-contamination and maintain integrity.

The methodologies employed include UV-visible molecular absorption spectroscopy for nitrate quantification and redox volumetric titration for iodine determination. Each analytical batch incorporates rigorous quality assurance and quality control (QA/QC) measures, including secondary standards for accuracy and duplicate samples for precision, with all data managed through the Laboratory Information Management System (LIMS).

8.3 RESULTS, QC PROCEDURES AND QA ACTIONS

8.3.1 Laboratory Quality Control

To validate the results of the laboratory analysis, the following control measures were carried out (Figure 8-5)

Iodine:

Prepare a reference standard.

Use of secondary reference material.

Measure the reference standard and the reagent blank to ensure the quality of the reagents used.

Every 5 samples a QC prepared with a Caliche of known concentration.

Of the obtained result should not exceed 2% of the nominal value of the QC, otherwise the variables should be revised, and the analysis of the batch should start from the beginning.

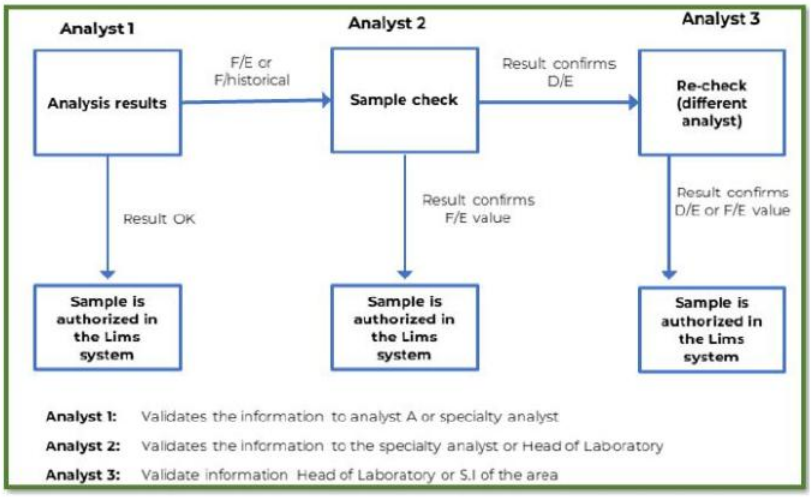
Nitrate:

Analyze at the beginning of the sample set a standard solution.

Every 5 samples a QC prepared with a caliche of known concentration, the variation of the obtained result should

not exceed 5% of the nominal value of the QC, otherwise the variables should be revised, and the analysis of the batch should start from the beginning.

Figure 8-5. Flow Chart for Approval of Laboratory Chemical Analysis Results



8.3.2 Quality Control and Quality Assurance Programs (QA-QC)

QA/QC programs were typically set in place to ensure the reliability and assurance of the exploration data. They include written field procedures of aspects such as drilling, surveying, sampling, and assaying, data management, and database integrity.

The quality control program aims to ensure the quality of the data from the drilling campaigns so that the grade data entered to the estimation databases have sufficient precision and accuracy to be considered reliable. For this purpose, blind control samples are inserted into batches, which consist of racks of 70 samples. The insertion templates A and B are generated and controlled by the ACQUIRE software, which distributes the controls as follows, adding 16.7%, including high-grade standards, low-grade standards, blanks (known and certified values), and duplicate samples (Table 8-1).

Table 8-1. Quantity and Type of Control for Insertion.

Sample	Template A	% Template A	Template B	% Template B
Samples Primary	60	100%	60	100%
DUPG (Coarse Duplicate)	1	1.7%	1	1.7%
DUPP (Fine Duplicate)	2	3.3%	2	3.3%
STDA (High Grade Standard)	2	3.3%	1	1.7%
STDB (Low Grade Standard)	1	1.7%	2	3.3%
DUP (Duplicate Field)	1	1.7%	1	1.7%
BK (Blank)	3	5%	3	5%

The number of controls entered is directly proportional to the number of samples per box, according to the formula:

$$STD_{(A, B, BK \& DUP, DUPG, DUPP)} = (\text{Template} / \text{Number of samples per box}) * 100$$

To prepare the boxes with quality controls, trained technical personnel is used for sample handling and the use of the ACQUIRE software. Their responsibility is to ensure proper sample handling to avoid contamination and correct insertion of all controls, ensuring that the samples are numbered sequentially. Once this is done, the box is sealed for transportation to the SQM laboratory. The ACQUIRE system uses a barcode system with digital reading, which minimizes human error, as it does not allow the process to continue if the barcode codes are not sequential. Additionally, the box that transports the samples has encoding and a QR code to ensure traceability.

Figure 8-6. Creation of boxes, indicating samples with barcodes.



These batches are analyzed in the laboratory in order to quantify the precision, accuracy and contamination of the process as detailed below:

- Precision: It is quantified through the percentage of failures of duplicate pairs. The acceptability limit is no more than 10% of failures that exceed 3 times the practical detection limit.

- Accuracy: With the results of the analysis of standards, the relative bias and the coefficient of variation are calculated and the process control is also analyzed through a control chart. The acceptability ranges are a maximum of 5% bias (positive or negative) with a coefficient of variation of no more than 5% and it is recommended to investigate when the processes go out of control, whether due to gross, analytical, systematic or other errors. A sample is defined as being out of control when it exceeds 3 standard deviations, or if 2 or more consecutive samples exceed 2 standard deviations.

- Contamination: Fine white samples must not exceed 5% with a value exceeding 3 times the practical detection limit of the laboratory. If these deliver results outside the established parameters, the batch (rack) is rejected, and the root cause of the problem is investigated to subsequently reanalyze the racks involved.

The ACQUIRE and LIMS systems function as our databases to obtain information and perform the tracking of all samples, optimizing the time for results and their reliability regarding traceability.

8.3.2.1 QA/QC Program Results

The results of the QA/QC program for the Nueva Victoria Sector from 2024 to end 2025. The results of the QA/QC program are delivered in detail for each pampa that results were obtained.

Standards

Table 8-2 details a summary table of control results for each pampa.

Table 8-2. Summary Table of Results of Controls (Standard) – Pampas

Sector	STD	MV	Element	Unit	Average	Samples	OCS	OCS (%)	Bias (%)	CV (%)
Engañadora	STD_A_2	560	I2	ppm	560.41	81	3	3.70	0.44	3.82
Engañadora	STD_A_2	5.41	NaNO3	%	4.96	81	1	1.23	-8.57	5.18
Engañadora	STD_B_2	260	I2	ppm	255.77	88	1	1.14	-1.11	10.51
Engañadora	STD_B_2	2.7	NaNO3	%	2.40	88	3	3.41	-11.20	4.54
Tea Oeste	STD_A_2	560	I2	ppm	513.10	135	1	0.74	-7.77	13.40
Tea Oeste	STD_A_2	5.41	NaNO3	%	4.92	135	1	0.74	-8.50	8.56
Tea Oeste	STD_B_2	260	I2	ppm	241.10	129	2	1.55	-7.53	17.82

Tea Oeste	STD_B_2	2.7	NaNO3	%	2.39	129	1	0.78	-12.12	10.42
Iris Vigia	STD_A_2	560	I2	ppm	536.33	33	1	3.03	-1.79	16.13
Iris Vigia	STD_A_2	5.41	NaNO3	%	5.08	33	0	0.00	-6.18	3.19
Iris Vigia	STD_B_2	260	I2	ppm	241.65	31	0	0.00	-7.06	11.30
Iris Vigia	STD_B_2	2.7	NaNO3	%	2.50	31	1	3.23	-7.90	3.50
Cocar	STD_A_2	560	I2	ppm	492.35	17	0	0.00	-12.08	7.57
Cocar	STD_A_2	5.41	NaNO3	%	5.09	17	0	0.00	-5.95	4.55
Cocar	STD_B_2	260	I2	ppm	214.81	21	0	0.00	-17.38	11.70
Cocar	STD_B_2	2.7	NaNO3	%	2.57	21	0	0.00	-4.76	10.15
Lobos	STD_A_2	560	I2	ppm	559.64	107	3	2.80	-0.06	2.71
Lobos	STD_A_2	5.41	NaNO3	%	5.07	107	1	0.93	-5.99	3.76
Lobos	STD_B_2	260	I2	ppm	263.30	112	5	4.46	1.56	6.84
Lobos	STD_B_2	2.7	NaNO3	%	2.40	112	3	2.68	-11.15	5.41
Franja Oeste	STD_A_2	560	I2	ppm	540.46	54	1	1.85	-2.22	10.18
Franja Oeste	STD_A_2	5.41	NaNO3	%	5.15	54	2	3.70	-4.74	3.43
Franja Oeste	STD_B_2	260	I2	ppm	253.89	53	3	5.66	-2.03	5.11
Franja Oeste	STD_B_2	2.7	NaNO3	%	2.49	53	1	1.89	-7.19	6.53
Hermosa Oeste	STD_A_2	560	I2	ppm	558.90	10	0	0.00	-0.20	1.06
Hermosa Oeste	STD_A_2	5.41	NaNO3	%	5.12	10	0	0.00	-5.36	1.79
Hermosa Oeste	STD_B_2	260	I2	ppm	252.40	10	0	0.00	-2.92	5.31
Hermosa Oeste	STD_B_2	2.7	NaNO3	%	2.48	10	0	0.00	-8.15	5.31
Hermosa	STD_A_2	560	I2	ppm	539.56	18	1	5.56	-2.54	5.24
Hermosa	STD_A_2	5.41	NaNO3	%	5.12	18	0	0.00	-5.32	1.84
Hermosa	STD_B_2	260	I2	ppm	245.83	18	0	0.00	-5.45	4.44
Hermosa	STD_B_2	2.7	NaNO3	%	2.48	18	0	0.00	-8.02	3.72
Fortuna	STD_A_2	560	I2	ppm	550.32	31	1	3.23	-0.77	5.61
Fortuna	STD_A_2	5.41	NaNO3	%	5.1	31	1	3.23	-5.36	3.12
Fortuna	STD_B_2	260	I2	ppm	260.26	31	0	0	0.1	2.75
Fortuna	STD_B_2	2.7	NaNO3	%	2.43	31	0	0	-10.04	3.56
Mina Sur	STD_A_2	560	I2	ppm	548.72	61	2	3.28	-1.36	4.1

Mina Sur	STD_A_2	5.41	NaNO3	%	5.15	61	2	3.28	-4.79	2.64
Mina Sur	STD_B_2	260	I2	ppm	258.59	61	0	0	-0.54	2.29
Mina Sur	STD_B_2	2.7	NaNO3	%	2.46	61	1	1.64	-9.07	2.61
Tea Unificado	STD_A_2	560	I2	ppm	539.44	36	3	8.33	-3.67	3.35
Tea Unificado	STD_A_2	5.41	NaNO3	%	5.13	36	1	2.78	-4.99	2.54
Tea Unificado	STD_B_2	260	I2	ppm	253.08	36	0	0	-2.66	4.59
Tea Unificado	STD_B_2	2.7	NaNO3	%	2.48	36	0	0	-8.33	2.62
Mina Oeste	STD_A_2	560	I2	ppm	550.65	23	1	4.35	-1	3.92
Mina Oeste	STD_A_2	5.41	NaNO3	%	4.99	23	0	0	-7.74	4.64
Mina Oeste	STD_B_2	260	I2	ppm	256.83	23	1	4.35	-0.58	4.17
Mina Oeste	STD_B_2	2.7	NaNO3	%	2.37	23	1	4.35	-11.45	7.05

Hermosa

The following figures provide the results for accuracy graphs in Pampa Hermosa for the iodine (Figure 8.7) and nitrate (Figure 8.8) variables.

Figure 8-7. STD A-2 and B-2 Iodine Accuracy Evaluation (560 ppm and 260 ppm).

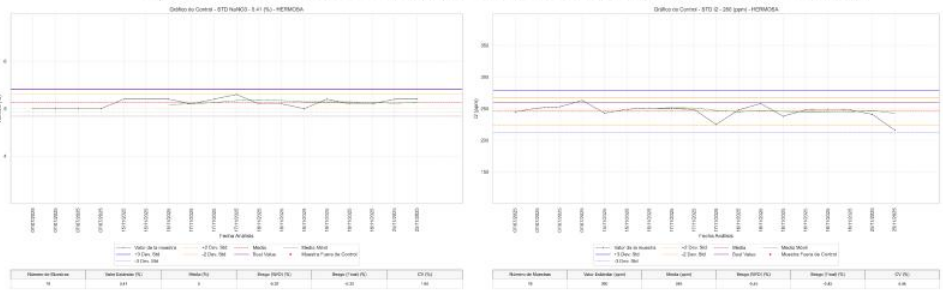
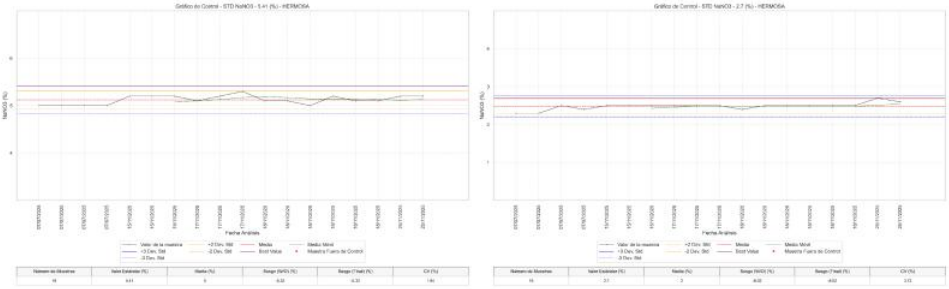


Figure 8-8. STD A-2 and B-2 Nitrate Accuracy Evaluation (5.41 % and 2.7 %).



Hermosa Oeste

The following figures provide the results for accuracy graphs in Pampa Hermosa Oeste for the iodine (Figure 8.9) and nitrate (Figure 8.10) variables.

Figure 8-9. STD A-2 and B-2 Iodine Accuracy Evaluation (560 ppm and 260 ppm).

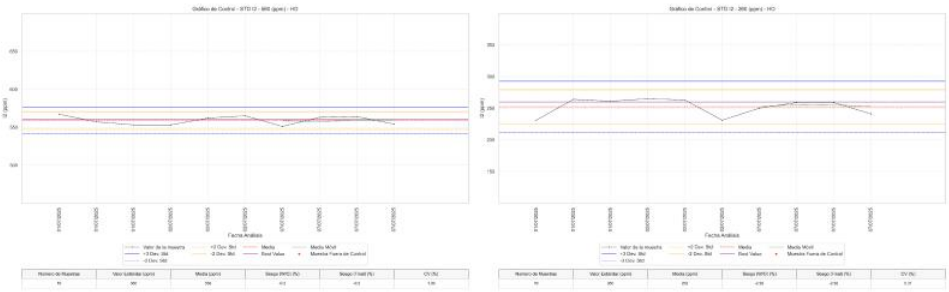
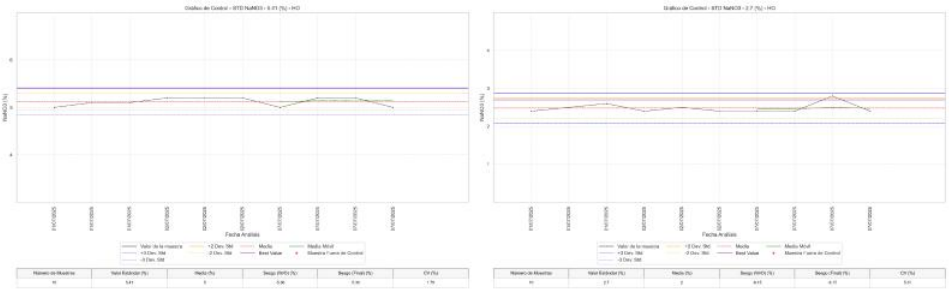


Figure 8-10. STD A-2 and B-2 Nitrate Accuracy Evaluation (5.41 % and 2.7 %).



Engañadora

The following figures provide the results for accuracy graphs in Pampa Engañadora for the iodine (Figure 8.11) and nitrate (Figure 8.12) variables.

Figure 8-11. STD A-2 and B-2 Iodine Accuracy Evaluation (560 ppm and 260 ppm).

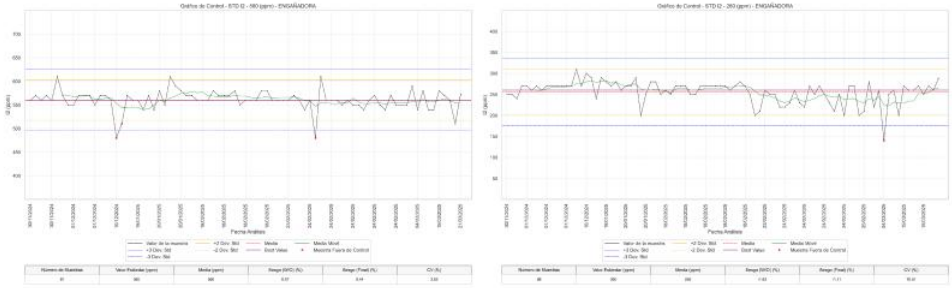
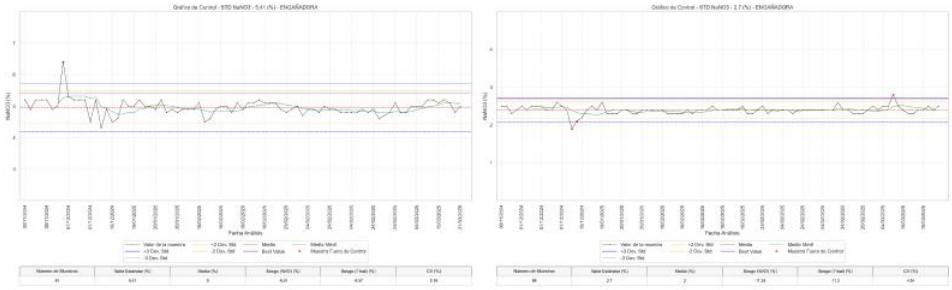


Figure 8-12. STD A-2 and B-2 Nitrate Accuracy Evaluation (5.41 % and 2.7 %).



Franja Oeste

The following figures provide the results for accuracy graphs in Pampa Franja Oeste for the iodine (Figure 8.13) and nitrate (Figure 8.14) variables.

Figure 8-13. STD A-2 and B-2 Iodine Accuracy Evaluation (560 ppm and 260 ppm).

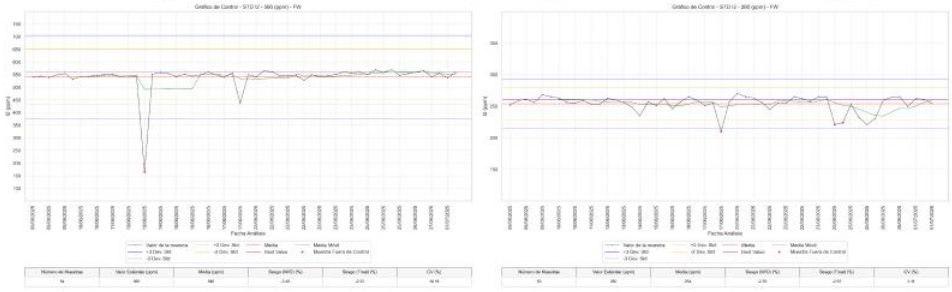
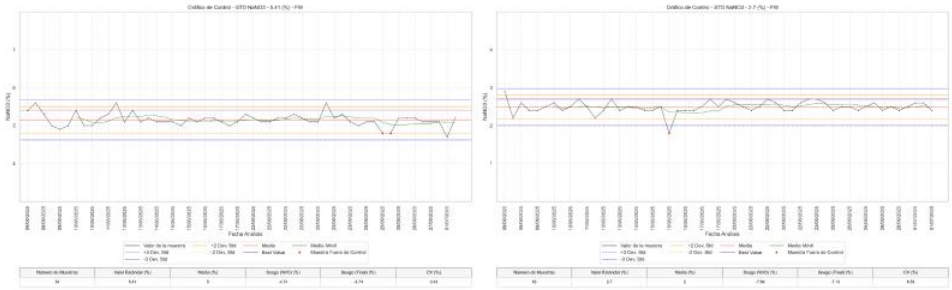


Figure 8-14. STD A-2 and B-2 Nitrate Accuracy Evaluation (5.41 % and 2.7 %).



Mina Sur

The following figures provide the results for accuracy graphs in Pampa Mina Sur for the iodine (Figure 8.15) and nitrate (Figure 8.16) variables.

Figure 8-15. STD A-2 and B-2 Iodine Accuracy Evaluation (560 ppm and 260 ppm).

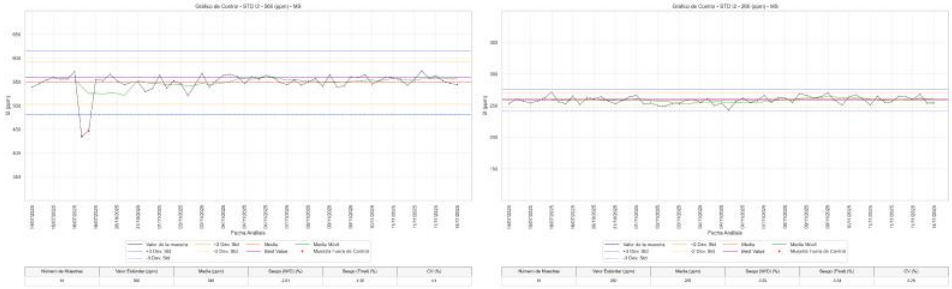
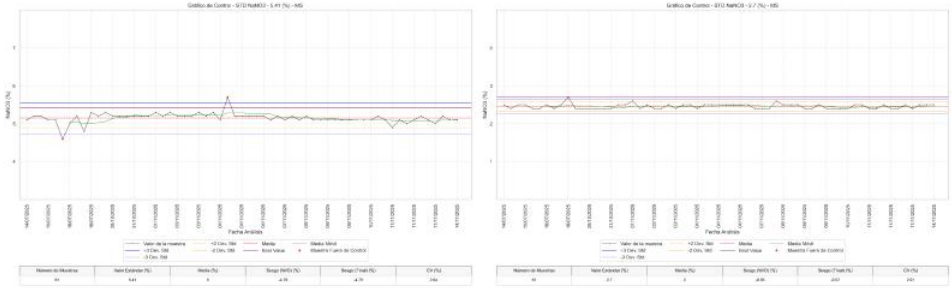


Figure 8-16. STD A-2 and B-2 Nitrate Accuracy Evaluation (5.41 % and 2.7 %).



Mina Oeste

The following figures provide the results for accuracy graphs in Pampa Mina Oeste for the iodine (Figure 8.17) and nitrate (Figure 8.18) variables.

Figure 8-17. STD A-2 and B-2 Iodine Accuracy Evaluation (560 ppm and 260 ppm).

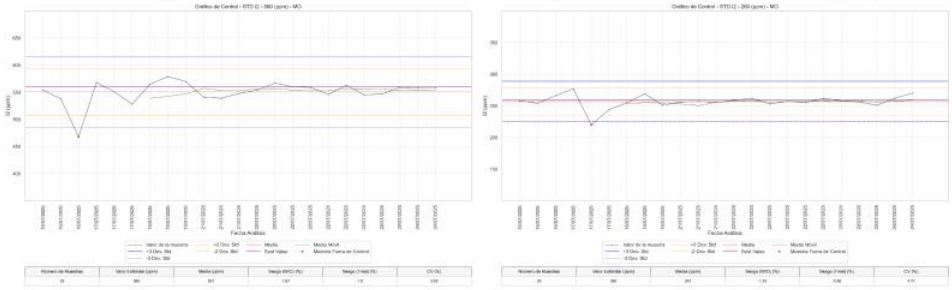
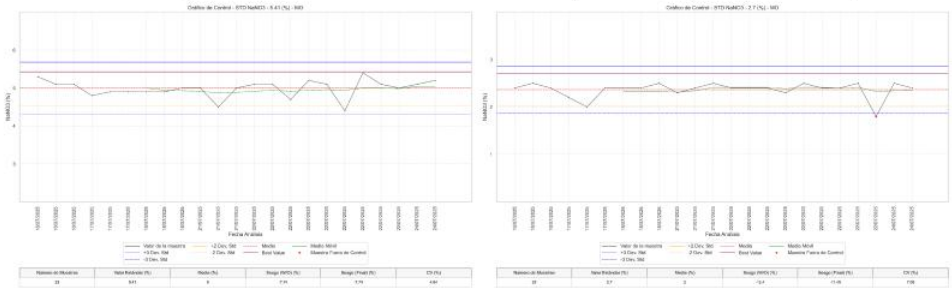


Figure 8-18. STD A-2 and B-2 Nitrate Accuracy Evaluation (5.41 % and 2.7 %).



Tea Oeste

The following figures provide the results for accuracy graphs in Pampa Tea Oeste for the iodine (Figure 8.19) and nitrate (Figure 8.20) variables.

Figure 8-19. STD A-2 and B-2 Iodine Accuracy Evaluation (560 ppm and 260 ppm).

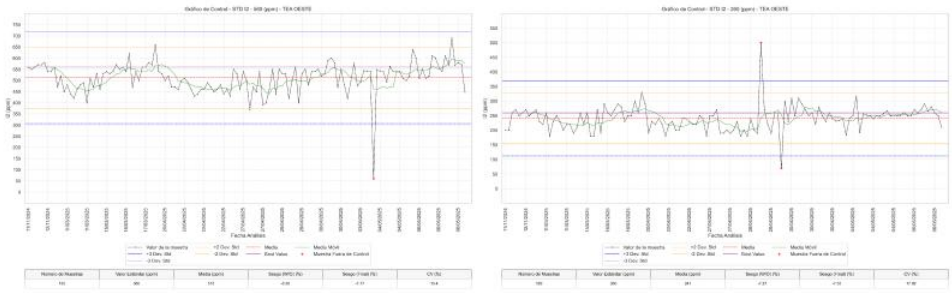
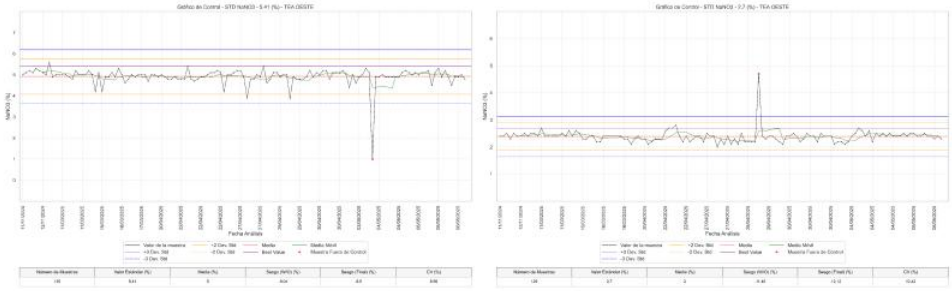


Figure 8-20. STD A-2 and B-2 Nitrate Accuracy Evaluation (5.41 % and 2.7 %).



Tea

The following figures provide the results for accuracy graphs in Pampa Tea for the iodine (Figure 8.21) and nitrate (Figure 8.22) variables.

Figure 8-21. STD A-2 and B-2 Iodine Accuracy Evaluation (560 ppm and 260 ppm).

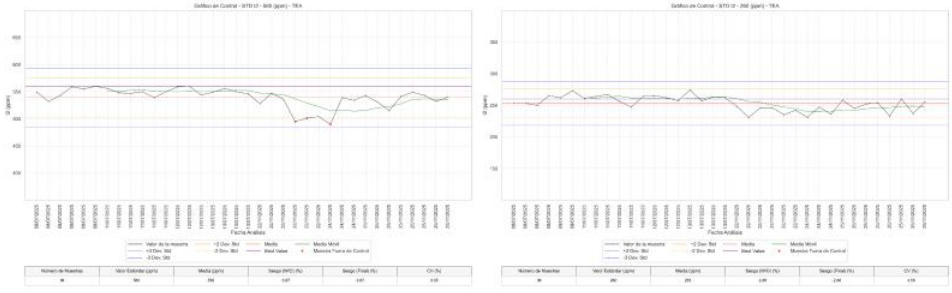
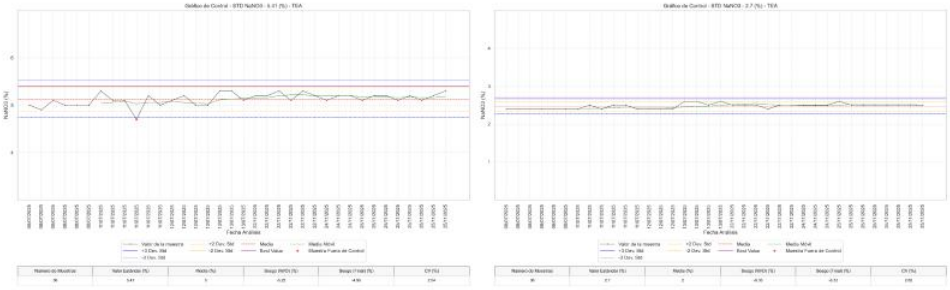


Figure 8-22. STD A-2 and B-2 Nitrate Accuracy Evaluation (5.41 % and 2.7 %).



Cocar

The following figures provide the results for accuracy graphs in Pampa Cocar for the iodine (Figure 8.23) and nitrate (Figure 8.24) variables.

Figure 8-23. STD A-2 and B-2 Iodine Accuracy Evaluation (560 ppm and 260 ppm).

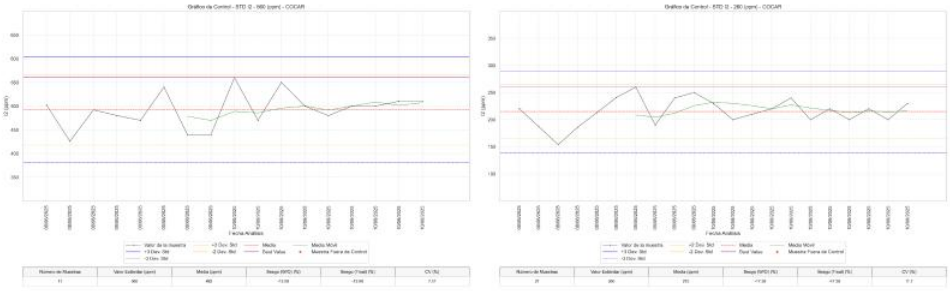
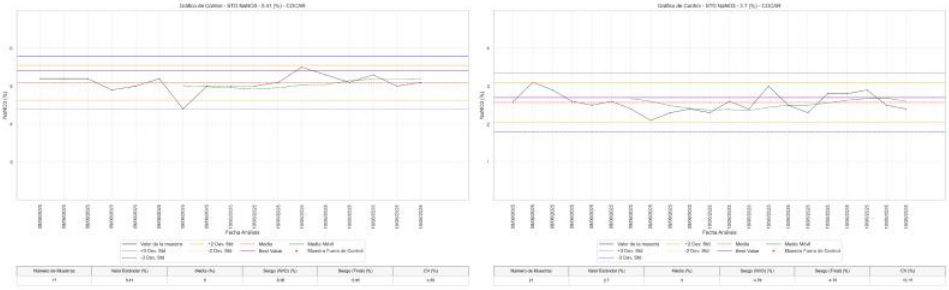


Figure 8-24. STD A-2 and B-2 Nitrate Accuracy Evaluation (5.41 % and 2.7 %).



Fortuna

The following figures provide the results for accuracy graphs in Pampa Fortuna for the iodine (Figure 8.25) and nitrate (Figure 8.26) variables.

Figure 8-25. STD A-2 and B-2 Iodine Accuracy Evaluation (560 ppm and 260 ppm).

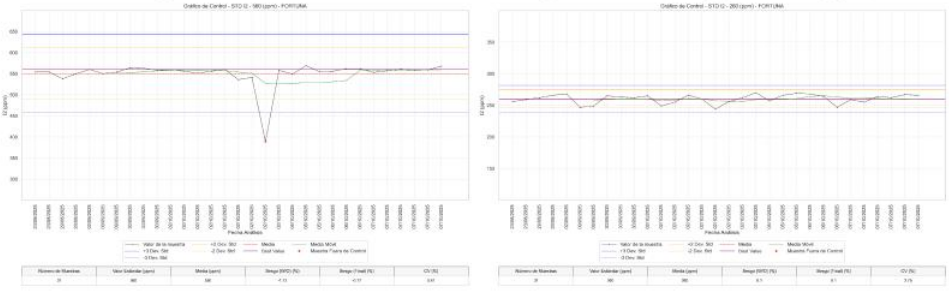
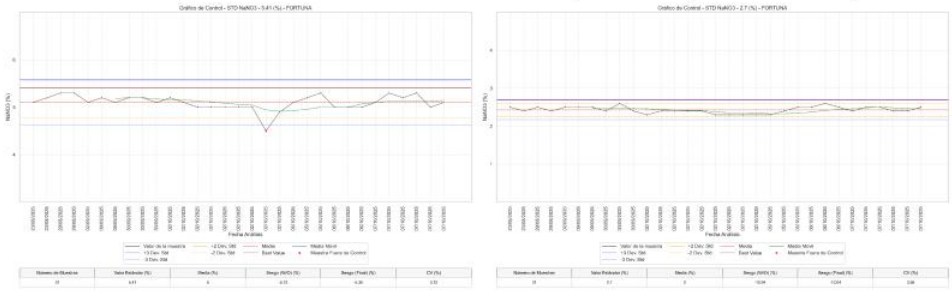


Figure 8-26. STD A-2 and B-2 Nitrate Accuracy Evaluation (5.41 % and 2.7 %).



Iris Vigia

The following figures provide the results for accuracy graphs in Pampa Iris Vigia for the iodine (Figure 8.27) and nitrate (Figure 8.28) variables.

Figure 8-27. STD A-2 and B-2 Iodine Accuracy Evaluation (560 ppm and 260 ppm).

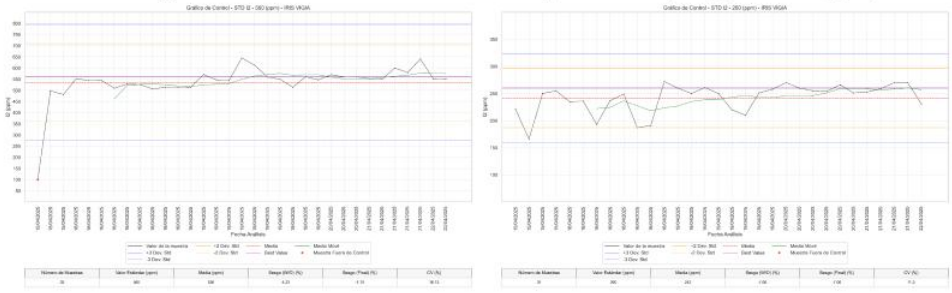
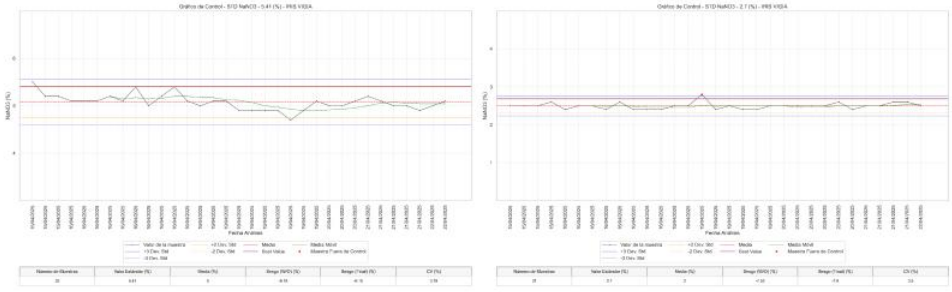


Figure 8-28. STD A-2 and B-2 Nitrate Accuracy Evaluation (5.41 % and 2.7 %).



Duplicates

Hermosa

Coarse and Fines Duplicates

In the results of duplicates for iodine and nitrate in coarse (Table 8-3) and pulp (Table 8-4) for pampa Hermosa, the following accuracy results were not observed (Figure 8-19 and Figure 8-20).

Table 8-3. Summary Table of Results Duplicates Coarse - Hermosa

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	21	21	0
Mean	7.83	7.31	0.52
Stand. Deviation	4.07	4.73	-0.66
% Difference	6.69		
Minimum	1.50	1.40	
Percentile 25	4.10	4.80	
Median	8.00	6.40	

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	21	21	
Mean	379.24	365.19	14.05
Stand. Deviation	341.06	403.13	-62.07
% Difference	3.704		
Minimum	89	88	
Percentile 25	171	158	
Median	256	211	

Percentile 75	9.60	9.50
Maximum	17.80	20.20
Correlation Index	0.88	

Percentile 75	437	376
Maximum	1517	1925
Correlation Index	0.94	

Table 8-4. Summary Table of Results Duplicates Pulp - Hermosa

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	70	70	
Mean	7.72	7.73	-0.01
Stand. Deviation	6.38	6.36	0.02
% Difference	-0.17		
Minimum	1	1	
Percentile 25	3.03	3.0	
Median	5.6	5.6	
Percentile 75	10.4	10.5	
Maximum	28.9	29	
Correlation Index	1.00		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	69	69	
Mean	382.41	375.67	6.74
Stand. Deviation	451.56	450.79	0.76
% Difference	1.76		
Minimum	56	50	
Percentile 25	152	148	
Median	240	235	
Percentile 75	461	448	
Maximum	3,181	3,201	
Correlation Index	1		

Figure 8-29. Figure of Results Duplicates Coarse (I2 and Nitrate) - Hermosa

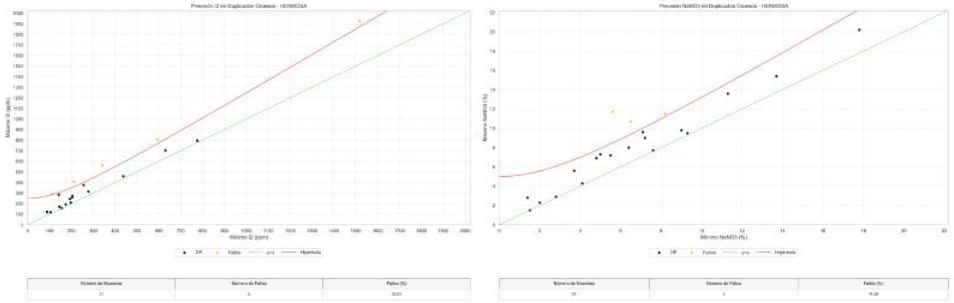
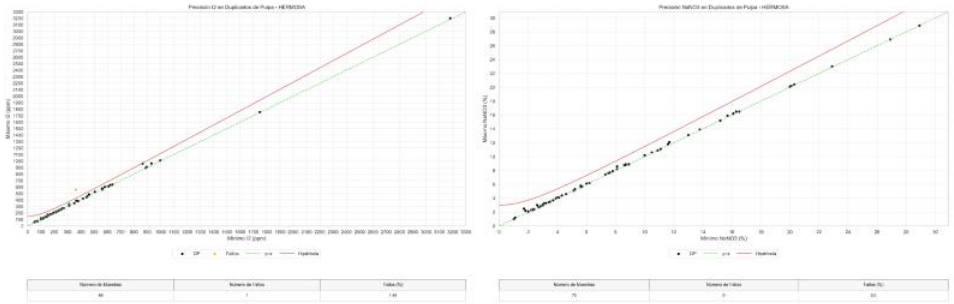


Figure 8-30. Figure of Results Duplicates Pulp (I2 and Nitrate) - Hermosa



Hermosa Oeste

Coarse and Fines Duplicates

In the results of duplicates for iodine and nitrate in coarse (Table 8-5) and pulp (Table 8-6) for pampa Hermosa Oeste, the following accuracy results were not observed (Figure 8-21 and Figure 8-22).

Table 8-5. Summary Table of Results Duplicates Coarse – Hermosa Oeste

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	11	11	
Mean	6.10	5.81	0.29
Stand. Deviation	7.15	7.20	-0.05
% Difference	4.77		
Minimum	1.00	1.00	
Percentile 25	1.30	1.00	
Median	2.60	2.90	
Percentile 75	8.20	6.30	
Maximum	21.50	20.80	
Correlation Index	0.98		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	6	6	
Mean	227.83	268.67	-40.83
Stand. Deviation	172.52	283.02	-110.50
% Difference	-17.92		
Minimum	77	50	
Percentile 25	139	144	
Median	189	191	
Percentile 75	217	213	
Maximum	563	833	
Correlation Index	0.99		

Table 8-6. Summary Table of Results Duplicates Pulp – Hermosa Oeste

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	37	37	
Mean	5.74	5.70	0.04
Stand. Deviation	4.94	5.01	-0.07
% Difference	0.66		
Minimum	1.00	1.00	
Percentile 25	2.30	2.00	
Median	3.50	3.40	
Percentile 75	8.90	9.00	
Maximum	20.80	20.90	
Correlation Index	1.00		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	25	25	
Mean	220	231	-10.52
Stand. Deviation	145	148	-3.84
% Difference	-4.78		
Minimum	66	63	
Percentile 25	138	124	
Median	192	191	
Percentile 75	251	259	
Maximum	685	672	
Correlation Index	0.90		

Figure 8-31. Figure of Results Duplicates Coarse (I2 and Nitrate) – Hermosa Oeste

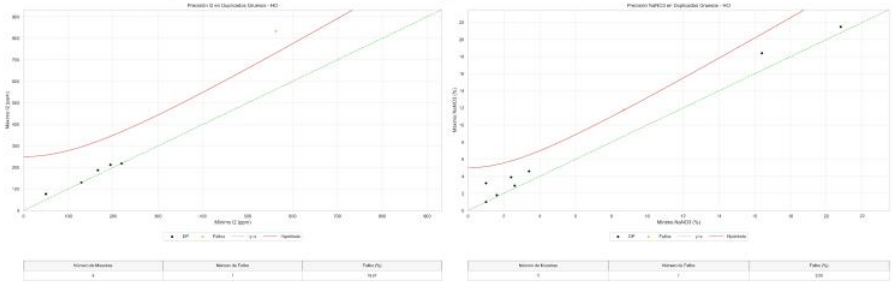
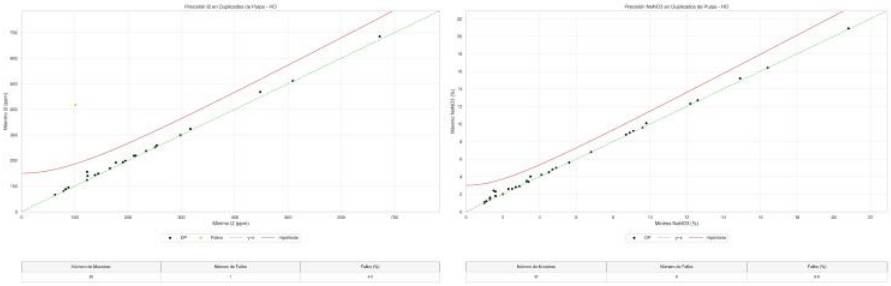


Figure 8-32. Figure of Results Duplicates Pulp (I2 and Nitrate) – Hermosa Oeste



Franja Oeste

Coarse and Fines Duplicates

In the results of duplicates for iodine and nitrate in coarse (Table 8-7) and pulp (Table 8-8) for pampa Franja Oeste, the following accuracy results were not observed (Figure 8-23 and Figure 8-24).

Table 8-7. Summary Table of Results Duplicates Coarse – Franja Oeste

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	57	57	
Mean	2.21	2.22	-0.01
Stand. Deviation	1.86	1.84	0.02
% Difference	-0.40		
Minimum	1.00	1.00	
Percentile 25	1.00	1.00	
Median	1.50	1.50	
Percentile 75	2.40	2.60	
Maximum	9.20	9.10	
Correlation Index	0.96		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	48	48	
Mean	210	200	9.69
Stand. Deviation	144	124	20.16
% Difference	4.62		
Minimum	68	56	
Percentile 25	124	127	
Median	172	169	
Percentile 75	249	248	
Maximum	853	754	
Correlation Index	0.87		

Table 8-8. Summary Table of Results Duplicates Pulp – Franja Oeste

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	214	214	
Mean	2.28	2.26	0.01
Stand. Deviation	1.55	1.55	0.00
% Difference	0.60		
Minimum	1.00	1.00	
Percentile 25	1.20	1.10	
Median	1.70	1.70	
Percentile 75	2.88	2.70	
Maximum	9.20	9.80	
Correlation Index	0.98		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	178	178	
Mean	205	201	4.29
Stand. Deviation	128	126	1.94
% Difference	2.09		
Minimum	50	50	
Percentile 25	112	113	
Median	173	170	
Percentile 75	260	250	
Maximum	726	743	
Correlation Index	0.96		

Figure 8-33. Figure of Results Duplicates Coarse (I2 and Nitrate) – Franja Oeste

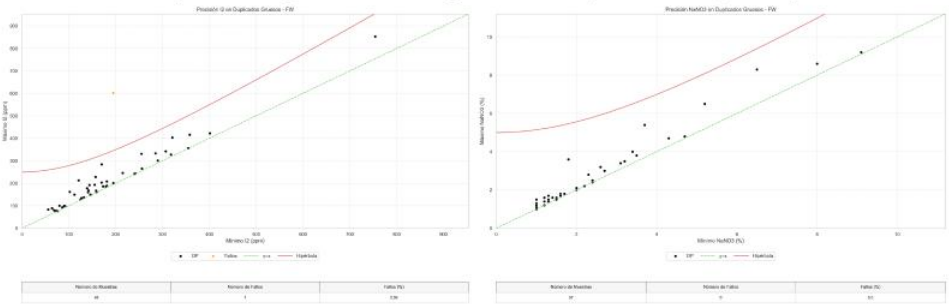
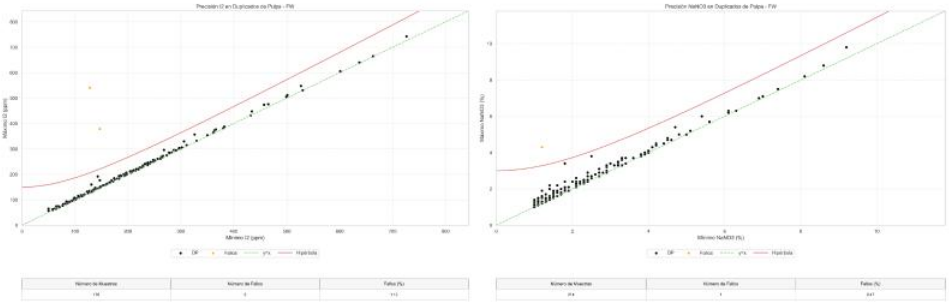


Figure 8-34. Figure of Results Duplicates Pulp (I2 and Nitrate) – Franja Oeste



Mina Sur

Coarse and Fines Duplicates

In the results of duplicates for iodine and nitrate in coarse (Table 8-9) and pulp (Table 8-10) for pampa Mina Sur, the following accuracy results were not observed (Figure 8-25 and Figure 8-26).

Table 8-9. Summary Table of Results Duplicates Coarse – Mina Sur

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	59	59	
Mean	1.70	1.63	0.07
Stand. Deviation	2.31	2.12	0.19
% Difference	4.08		
Minimum	1	1	
Percentile 25	1	1	
Median	1	1	
Percentile 75	1.1	1.00	
Maximum	15.5	13.3	
Correlation Index	0.88		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	20	20	
Mean	179.00	144.00	34.95
Stand. Deviation	127.00	78.00	48.64
% Difference	19.55		
Minimum	50	50	
Percentile 25	110	93	
Median	134	112	
Percentile 75	215	195.0	
Maximum	587	345	
Correlation Index	0.77		

Table 8-10. Summary Table of Results Duplicates Pulp – Mina Sur

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	240	240	
Mean	1.62	1.62	0.00
Stand. Deviation	1.52	1.53	-0.01
% Difference	-0.18		
Minimum	1.00	1.00	
Percentile 25	1.00	1.00	
Median	1.00	1.00	
Percentile 75	1.40	1.30	
Maximum	10.30	10.30	
Correlation Index	1		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	96	96	
Mean	262	256	5.69
Stand. Deviation	282	281	0.81
% Difference	2.17		
Minimum	50	50	
Percentile 25	98	94	
Median	162	155	
Percentile 75	347	315	
Maximum	2190	2181	
Correlation Index	0.98		

Figure 8-35. Figure of Results Duplicates Coarse (I2 and Nitrate) – Mina Sur

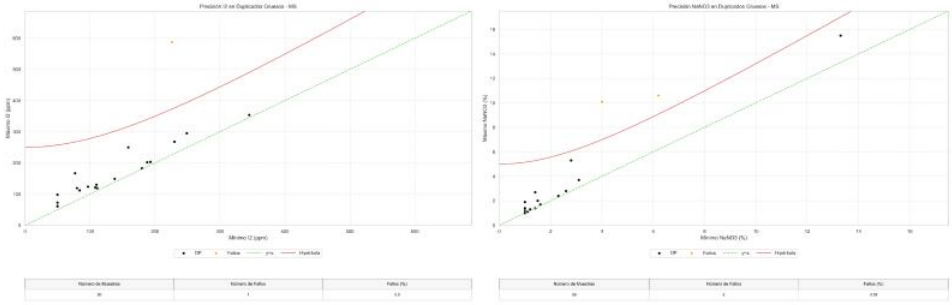
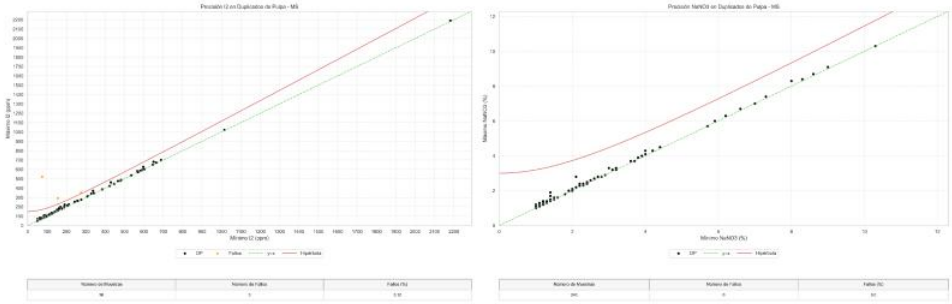


Figure 8-36. Figure of Results Duplicates Pulp (I2 and Nitrate) – Mina Sur



Mina Oeste

Coarse and Fines Duplicates

In the results of duplicates for iodine and nitrate in coarse (Table 8-11) and pulp (Table 8-12) for pampa Mina Oeste, the following accuracy results were not observed (Figure 8-27 and Figure 8-28).

Table 8-11. Summary Table of Results Duplicates Coarse – Mina Oeste

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	22	22	
Mean	3.53	2.78	0.75
Stand. Deviation	4.63	2.55	2.08
% Difference	21.13		
Minimum	1.00	1.00	
Percentile 25	1.03	1.05	
Median	1.85	1.90	
Percentile 75	3.65	3.38	
Maximum	21.20	9.80	

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	19	19	
Mean	145	144	0.37
Stand. Deviation	54	61	-7.51
% Difference	0.25		
Minimum	77	72	
Percentile 25	102	104	
Median	134	127	
Percentile 75	179	173	
Maximum	272	286	

Correlation Index	0.60	Correlation Index	0.83

Table 8-12. Summary Table of Results Duplicates Pulp – Mina Oeste

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	90	90	
Mean	3.09	3.08	0.00
Stand. Deviation	2.46	2.42	0.04
% Difference	0.11		
Minimum	1.00	1.00	
Percentile 25	1.40	1.40	
Median	2.30	2.45	
Percentile 75	3.95	4.15	
Maximum	15.00	15.00	
Correlation Index	0.98		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	88	88	
Mean	202	203	-1.35
Stand. Deviation	136	137	-1.78
% Difference	-0.67		
Minimum	70	72	
Percentile 25	117	122	
Median	174	174	
Percentile 75	245	247	
Maximum	1105	1124	
Correlation Index	0.98		

Figure 8-37. Figure of Results Duplicates Coarse (I2 and Nitrate) – Mina Oeste

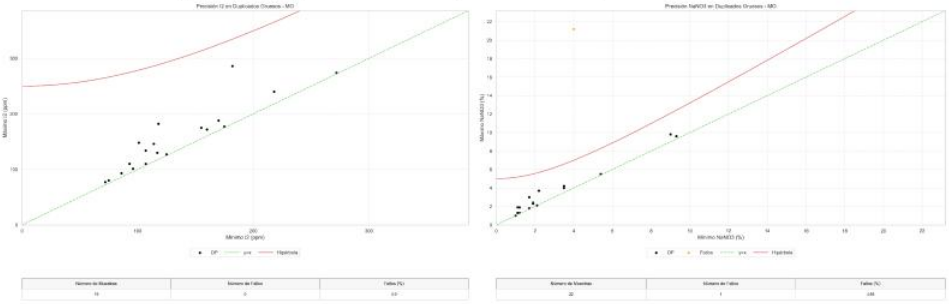
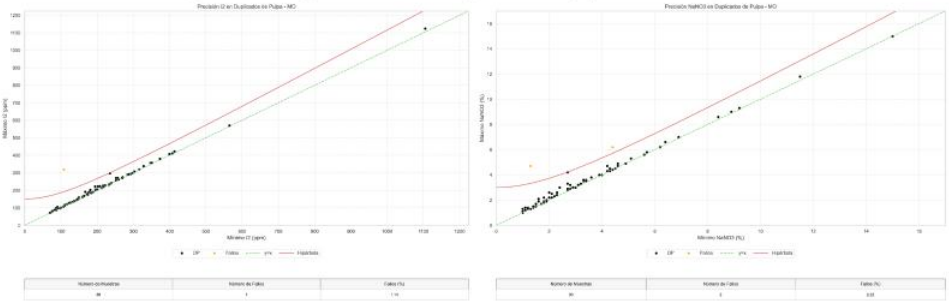


Figure 8-38. Figure of Results Duplicates Pulp (I2 and Nitrate) – Mina Oeste



Engañadora

Coarse and Fines Duplicates

In the results of duplicates for iodine and nitrate in coarse (Table 8-13) and pulp (Table 8-14) for pampa Engañadora, the following accuracy results were not observed (Figure 8-29 and Figure 8-30).

Table 8-13. Summary Table of Results Duplicates Coarse – Engañadora

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	59	59	
Mean	2.75	2.91	-0.16
Stand. Deviation	2.68	2.83	-0.16
% Difference	-5.78		
Minimum	1.00	1.00	
Percentile 25	1.00	1.00	

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	58	58	
Mean	206	214	-7.43
Stand. Deviation	139	139	0.22
% Difference	-3.61		
Minimum	50	60	
Percentile 25	103	130	

Median	1.50	1.60
Percentile 75	4.10	4.30
Maximum	14.20	16.70
Correlation Index	0.96	

Median	160	175
Percentile 75	280	278
Maximum	610	740
Correlation Index	0.90	

Table 8-14. Summary Table of Results Duplicates Pulp – Engañadora

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	169	169	
Mean	2.91	2.92	-0.01
Stand. Deviation	2.89	2.89	0.00
% Difference	-0.26		
Minimum	1.00	1.00	
Percentile 25	1.00	1.00	
Median	1.90	1.80	
Percentile 75	3.80	3.70	
Maximum	20.30	20.40	
Correlation Index	1.00		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	165	165	
Mean	219	221	-2.03
Stand. Deviation	212	216	-4.36
% Difference	-0.93		
Minimum	50	50	
Percentile 25	110	100	
Median	170	170	
Percentile 75	250	250	
Maximum	1840	1900	
Correlation Index	0.99		

Figure 8-39. Figure of Results Duplicates Coarse (I2 and Nitrate) – Engañadora

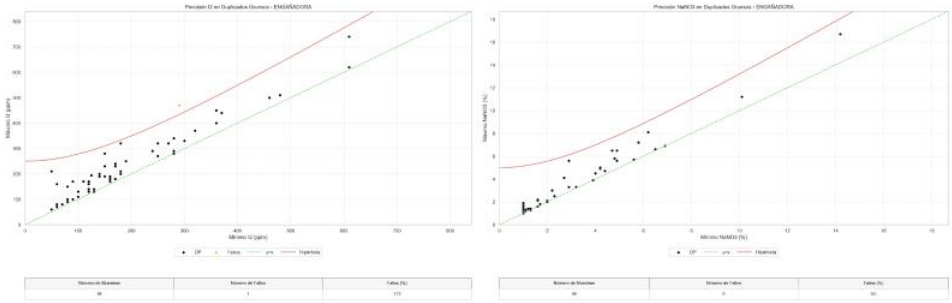
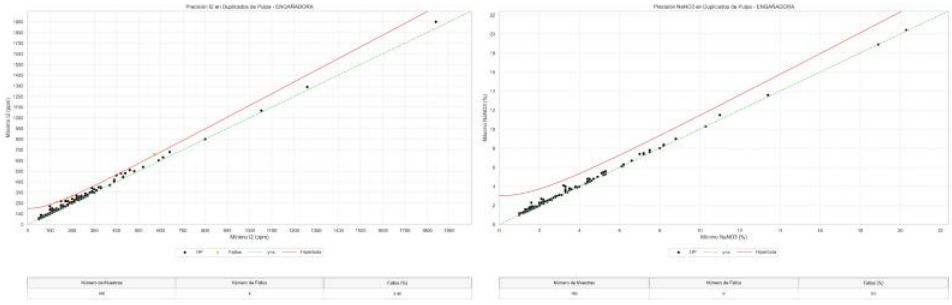


Figure 8-40. Figure of Results Duplicates Pulp (I2 and Nitrate) – Engañadora



TEA Oeste

Coarse and Fines Duplicates

In the results of duplicates for iodine and nitrate in coarse (Table 8-15) and pulp (Table 8-16) for pampa Tea Oeste, the following accuracy results were not observed (Figure 8-31 and Figure 8-32).

Table 8-15. Summary Table of Results Duplicates Coarse – Tea Oeste

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	103	103	
Mean	2.38	2.46	-0.09
Stand. Deviation	2.08	2.27	-0.18
% Difference	-3.63		
Minimum	1.00	1.00	
Percentile 25	1.00	1.00	
Median	1.50	1.50	
Percentile 75	2.65	2.60	
Maximum	11.90	11.70	
Correlation Index	0.93		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	97	97	
Mean	179	189	-10.04
Stand. Deviation	131	122	9.24
% Difference	-5.62		
Minimum	50	50	
Percentile 25	100	120	
Median	150	161	
Percentile 75	210	210	
Maximum	750	760	
Correlation Index	0.91		

Table 8-16. Summary Table of Results Duplicates Pulp – Tea Oeste

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	257	257	
Mean	2.14	2.13	0.02
Stand. Deviation	1.63	1.63	0.00
% Difference	0.85		
Minimum	1.00	1.00	
Percentile 25	1.00	1.00	
Median	1.50	1.50	
Percentile 75	2.50	2.50	
Maximum	9.80	9.70	
Correlation Index	0.98		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	246	246	
Mean	179	180	-0.87
Stand. Deviation	136	139	-2.98
% Difference	-0.49		
Minimum	50	50	
Percentile 25	100	100	
Median	135	130	
Percentile 75	210	210	
Maximum	910	920	
Correlation Index	0.96		

Figure 8-41. Figure of Results Duplicates Coarse (I2 and Nitrate) – Tea Oeste

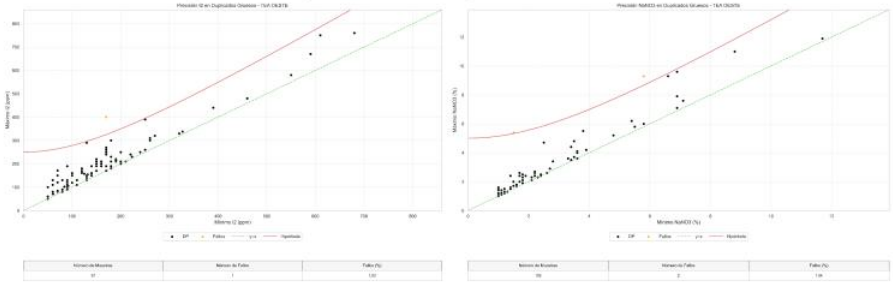
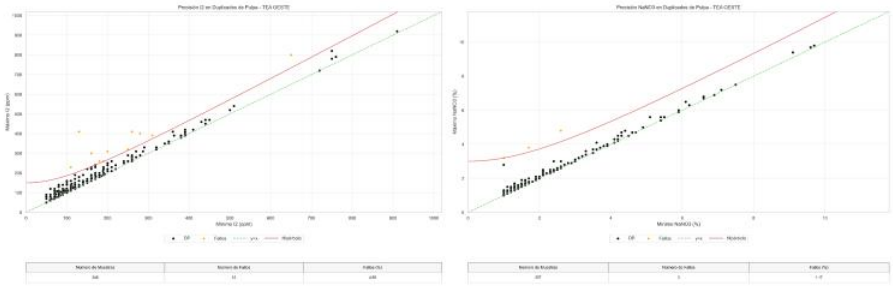


Figure 8-42. Figure of Results Duplicates Pulp (I2 and Nitrate) – Tea Oeste



TEA

Coarse and Fines Duplicates

In the results of duplicates for iodine and nitrate in coarse (Table 8-15) and pulp (Table 8-16) for pampa Tea Oeste, the following accuracy results were not observed (Figure 8-31 and Figure 8-32).

Table 8-17. Summary Table of Results Duplicates Coarse – Tea

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	43	43	
Mean	3.46	3.75	-0.30
Stand. Deviation	2.61	2.40	0.21
% Difference	-8.54		
Minimum	1.00	1.00	
Percentile 25	1.65	2.15	
Median	2.60	3.00	
Percentile 75	4.30	4.70	
Maximum	12.20	11.50	
Correlation Index	0.89		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	43	43	
Mean	227	243	-15.70
Stand. Deviation	110	120	-10.47
% Difference	-6.90		
Minimum	72	73	
Percentile 25	141	150	
Median	199	220	
Percentile 75	301	316	
Maximum	488	563	
Correlation Index	0.87		

Table 8-18. Summary Table of Results Duplicates Pulp – Tea

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	151	151	
Mean	4.16	4.13	0.03
Stand. Deviation	3.70	3.69	0.01
% Difference	0.76		
Minimum	1.00	1.00	
Percentile 25	1.80	1.80	
Median	3.10	3.10	
Percentile 75	5.10	4.90	
Maximum	26.40	26.40	
Correlation Index	0.99		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	148	148	
Mean	252	248	4.30
Stand. Deviation	169	160	8.97
% Difference	1.71		
Minimum	50	58	
Percentile 25	140	137	
Median	210	205	
Percentile 75	314	313	
Maximum	1201	1098	
Correlation Index	0.98		

Figure 8-43 Figure of Results Duplicates Coarse (I2 and Nitrate) – Tea

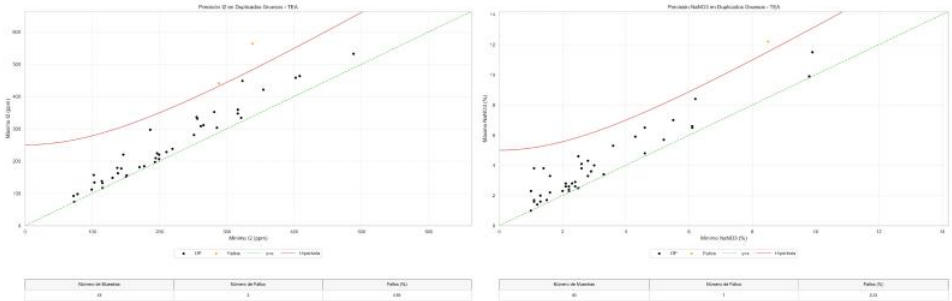
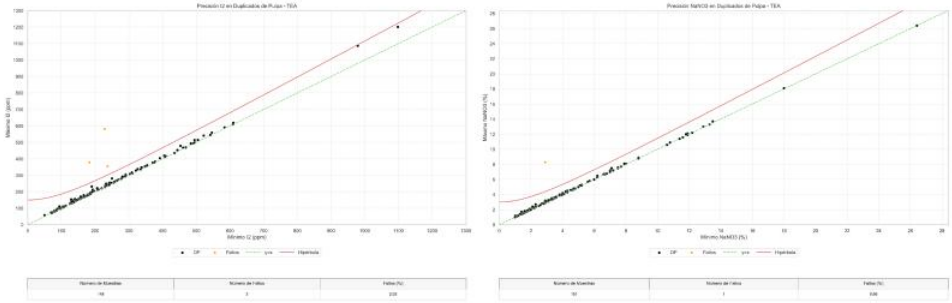


Figure 8-44. Figure of Results Duplicates Pulp (I2 and Nitrate) – Tea



Cocar

Coarse and Fines Duplicates

In the results of duplicates for iodine and nitrate in coarse (Table 8-15) and pulp (Table 8-16) for pampa Cocar, the following accuracy results were not observed (Figure 8-31 and Figure 8-32).

Table 8-19. Summary Table of Results Duplicates Coarse – Cocar

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	12	12	
Mean	6.98	7.29	-0.31
Stand. Deviation	2.88	2.74	0.14
% Difference	-4.42		
Minimum	2.00	3.00	
Percentile 25	6.08	5.68	
Median	7.50	7.80	
Percentile 75	8.48	8.55	
Maximum	11.00	11.40	
Correlation Index	0.89		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	12	12	
Mean	204	187	16.58
Stand. Deviation	113	77	36.69
% Difference	8.15		
Minimum	97	88	
Percentile 25	125	138	
Median	183	165	
Percentile 75	223	214	
Maximum	490	370	
Correlation Index	0.73		

Table 8-20. Summary Table of Results Duplicates Pulp – Cocar

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	38	38	
Mean	5.14	5.18	-0.04
Stand. Deviation	3.39	3.47	-0.08
% Difference	-0.87		
Minimum	1.40	1.50	
Percentile 25	2.80	2.80	
Median	4.40	4.50	
Percentile 75	6.33	6.23	
Maximum	18.60	19.30	
Correlation Index	1.00		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	38	38	
Mean	219	220	-0.58
Stand. Deviation	203	196	6.93
% Difference	-0.26		
Minimum	90	91	
Percentile 25	120	130	
Median	162	170	
Percentile 75	240	228	
Maximum	1190	1150	
Correlation Index	1.00		

Figure 8-45. Figure of Results Duplicates Coarse (I2 and Nitrate) – Cocar

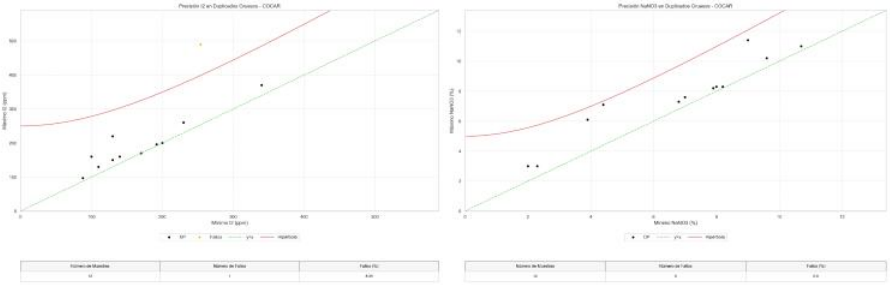
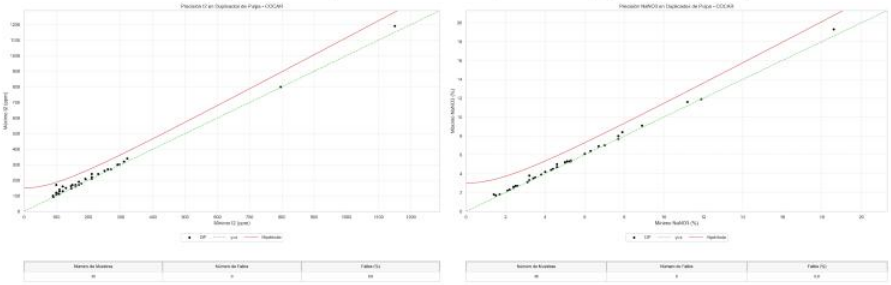


Figure 8-46. Figure of Results Duplicates Pulp (I2 and Nitrate) – Cocar



Fortuna

Coarse and Fines Duplicates
In the results of duplicates for iodine and nitrate in coarse (Table 8-15) and pulp (Table 8-16) for pampa Fortuna, the following accuracy results were not observed (Figure 8-31 and Figure 8-32).

Table 8-21. Summary Table of Results Duplicates Coarse – Fortuna

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	28	28	
Mean	4.01	4.13	-0.12
Stand. Deviation	3.20	3.49	-0.29
% Difference	-3.03		
Minimum	1.00	1.00	
Percentile 25	1.58	1.80	
Median	2.80	2.85	
Percentile 75	5.50	5.20	
Maximum	14.70	17.30	
Correlation Index	0.94		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	26	26	
Mean	251	261	-9.46
Stand. Deviation	181	164	16.86
% Difference	-3.77		
Minimum	72	60	
Percentile 25	128	149	
Median	217	242	
Percentile 75	290	301	
Maximum	948	840	
Correlation Index	0.95		

Table 8-22. Summary Table of Results Duplicates Pulp – Fortuna

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	118	118	
Mean	3.79	3.78	0.01
Stand. Deviation	3.30	3.30	0.00
% Difference	0.22		
Minimum	1.00	1.00	
Percentile 25	1.63	1.60	
Median	2.75	2.80	

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	103	103	
Mean	253	256	-3.17
Stand. Deviation	177	178	-0.61
% Difference	-1.26		
Minimum	50	61	
Percentile 25	110	108	
Median	203	219	

Percentile 75	5.08	5.05
Maximum	24.70	24.60
Correlation Index	1.00	

Percentile 75	357	359
Maximum	1114	1124
Correlation Index	1.00	

Figure 8-47. Figure of Results Duplicates Coarse (I2 and Nitrate) – Fortuna

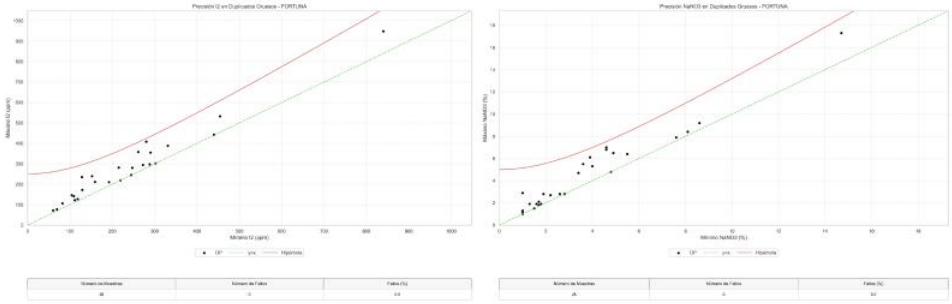
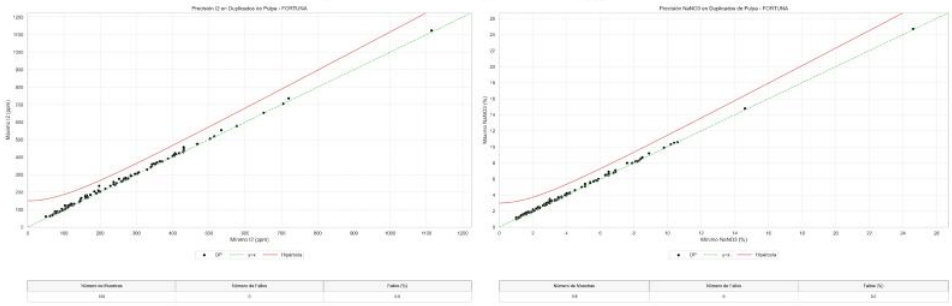


Figure 8-48. Figure of Results Duplicates Pulp (I2 and Nitrate) – Fortuna



Iris Vigia

Coarse and Fines Duplicates

In the results of duplicates for iodine and nitrate in coarse (Table 8-15) and pulp (Table 8-16) for pampa Iris Vigia, the following accuracy results were not observed (Figure 8-31 and Figure 8-32).

Table 8-23. Summary Table of Results Duplicates Coarse – Iris Vigia

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	21	21	
Mean	3.13	2.93	0.20
Stand. Deviation	3.04	2.61	0.43
% Difference	6.39		
Minimum	1.00	1.00	
Percentile 25	1.10	1.40	
Median	2.10	2.30	
Percentile 75	3.40	3.40	
Maximum	14.20	12.50	
Correlation Index	0.99		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	14	14	
Mean	157	188	-30.36
Stand. Deviation	97	125	-28.17
% Difference	-19.28		
Minimum	50	50	
Percentile 25	74	78	
Median	156	175	
Percentile 75	206	268	
Maximum	407	410	
Correlation Index	0.84		

Table 8-24. Summary Table of Results Duplicates Pulp – Iris Vigia

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	62	62	
Mean	2.75	2.74	0.01
Stand. Deviation	2.97	2.81	0.15

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	34	34	
Mean	230	235	-4.68
Stand. Deviation	198	192	6.20

% Difference	0.41	
Minimum	1.00	1.00
Percentile 25	1.00	1.00
Median	1.70	1.70
Percentile 75	2.83	2.98
Maximum	15.70	13.70
Correlation Index	0.99	

% Difference	-2.03	
Minimum	50	50
Percentile 25	80	109
Median	189	193
Percentile 75	299	299
Maximum	930	890
Correlation Index	0.99	

Figure 8-49. Figure of Results Duplicates Coarse (I2 and Nitrate) – Iris Vigia

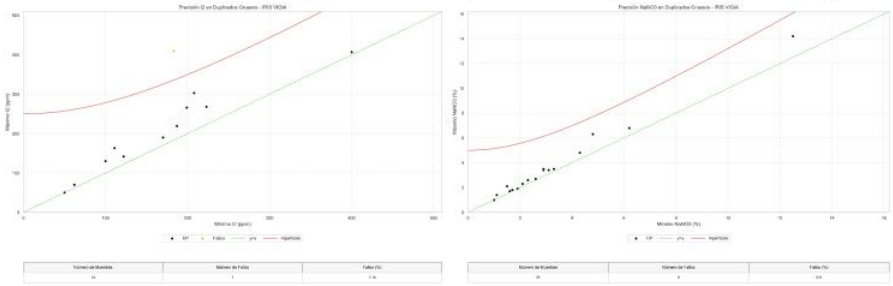
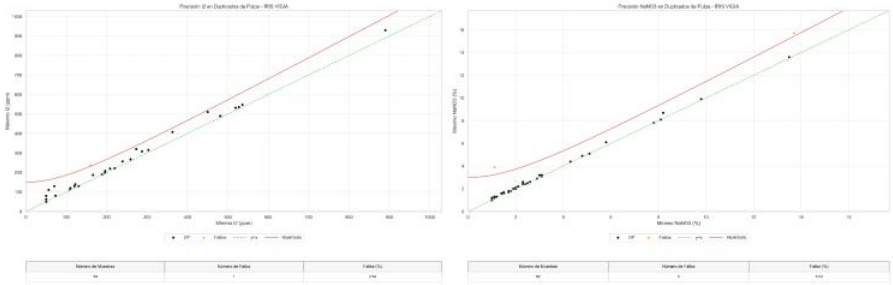


Figure 8-50. Figure of Results Duplicates Pulp (I2 and Nitrate) – Iris Vigia



Blanks

Contamination in quality control is indicated by controls of white samples, below is a summary table of the results of blanks controls in the pampas of Nueva Victoria (Figure 8-17).

Table 8-25. Summary Table of Results Blanks – Nueva Victoria

Sector	I_2					NO_3				
	Samples	Average	Desv Stand	OCS	%OCS	Samples	Average	Desv Stand	OCS	%OCS
Hermosa	18	30.28	5.55	0	0	18	1.00	0.00	0	0
Hermosa Oeste	10	30.00	5.27	0	0	10	1.00	0.00	0	0
Franja Oeste	54	26.83	9.60	0	0	54	1.00	0.00	0	0
Mina Sur	61	42.93	18.11	0	0	61	1.0	0.1	0	0
Mina Oeste	23	29.78	5.11	0	0	23	1.00	0.00	0	0
Engañadora	58	49.22	14.89	0	0	58	1.00	0.03	0	0
Tea Oeste	93	64.87	68.49	4	4.30	93	1.00	0.01	0	0
Tea	39	32.67	12.87	0	0	39	1.04	0.26	0	0
Cocar	13	33.08	6.93	0	0	13	1.00	0.00	0	0
Fortuna	31	33.97	9.35	0	0	30	1.03	0.09	0	0
Iris Vigia	22	47.82	23.26	0	0	22	1.00	0.00	0	0

The following figures correspond to the 4 pampas that have the highest number of white control samples, Hermosa, Hermosa Oeste, Franja Oeste and Engañadora (Figure 8-33, Figure 8-34, Figure 8-35 and Figure 8-36).

Figure 8-51. Figure of Blanks (I2 and Nitrate) – Hermosa

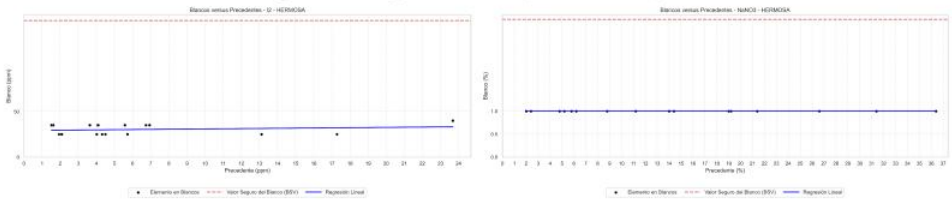


Figure 8-52. Figure of Blanks (I2 and Nitrate) – Hermosa Oeste

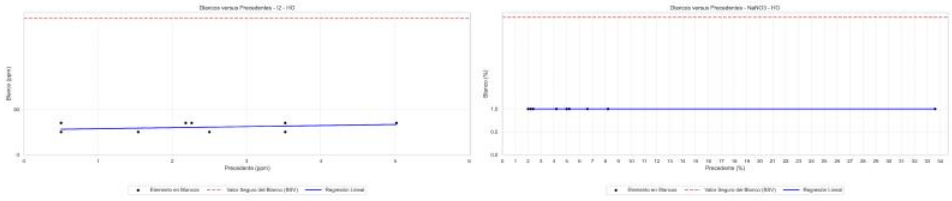


Figure 8-53. Figure of Blanks (I2 and Nitrate) – Franja Oeste

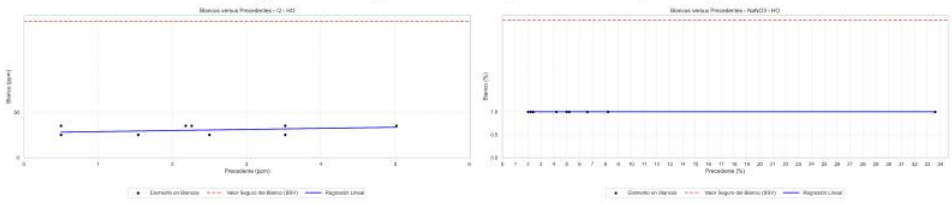
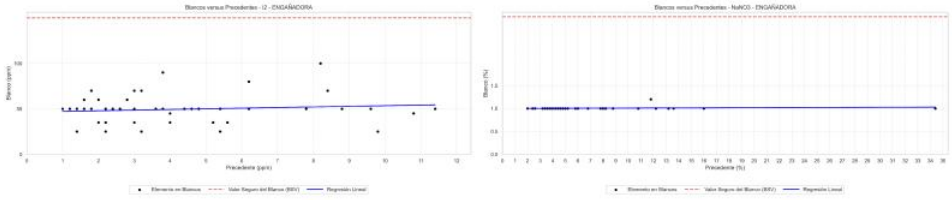


Figure 8-54. Figure of Blanks (I2 and Nitrate) – Engañadora



8.3.3 Sample Security

SQM maintains strict control over sampling, mechanical sample preparation and chemical analysis. In each of the stages, the safety and chain of custody of the samples was safeguarded, using protocols that describe the steps to be followed for

this purpose. All these controls are managed and controlled through the ACQUIRE platform, in process of implement by SQM since Q3 2022, according to the following sections.

This section highlights your current processes and procedures and introduces data management processes recommended for deployment in GIM Suite.

The following workflow architecture demonstrates the data flow and object requirements of GIM Suite.

8.3.3.1 Planning RC Drilling

The drilling are planned by the geology area using modeling software, which generates an Excel file containing a previous identification of the drilling, which will later be modified for the final identification, along with the east and north coordinates and the planned depths are also indicated. This planning drilling is task developed into "Arena", ACQUIRE's web app, allowing the user to import the planned drill hole data from the file. Coordinates must be entered in PSAD56.

Task in "Arena" that will show the information of the planned drilling.

Figure 8-55. Figure of information planned drilling (Arena).

Id	Este	Norte	Profundidad
TEAO_0001	408,750	7,701,050	6.00
TEAO_0002	408,850	7,701,050	6.00
TEAO_0003	408,950	7,701,050	6.00
TEAO_0004	409,050	7,701,050	6.00
TEAO_0005	409,150	7,701,050	6.00
TEAO_0006	409,250	7,701,050	6.00
TEAO_0007	409,350	7,701,050	6.00
TEAO_0008	409,450	7,701,050	6.00
TEAO_0009	409,550	7,701,050	6.00
TEAO_0010	409,650	7,701,050	6.00
TEAO_0011	409,750	7,701,050	6.00
TEAO_0012	409,850	7,701,050	6.00
TEAO_0013	408,800	7,701,100	6.00
TEAO_0014	408,900	7,701,100	6.00
TEAO_0015	409,000	7,701,100	6.00

8.3.3.2 Header

In general, a drilling plan can take up to 30 thousand meters of drilling or more, depending on the objectives that are in the year, between 4 thousand and 5 thousand meters are drilled in the month for each drilling rig, the contractor company executes the drilling and monthly delivers to the geology area the file with the information taken in the field. Some drilling that was ultimately planned may not be executed due to poor facility conditions.

Import Final Drills: ACQUIRE 4 that allows the user to import the collar data of the final drilling, also considering the import of the original samples and their respective duplicates of terrain.

Data Capture Collar: ACQUIRE element that allows assigning the samples collected during drilling to a drillhole, as well as to the section they correspond to and their sequential number. In this same object, the status of planned wells is changed to executed or canceled if, for some operational reason, they cannot be developed.

Import Final Coordinates: With this importer object of the ACQUIRE 4, the user will enter the final coordinates data of the drilling, that were collected by surveying. The importer will validate if the final coordinates contain a difference in meters greater than 10% in relation to the planned coordinates, indicating a message to the user at the time of data entry.

Dashboard Planned vs Executed Meters: ACQUIRE allows to follow up the campaign through a dashboard in "Arena" that presents a graph and grid with information of the planned meters on the perforated meters, thus providing

additional information to control the meters of the drilling campaigns. The data can be filtered by date of execution of the drilling and sector of the mine.

Choose Sample Correlates: Data entry object in ACQUIRE 4 that allows the user to enter a range of correlative samples making it possible to choose which samples will be printed on the labels. The object must indicate the initial SAMPLE ID to be printed, so that user error is avoided.

Sample Label Report: Report in ACQUIRE 4 that allows the user to print sample labels in the format of the checkbook, the report will be applied on an A4 or Letter size paper, considering that the printing will be made on a cardboard paper. The label will have the barcode with the identification of each sample, thus enabling the user to read the barcode with the tablet camera when entering the identification of the first sample

8.3.3.3 Geological mapping

In the geological mapping, data on lithology, clast, clays, color, sulfate, salt crust, anhydrite crust, sulfate destace, percentage of clast and observation are captured.

Geological Mapping: Data captured in "Arena" that allows the user to perform the geological mapping of the drilling, this tool must allow the user to perform the mapping in the field so that it is not connected to the mine network.

Import Geologic Mapping: Importer in "Arena" that allows to enter the geological mapping data carried out in the field.

Geomechanics Mapping: Data captured in "Arena" where the geomechanical parameters of the drillhole wall are collected.

Import Geomechanics Mapping: Importer in "Arena" that allows to enter the geomechanical mapping data carried out in the field.

Consult Geology of Drilling: Task in "Arena" that will show the information of the geology of the drilling.

Consult Geomechanics of Drilling: Task in "Arena" that will show the information of the geomechanics of the drilling.

8.3.3.4 Dispatch of samples for mechanical preparation

Create dispatch order for Physical Sample Preparation: In this object the user can generate the order of dispatch of samples for physical preparation. Create a correlative and identifier for the office number.

Print dispatch order for Physical Sample Preparation: Object that will allow to execute the printing of the report of shipment order to physical preparation.

Physical Office Reception: Script object in ACQUIRE that allows the user to indicate the samples received in the pilot plant, the object must be filtered by physical dispatch number where it will make available the samples associated with this dispatch, thus enabling the user to select the samples and indicate in the system that these samples were received. The object must indicate and automatically create pulp samples indicating the position where each one was generated.

Consult Drilling Dispatch to Preparation: Task in Sand that will show the information of the dispatch of the samples of the drilling that were sent to mechanical preparation.

Consult Pulp Samples: Task in Arena that will have the information of the pulp samples in a grid of data associated with the number of the physical dispatch received by the pilot plant.

In the drilling stage, before drilling begins, the drill rod was marked to indicate the distance for sampling. The drilling rig was equipped with a cyclone to slow down the particle velocity, under it, a bag is placed to collect the samples.

The collected sample from the cyclone is carefully stored in a plastic bag, then it was identified with a sequential card with a barcode and tied. The Supervisor oversaw requesting a revision to a determined sample of the drilling (coarse sample), originating another sample and of noting the weights obtained in the balance for each cut sample. This data collection is done through the ACQUIRE platform.

The samples were loaded daily onto the truck that will transport them to the sample plant, the following steps are followed:

a. Supervisor delivers a dispatch guide with the drill holes and the total number of samples to be collected and mentions to the person in charge of the sample plant, the number of samples and the number of samples without recovery, if any. This dispatch guide is generated for ACQUIRE platform.

b. Samples are loaded sequentially according to the drilling and unloaded in the same way.

c. Upon arrival at the plant, the corresponding permit must be requested by the area manager, who will provide an unloading guideline, which contemplates how the samples should be positioned on the pallets.

d. The pallets with samples are moved to the sample preparation area from their storage place to the place where the Cone Splitter is located.

During all stages of sample preparation, special care was taken to maintain the identification of the samples and to clean the equipment after use. The samples already packed and labeled were collected following the instructions for filling boxes of "caliche" samples, respecting the correlative order of the samples, the order in which they must be deposited in the box and the quantity of samples according to the capacity of the box.

The trays were labeled indicating the corresponding information and date (Figure 8-37) are then transferred to the storage place at core Warehouse Iris and core Warehouse TEA located at Nueva Victoria (Figure 8-38), either transitory or final, after being sent to the laboratory.

Figure 8-56. A) Samples Storage B) Drill Hole and Samples Labeling

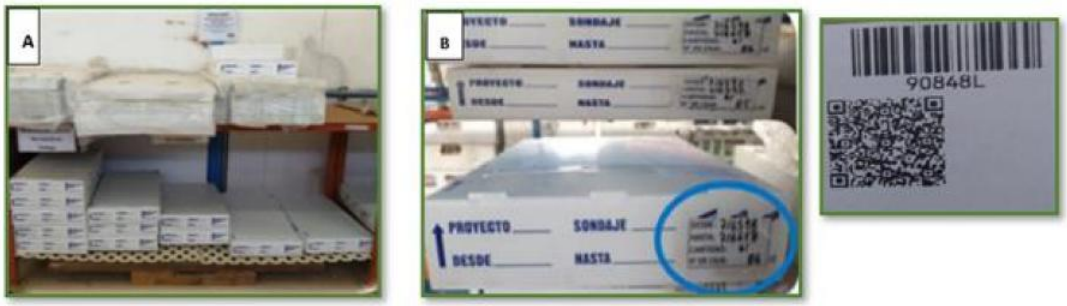


Figure 8-57. Iris – TEA Warehouse at Nueva Victoria



Assay samples were collected by appropriately qualified staff at the laboratories. The analysis results of the samples were reported by the specialty analyst to the LIMS software system, integrated to the platform ACQUIRE.

Automatically LIMS triggering an e-mail to the users and only to those who are authorized to send the information.

8.4 OPINION OF ADEQUACY

The competent person considers that in what corresponds to the preparation, analysis, safety of the samples and procedures used by SQM in Nueva Victoria complies with the appropriate standard without showing relevant deficiencies that may alter the obtaining of the results derived from the procedures.

9 DATA VERIFICATION

9.1 PROCEDURES

Verification by the QP as reviewed in previous sections on drilling procedures, sample collection, handling and quality control, geological mapping of drill cores and cuttings, and laboratory and analytical procedures, provides quality assurance. Based on the review of SQM's procedures and standards, the protocols are considered adequate and with excellent standards to guarantee the quality of the data obtained from drilling campaigns and laboratory analysis.

9.2 DATA MANAGEMENT

Through drilling, the reconnaissance of the reservoir at depth and continuity in the horizontal is carried out, for this purpose prospecting grids of 400 x 400 m, 200 x 200 m, 100 x 100 m, 100T and 50 x 50 m are used. Depending on the size of the drill hole grid, geological resources are estimated using different interpolation methods (for more details, see 1.3 Mineral

Resources Statement).

The samples obtained from these reverse air drilling campaigns are sent to SQM's internal laboratory, which has quality control standards in terms of their mechanical and chemical treatment. QA-QC analyses are performed on control samples in all survey grids a (400 x 400 m, 200 x 200 m, 100 x 100; 100T and 50 x 50 m). This QA-QC consists of the analysis of the concentrations of $NaNO_3$ and iodine in duplicate samples compared to original (or primary) samples.

9.3 TECHNICAL PROCEDURES

The competent person indicates that in terms of the chain of custody (traceability of the place of origin of the samples), subsequent preparation and analysis and safety of the samples, SQM applies the required procedures to ensure the optimal collection of field and laboratory data; to ensure the control and quality of the results.

9.4 QUALITY CONTROL PROCEDURES

The competent person indicates that at SQM, quality control analyses ensure the precise monitoring of samples from the preparation of the sample and the consequent chemical analysis through a protocol that includes the periodic analysis of duplicates and the insertion of samples for quality control.

9.5 PRECISION EVALUATION

With respect to the Accuracy Assessment, the competent person indicates that the iodine and nitrate levels of the duplicate samples in the 400 x 400, 200 x 200 and 100 x 100 meshes have a good correlation with the grades of the original samples (evidenced in the figures and tables, with the high correlation coefficient). However, it is recommended to always keep permanent control of this evaluation. In this process, to prevent and detect in time any anomaly that may occur.

9.6 ACCURACY EVALUATION

A QA-QC analysis is performed on the drilling campaigns in all the pampas of Nueva Victoria for standard/standard samples, which were carried out and analyzed by the laboratory. The results obtained show that the variation of the analyses with respect to the standards used by SQM show acceptable average biases, with an average of -6.37% of $NaNO_3$ and 3.27% in iodine.

9.7 QUALIFIED PERSON'S OPINION OF DATA ADEQUACY

The competent person indicates that the methodologies used by SQM to estimate the geological resources and reserves in Nueva Victoria are adequate.

The 400 x 400 m drill grid may imply continuity as indicated by each grade interpolator, average grade of mineralization with a moderate confidence level since there is no certainty that all or part of these resources will be converted to mineral reserves after the application of the modifying factors.

The 200 x 200 m drilling grid generate geological information of greater detail being possible to define geological units, continuity, grades and power. Therefore, at this stage of exploration, sectors for geometallurgical tests can be defined. These resources are qualified as indicated resources.

To the extent that the exploration grid is sequentially reduced with drilling 100 x 100 m, 100T and 50 x 50 m, the geological information is more robust, solid which allows a characterization of the mineral deposit with a significant level of confidence. These resources are qualified as measured resources.

10 MINERAL PROCESSING AND METALLURGICAL TESTING

Since 2009, further research has been developed through laboratory tests to continuously improve yield estimation and valuable element recovery such as iodine and nitrate. These efforts, focused on caliche chemical and physical characterization, made it possible to develop a set of strategies that provide a better prediction and recovery projection for each caliche mining area identified, which are and will be processed at Nueva Victoria's plant.

It should be noted that, before Nueva Victoria started operations in 2002, SQM nitrates & iodine explored options to expand and/or optimize iodine production through a trial plan developed at Pedro de Valdivia's process plant to establish an oxidative treatment of the concentrate. These tests demonstrated that it is possible to avoid flotation stage in the conventional process, iodine production process works well using an external oxidizer, and it is economically viable and less costly to build and operate. As such, extensive tests were completed with different iodine brines from different resources to confirm these results, as well as considering the oxidation stages applicable at Nueva Victoria Process Plant.

In 2016, given water scarcity in the north of Chile, industry investigated new sustainable sources of water for its processes. A caliche leaching test plan was performed with seawater, to determine its technical feasibility, positive and negative impacts or metallurgical recovery and performance equivalence. A pilot plant at the plant site demonstrated its feasibility of the leaching process. The historical development of testing has made it possible to differentiate the main categories of caliche types according to their composition and physical behavior. These tests are designed to optimize the process to guarantee compliance with the customer's product specifications and, on the other hand, to ensure that harmful elements can be kept below the established limits.

More than a decade of research on multiple systems has provided a foundation for leaching process, recovery, and production of iodine. This includes a review of trials which have contributed to the development and build-up of current operating procedures.

10.1 HISTORICAL DEVELOPMENT OF METALLURGICAL TESTS

In 2009, heap & ponds management created a working group that will be in charge to develop tests to continuously improve yield estimation and valuable elements recovery, such as iodine and nitrate, from heaps and evaporation ponds. In early February 2010, the first metallurgical test work program was presented at the Pilot Plant facility located at Iris sector. Its main objective is to provide, through pilot scale tests, all the necessary data to guide, simulate, strengthen, and generate enough knowledge to understand the phenomenology behind production processes in leaching heaps and evaporation ponds.

The initial work program was framed around the following topics:

Reviewing constructive aspects of heaps.

Study thermodynamic, kinetic, and hydraulic phenomena of the heap.

Designing a configuration in terms of performance and production level.

Work program activities are divided into specializations and the objectives of each activity and methodology followed are summarized in the following table.

Table 10-1. Methodologies of the Test Plan Initially Developed for the Study of Caliche Behavior.

Activity		Objective	Methodology
Heap physical aspects	Pile geometry and height	Optimum dimensions and the effect of height on performance	Mathematical methods and column leaching tests at different heights
	Granulometry	Impact of size and determination of maximum optimum	Leaching tests at three levels of granulometry
	Loading	Impact of loading shape and optimization of the operation	Column percolability with different size segregation in loading
	Wetting requirements	Determination of impact on yield due to wetting effect	Column tests, dry and wet ore
	Caliche characterization	Characterization by mining sector	Chemical analysis, XRD and treatability tests
Hydraulics	Impregnation rate, irrigation and irrigation system configuration	Establish optimums	Mathematical methods and industrial level tests
Kinetics	Species solubilities	Establish concentrations of interferents in iodine and nitrate leaching	Successive leaching tests
	Effect of irrigation configuration	Effect of type of lixiviant	Column tests
	Sequestering phases	Impact of clays on leaching	Stirred reactor tests
System configuration	Pile reworking study	Evaluate impact on yield	Column tests
Solar evaporation ponds	AFN / brine mixture study	Reduction of salt harvesting times	Stirred and tray reactor tests
Routine	Sample processing	Preparation and segregation of test samples	
	Treatability tests	Data on the behavior of caliche available in heaps according to the exploited sector	Column tests
	Quality control of irrigation elements and flowmeters	Review of irrigation assurance control on a homogeneous basis	

This first metallurgical test work plan results in the establishment of appropriate heap dimensions, maximum ROM size and heap irrigation configuration. In addition to giving way to studies of caliche solubilities and their behavior towards leaching. A diagram of chemical, physical, mineralogical and metallurgical characterization tests applied to all company resources.

SQM, through its Research and Development area, has carried out the following tests at plant and/or pilot scale that have allowed improving the recovery process and product quality:

Iodide solution cleaning tests.

Iodide oxidation tests with hydrogen and/or chlorine in the iodine plant.

The cleaning test made it possible to establish two stages prior to the oxidation of solution filtration with an adjuvant and with activated carbon. In addition, it is defined that to intensify the cleaning work of this stage, it is necessary to add traces of sulfur dioxide to the iodide solution. Meanwhile, the iodide oxidation tests allowed incorporating the use of hydrogen peroxide and/or chlorine in adequate proportions to dispense with the iodine concentration stage by flotation, obtaining a pulp with a high content of iodine crystals.

Currently, the metallurgical tests performed are related to the physicochemical properties of the material and the behavior during leaching. The procedures associated with these tests are described below.

10.2 METALLURGICAL TESTING

The main objective of the tests developed is to assess different minerals' response to leaching. In the pilot plant-laboratory, test data collection for the characterization and recovery database of composites are generated. Tests detailed below have the following specific objectives:

Determine whether analyzed material is sufficiently amenable to the leaching process, nitrate and iodine solution concentration for production by established separation and recovery methods in plant.

Optimize this process to guarantee a recovery that will be linked intrinsically to mineralogical and chemical characterization, as well as physical and granulometry characterization of mineral to be treated.

Determine deleterious elements, to establish mechanisms for operations to keep them below certain limits that guarantee a certain product quality.

SQM's analytical and pilot test laboratories perform the following chemical, mineralogical, and metallurgical tests:

SQM's analytical and pilot test laboratories perform the following chemical, mineralogical, and metallurgical tests:

Microscopy and chemical composition.

Physical properties: tail test, borra test, laboratory granulometry, embedding tests, permeability

Leaching test.

Currently, SQM is conducting plant-scale tests to optimize heap leach operations through categorization of the mineral to be leached. Metallurgical studies are conducted on mining method called surface mining (SM), which consists of breaking and extracting the "caliche mantle" material through a tractor with a cutting drum, which allows obtaining a smaller mineral with more homogeneous size distribution.

Preliminary leaching tests of this material under identical conditions to ROM material have resulted in higher recoveries of approximately 12% of the recovery in ROM heaps.

In order develop these tests, two different SM teams have been acquired and evaluated:

Rolling system availability.

Cutting system design.

Sensitivity to rock conditions.

Productivity variability.

Consumption and replacement of components.

The 2025 mining plan aims to treat 10% of mineral caliche by SM to obtain, through quarry selection, a maximum recovery estimated at +12% in iodine and +6% in nitrate. At the operational level, recoveries will be monitored to establish annual sequential exploitation levels. Through this work it is hoped to determine an optimal proportion of SM mineral to be incorporated into ROM stockpiles to increase recovery.

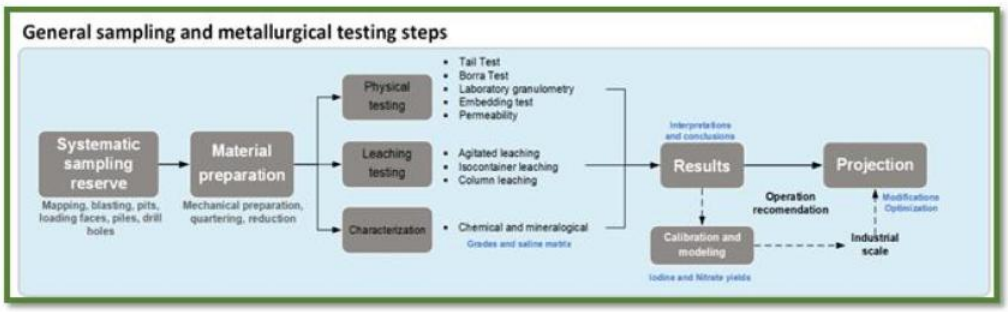
In the following sections, a description of sample preparation and characterization procedures, for metallurgical tests, and process and product monitoring/control activities of the operations through chemical analysis is given.

10.2.1 Sample preparation

Samples for metallurgical testing are obtained through a sampling campaign. The methods used are related to the different drilling methodologies used in the different campaigns to obtain core samples for analysis through a 100T-200 grid drilling campaign and diamond drilling (more details in Section 7.3 Drilling Methods and Results). With the material sorted from the trial pits (calicatas), loading faces, leach heaps, drill holes and diamond drill, composite samples are prepared to determine iodine and nitrate grades, and to determine physicochemical properties of the material to predict its behavior during leaching.

Samples are segregated according to a mechanical preparation guide, which aims to provide an effective guideline for minimum required mass and characteristic sizes for each test, to optimize the use of available material. This allows successful metallurgical testing, ensuring validity of results and reproducibility. The method of sampling and development of metallurgical tests on samples from Nueva Victoria property, for the projection of future mineral resources, consists in summary of the stages outlined in the Figure 10.1

Figure 10-1. General Stages of the Sampling Methodology and Development of Metallurgical Test at Nueva Victoria.



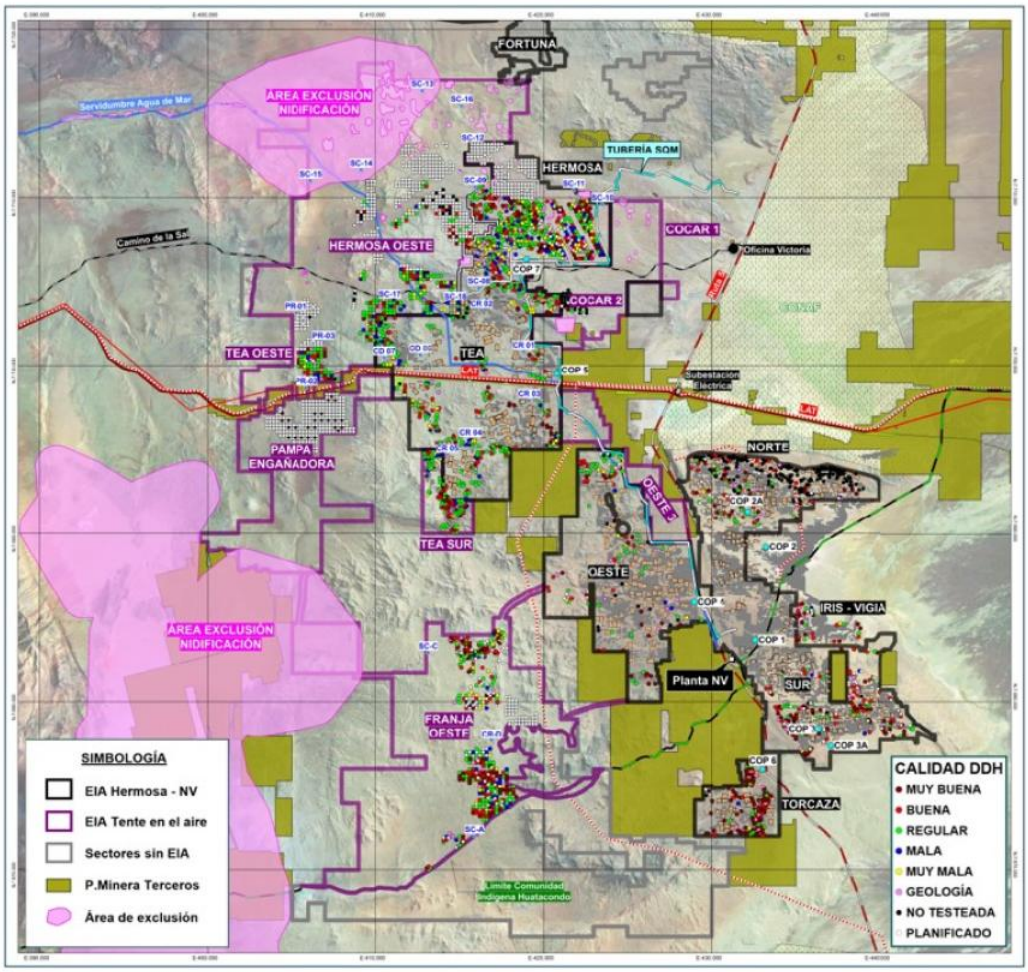
As for the development of metallurgical, characterization, leaching and physical properties tests, these are developed by teams of specialized professionals with extensive experience in the mining-geo-metallurgical field. The work program in metallurgical tests contemplates that the samples are sent to internal laboratories to perform the analysis and test work according to the following details:

Analysis Laboratories located in Antofagasta provide chemical and mineralogical analysis.

Pilot Plant Laboratory, located in Iris- Nueva Victoria, for completion of the physical and leaching response tests.

Details of the names, locations and responsibilities of each laboratory involved in the development of the metallurgical tests are reported in Section 10.4 Analytical and Testing Laboratories. The reports documenting the drilling programs provide detailed descriptions of sampling and sample preparation methodologies, analytical procedures meeting current industry standards. Quality control is implemented at all stages to ensure and verify that the collection process occurs at each stage successfully and is representative. To establish the representativeness of the samples, a map of a diamond drilling campaign in the NV sector is shown below to estimate the physical and chemical properties of the caliche of the resource to be exploited (Figure 10-2).

Figure 10-2. Diamond Drilling Campaign Map for Composite Samples from the NV Sector for Metallurgical Testing



10.2.2 Caliche Mineralogical and Chemical Characterization

As part of SQM nitrate test work, mineralogical tests were conducted on composite samples. To develop its mineralogical characteristics and its alterations, a study of the elemental composition is conducted by X-Ray Diffraction (XRD). A particle mineral analysis (PMA) to determine mineral content of the sample is carried out.

Caliche mineralogical characterization are done for the components Nitrate, Chloride, Iodate, Sulfate and Silicate.

Additionally, caliche chemical characterization in iodine, nitrate, Na_2SO_4 (%), Ca (%), K (%), Mg (%), $KClO_4$ (%), NaCl (%), Na (%), Na (%), H_3BO_3 (%), and SO_4 (%) were obtained from chemical analyses obtained from an internal laboratory

of the company. The analysis methods are shown in Table 10-2. More details on SQM's in-house and staff-operated laboratories can be found in the Section 10.4 Analytical and Testing Laboratories.

The protocols used for each of the methods are properly documented with respect to materials, equipment, procedures, and control measures. Details of the procedure used to calculate iodine and nitrate grades are provided in Section 10.2.3

Table 10-2. Applied Methods for the Characterization of Caliche or Composite.

Parameter	Unit	Method
Iodine grade	ppm	Volumetric redox
Nitrate grade	%	UV-Vis
Na_2SO_4	%	Gravimetric / ICP
Ca	%	Potentiometric / Direct Aspiration – AA or ICP Finish
Mg	%	Potentiometric / Direct Aspiration – AA or ICP Finish
K	%	Direct Aspiration – AA or ICP Finish
SO_4	%	Gravimetric / ICP
$KclO_4$	%	Potentiometric / Direct Aspiration – AA or ICP Finish
NaCl	%	Volumetric
Na	%	Direct Aspiration – AA or ICP Finish
H_3BO_3	%	Volumetric or ICP Finish

In-house analytical laboratories operated by company personnel are responsible for the chemical and mineralogical analysis of samples. These laboratories are located in the city of Antofagasta and correspond to the following four sub-facilities:

Caliche-Iodine Laboratory

Research and Development Laboratory

Quality Control Laboratory

SEM and XRD Laboratory

Results of the chemical and mineralogical characterization reported by the company are conclusive on the following points:

The most soluble part of the saline matrix is composed of sulfates, nitrates and chlorides.

There are differences in the ion compositions present in salt matrix (SM(%)).

Anhydrite, Polyhalita and Glauberite, and less soluble minerals, have calcium sulfate associations.

From a chemical-salt point of view, this deposit is favorable in terms of the extraction process, as it contains an average of 49% of soluble salts, high calcium content (>2.5%), and good concentrations of chlorides and sulfates (about 11% and 13% respectively).

Being a mostly semi-soft deposit Surface mining (SM) methods can be applied in almost all the deposits. The geomechanical characteristic of the deposit together with a low clastic content and low abrasiveness (proven by calicatas) allows low mining costs applying SM technology.

10.2.3 Caliche Nitrate and Iodine Grade Determination

Composite samples (material sorted from the trial pits (calicatas), loading faces, leach heaps, drill holes and diamond piles) are analyzed by iodine and nitrate grades. Analyses are conducted by Caliche and Iodine laboratory located in the city of Antofagasta. Facilities for iodine and nitrate analysis have been qualified under ISO-9001:2015 for which TÜV Rheinland provides quality management system certification. The latest recertification process was approved in November 2020 and is valid until March 15, 2023.

10.2.3.1 Iodine determination

The methodology to determine iodine in caliche is the redox volumetry, it is based on titration of an exactly known concentration solution, called standard solution, which is gradually added to another solution of unknown concentration, until chemical reaction between both solutions is complete (equivalence point).

Quality control controls consist of equipment condition checks, sample reagent blanks, titration concentration checks, repeat analysis for a standard with sample configured to confirm its value.

10.2.3.2 Nitrate determination

Nitrate grade in caliches is determined by UV-visible molecular absorption spectroscopy. This technique allows to quantify parameters in solutions, based on their absorption at a certain wavelength of the UV-visible spectrum (between 100 and 800 nm).

This determination uses a Molecular Absorption Spectrophotometer POE-011-01, or POE-17-01, in which a glass test tube

containing a filtered solution obtained by leaching with filtered distilled water is used. Results obtained are expressed in percent nitrate.

QA criteria and result validity are achieved through:

Prior equipment verification.

Performing comparative nitrate analysis once a shift, by contrasting readings of the same samples with other UV-visible equipment and checking readings in Kjeldahl method distillation equipment, for nitrogen determination.

Conducting standard and QC sample input every 10 samples.

Although the certification is specific to iodine and nitrate grade determination, this laboratory is specialized in chemical and mineralogical analysis of mineral resources, with long-standing experience in this field. It is the QP's opinion that quality control and analytical procedures used at the Antofagasta Caliches and Iodine laboratory are of high quality.

Figure 10.3 UDK 169 with AutoKjel Autosampler - Automatic Kjeldahl Nitrogen Protein Analyzer



10.2.4 Caliche Physical Properties

To measure, identify, and describe mineral physical tests of mineral properties are developed to predict how it will react under certain treatment conditions. The tests performed are summarized in Table 10-3. During the site visit it was possible to verify the development of embedding, sedimentation, and compaction tests in the Iris Pilot Plant Laboratory, which are shown in Figure 10-3.

Table 10-3. Determination of Physical Properties of Caliche Minerals.

Test	Parameter	Procedure	Objective	Impact
Tails Test	Sedimentation and compaction	Sedimentation test, measuring the clearance and riprap cake every hour for a period of about 12 hours	Obtain the rate of sedimentation and compaction of fines	Evidence of crown instability and mid generation. Irrigation rate
Borra test	% Of fine material	The retained material is measured between the #-35 #+100 and #-100 after a flocculation and decantation process. Flocculation and decantation of ore	To obtain the amount of ore flocculation and decantation process	% Of fine that could delay irrigation. Irrigation rate. Canalizations.
Size distribution	% Of microfine	Standard test of granulometry, the percentage under 200 mesh is given	Obtain % microfine	% Water retention and yield losses
Permeability	K (cm/h)	Using constant load permeameter and Darcy's law	To measure the degree of permeability of ore	Decrease in extraction kinetics of extraction
Embedded	alpha	Wettability measurement procedure of rock	To measure the degree of wettability of the ore	Variability in impregnation times

Figure 10-4. Embedding, Compaction and Sedimentation Tests Performed in the Iris Pilot Plant Laboratory.





Table 10-4 provides a summary of physical test results comparing the conditions of TEA and Orcoma.

Table 10-4 Comparative Results of Physical Tests for Pampa Orcoma and TEA Exploitation Project.

Sector	Sedimentation	Compactation	% Fines	#-200	Alpha
TEA	0.024	7.54	31.86	10.57	2.37
ORCOMA	0.025	10.05	32.98	12.29	2.29

According to the results, it is possible to highlight the following points:

Sedimentation: Both have medium sedimentation velocity, which implies the need for impregnation and prolonged resting for stabilization.

Compaction: Orcoma has a good compaction, which indicates a greater uniformity in the porous bed, which allows reaching high irrigation rates and therefore better kinetics.

Fines: Both sectors present high percentage of fines; this implies that the best impregnant to use should be a solution other than water. The negative impact of this condition could be increased depending on the type of fine material (e.g., clays) generating water pockets and channeling.

Material #-200: Corresponds to the microfine and are the ones that give rise to channeling and exhibit very high value in both sectors.

Parameter Alpha: At medium levels, these imply acceptable embedding speed which can be improved with a slow controlled impregnation.

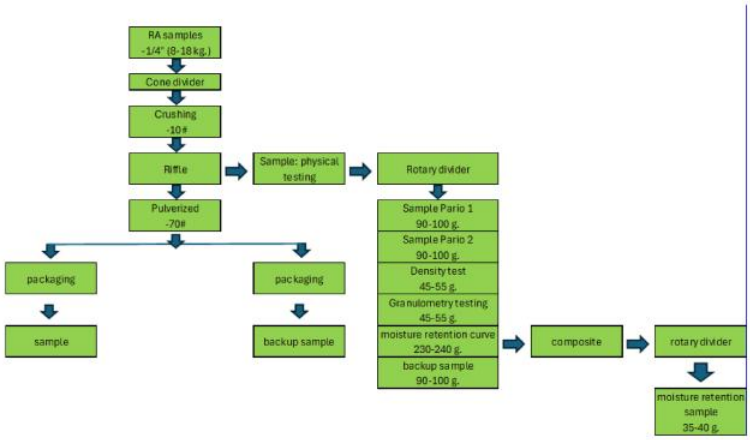
As the physical properties measured are directly related to the irrigation strategy, the conclusion is that both caliches should be treated in a similar way considering a standard impregnation stage of mixed drip and sprinkler irrigation.

10.2.5 Physical characterization modification and improvement

Since 2024, a modification to the physical tests was implemented, in order to automate those currently being performed. For this, the procedure was to carry them out in parallel to those already being performed. In 2025 moister retention curve tests were implemented

Selection and Sampling
From each reverse air samples delivered by mining resources to the pilot plant is processed as follows: Mesh 200: A 600 g sample is taken for fine granulometry and moisture retention curve; it is prepared at #-10.

Figure 10-5: Mechanical preparation of reverse air samples.



Physical Characterization of Samples
The 600 g sample is divided into two according to the sample preparation protocol of the Iris pilot plant for fine granulometry curve testing and moisture retention curve. If the relative error of the fine granulometry estimation remains

below 15%, the sample analysis is stopped. If the calculated relative error is higher, samples characterized at mesh 100 must be analyzed.

Samples composing each drilling in mesh 200 are selected for the moisture retention curve, and a composite of the drilling ore layer is made.

Analysis of Physical Characterization Results
Interpolated values are calculated for each pressure of the moisture retention curve from 1 to 500 Pa for each pampa, subsector, or polygon.

For this, co-kriging, or alternatively regression kriging, is performed using the values of the fine granulometry curve at mesh 200 every 0.5 m of depth and the values of the moisture retention curve at mesh 200 composited for each pressure between 1 and 500 Pa.

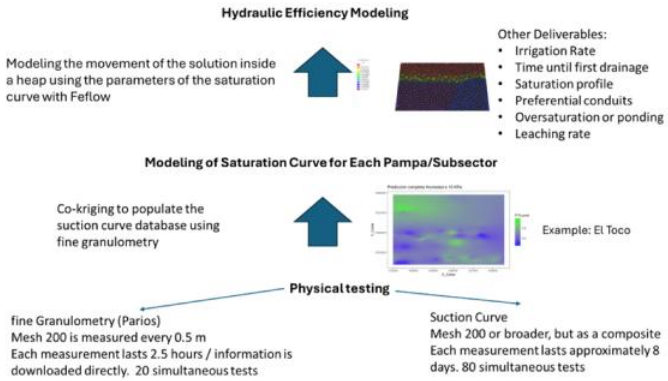
It is important to note that this interpolation makes sense since both tests measure the texture of the sample (granulometry), and the fits are of very good quality. The values of the moisture retention curve (moisture, % vs pressure, Pa) are included in the block model.

Modeling of Physical Characterization

Using the minimum, maximum, and average values of each pressure for each polygon going to a heap, the Van Genuchten parameters are calculated (empirical parameters describing water retention in soil: saturated moisture, residual moisture, Alpha: related to pore size, and n: associated with pore size distribution). These empirical parameters will be calculated after defining the polygons and are not included in the block model since they do not meet the requirements to be estimated by kriging (they are not additive). Subsequently, the movement of solutions inside the heap is modeled for extreme and average cases using the Feeflow software, hydraulic efficiency of the heap is delivered, and irrigation recommendations for the heap are provided to achieve a recovery above 80-85% of iodine:

1. RL
2. Irrigation rate
3. Estimation of days to breakthrough

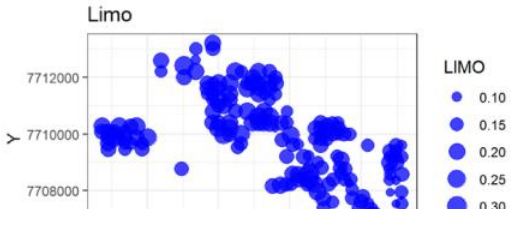
Figure 10-6: *Information flow to determine hydraulic efficiency associated with heaps based on modeled physical properties for each pampa or subsector)*



Automated Soil Particle Size Analysis: It calculates the particle size distribution by Stokes' law, with a range spanning from 63 µm to 2 µm, instead of just a few measurements at discrete time points. It allows for unattended, automated operation. This results in an overall error rate of 0.5%—lower conventional particle size analysis method.

Results analysis: This type of information allows estimating the amount of fine material (#-10) that can cause percolation problems in the leaching heap being all particle sizes smaller than 50 micrometers, or so called silt (limo) and clay (arcilla), that affect percolation. For Hermosa sector, the measured sector and the variogram was adjusted for a spheric model:

Figure 10-7. silt distribution content in Hermosa.



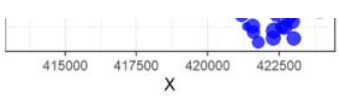
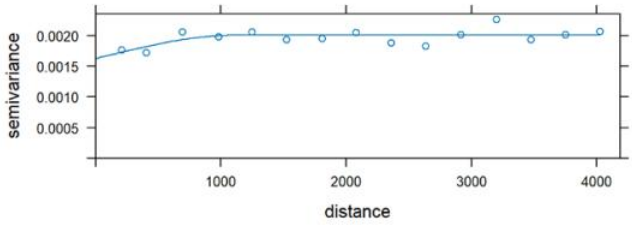


Figure 10-8. silt Variogram in Hermosa



Moisture Retention Curve

The moisture retention curve (MRC) shows the relationship between moisture content (how "wet" the soil is) and suction (the "force" with which the soil retains water). When the soil is saturated, the pores are full of water, and suction is almost zero (water is available to move easily). As the soil dries (less water in the pores), suction increases because the remaining water is in smaller pores and is retained more strongly.

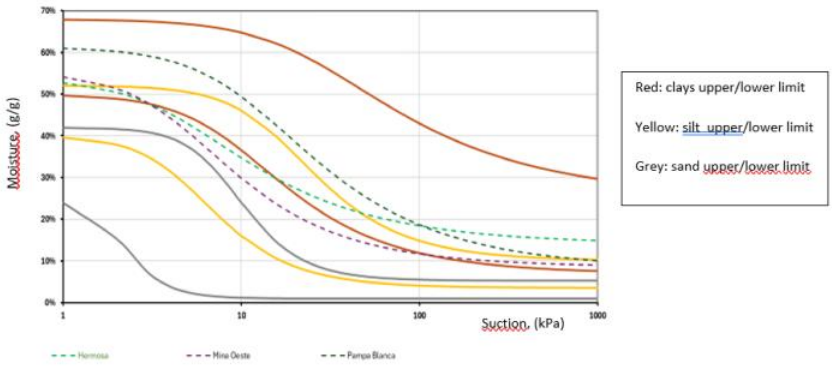
The curve helps to know how much water remains in the soil at different suction levels. This is important to predict how water will behave under different conditions (e.g., when irrigated a lot or a little).

When irrigated for a prolonged period, the soil becomes saturated. The MRC indicates that as moisture content increases, suction decreases (eventually becoming null if the soil is completely saturated), making it easier for water to move through the soil. If the saturation point of the soil is known (using the curve), it can be predicted whether water or solution will begin to move to deeper layers or, on the contrary, accumulate and could cause problems such as waterlogging or even landslides on sloped terrain.

In the absence of irrigation, the soil begins to lose moisture. The retention curve indicates that as the soil dries, suction increases, meaning the soil retains water more strongly. In soils with high suction, such as silts and clays, moving water again may require considerable time.

The available information for interpretation corresponds to that obtained from sample tests with pressure plate or suction pot operated at the Iris Pilot Plant in Nueva Victoria. For this, reverse air samples from different pampas were used, and moisture content measurements at different pressures are reported for samples prepared to a size smaller than mesh or sieve #10 (1/4" or 6.3 mm) using the following pressures, in kPa: 1, 10, 20, 40, 60, 100 and 500.

Figure 10-9: Suction Curves for Mina Oeste, Pampa Hermosa, and Pampa Blanca



10.2.6 Agitated Leaching Tests

Leaching tests are performed at the company's in-house laboratory facilities located at the Iris Pilot Plant. The following is a brief description of the agitated and successive leaching test procedure.

Leaching in Stirred Reactors

Leaching experiments are conducted at atmospheric pressure and temperature in a plastic reactor without baffles. A propeller agitator at 200 rpm was used to agitate leach suspension. In short, all the experiments were executed with:

Ambient conditions.

Caliche sample particle size 100% mesh #-65.

Caliche masses of 480, 320 or 200 g.

L/S ratio 2:1.

Leaching time 2 h.

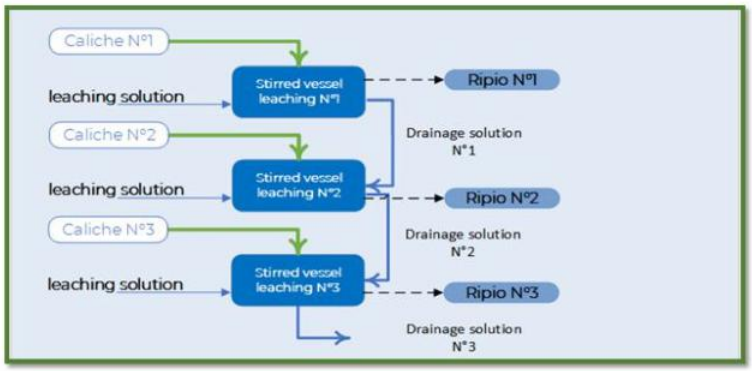
Three contact leaching including use of drainage solution.

To start up the leaching experiment, a reactor was initially filled with distilled water and then the solution is gently agitated. After a few minutes, caliche concentrate added to the solution and agitation increased to the final rate.

Once finished, the product was filtered, and the brine solution analyzed by checking the extraction of analytes and minerals by contact with the leaching agent, consumption per unit and iodine extraction response.

Successive leaching's are complementary to stirred vessel leaching and performed in a stirred vessel with the same parameters explained above. However, it contemplates leaching three caliche samples successively with the resulting drainage solution of each stage. The objective of this test is to enrich this solution of an element of interest such as iodine and nitrates to evaluate heap performance as this solution percolates through the heap. The representative scheme of successive leaching in stirred vessel reactors is shown in Figure 10-10.

Figure 10-10. Successive Leach Test Development Procedure



The extraction of each analyte and minerals per contact is analyzed. These results reported by the company are conclusive on the following points:

Higher quantity of soluble salts, lower is the extraction.

Higher proportion of calcium in salt matrix results in higher extraction.

Physical and chemical quality for Leaching is determined by a soluble salts content of less than 50%.

For a caliche of TEA sector, the chemical characterization and leaching results are shown in Table 10-5, with an average salt matrix of 63.7% soluble salts and iodine yield of 56.4%.

Table 10-5 Chemical Characterization of Samples Obtained from TEA and Successive Leach Test Results.

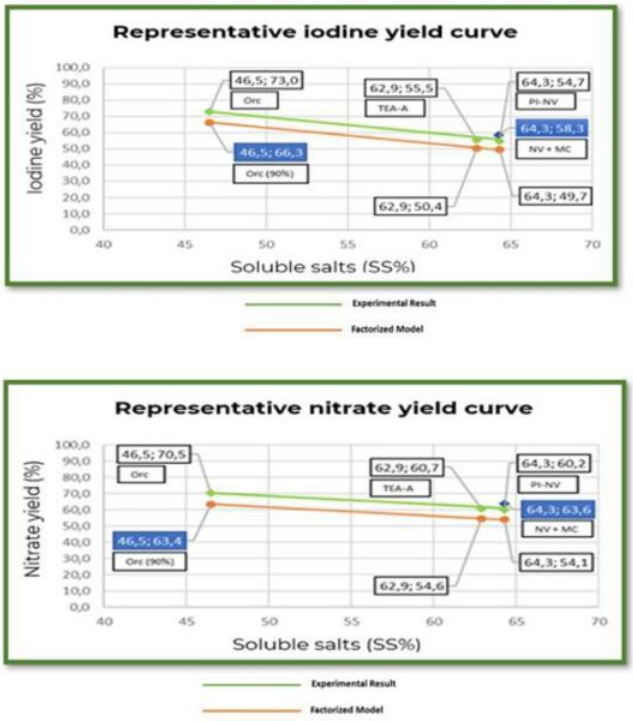
Sectors	Mesh	Recoveries Proyected			Elements								
		Mt	Iodine (ppm)	$NaNO_3$	Na_2SO_4	Ca	Mg	K	SO_4 ap	$KClO_4$	NaCl	Na	H_3BO_3
Hermosa	100-100T	155	408	6.7	17.3	1.82	0.95	0.84	10.84	0.04	12.6	8.13	0.23
TEA Norte	100T	62	428	5.8	18.4	2.21	1	0.85	10.6	0.08	14.5	9.45	0.4
TEA Sur	200	22	412	4.7	21	3.02	1.1	0.81	10.57	0.02	14.2	7.97	0.39
TEA Oeste	2000	75	407	5.4	16.6	2.31	0.97	0.69	8.44	0.05	16.7	8.87	0.57
Average		314	412	6.1	17.6	2.1	0.97	0.8	10.2	0.05	14.1	8.56	0.36

The following graphs, included in Figure 10-11, show the results of the agitated leaching tests of two resources from TEA and Pampa Orcoma. The graphs represent the Nitrate and Iodine yield achieved as a function of soluble salt content.

In the graphs, the green line corresponds to the experimental yield result, while the orange line indicates a modeling result of the Pampa Orcoma yield factored at 90%. The yield equivalent to 90% of what the model indicates is 66.3% for iodine and 63.4% for nitrate. These factored yields are conservatively used for the economic evaluation of the project.

The green line, which corresponds to the experimental results, shows that an ore from Pampa Orcoma with a content of soluble salts of 46.5% has a yield of 73% in iodine and 70.5% in nitrate, while an ore from TEA, with a content of 62.9% of soluble salts, has a yield of 55.5% in iodine and 60.7% in nitrate. Both resources show a difference in Nitrate yield of 70.5% vs 60.7% and Iodine yield, 73% vs 55.5%. Nitrate and iodine yield difference is 9% and 17%, respectively.

Figure 10-11. Nitrate and Iodine yield Obtained by Successive Agitated Leaching Test.



10.2.7 Column Leach Test Using Sea Water

Water availability is limited, being a critical issue for the mining industries and, therefore, other leaching agents such as seawater can be a viable alternative. Therefore, experimental studies of caliche leaching in mini columns were conducted to evaluate seawater's effect.

This study aims to analyze seawater's effect on caliche leaching from different sectors of nitrate-iodine mining properties, using seawater sampled in Mejillones Bay at 100 m offshore and below 15 m deep. The types of tests executed are in duplicate under the following impregnation-irrigation strategy and conditions:

Water Impregnation - Irrigation with water (MC 1-MC 2).

Water Impregnation - Irrigation with 60% v/v water - 40% v/v with a recirculated weakly acidic water (AFA). (MC 3-MC 4).

Seawater Impregnation - Irrigation with seawater (MC 5-MC 6).

Seawater Impregnation - Irrigation with mixed 60% v/v seawater - 40% v/v AFA (MC 7-MC 8)

The test development conditions are indicated in Table 10-6.

Composition determined by granulometry of the material disposed in the columns.

Table 10-6 Conditions for Leaching Experiments with Seawater.

Parameter	Detaille
Mass	3,031.3 g
Granulometry	1" - 3/4" - 1/2" - 1/4" - 20" mesh
Test Duration	7 days
Total Impregnation	19 hours in watering/rest schedule
Continuous Irrigation	1 h/2 h-1 h/1 h/1h h-2 h/1 h
Irrigation Rate Flow-Flow	5 days and 20 h

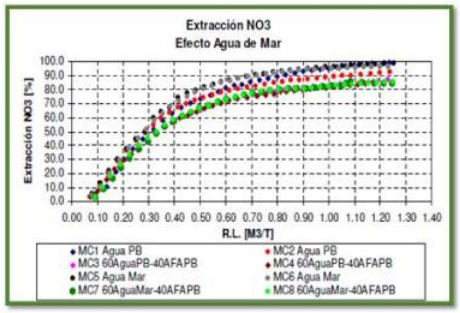
The results of the experiments show that highly soluble minerals such as nitrate and iodate are rapidly leached with seawater without much difference with respect to the raw water method.

Regarding nitrate and iodine extraction, a higher NO_3 extraction, in Figure 10-12, is observed when leaching with seawater

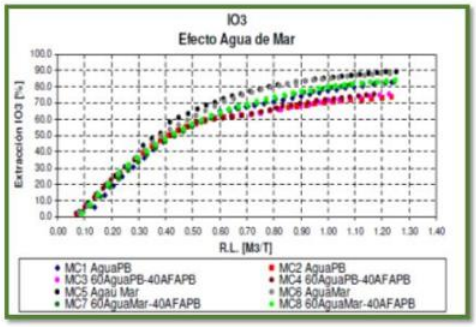
Regarding nitrate and iodine extraction, a higher NO_3 extraction, in Figure 10-12, is observed when leaching with seawater as well as a higher IO_3 extraction is observed when leaching with seawater (MC5 and MC6 curves versus MC1 and MC2 curves).

In addition to the above, when comparing the extractions achieved in iodine leaching by water/AFA and seawater/AFA, curves MC 3, and MC 4 versus MC 7 and MC 8, the seawater/AFA mixture is better (MC 7 and MC 8). While, for nitrate, there is no appreciable difference in increase when using seawater as a mixture and extraction is like that of iodine.

Figure 10-12. Results of Nitrate and Iodine Extraction by Seawater Leaching.



a) Nitrate extraction with seawater



b) Iodine extraction with seawater

Heap behavior was studied through column leaching tests using seawater, including different irrigation rates and bed heights in the column, and analyzing the experimental concentrations of each species.

10.2.8 Laboratory Control Procedures

Currently, there is a quality control system in place to monitor iodine production operations, which consists of monitoring processes starting with inlet brine characterization, followed by sampling and characterization of the cutting and oxidation brine, as well as the prill product obtained. From the product obtained from the iodine prill plant, a series of analyses are conducted to quantify purity, chloride/bromine ratio, sulfate, mercury, residues, and color index.

The analyses, on liquid and solid samples, are performed in the laboratory facilities located in the city of Antofagasta, Analysis laboratory, involving two installations:

Caliche-Iodine Laboratory: Determination of iodine and nitrate in caliches.

Research and Development Laboratory: Facility in charge of performing determination by AAS, ICP-OES, potentiometry, conventional titration, solution density.

More details on SQM's in-house and staff-operated laboratories can be found in the Section 10.4 Analytical and Testing Laboratories.

Table 10-7 shows the basic set of analyses requested from laboratories and the methodologies used for their determination.

Table 10-7 List of Requested Analyses for Caliche Leach Brines and Iodine Prill

Iodine Solutions

Parameter	Method
Iodine grade	Volumetric redox
Nitrate grade	UV-Vis
PH	Potentiometric
Acidity	Volumetric acid-base
Alkalinity	Volumetric acid-base
H_3BO_3	Volumetric or ICP Finish
Na_2SO_4	Gravimetric / ICP
Ca	Potentiometric / Direct Aspiration-AA or ICP Finish
Mg	Potentiometric / Direct Aspiration-AA or ICP Finish
K	Direct Aspiration-AA or ICP Finish

SO_4	Gravimetric / ICP
$KClO_4$	Potentiometric
NaCl	Volumetric
Na	Direct Aspiration-AA or ICP Finish

Iodine Prill

Parameter	Method
Purity or iodine count	Potentiometric
Bromide and chloride	Volumetric
Non-volatile material (residue)	Gravimetric
Sulfate	Turbidimetry
Mercury	Spectrophotometry
Coloration Index	Colorimetric

SQM's nitrate and iodine processing plants have been in production for many years and metallurgical requirements for processing and recovering the nitrate from evaporation ponds from iodine process remaining solution are well known. Consequently, no new metallurgical studies related to evaporation studies have recently been carried out. However, once pond systems are in operation, sampling and assay procedures for evaporation tests are as follows:

Brine sample collection is conducted on a periodic basis to measure brine properties, such as chemical analysis, density, brine activity, etc. Samples are taken by an internal company laboratory using the same methods and quality control procedures as those applied to other brine samples.

Precipitated salts are collected from ponds for chemical analysis to evaluate evaporation pathways, brine evolution, and physical and chemical properties of the salts.

10.3 SAMPLES REPRESENTATIVENESS

The company has established Quality Assurance/Quality Control (QA/QC) measures to ensure the reliability and accuracy of sampling, preparation, and assays, as well as the results obtained from assays. These measures include field procedures and checks that cover aspects such as monitoring to detect and correct any errors during drilling, prospecting, sampling, and assaying, as well as data management and database integrity. This is done to ensure that the data generated are reliable and can be used in both resource estimation and prediction of recovery estimates.

According to the sampling protocol, the samples, once logged by the technical staff in charge of the campaign, are delivered from the drilling site to a secure and private facility. Analytical samples are prepared and assayed at the in-house "Pilot Plant Laboratory" located at the Nueva Victoria site and Iris sector. The protocol ensures the correct entry in the database by tracking the samples from their sampling or collection points, identifying them with an ID, and recording what has been done for the samples delivered/received. The set of procedures and instructions for traceability corresponds to a document called "Caliche AR Sample Preparation Procedure".

The company applies a quality control protocol established in the laboratory to receive caliche samples from all the areas developed according to the campaign, preparing the dispatches together with the documentation for sending the samples, preparing, and inserting the quality controls, which will be the verification of the precision and accuracy of the results. The LIMS data management system is used to randomly order the standards, blank and duplicates in the corresponding request. By chemical species analysis, an insertion rate of standard or standard QA/QC samples and duplicates is established.

The following criteria are established for the handling of results:

Numbers of samples that are above and below the lower detection limits.

Differences of values in duplicates are evaluated. For example, when comparing duplicates of nitrate and iodine grades, a maximum difference, calculated in absolute value, of 0.4% for $NaNO_3$ and 0.014% for iodine is accepted.

For standards measured, results with a tolerance of +/- 2 standard deviations from the certified value are accepted.

In the case of any deviation, the laboratory manager reviews and requests check of the samples, in case the duplicate or standard is non-compliant.

As for physical characterization and leaching tests, all tests are developed in duplicate. Determination results are accepted with a difference of values in the duplicates of 2%.

Given the QA/QC controls and documentation described above the QP considers that the test samples are representative of the different types and styles of mineralization and of the mineral deposit. Sampling for operations control is representative of caliche as they are obtained directly from the areas being mined or scheduled for mining. The caliche analysis and characterization tests are appropriate for a good planning of operations based on a recovery estimation.

10.4 ANALYTICAL AND TESTING LABORATORIES

The metallurgical testing program directs samples to be sent to internal laboratories in charge of analysis and testing:

Analysis laboratory located in Antofagasta, in charge of chemical and mineralogical analysis and composed of four laboratories (see Table 10-8).

Pilot Plant Laboratory located at Iris- Nueva Victoria responsible for sample reception and physical and leaching response tests.

The following table details the available facilities and the analyses performed in each one of them.

Table 10-8 List of Installations Available for Analysis.

Laboratory	Location	Analyses
Caliche-Iodine Laboratory	Antofagasta	Determination of Iodine and Nitrate in caliches, probing
Research and Development Laboratory	Antofagasta	AAS, ICP-OES, potentiometry, conventional titration, solution density
Quality Control Laboratory	Antofagasta	Polarized light microscopy, particle size distribution
SEM and XRD Laboratory	Antofagasta	SEM and XRD
Pilot Plant Laboratory	Nueva Victoria	Physical characterization and ore leaching tests

Iodine and nitrate testing facilities available at Caliche and Iodine Laboratories (LCY) in Antofagasta are certified under ISO-9001:2015. Certification was granted by TÜV Rheinland and is valid from 2020-2023.

It should be noted that part of the exploration efforts is focused on possible gold and copper metallic mineralization underneath the caliche. Therefore, samples are sent to external analytical laboratories that are independent from SQM and accredited and/or certified by the International Standards Organization (ISO):

Andes Analytical Assay (AAA) (ISO 9001 Certification).

ALS Global Chile (ISO/IEC 17025).

Centro de Investigación Minera y Metalúrgica (CIMM) (ISO/IEC 17025).

10.5 TESTING AND RELEVANT RESULTS

10.5.1 Metallurgical Recovery Estimation

Caliche characterization results are contrasted with metallurgical results to formulate relationships between elemental concentrations and recovery rates of the elements of interest or valuable elements and reagent consumption.

The relationships between reported analyses and recoveries achieved are as follows:

It is possible to establish an impact regarding recovery based on the type of salt matrix and the effect of salts in the leaching solution. With higher amounts of soluble salts, extraction is lower while higher calcium in SM results in higher extraction.

Caliches with better recovery performance tend to decant faster (speed) and compact better.

The higher presence of fines hinders bed percolation, compromising the ability to leach and ultrafine that could delay irrigation or cause areas to avoid being irrigated.

The higher hydraulic conductivity or permeability coefficient, better the leachability behavior of the bed.

For metallurgical recovery estimation, the formulated model contains the following elements:

Chemical-mineralogical composition.

Yield.

Physical characteristics: sedimentation velocity, compaction, percentage of fines and ultrafine, uniformity coefficient, and wetting.

The metallurgical analysis is focused on determining the relationships associated with these variables, since the relationships can be applied to the blocks to determine deposit results. From a chemical and yield point of view, a relationship is established between unit consumption (UC, amount of water) or total irrigation salts (salt concentration, g/L) and iodine extraction. The best subset of the regressions was used to determine the optimal linear relationships between these predictors and metallurgical results. Thus, iodine and nitrate recovery equations are represented by the following formulas and Figure 10-13:

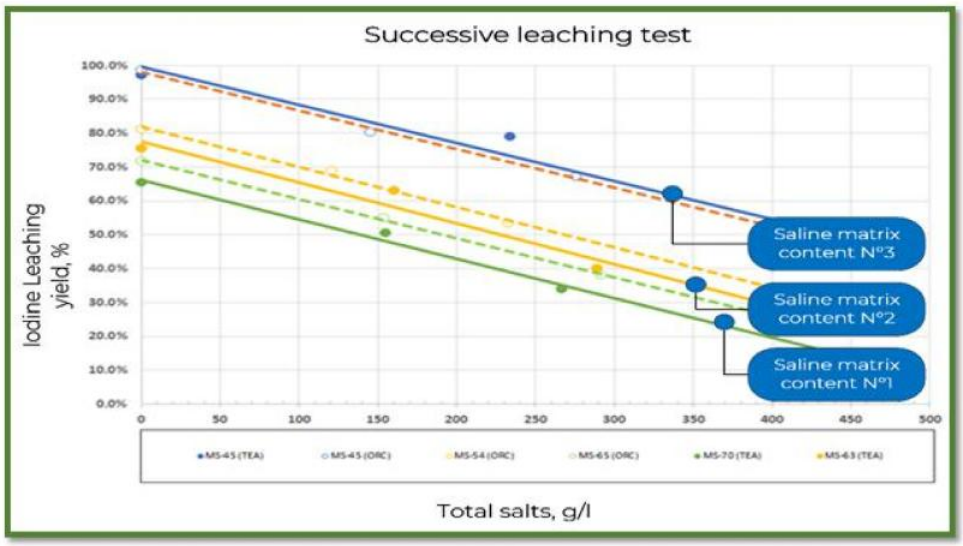
$$Iodine\ yield = A * \left[total\ salts\ \left(\frac{g}{l}\right)\right] + B_n\ :$$

$$where:\ B_n = f(\%soluble\ salts)\ and\ A = constant$$

$$Nitrate\ yield = C + D * \left[total\ salts\ \left(\frac{g}{l}\right)\right] + F_n:$$

$$where:\ F_n = g(\%soluble\ salts\ \%Nitrate)\ and\ C, D = constants$$

Figure 10-13. Iodine Recovery as a Function of total Salts Content: Saline matrix contents 1, 2 and 3.



The graph of Figure 10-13 compares iodine yield results for samples from two SQM resources, TEA and Pampa Orcoma (abbreviated as ORC), as a function of total salts. The mineral samples (MS) are differentiated by their percentage soluble

salt content, so that sample MS-45 (TEA), for example, corresponds to a mineral sample from the TEA sector characterized by 45% soluble salts. Following this logic, MS-45 (ORC), corresponds to a mineral sample from Pampa Orcoma, which has a soluble salt content of 45%. As can be seen, an output matrix content of 65% implies a lower recovery compared to an ore content of 45%.

In conclusion, the metallurgical tests, as previously stated, have allowed establishing baseline relationships between caliche characteristics and recovery. In the case of iodine, a relationship is established between unit consumption and soluble salt content, while for nitrate, a relationship is established depending on the grades of nitrate, unit consumption and the salt matrix. Relationships that allow estimating the yield at industrial scale.

10.5.2 Irrigation Strategy Selection

In terms of physical properties, the metallurgical analysis allows to determine caliche classification as unstable, very unstable, stable, and very stable, which gives rise to an irrigation strategy in the impregnation stage. As a result, a parameter impact ranking is established in caliche classification, in the order indicated below (from higher to lower impact):

1. Compaction degree (C).

2. Sedimentation velocity (S).

3. Fines and ultrafine percentage (%f; percent passing #200) with wetting degree (α).

4. Uniformity degree (Cu).

The weighting establishes a value to be placed on a scale of selection depending on the type of impregnation for the highest yield (see Figure 10-14):

Scale 1.1 to 1.9; pulse ramp 70 days of irrigation with intermediate solution.

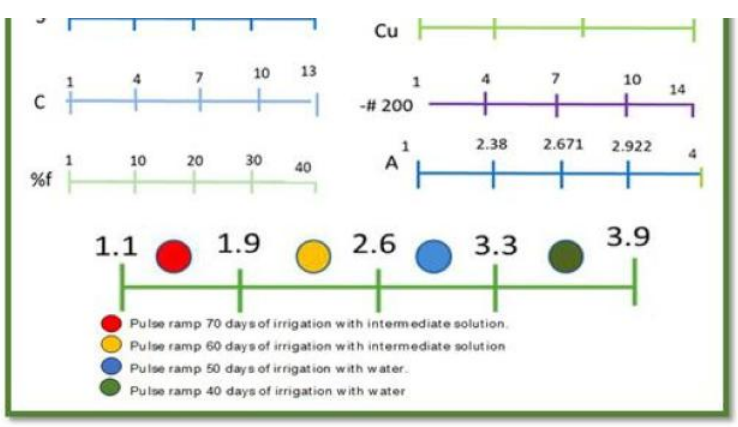
Scale 1.9 to 2.6; pulse ramp 60 days of irrigation with intermediate solution.

Scale 2.6 to 3.3; pulse ramp 50 days of irrigation with water.

Scale 3.3 to 3.9; pulse ramp 40 days of irrigation with water.

Figure 10-14. Parameter Scales and Irrigation Strategy in the Impregnation Stage.





10.5.3 Industrial Scale Yield Estimation

All the knowledge generated from the metallurgical tests carried out, is translated into the execution of a procedure for the estimation of the industrial scale performance of the heap. Heap yield estimation and irrigation strategy selection procedure is as follows:

A review of the actual heap salt matrix was compared to results obtained from diamond drill hole samples from the different mining polygons. The correlation factor between the two is obtained, which allows determining, from the tests applied to diamond drill hole samples, how the heap performs in a more precise way.

With the salt matrix value, a yield per exploitation polygon is estimated and then, through a percentage contribution of each polygon's material to heap construction, a heap yield is estimated.

Based on percentage physical quality results for each polygon, i.e., C m/min, compaction, % fine material, Alpha, #-200, an irrigation strategy is selected for each heap.

For example, for Pile 583, the physical test showed that the heap tends to generate mud in the crown and was unstable. A 60-day wetting was recommended to avoid generating turbidity. The recommendation was to irrigate at design rate.

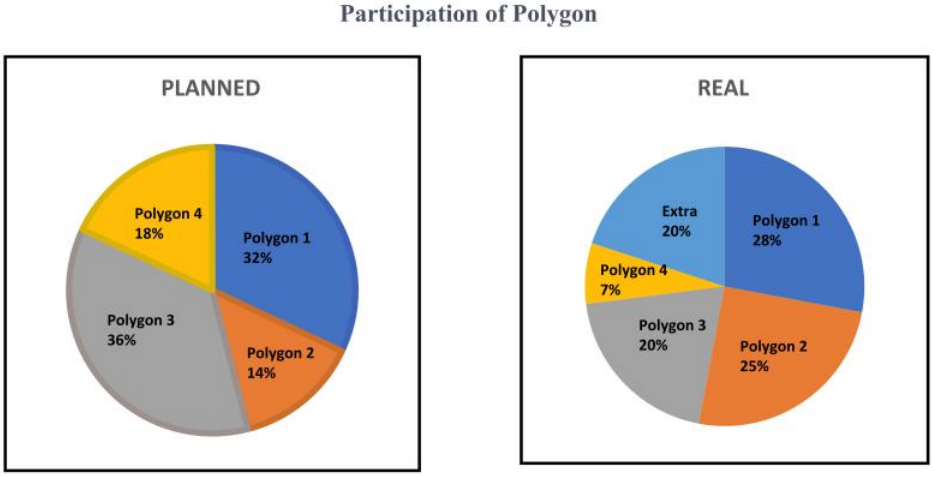
The real composition for heap 583, determined by the diamond drilling campaign by polygon is shown in the Table 10-9 in which some differences can be observed.

Table 10-9 Comparison of the Composition Determined for the 583 Heap Leaching Pile in Operation at Nueva Victoria.

Type	Real vs. Diamond Salts Matrix										
	Iodine grade (ppm)	Nitrate grade (%)	Na_2SO_4	Ca	Mg	K	$KClO_4$	NaCl	Na	H_3BO_3	Saline Soluble (%)
Sample	400	4.0	17.9	2.0	1.3	0.5	0.1	10.1	4.3	0.3	57.8
Real	424	4.2	16.4	1.9	1.2	0.6	1.4	10.5	4.6	0.3	58.3

Through the established methodology, composition and physical properties, the resulting 583 pile yield estimate is 54.5%. The estimation scheme is as shown in Figure 10-15.

Figure 10-15. Irrigation Strategy Selection

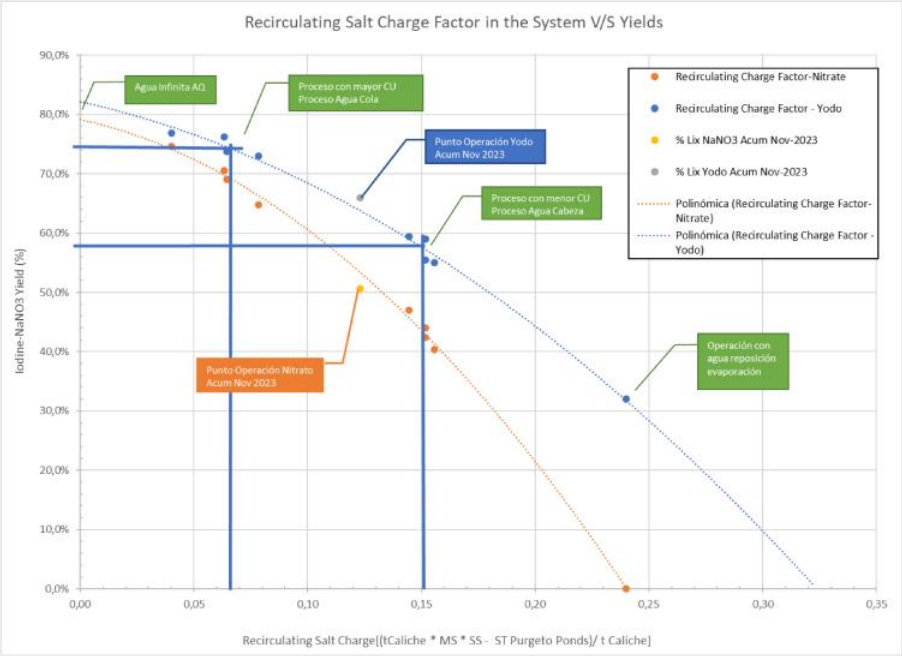


Following the example and in relation to the observed yield values contrasted with the values predicted by the model, the following graphs shows the annual yield of Nueva Victoria plant, both for iodine and nitrate, for the period 2008-2020.

The annual industrial throughput values with the values predicted by the model are shown in the Figure 10-16 in which a good degree of correlation is observed.

The annual industrial throughput values with the values predicted by the model are shown in the following figures and in which a good degree of correlation is observed.

Figure 10-16. Nitrate and Iodine Yield Estimation and Industrial Correlation



The new correlation to project nitrate and iodine yield is made with data from 10 years of industrial operation. This correlation relates the availability of water (CU) to the amount of soluble salts (Caliche*SS*MS) to be dissolved present in the caliche and is directly related to the species of interest (iodine and nitrate).

Nueva Victoria operates in the range of CU 0.40 m^3/t and 0.6 (m3/t). The higher the CU, the lower the CRS (recirculating charge salt), therefore the better the performance.

Caliches with high soluble salts (SS), the CRS increases, the increase in CU is more significant.
Caliche with low SS, less steep slope, the CU is not as significant.

ST Purge to Ponds: Total salts present in AFA to solar evaporation ponds.

Unit Consumption: Corresponds to fresh water to leachate by mass of treated caliche.

MS: total salt contained in caliche

SS: soluble salts

10.6 SIGNIFICANT RISK FACTORS

The main risk factor for heap leaching is the error in the chemical and physical characterization of caliches that allows us to correctly predict the behavior of future caliches. This is why, during 2024, new standard physical caliche tests were implemented that allow them to be reproducible and reliable and provide information that can be used directly in recovery models.

Other risks:

Elements detrimental to recovery or to the quality of the product obtained pose a risk. Insoluble material and elements such as magnesium (magnesium sulfate or Epsom's salt) and perchlorate in the raw material also poses a negative impact to the process. In this regard, this report has provided information on tests carried out on the process input and output flows, such as brine and finished products of iodine, potassium nitrate and sodium nitrate, for these elements, thus showing the company's constant concern to improve the operation and obtain the best product.

Plant control systems analyze grades and ensure that they comply with required threshold values and will not affect the concentration of valuable species in the brine or impact plant performance. Therefore, processing factors or deleterious elements that may have a significant impact on the potential economic extraction are controlled. For example, brines solutions are monitored and those that are loaded with 2.0-2.5 g/L of Epsom's salt are purged into waste ponds.

Along with the above, the company is also interested in developing or incorporating a new stage, process and/or technology that can mitigate the impact of known factors. This is achieved with constant focus on continuous improvement of the processes.

10.7 QUALIFIED PERSON´S OPINION

10.7.1 Physical and chemical characterization

Mineralogical and chemical characterization results, as well as physical and granulometric characterization of the mineral to be treated, which are obtained from the tests performed, allow to continuously evaluate different processing routes, both in initial conceptual stages of the project and during established processes, in order to ensure that such process is valid and up to date, and/or also to review optimal alternatives to recover valuable elements based on the nature of the resource. Additionally, analytical methodologies determine deleterious elements, to establish mechanisms in operations so that these can be kept below the limits to ensure a certain product quality.

10.7.2 Chemical – Metallurgical Tests

Metallurgical test work performed in laboratories and pilot plants are adequate to establish proper processing routes for caliche resources.

Testing program has evidenced adequate scalability of separation and recovery methods established in plant to produce iodine and nitrate salts. It has been possible to generate a model that can assist with an operational plan for the initial irrigation stage to improve iodine and nitrate recovery in leaching.

Samples used to generate metallurgical data are sufficiently representative to support estimates of planning performance and are suitable in terms of estimating recovery from the mineral resources.

10.7.3 Innovation and Development

The company has a research and development team that has demonstrated important advances regarding development of new processes and products to maximize returns from exploited resources.

Research is developed by three different units covering topics, such as chemical process design, phase chemistry, chemical analysis methodologies, and physical properties of finished products. These address raw material characterization, operations traceability, and finished product.

11 MINERAL RESOURCE ESTIMATE

11.1 KEY ASSUMPTIONS, PARAMETERS AND METHODS

This sub-section contains forward-looking information related to density a grade for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including actual in-situ characteristics that are different from the samples collected and tested to date, equipment and operational performance that yield different results from current test work results.

The resource estimation process is different depending on the drill hole spacing grid available in each sector:

Measured Mineral Resources: Sectors with a Block Model, with a drill hole spacing grid of 50 x 50 m, 100T and 100 were estimated with a full 3D block model using ordinary kriging, which contains variables, such as iodine, nitrate, soluble salts, geology, geotechnics, topography, etc. For Nueva Victoria all sectors defined measured resources have an available block model.

Indicated Mineral Resources: Sectors with a block model; with a drill hole spacing grid of 200 x 200 m were estimated with a full 3D block model using Inverse Distance Weighted (IDW) which contains variables, such as iodine, nitrate, soluble salts, geology, geotechnics, topography, etc. For Nueva Victoria all sectors defined indicated resources have an available block model.

Inferred Mineral Resources: Sectors with a drill hole spacing grid greater than 200 x 200 m up to 400 x 400m were estimated in 2D using the Polygon Method. This inferred resources do not have block model. The outputs are polygons which are then transformed to tonnage by multiplying by the area, thickness, and density.

11.1.1 Sample Database

The 2025 Nueva Victoria model included the estimate of iodine and nitrate, and in the case of smaller grids measured mineral resources includes soluble salts, elements, lithology and hardness parameters.

Table 11-1 summarizes the basis statistics of Iodine and Table 11-2 Nitrate for Nueva Victoria.

Table 11-1. Basic Sample Statistics for Iodine in Nueva Victoria

Sector	Variable	Number of Samples	Minimum	Maximum	Mean	Std. Dev.	Variance	CV	Kurtosis
Franja Oeste	Iodine	74.738	50	2.670	200	166	27.593	0.8	14.7

Franja Oeste	Iodine	74.738	50	2.070	209	166	27.593	0,8	14,7
Hermosa	Iodine	85.983	50	3.500	249	224	50.261	0,9	9,5
Hermosa Oeste	Iodine	49.123	50	3.040	241	211	44.563	0,9	12,6
Mina Norte	Iodine	124.590	50	2.000	353	242	58.729	0,7	9
Mina Oeste	Iodine	185.934	50	2.370	271	228	52.139	0,8	10,8
Pampa Engañadora	Iodine	10.485	50	2.920	169	203	41.087	1,2	28,6
Tea Sur	Iodine	10.633	50	2.000	273	182	33.099	0,7	10,6
Tea Oeste	Iodine	15.052	50	4.140	273	235	55.366	0,9	16,5
Torcaza	Iodine	47.930	50	2.000	248	244	59.477	1,0	11,8

Table 11-2. Basic Sample Statistics for Nitrate in Nueva Victoria

Sector	Variable	Number of Samples	Minimum	Maximum	Mean	Std. Dev.	Variance	CV	Kurtosis
Franja Oeste	Nitrate	74,738	1	38	3,0	2,5	6,3	0,8	7,4
Hermosa	Nitrate	85,983	1	39,6	5,8	3,9	15,2	0,7	2,0
Hermosa Oeste	Nitrate	49,123	1	27,7	3,9	3,4	11,6	0,9	4,8
Mina Norte	Nitrate	124,590	1	20	3,8	3,2	10,2	0,8	5,2
Mina Oeste	Nitrate	185,934	1	25,9	4,2	3,9	15,3	0,9	3,9
Pampa Engañadora	Nitrate	10,485	1	20	3,4	3,5	12,3	1,0	5,6
Tea Sur	Nitrate	10,633	1	22,6	2,9	2,6	6,8	0,9	8,5
Tea Oeste	Nitrate	15,052	1	28	3,7	3,1	9,6	0,8	5,3
Torcaza	Nitrate	47,930	1	28,7	3,4	3,7	13,7	1,1	6,2

11.1.2 Geological Domains and Modeling

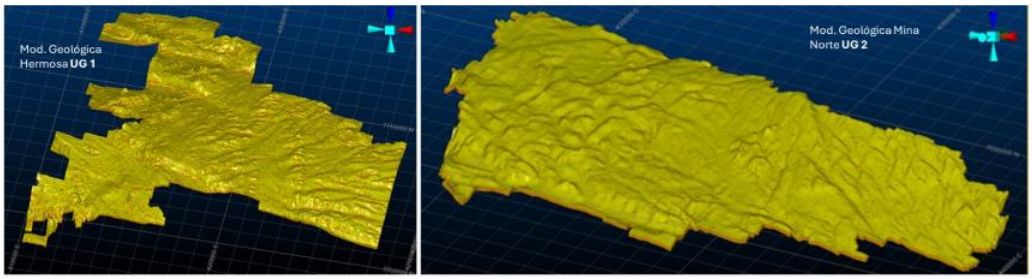
For the estimation of each block within a geological unit (UG) (Figure 11-1) only the composite grades, elements and hardness parameters found in that domain are used (hard contact between UG). The main UG are described as:

Overburden, cover (UG 1).

Mineralized mantle, caliche (UG 2).

Underlying (UG 3).

Figure 11-1. Geological Model UG1 and UG2 (Pampa Hermosa - Pampa Mina Norte)



11.1.3 Assay Compositing

Considering that all samples are the same length (0.5 m) and the block height is also 0.5 m, SQM did not composite the sample database and used directly in the estimation process.

11.1.4 Evaluation of Outlier Grades and Grade Capping

Definition and control of outliers is a common industry practice that is necessary and useful to prevent potential overestimation of volumes and grades. SQM has not established detection limits (upper limit) in the determined grades of iodine and nitrates in the analyzed samples. The distribution of grades for both iodine and nitrates within the deposit were such that not samples were judged to be extreme, so no sample restrictions were used in the estimation process.

11.1.5 Specific Gravity (SG)

At the Nueva Victoria Site, 723 density measurements were carried out with the Archimedes principle in the different sectors. This method is applicable to any type of sample, whether irregular samples (control) or cylindrical samples (test tube). The associated standards and recommendations correspond to those specified by ASTM. In this case, the following ASTM D-4531 and ASTM D-4543 will be used. The test consists of weighing a previously dried sample, submerging a rock sample or a test tube in melted paraffin and weighing its weight in air and submerged in water. This process will determine the unit weight of the sample, in relation to the properties of the water (density) and the weight differences that the sample presents in 3 environments: dry, dried with paraffin and immersed with paraffin.

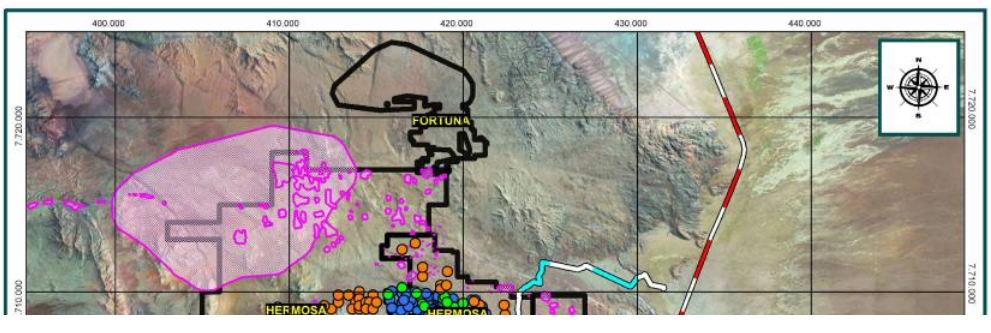
A geophysical study was also carried out using the well profiling technique at the Nueva Victoria. This study has provided a detailed view of key physical properties in the characterization of subsurface lithology through the use of caliper, natural gamma and density probes. In this process, measurements were made in 146 wells, covering a maximum depth of 6 meters, providing valuable data for the evaluation of the strata of interest. The data obtained from the drilling carried out, with sampling at intervals of one centimeter, were processed independently for each drillhole (Figure 11-2). Finally, a comparison is made between the densities obtained through profiling and those calculated in the laboratory, provided by the client for analysis. This comparison allows the precision of in situ measurements to be evaluated against laboratory results, offering a comprehensive perspective on the consistency and reliability of the data collected.

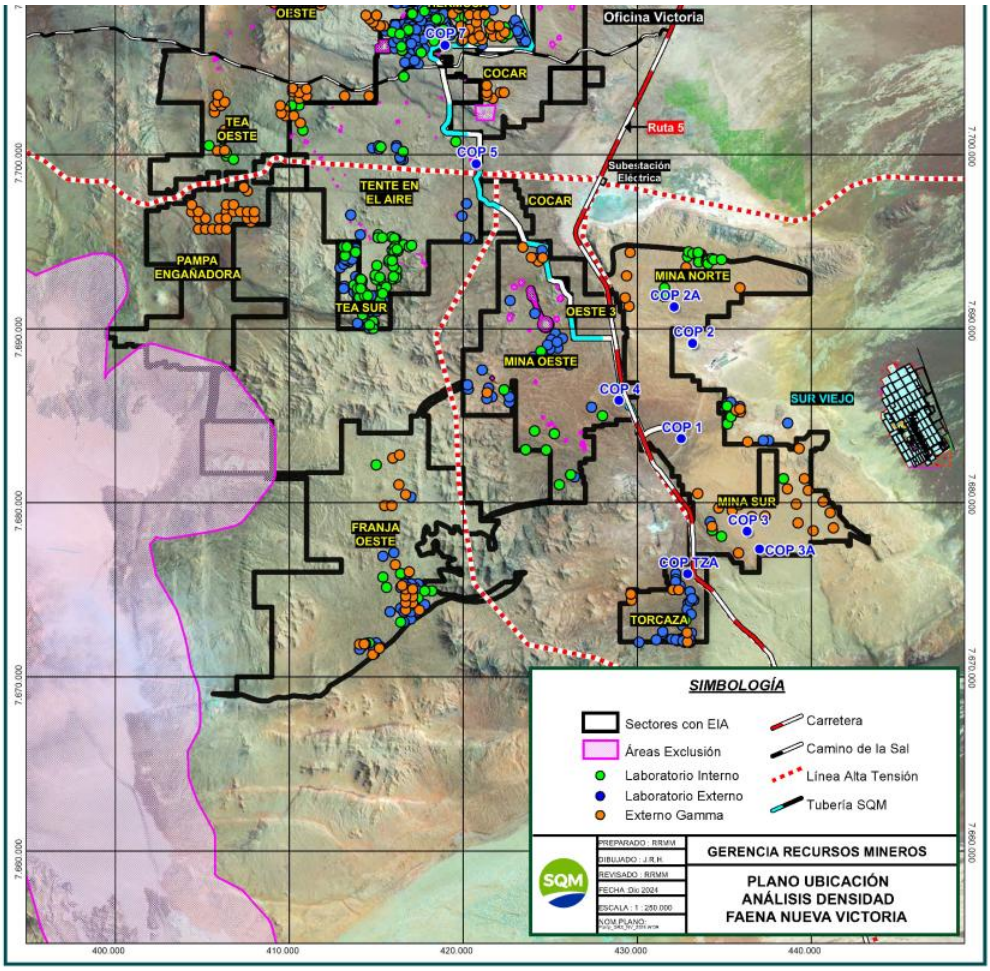
Table 11-3 shows the sector, the laboratory, the samples and drilling analyzed and the specific gravity. These results justified the historical value used by SQM (2.1 g/cm^3).

Table 11-3. Specific Gravity Samples in Nueva Victoria

Mining	Laboratory	N° Sample	Specific Gravity (g/cm^3)
Nueva Victoria	External	144	2.3
	Internal	59	2.2
	Gamma - Gamma	39	1.8
TEA	External	380	2.2
	Internal	140	2.2
	Gamma - Gamma	107	2
Average			2.11

Figure 11-2. Density Analysis Location in Nueva Victoria.





11.1.6 Block Model Mineral Resource Evaluation

As mentioned before, sectors with a drill hole spacing grid greater than 50 x 50 m up to 100 x 100 m were estimated with a full 3D block model using ordinary kriging and the sector with a drill hole grid greater than 100 x 100 m and up to 200 x 200 m were estimated using inverse distance weighted also using block model, for interpolation of iodine, nitrate, soluble salts, geology, geotechnics, topography, etc. For Nueva Victoria all sectors defined measured and indicated resources have an available block model.

Table 11-4 shows the block model parameters and Domaining definition built in Datamine Studio 3. The block size is 25 x 25 x 0.5 m in all sectors.

Table 11-4. Block Model Dimensions

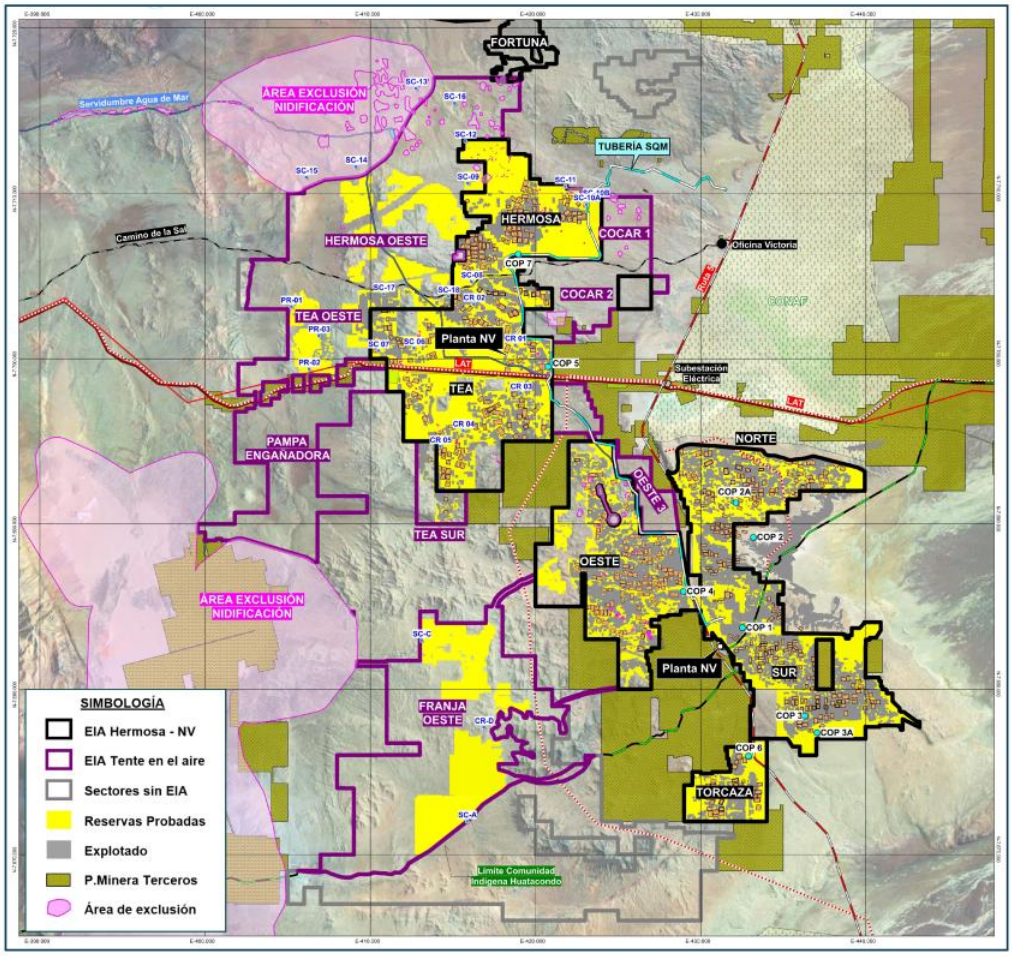
Sector	Parameters	East	North	Elevation
Franja Oeste M200	Origin (m)	405,150	7,667,900	808
	Range (m)	18,100	17,000	598
	Final (m)	423,250	7,684,900	1,406
	Block Size	50	50	0.5
	N° of Blocks	362	340	1,196
Franja Oeste M100T	Origin (m)	411,950	7,668,775	882
	Range (m)	8,275	15,850	378
	Final (m)	420,225	7,684,625	1,260
	Block Size	25	25	0.5
	N° of Blocks	331	634	756
Hermosa	Origin (m)	414,950	7,704,175	1,066
	Range (m)	9,100	9,050	179
	Final (m)	424,050	7,713,225	1,245
	Block Size	25	25	0.5
	N° of Blocks	364	362	358
Hermosa Oeste	Origin (m)	404,325	7,703,775	813
	Range (m)	12,875	13,850	462
	Final (m)	417,200	7,717,625	1,275
	Block Size	25	25	0.5
	N° of Blocks	515	554	924
Hermosa Oeste M200	Origin (m)	401,475	7,687,600	710
	Range (m)	25,000	26,500	584
	Final (m)	426,475	7,714,100	1,294

	Block Size	50	50	0.5
	N° of Blocks	500	530	1,168
Mina Norte	Origin (m)	428,425	7,689,400	951
	Range (m)	10,700	5,450	153
	Final (m)	439,125	7,694,850	1,104
	Block Size	25	25	0.5
	N° of Blocks	428	218	306
Mina Oeste	Origin (m)	419,975	7,680,075	901
	Range (m)	9,650	15,650	258
	Final (m)	429,625	7,695,725	1,159
	Block Size	25	25	0.5
	N° of Blocks	386	626	516

Mina Sur	Origin (m)	432,050	7,676,500	897
	Range (m)	11,450	7,725	148
	Final (m)	443,500	7,684,225	1,045
	Block Size	25	25	0.5
	N° of Blocks	458	309	296
Pampa Engañadora	Origin (m)	401,475	7,687,600	710
	Range (m)	25,000	26,500	584
	Final (m)	426,475	7,714,100	1,294
	Block Size	50	50	0.5
	N° of Blocks	500	530	1,168
TEA Sur	Origin (m)	412,750	7,689,600	1,084
	Range (m)	2,850	5,475	150
	Final (m)	415,600	7,695,075	1,234
	Block Size	25	25	0.5
	N° of Blocks	114	219	300
TEA Unificado	Origin (m)	409,950	7,692,050	991
	Range (m)	11,050	13,025	204
	Final (m)	421,000	7,705,075	1,194
	Block Size	25	25	0.5
	N° of Blocks	442	521	407
Torcaza	Origin (m)	428,950	7,671,975	851
	Range (m)	5,100	4,575	148
	Final (m)	434,050	7,676,550	999
	Block Size	25	25	0.5
	N° of Blocks	204	183	296

Figure 11-3 illustrates a plan view of the sectors with a block model inside Nueva Victoria

Figure 11-3. Block Model Location in Nueva Victoria.



Although there are overlaps between the boundaries of the Nueva Victoria block models, there is no duplication of blocks for the estimation of mineral resources, each of these models has the boundary of the other zones given by the different databases of each zone.

Variography

Experimental variogram where constructed using all the drill hole samples independent of the UG. The variogram is modeled and adjusted, obtaining parameters such as structure range and sill, nugget effect and the main direction of mineralization. Experimental variograms were calculated and modeled for iodine and used in the estimation of both iodine and nitrate.

Table 11-5 describes the variogram models for Iodine used in each zone for the estimation of Iodine and Nitrate.

Table 11-5. Variogram Models for Iodine and Nitrate in Nueva Victoria

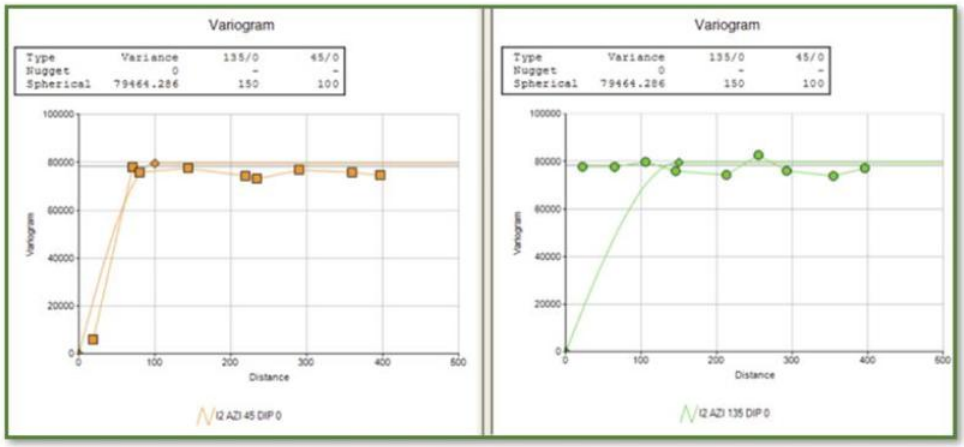
Sector	Variable	Rotation			Nugget Effect	Range 1			Sill 1
		Z	Y	X		Z	Y	X	
Mina Norte	Iodine	0	0	0	6964	0.5	80	80	46607
Mina Sur		0	0	0	28270	0.5	80	75	76582
TEA Oeste		45	0	0	11042	0.5	162	168	48542
Hermosa		45	0	0	20714	0.5	160	145	59524
Hermosa Oeste		0	0	0	29821	0.5	168	177	42500
Franja Oeste		0	0	0	17690	0.5	119	177	22187
Torcaza		0	0	0	39821	0.5	80	80	50351

Sector	Variable	Rotation			Nugget Effect	Range 1			Sill 1
		Z	Y	X		Z	Y	X	
Mina Norte	Nitrate	0	0	0	6.4	0.5	80	80	10
Mina Sur		0	0	0	0.91	0.5	80	75	8
TEA Oeste		0	0	0	4.16	0.5	160	172	8
Hermosa		45	0	0	9.16	0.5	155	147	14
Hermosa Oeste		0	0	0	5	0.5	168	151	9
Franja Oeste		45	0	0	3.77	0.5	128	141	5
Torcaza		0	0	0	7.38	0.5	80	80	10

The nugget effect varies between 6% and 39% of the total sill, this suggests different behavior of iodine between each zone. The total ranges are around 80 m to a maximum of 160 m (Figure 11-4). These variogram ranges are in line with the SQM´s definition of measured mineral resources, namely estimates blocks using a drill hole grid greater than 50 x 50 m up to 100 x 100 m. (Block model evaluation).

The QP performed an independent analysis to confirm the variogram models used by SQM, in general, obtains similar nugget effect, total sill and variogram ranges to those used by SQM.

Figure 11-4. Variogram Models for Iodine and Nitrate in Nueva Victoria.



Interpolation and Extrapolation Parameters

The estimation of iodine and nitrate grades for Nueva Victoria has been conducted using ordinary kriging (KO) in one pass for each UG. SQM used cross-validation to determine the estimation parameters such as search radius, minimum and maximum number of samples used, etc. In the cross-validation approach, the validation is performed on the data by removing each observation and using the remaining to predict the value of remove sample. In the case of stationary processes, it would allow to diagnose whether the variogram model and other search parameter adequately describes the spatial dependence of the data.

The block model is intercepted with the geological model to flag the geological units used in the estimation process.

The KO plan included the following criteria and restrictions:

No capping used in the estimation process.

Hard contacts have been implemented between all UG.

No octant restrictions have been used for any UG.

No samples per drill hole restrictions have been implemented for any UG.

Table 11-6 summarizes the orientation, search radius implemented and the scheme of samples selection for each GU and sector. Search ellipsoid radio were chosen based on the variogram ranges. Examples of 4 pampas are incorporated

Table 11-6. Sample Selection for each sector.

Sector	Variable	Range 1			Samples	
		Z	Y	X	Minimun	Maximun
Mina Norte	Iodine	0.5	80	80	3	20
Mina Sur		0.5	80	75	3	20
TEA Oeste		0.5	162	168	3	20
Hermosa		0.5	160	145	3	20
Hermosa Oeste		0.5	168	177	3	20
Franja Oeste		0.5	119	177	3	20
Torcaza		0.5	80	80	3	20

Sector	Variable	Range 1			Samples	
		Z	Y	X	Minimun	Maximun

Mina Norte		0.5	80	80	3	20
Mina Sur		0.5	80	75	3	20
TEA Oeste		0.5	160	172	3	20
Hermosa	Nitrate	0.5	155	147	3	20
Hermosa Oeste		0.5	168	151	3	20
Franja Oeste		0.5	128	141	3	20
Torcaza		0.5	80	80	3	20

Once the estimation was made, a vertical reblocking was performed by transforming the 3D block model into a 2D grid of points (X and Y coordinates) with the mean laws of all the estimated variables. When 2D grid points are available, operational and mine planning parameters are applied to determine tonnage/grade curves according to iodine grades required. Finally, GIS software (Arcview and Mapinfo) is used to draw the polygons, limiting the estimated mineral resources with economic potential.

Block Model Validation

A validation of the block model was carried out to assess the performance of the KO and the conformity of input values. The block model validation considers:

Statistical comparison between estimated blocks and samples grades of drill holes.

Global and local comparison between estimated blocks and samples through each direction (east, north and elevation) performing the following test: anisotropy analysis, search neighborhood, similarity analysis, seasonality analysis, multivariate comparison, cumulative distribution function, trend analysis near neighbor (NN).

Visual validation to check if the lock model matches the sample data.

11.1.7 Global Statistics

The QP carried out a statistical validation between sample grades and estimated blocks. Global statistics of mean grades for the samples can be influenced by several factors, such as sample density, grouping, and, to a greater extent, the presence of high grades that have been restricted in the estimation plan.

Consequently, global statistics of samples grades were calculated using the nearest-neighbor (NN) method with search ranges like the one used in the estimation. A summary of this comparison is shown in Table 11-7 and Table 11-8 for iodine and nitrate respectively, where the negative values indicate a negative difference between block mean grades in relation to composite mean grades, and vice-versa. In general, differences under 5% are satisfactory, and differences above 10% require attention. The result of the estimate shows that relative differences are found within acceptable limits.

Table 11-7. Global Statistics comparison for Iodine

Sector	# Data	Minimum	Maximum	Mean	Std. Dev
Franja Oeste	Iodine	620.739	50	1.367	210
Hermosa	Iodine	919.739	50	3.156	237
Hermosa Oeste	Iodine	335.842	50	1.962	240
Mina Norte	Iodine	437.603	50	1.770	353
Mina Oeste	Iodine	1.019.717	50	1.965	272
Pampa Engañadora	Iodine	158.585	50	2.805	157
Tea Sur	Iodine	109.531	50	1.152	280
Tea Oeste	Iodine	121.179	50	2.122	276
Torcaza	Iodine	289.243	50	2.000	243
Nueva Victoria LP	Iodine	324.646	50	1.969	231

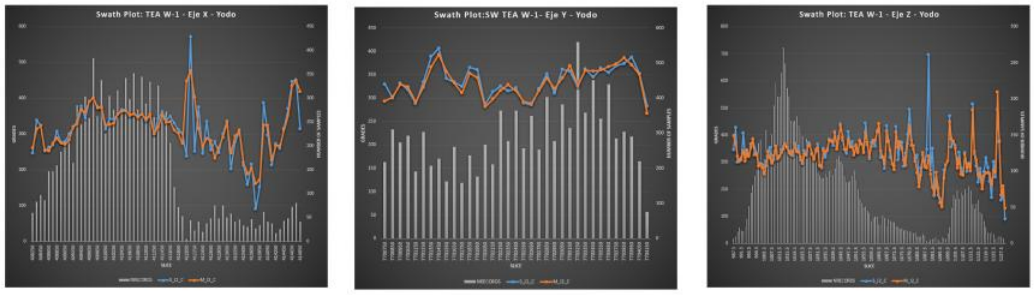
Table 11-8. Global Statistics comparison for Nitrate

Sector	# Data	Minimum	Maximum	Mean	Std. Dev
Franja Oeste	Nitrate	620.739	1,0	18,1	3,1
Hermosa	Nitrate	919.739	1,0	21,6	5,7
Hermosa Oeste	Nitrate	335.842	1,0	19,8	3,8
Mina Norte	Nitrate	437.603	1,0	19,5	3,6
Mina Oeste	Nitrate	1.019.717	1,0	18,3	4,1
Pampa Engañadora	Nitrate	158.585	1,0	20,0	3,8
Tea Sur	Nitrate	109.531	1,0	15,2	3,0
Tea Oeste	Nitrate	121.179	1,0	14,5	3,5
Torcaza	Nitrate	289.243	1,0	22,5	3,4
Nueva Victoria LP	Nitrate	324.646	1,0	30,3	4,0

11.1.7.1. Swath Plots

To evaluate how robust block grades are in relation to data, the following tests were performed to validate the robustness of the generated model (anisotropy analysis, search neighborhood, similarity analysis, seasonality analysis, multivariate comparison, cumulative distribution function, trend analysis near neighbor NN). From Figure 11-5 provides a summary of plots for each variable for TEA. In general, results indicate that estimates reasonably follow trends found in the deposit's grades at a local and global scale without observing an excessive degree of smoothing.

Figure 11-5. Swath Plots for Iodine TEA



Commentaries

From the analysis carried out, the following is concluded:

There is a slight anisotropy.

Vary the search ellipse, between 120 and 300 m provides very little to cross-validation, this mainly being a spatial structure where the first structure (which is the one that contributes the most to the variance) is of short scope and the second contributes very little to the total variance of the variogram its effect is minimal.

There is an improvement in search levels of the order of 160 m mainly in the effect this has on standardized error.

The similarity levels of the model respect the levels of similarity present in the samples of the drilling at a high level, this happens for both iodine and nitrate.

The correlation indices present in the original data between iodine and nitrate are kept in the block model.

The model presents a slight optimism and underestimates in a very uninfluential way local uncertainty, both at the data level and at the distribution function level theoretical.

The average of the analyzed region presents, at the level of samples, an average value of iodine of 303 ppm and at block level 308 ppm.

The average of the analyzed region presents, at level of samples an average nitrate of 5.09% and at block level 5.11%.

The cross-validation is of good quality with a high degree of robustness.

The model accurately represents the grades of the deposit in blocks of 25 x 25 x 0.5 both in iodine and nitrate. Presenting a slight optimism and very little influential underestimation of Local uncertainty.

From Figure 11-6 and Figure 11-7 provides a summary of plots for each variable for Hermosa. In general, results indicate that estimates reasonably follow trends found in the deposit's grades at a local and global scale without observing an excessive degree of smoothing.

Figure 11-6. Swath Plots for Iodine Hermosa

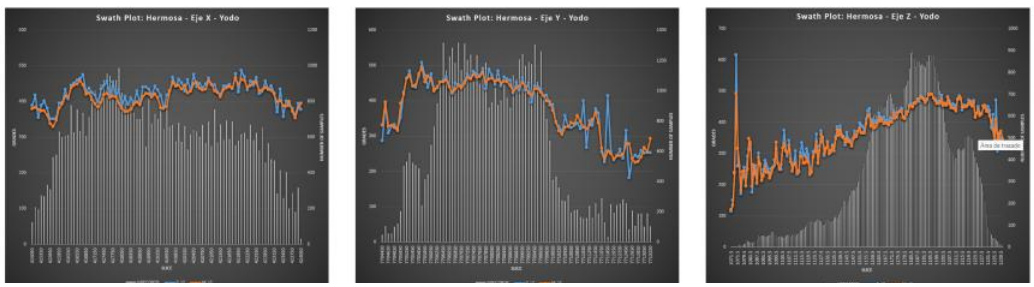
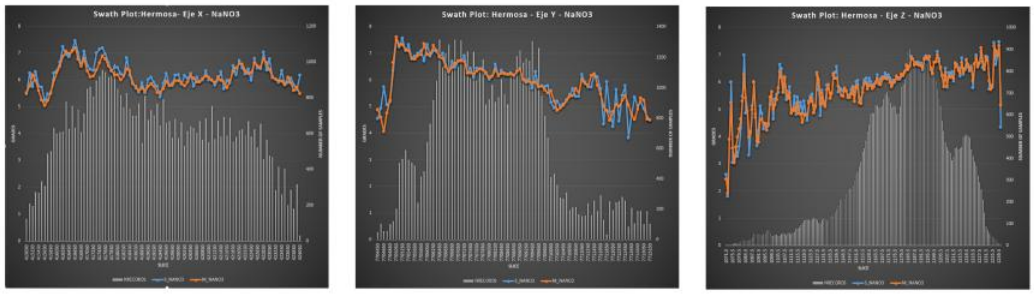


Figure 11-7. Swath Plots for Nitrate Hermosa



Commentaries

From the analysis carried out, the following is concluded:

There is a slight anisotropy.

Vary the search ellipse, between 120 and 300 meters provides very little to cross-validation, this mainly being a spatial structure where the first structure (which is the one that contributes the most to the variance) is of short scope and the second contributes very little to the total variance of the variogram its effect is minimal.

There is an improvement in search levels of the order of 160 meters mainly in the effect this has on standardized error.

The similarity levels of the model respect the levels of similarity present in the samples of the drilling at a high level, this happens for both iodine and nitrate.

The correlation indices present in the original data between iodine and nitrate, are kept in the block model.

The model presents a slight optimism and underestimates in a very uninfluential way local uncertainty, both at the data level and at the distribution function level theoretical.

The average of the analyzed region presents, at the level of samples, an average value of iodine of 224 ppm and at block level 251 ppm.

The average of the analyzed region presents, at level of samples an average nitrate of 5.8% and at block level 5.7%.

The cross-validation is of good quality with a high degree of robustness.

The model accurately represents the grades of the deposit in blocks of 25 x 25 x 0.5 both in iodine and nitrate. Presenting a slight optimism and very little influential underestimation of Local uncertainty.

From Figure 11-8 and Figure 11-9 provides a summary of plots for each variable for Hermosa. In general, results indicate that estimates reasonably follow trends found in the deposit's grades at a local and global scale without observing an excessive degree of smoothing.

Figure 11-8. Swath Plots for Iodine Torcaza

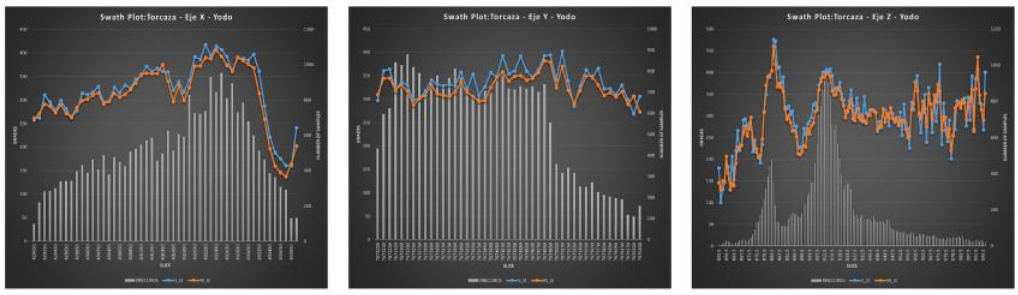
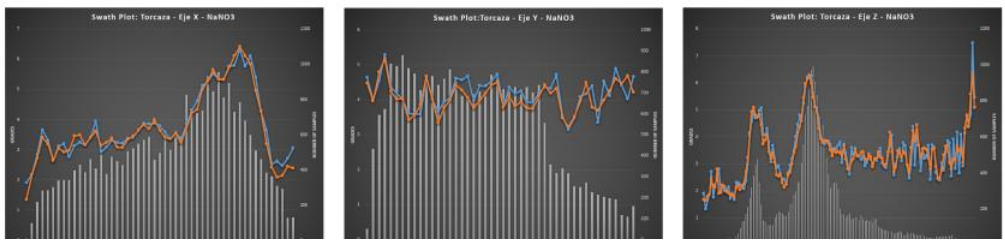


Figure 11-9. Swath Plots for Nitrate Torcaza





Commentaries

From the analysis carried out, the following is concluded:

There is a slight anisotropy.

Vary the search ellipse, between 120 and 300 m provides very little to cross-validation, this mainly being a spatial structure where the first structure (which is the one that contributes the most to the variance) is of short scope and the second contributes very little to the total variance of the variogram its effect is minimal.

There is an improvement in search levels of the order of 160 m mainly in the effect this has on standardized error.

The similarity levels of the model respect the levels of similarity present in the samples of the drilling at a high level, this happens for both iodine and nitrate.

The correlation indices present in the original data between iodine and nitrate, are kept in the block model.

The model presents a slight optimism and underestimates in a very uninfluential way local uncertainty, both at the data level and at the distribution function level theoretical.

The average of the analyzed region presents, at the level of samples, an average value of iodine of 244 ppm and at block level 243 ppm.

The average of the analyzed region presents, at level of samples an average nitrate of 3.4% and at block level 3.4%.

The cross-validation is of good quality with a high degree of robustness.

The model accurately represents the grades of the deposit in blocks of 25 x 25 x 0.5 both in iodine and nitrate. Presenting a slight optimism and very little influential underestimation of local uncertainty

11.1.7.2 Visual Validation

To visually validate the iodine and nitrate estimation, the QP completed a review of a set of cross-sectional and plant view. The validation shows a suitable representation of samples in blocks. Locally, the blocks match the estimation samples both in cross-section and plant view. In general, there is an adequate match between composite data block model data for iodine and nitrates grades. High grades areas are suitably represented, and high-grade samples exhibit suitable control.

Figure 11-10 to Figure 11-17 present a series of horizontal plant views with the estimated model and the samples for nitrate and iodine in Franja Oeste, Hermosa, Hermosa Oeste and Mina Oeste.

Figure 11-10. Visual Validation of Iodine Estimation, Plan View Franja Oeste

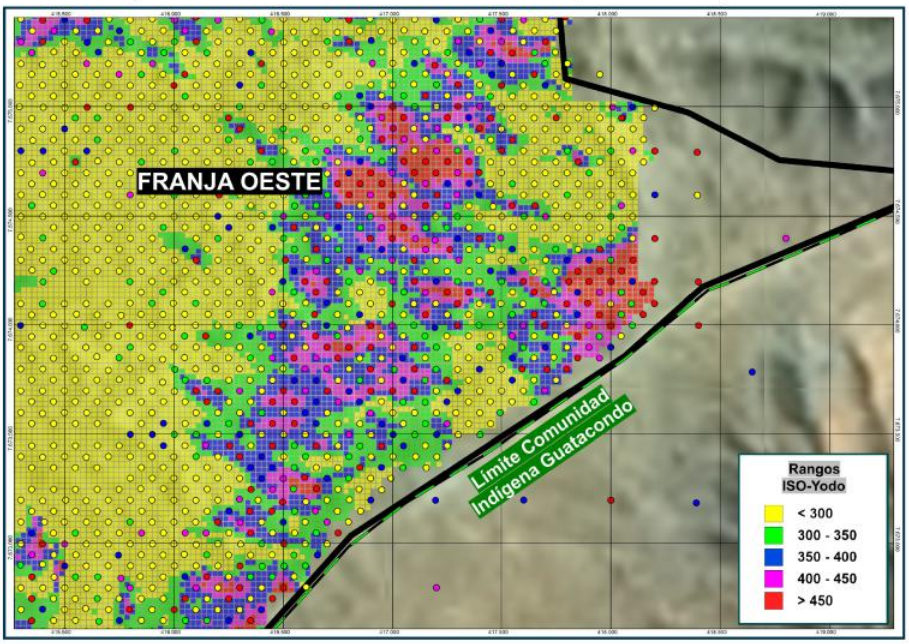


Figure 11-11. Visual Validation of Iodine Estimation, Plan View Hermosa

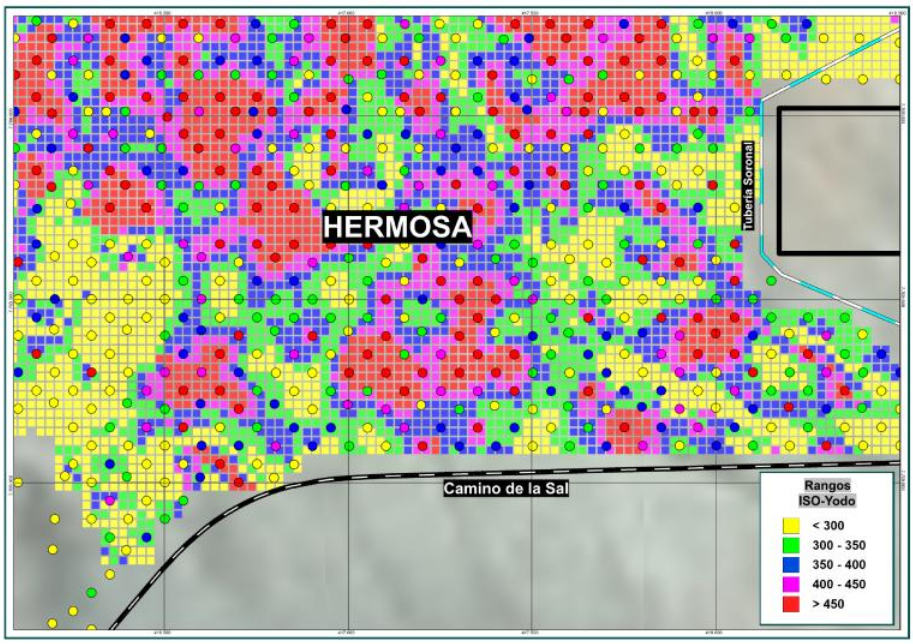


Figure 11-12. Visual Validation of Nitrate Estimation, Plan View Hermosa

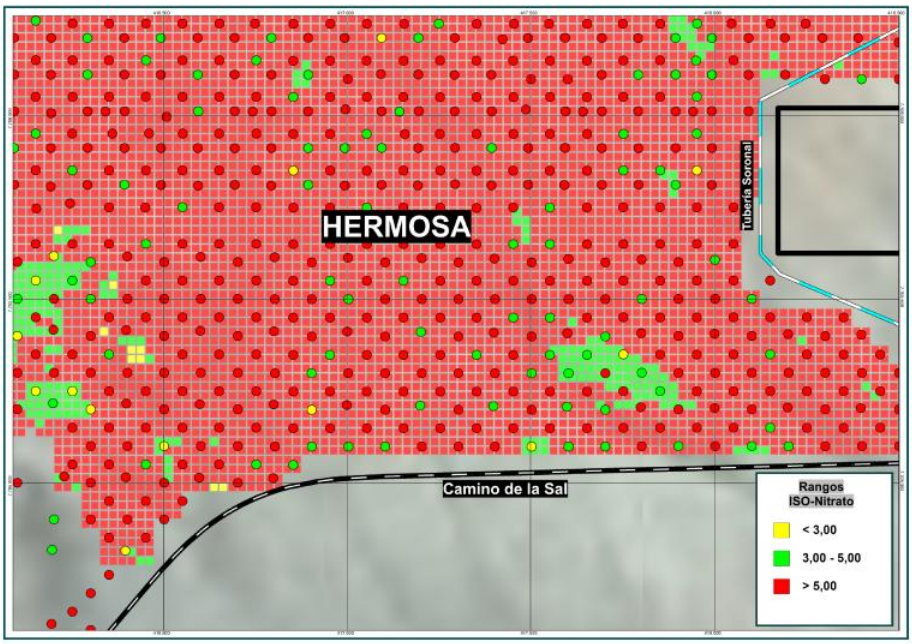
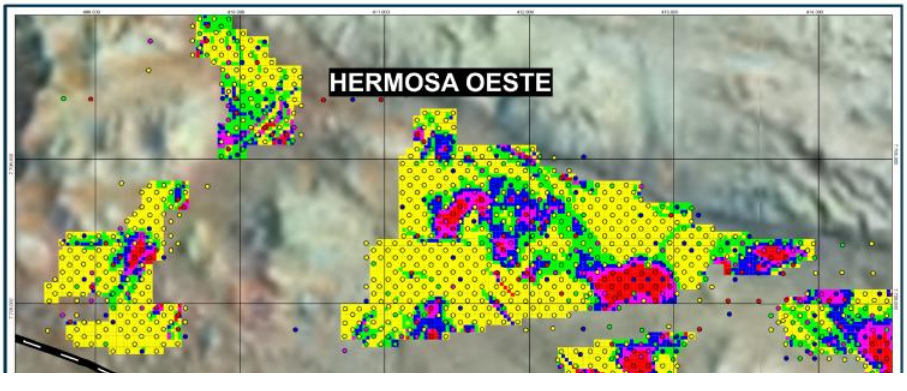


Figure 11-13. Visual Validation of Iodine Estimation, Plan View Hermosa Oeste



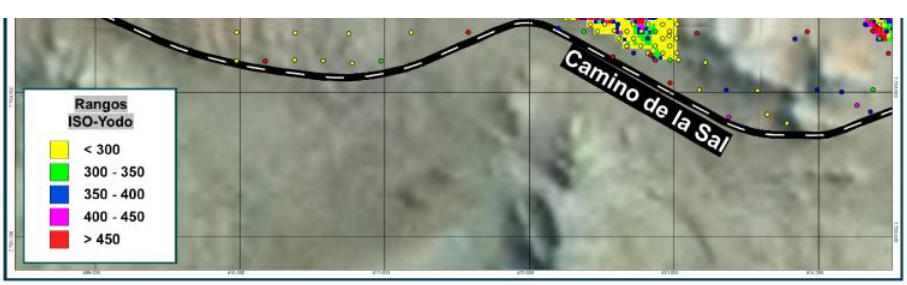


Figure 11-14. Visual Validation of Nitrate Estimation, Plan View Hermosa Oeste

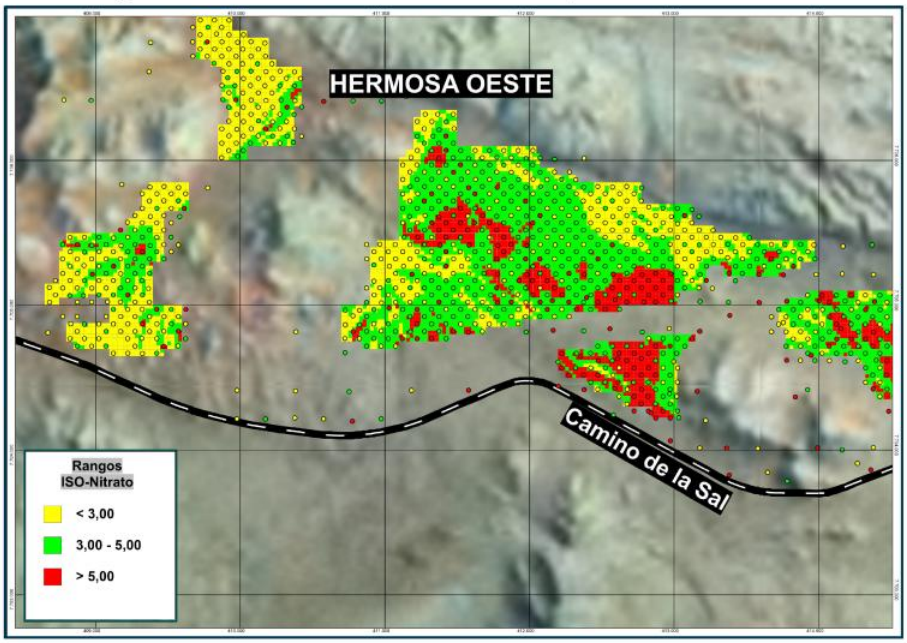


Figure 11-15. Visual Validation of Iodine Estimation, Plan View Mina Oeste

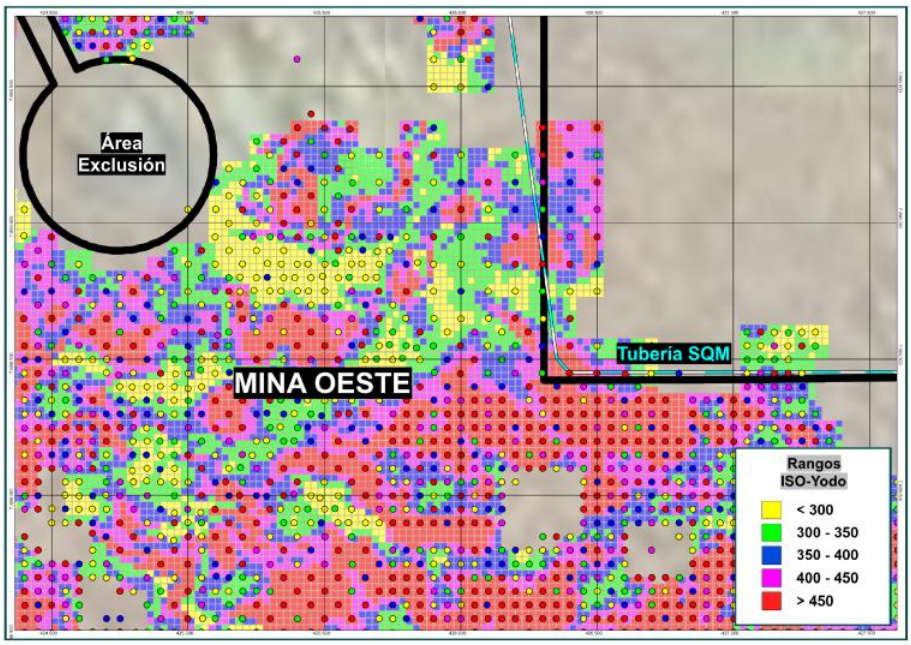
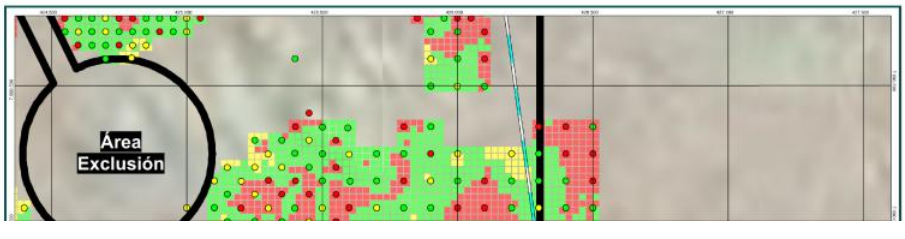
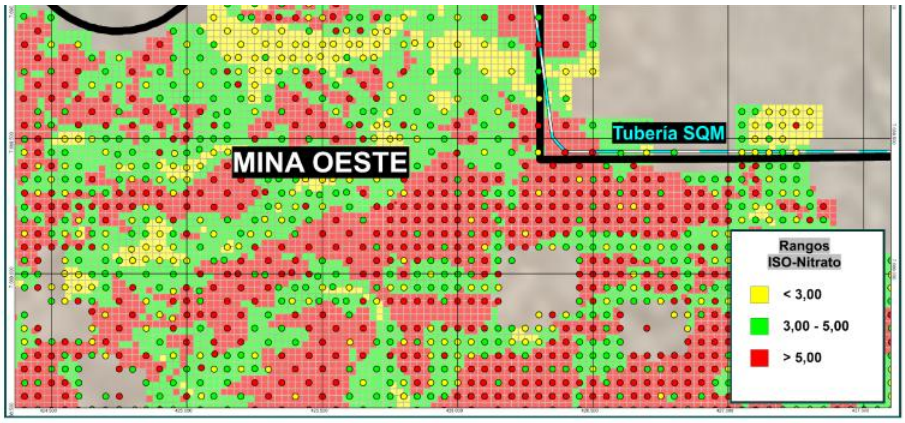


Figure 11-16. Visual Validation of Nitrate Estimation, Plan View Mina Oeste





11.1.8 Polygon Mineral Resource Evaluation

This subsection contains forward-looking information related to the establishment of the economic extraction prospects of mineral resources for the project. Material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any material difference from one or more of the material factors or assumptions set forth in this subsection, including cut-off profit assumptions, cost forecasts and product price forecasts.

For the sectors with a drill hole spacing grid greater than 200 x 200 m up to 400 x 400 m, the mineral resource evaluation was performed at the polygon method. Table 11-9 shows the parameters used to define the polygon with economic potential in Nueva Victoria.

Table 11-9. Economic and Operational Parameters Used to Define Economic Intervals for each Drill Hole in Nueva Victoria

Parameter	Value
Mantle thickness	More than 2.0 m
Cover thickness	Less than 3.0 m
Waste/Mineral Ratio	Less than 1.0

These parameters are the inputs that calculates for each polygon the economic potential which then are converted to tonnage using the multiplication of polygon area, thickness, and density (2.1 g/cm^3).

11.2. MINERAL RESOURCE ESTIMATE

This sub-section contains forward-looking information related to mineral resources estimates for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including geological a grade interpretations and controls and assumptions and forecast associated with establishing the prospect for economic extraction.

Table 11-10. summarizes The Mineral Resources estimate, exclusive of reserves, for nitrate and iodine in Nueva Victoria.

Table 11-10. Mineral Resource Estimate, Exclusive of Mineral Reserves, as December 31, 2025

Nueva Victoria	Inferred Resource			Indicated Resource			Measured Resource		
	Tonnage (Mt)	Nitrate (%)	Iodine (ppm)	Tonnage (Mt)	Nitrate (%)	Iodine (ppm)	Tonnage (Mt)	Nitrate (%)	Iodine (ppm)
Franja Oeste	16.0	3.9	401	14.9	2.1	239	40.6	3.2	233
Hermosa							51.4	5.2	161
Hermosa W	17.0	4.7	387	11.8	4.2	240	25.7	3.7	220
Mina Norte							18.9	2.6	280
Mina Oeste							60.6	2.9	185
Mina Sur							12.7	3.2	278
TEA Sur							6.6	2.3	226
Tea Central									
Tea Unificado							40.3	4.4	314
TEA W							16.4	3.4	338
Torcaza							8.1	3.5	278
Engañadora				9.0	3.7	239			
Cocar	5.1	7.3	302						
Coruña									
Fortuna									
Iris Vigia									
Oeste 3									
Los Angeles	9.3	7.9	331						
TEA Oeste	1.1	4.0	397						
Entorno Fortuna	106.6	4.4	354						
Mina Sur (Lobos)				5.1	4.0	440	9.6	3.1	384
TOTAL	**155.1**	**4.7**	**360**	**40.8**	**3.3**	**264**	**290.9**	**3.7**	**237**

Notes:

(a) Mineral resource are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves upon the application of modifying factors.

(b) Mineral resources are reported as in-situ and exclusive of mineral reserves, where the estimated mineral reserve without processing losses during the reported LOM was subtracted from the mineral resources inclusive of mineral reserves.

(c) Comparisons of values may not add due to rounding of numbers and the differences caused by used of averaging methods.

(d) The units “Mt”; %, and “ppm” refer to million tonnes, weight percent, and parts per million respectively.

(e) The mineral resource estimate considers as well as caliche thickness ≥ 2.0 m and overburden thickness ≤ 3.0 m. The mean iodine grade considers the cost and medium-and long-term price forecast of generating iodine as discussed in Section 11, 16 and 19 of this TRS.

(f) As the mineral resources estimation process is reviewed and improved each year, mineral resources could change in terms of geometry, tonnage, or grades.

(g) Marco Fazzi is the QP responsible for the mineral resources.

11.3 MINERAL RESOURCE CLASSIFICATION

This sub-section contains forward-looking information related to mineral resources classification for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including geological and grade continuity analysis and assumptions.

The mineral resources classification defined by SQM is based on drill hole spacing grid:

Measured Resources were defined using the drill holes grids greater than the 50 x 50 m and up to 100 x 100 m

Measured Resources were defined using the drill holes grids greater than the 50 x 50 m and up to 100 x 100 m, which allows to delimit with a significant level of confidence the dimensions, mantle thickness and grades of the mineralized bodies as well as the continuity of the mineralization. Variability and uncertain studies carried out by SQM show a relative estimation relative error less than 5%.

Indicated Resources were defined using drill holes grids greater than the 100 x 100 m and up to 200 x 200 m, which allows to delimit with a reasonable level of confidence the dimensions, mantle thickness, tonnage, and grades of the mineralized bodies. Variability and uncertain studies carried out by SQM show a relative estimation relative error less than 8%.

Inferred Mineral Resources were defined using drill holes grid greater than the 200 x 200 m and up to 400 x 400 m. When prospecting is carried out in districts or areas of recognized presence of caliche, or when the drill hole grids is accompanied by some prospecting in a smaller grid, confirming the continuity of mineralization, it is possible to anticipate that such resources have a sustainable base to give them a reasonable level of confidence, and therefore, to define dimensions, mantle thickness, tonnages, and grades of the mineralized bodies. The information obtained is complemented by surface geology, the definition of UGs.

11.4 MINERAL RESOURCE UNCERTAINTY DISCUSSION

Mineral resource estimates may be materially affected by the quality of data, natural geological variability of mineralization and/or metallurgical recovery and the accuracy of the economic assumptions supporting reasonable prospects for economic extraction including metal prices, and mining and processing costs.

Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves.

Mineral resources may also be affected by the estimation methodology and parameters and assumptions used in the grade estimation process including top-cutting (capping) of data or search and estimation strategies although it is the QP's opinion that there is a low likelihood of this having a material impact on the mineral resource estimate.

11.5 ASSUMPTIONS FOR MULTIPLE COMMODITY MINERAL RESOURCE ESTIMATE

For Nueva Victoria, resources depend on a cut-off benefit envelope > 0.1.

11.6 QUALIFIED PERSON'S OPINION ON FACTORS THAT ARE LIKELY TO INFLUENCE THE PROSPECT OF ECONOMIC EXTRACTION

As Nueva Victoria is an active mine with more than 20 years of operational experience and data, it is the QP's opinion that the relevant technical and economic factors necessary to support economic extraction of the mineral resource have been appropriately accounted for at the mining.

The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the mineral resource estimate that are not discussed in this technical report.

12 MINERAL RESERVE ESTIMATE

12.1 ESTIMATION METHODS, PARAMETERS AND METHODS

This sub-section contains forward-looking information related to the key assumptions, parameters, and methods for the mineral reserve estimates for the Project. The materials factors that could cause actual results to differ materially from the conclusion, estimates, designs, forecast or projection in the forward-looking include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including mineral resource model tonnes and grade and mine design parameters.

Mineral reserves estimates are based on sample grades obtained from drill holes executed with reverse air drilling rigs in 200 x 200 m, 100 x 100 m, 100 T m (100 x 50 m) and 50x50 m grid spacing.

Measured Resources are evaluated from 3D blocks built by numerical interpolation techniques (ordinary kriging), where nitrate, iodine, and soluble salt content information available from data obtained in drill hole grids with a spacing equal to or less than 100 x 100 m.

Indicated resources are evaluated from 3D blocks built by Inverse Distance Weighted (IDW) interpolation technique and defined by drill hole spacing of 200 x 200 m.

Mineral Reserves considers SQM's criteria for the mining plan which includes to the following:

Caliche Thickness $\geq$ 2.0 m

Waste / Mineral Ratio $\leq$ 1

Cut-off benefit $\geq$ 3 USD/t .

Mineral reserves have a restriction on sectors with slopes of no more than 8%.

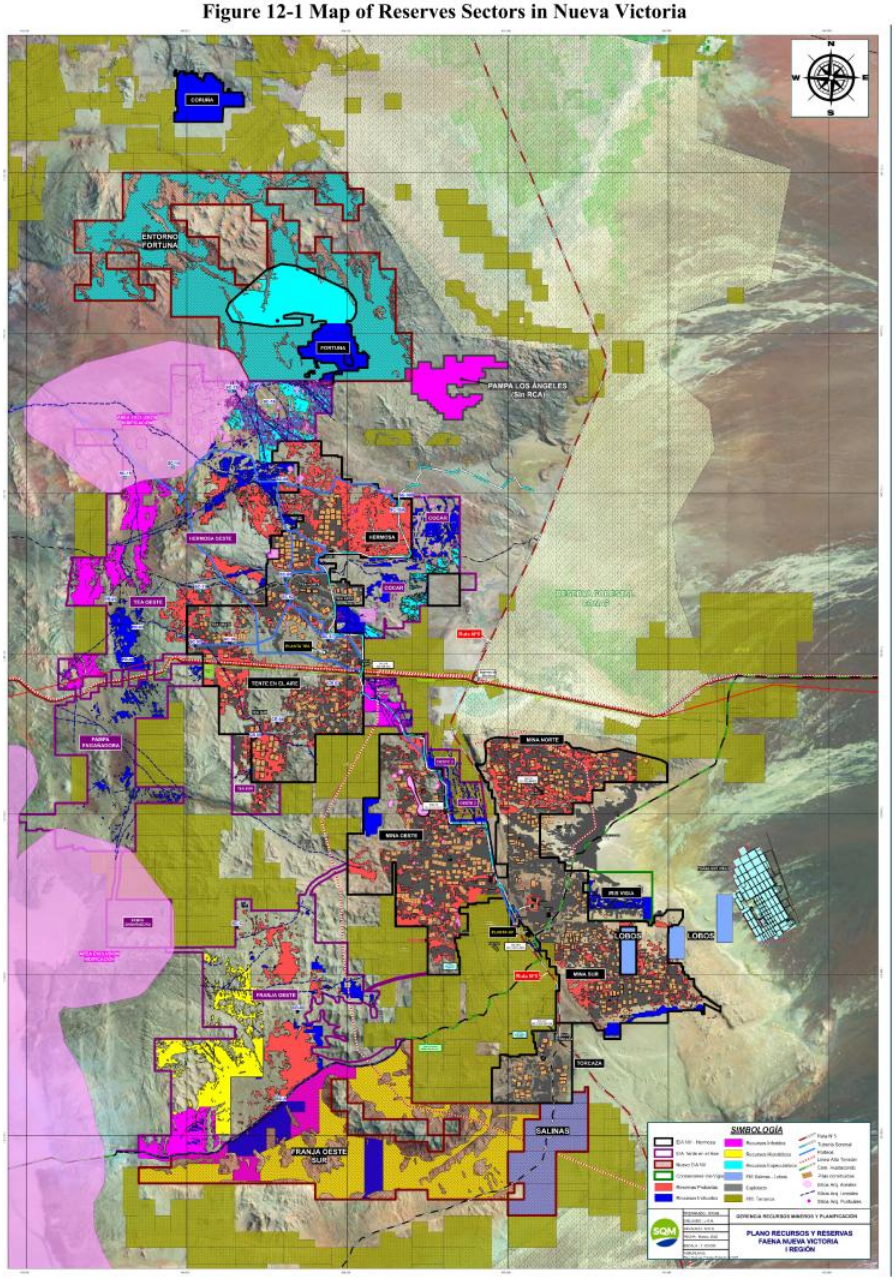
The average production cost for iodine prill corresponds to 25,117 USD/t and the sales price for Iodine derivatives is 42,000 USD/t. For nitrate concentrate brine[1], the price for nitrate derivatives is average 101 USD/kg.

The mining sectors consider in the mining plans (see figure 12-1) are delimited in base of the environmental licenses obtained by SQM and a series of additional factors (layout of main accesses, heap and ponds locations, distance to treatment plants, etc.). Mining is executed in blocks of 25 x 25 m and the volumes of caliche to be extracted are established considering an average density value applied to 2.1 t/m^3 for the deposit.

Using these criteria SQM estimated volumes (caliche) to be considered as proven reserves based on the 3D block models built, to define measured mineral resources, and applying the criteria defined above to determine the mining plan.

The indicated resources estimated by Inverse Distance Weighted method using the nitrate and iodine grades and other relevant data obtained from medium density drill hole prospecting grids (200 x 200 m) are stated as probable reserves using the same criteria for mineral reserves described above, caliche and overload thickness and cut benefit (> 3 USD/t).

Figure 12-1 Map of Reserves Sectors in Nueva Victoria



12.2 CUT-OFF BENEFIT

SQM has historically used an iodine cut-off grade of 250 ppm, since last year it considers an cut-off benefit (BC), to maximize the economic value of each block.

This method generates an optimal economic envelope for each pampa for a cut-off benefit (USD/t of mineral) greater than 0.1. In each pampa, the following must be considered:

• The accumulated benefit per tonne of mineral in the column must be greater than or equal to the cut-off benefit.

• The last block in the column where the previous condition is met must have a value per tonne greater than or equal to the cutoff benefit; otherwise, a vertical search is performed upwards.

12.3 CLASSIFICATION AND CRITERIA

This sub-section contains forward-looking information related to the mineral reserve classification for the project. The

This sub-section contains forward-looking information related to the mineral reserve classification for the project. The material factors that could cause actual results to differ materially from the conclusions, estimate, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including mineral resources model tonnes, grade, and classification.

The geological features of the mineral deposits (sub-horizontal, superficial and limited thickness) allow to consider all the mineral reserves, because, regardless, the method of mining extraction used by SQM (drill & blast, surface mining), the entire volume/mass of proven and probable reserves can be extracted.

Any mining block (25x25 m) that can´t be extracted due to temporary infrastructure limitations (pond, pipes, roads, etc.), are still counted as mineral reserves since they may be mined once the temporary limitations are removed.

Proved reserves have been determined based on measured resources, are classified as describe in Section 11.3 with modifying factors, as described in Section 12.1 and Section 12.2 .

Probable reserves has been determined from indicated resources, which are classified as described in Section 11.3. Additional criteria as described in Section 12.1 and Section 12.2 .

12.4 MINERAL RESERVES

This sub-section contains forward-looking information related to the mineral reserve estimates for the project. The material factors that could cause actual results to differ materially from the conclusions, estimate, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including mineral resources model tonnes and grade, modifying factors including mining and recovery factors, production rate and schedule, mining equipment productivity, commodity market and prices and projected operating and capital costs.

Nueva Victoria mine is divided into three sectors: Nueva Victoria, Tente en el Aire (TEA) and Hermosa. Each sector is further subdivided into exploitation sub-sectors (see Figure 12-1).

The Nueva Victoria Sector contains the following sectors:

Mina Sur, Mina Oeste, Mina Norte, Oeste 3, Lobos, las Salinas, Torcaza , Iris Vigía and Franja Oeste;

The Tente en el Aire (TEA) Sector (Central Sector) contains the following sub-sectors:

TEA Oeste, TEA Sur, TEA Central, TEA Unificado, Fortuna, Pampa Engañadora and Cocar;

Finally, the Hermosa Sector (North and NE Sector):

Hermosa, Hermosa Oeste and Coruña

SQM extracts “caliches” from these sectors within areas having environmental license currently approved by the Chilean authorities. Soon, SQM plans to obtain additional environmental licenses to extend the mining into the TEA sector.

SQM exploits caliche at a rate of up to 37,000 ktpy for Nueva Victoria plant site (Exempt Resolution N°0515/2012), and a rate of up to 28,000 ktpy for TEA project (Exempt Resolution 0047/2022), which implies a caliche production of 65,000 ktpy of caliche extraction in Nueva Victoria.

In 2025 caliche mining production targeted 49.70 Mt of proved reserves[2] with an iodine grade averaging 372 ppm I_2 and nitrate salts of 5.0% $NaNO_3$.

SQM's mining plan for 2026-2045 (Nueva Victoria-SQM Industrial Plan) sets a total extraction of 1,052 Mt of caliche with production ranging between 48 Mt and 54 Mt. 90% (1015.2 Mt) of this material will be extracted by blasting and 10% (113 Mt) by surface mining. Iodine average grade is 316 ppm and nitrate average grade is 4.6% for the long term of mine (LP).

The Five-Year mining plan (5YP) in Nueva Victoria mine is defined by the exploitation of proved reserves. Every year SQM execute a plan to re-categorization the prospecting grid used to define indicate resources (100 x 100 m or 200 x 200 m) to convert these to measured resources using a higher density drill hole spacing grid (100 T m or 50 x50 m).

The criteria for estimating mineral reserves are as described below:

Measured mineral resources defined by 3D block model and ordinary Kriging using data from high resolution drill hole spacing campaigns (100 x 100 m, 100T m or 50 x 50 m) are used to establish proven mineral reserves.

Indicated mineral resources defined by 3D block model and Inverse Distance Weighted using data from medium resolution drill hole spacing campaigns (200 x 200 m) are used to establish probable mineral reserves.

All the prospected sectors at Nueva Victoria have an environmental license to operate, considering the mining method used by SQM (drill-and-blast and SM) and the treatment by heap leach structures to obtain enriched brines of iodine and nitrates.

The modifying factors are considered herein. All permits are current and although there are no formal agreements, the operations have longstanding relationships with the communities, some of which are company towns. Mining, processing, downstream costs, mining loss, dilution, and recoveries are accounted for in the operational cut-off grade. As the project has been in operation since 2002, the risks associated with operating costs and recoveries are considered minimal.

Based on the described rules for resources to reserves conversion and qualification, the proven mineral reserves and probable mineral reserves of Nueva Victoria has been estimated as shown in Table 12-1 summarizes the estimated mineral reserves in the different sectors investigated by SQM in the Nueva Victoria mine.

Table 12-1 Mineral Reserves at the Nueva Victoria Mine (Effective 31 December 2025)

	Proven Reserves	Probable Reserves	Total Reserves
Tonnage (Mt)	815	237	1,052
Iodine Grade (ppm)	302	363	316
Nitrate Grade (%)	4.4	5.3	4.6
Iodine (kt)	246	86	332
Nitrate (kt)	36,023	12,443	48,466

Notes:

a) The mineral reserves are based on a cut-off benefit (BC) greater than 3 USD/t, a caliche thickness ≥ 2.0 m and a restriction of sectors with slopes not greater than 8%.

b) Proven mineral reserves are based on measured mineral resources at the criteria described in (a) above.

c) Mineral reserves are declared as in-situ ore (caliche).

d) The units “Mt”, “kt”, “ppm” and % refer to million tonnes, kilotons, parts per million, and weight percent respectively.

e) Mineral reserves are based on a nitrate price of 323 USD/ton and an iodine price of 42.0 USD/Kg. Mineral reserves are also based on economic viability as demonstrated in an after-tax discounted cashflow (see Section 19).

f) Marco Fazzi is the QP responsible for the mineral reserves.

g) The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the mineral reserve estimate that are not discussed in this TRS.

h) Comparisons of values may not total due to rounding of numbers and the differences caused by use of averaging methods.

The final estimates of mineral reserves by sector are summarized in the Table 12-2. The procedure used to check the estimates as follows:

Verified tonnage and average grades (iodine and nitrate) as mineral reserves by sectors with the measured and indicated resources previously analyzed (Section 11).

Checked that the sectors with estimated mineral reserves by SQM are in areas with environmental licenses approved by the Chilean authorities while also considering application of modifying factors.

Confirmed that each sector with mineral reserves is considered in the long term mine plan (2026-2045) and the total volume of mineral ore (caliche) is economically mineable.

Considered the judgment of the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction.

Table 12-2 Reserves at the Nueva Victoria Mine by Sector (Effective 31 December 2025)

Sector	Proven Reserve			Probable Reserve			Total Reserve		
	Tonnage (MTon)	Nitrate (%)	Iodine (ppm)	Tonnage (MTon)	Nitrate (%)	Iodine (ppm)	Tonnage (MTon)	Nitrate (%)	Iodine (ppm)
Franja Oeste	90.2	3.7	308	27.7	2.7	304	117.9	3.5	307
Hermosa	180.2	6.2	272				180.2	6.2	272
Hermosa W	79.7	4.4	302	61.1	6.1	353	140.8	5.2	324
Mina Norte	63.1	3.3	338				63.1	3.3	338
Mina Oeste	122.0	3.9	295				122.0	3.9	295
Mina Sur	36.1	3.4	322				36.1	3.4	322
TEA Sur	12.2	3.1	303				12.2	3.1	303
Tea Central				4.0	6.5	375	4.0	6.5	375
Tea Unificado	154.6	4.5	314				154.6	4.5	314
TEA W	51.4	3.5	336				51.4	3.5	336
Torcaza	25.7	3.5	278				25.7	3.5	278
Engañadora				33.1	4.1	326	33.1	4.1	326
Cocar				23.0	6.8	405	23.0	6.8	405
Coruña				37.0	4.9	411	37.0	4.9	411
Fortuna				27.0	7.1	350	27.0	7.1	350
Iris Vigia				9.0	3.1	401	9.0	3.1	401
Oeste 3				15.0	5.0	402	15.0	5.0	402
TOTAL	**815.0**	**4.4**	**302**	**237.0**	**5.3**	**363**	**1,051.9**	**4.6**	**316**

Exploitation sector of Nueva Victoria comprises:

Mina Oeste, Mina Sur, Mina Norte, Oeste 3, Iris Vigía, Torcaza and Franja Oeste (see ubication in the Figure 12-1 Map of Reserve Sectors in Nueva Victoria).

Exploitation sector of Tente en el Aire (TEA) includes:

TEA Oeste, TEA Sur, TEA Central , TEA Unificado, Fortuna, Pampa Engañadora and Cocar (see ubication in the Figure 12-2 (Map of Reserve Sectors in Nueva Victoria).

Exploitation sector of Hermosa considers:

Hermosa, Hermosa Oeste and Coruña (see ubication in the Figure 12-1 Map of Reserve Sectors in Nueva Victoria).

12.5 QUALIFIED PERSON'S OPINION

The estimate of mineral reserves is based on measured and indicated mineral resources. This information has been provided in reference to Nueva Victoria. The Competent Person has audited the mineral resource estimate and modifying factors to convert the measured and indicated resources into proven and probable reserves.

The Competent Person has also reconciled mineral reserves with production and indicates that such reserves are appropriate for use in mine planning.

13 MINING METHODS

SQM provided with production forecasts for the period from 2026 to 2045 (mining plan MP). This mining plan was checked that the planned exploitation sectors had environmental licenses approved by the Chilean authorities; the total tonnage and average iodine and nitrate grades were consistent with estimated mineral reserves; the total volume of mineral ore (caliche) is economically mineable and the production of prilled iodine and brine nitrate concentrate (Brine Nitrate) set by SQM is attainable, considering the dilution and mass losses for mining and recovery factors for leaching and processing.

Mining at the Nueva Victoria mine comprises soil and overload removal, mineral extraction from the surface, loading and transport of the mineral (caliche) to make heap leach pads to obtain iodine and nitrate-enriched solutions (brine leach solution).

Mineralization can be described as stratified, sub-horizontal, superficial (≤ 5.0 m), and limited thickness (3.0 m average). The extraction process of the mineral is constrained by the tabular and superficial bedding disposition of the geological formations that contain the mineral resource (caliches). This mining process has been approved by local mining authorities

in Chile (SERNAGEOMIN)[3]. Generally, extraction consists of a few meters' thick excavation (one continuous bench of up to 6.0 m in height (overburden + caliche) where the mineral is extracted using traditional methods - drilling and blasting and a SM. Extracted ore is loaded by front loaders and/or shovels and transported by rigid hopper mining trucks to heap leach structures.

The concentration process starts with leaching in situ by means of heap leach pads irrigated by drip/spray to obtain an iodine and nitrate enriched solution that is sent to treatment plants to obtain the final products. The mining and extraction process is summarized in Table 13-1.

[3] SERNAGEOMIN Resolution 1469/2005 of June 30, 2005 ("Ordinance for Regularization of Mine Exploitation Method and mineral treatment and expansion of Nueva Victoria mine and iodide plant"); updated by SERNAGEOMIN Resolution 0515/2012 of November 29, 2012, in accordance with Article 22 of D.S. No. 132/04, Ministry of Mining, Mining Safety Regulations).

Table 13-1. Summary of Nueva Victoria-SQM caliche mine characteristics

Mining System	Opencast with a single and continuous bench with a height of up to 6 m
Drilling	Atlas Copco Model Smart T45 and SANDVIK DP1500
Blast Mining (Explosive)	ANFO, detonating cord, 150 gr APD booster and non-electric detonators. Power factor 0.365 kg/t
Surface Mining	Surface excavator (tractor with cutting drum)
Loading and Transportation	Front loaders (12 to 14 m^3), 100 to 150 t trucks (60 m^3 to 94 m^3 capacity)
Topsoil Stripping (overburden removal)	0.15 m^3 of soils and overburden/t of caliche
Caliche Production	140,000 tonnes per day (tpd)
Dilution Factor	± 10 ppm Iodine (< 2,5%)
Recovery Factor	69.5% of Iodine and 41.2% of Nitrate (2024 - 2025 period)
Heap Leaching Water Consumption	0.38 to 0.41 m^3/ ton leached caliche (2024 - 2025 period)
Sterile[(a)] / Ore Mass Ratio	1 t: 8 t

(a) This material is used by SQM to build the base of the heap pads. The final volume of waste material is negligible.

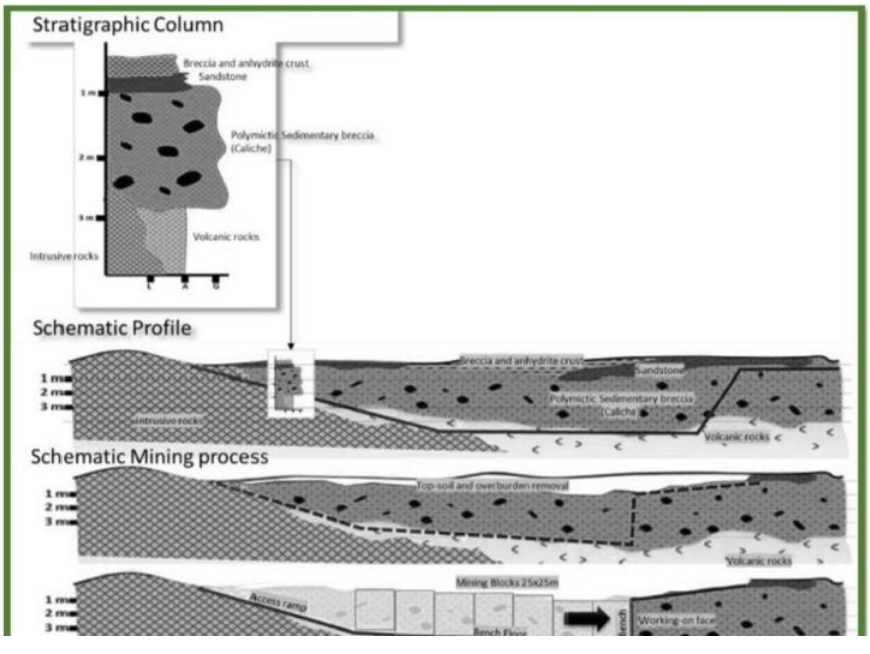
13.1 GEOTECHNICAL AND HYDROLOGICAL MODELS, AND OTHER PARAMETERS RELEVANT TO MINE DESIGNS AND PLANS

This sub-section contains forward-looking information related to mine design for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section.

Mining at Nueva Victoria is relatively simple, as it is only necessary to remove a surface layer of sterile material (soil + overburden) up to 1.0 m thick (sandstone, breccia, and anhydrite crusts), which is removed. Subsequently the ore (caliche) is extracted, which has a thickness of 2.0 to 6.0 m (average of 3.0 m). Caliche's geotechnical characteristics (polymictic sedimentary breccia) allow a vertical mining bench face, allowing increased efficiency in the exploitation of the mining resources.

The mining conditions do not require physical stability analysis of the mining working face; therefore, no specific geotechnical field investigations and designs are required. One single final bench of about 4.70 m average height (1.0 m of soil + overburden and 3.2 m of caliche) is typical of the operations (Figure 13-1).

Figure 13-1. Stratigraphic Column and Schematic Profile, and Schematic Mining Process in Nueva Victoria Caliche Mine





Due to its practically non-existent surface runoff and surface infiltration (area with very low rainfall) and its shallow mining depth, the water table is not reached during excavation. Therefore, no surface water management and/or mine drainage plans are required to control groundwater and avoid problems arising from the existence of pore pressures.

Therefore, this mining operation does not require detailed geotechnical, hydrological, and hydrogeological models for its operation and/or mining designs and mining plans.

Two methods are used in the mining operation: blasting and surface mining. The selection of the method to be used in each sector depends on a variable defined by the hardness of the caliche to be excavated and its proximity to infrastructure, where there may be a potential risk of blasting damage.

The hardness is established during geological surveys and exploration and relates to the following qualitative technical criteria as judged by the geologist in the field from boreholes:

Caliche drilled borehole section that exhibits collapse and/or roughness in diameter is rated as soft (Hardness 1) or semi-soft (Hardness 2).

Borehole section drilled in caliche that exhibits a consistent and smooth borehole diameter is rated as hard (Hardness 3).

This parameter is included in the block model and is used in decision-making on mining and heap leach shaping.

Extracted mineral is stockpiled in heaps located in same general area of exploitation. Heap leach pads are constructed in previously mined-out areas. The pads are irrigated to leach the target components (iodine and nitrates) by aqueous dissolution (pregnant brine solution).

SQM has analyzed heap leach stability[4] to verify the physical long-term stability of these mining structures under adverse conditions (maximum credible earthquake). Geomechanical conditions analyzed for heap leaching facilities that are already closed have been considered, which have the following characteristics:

Wet density of 20.4 kilonewtonnes per cubic meter (kN/m³).

Internal friction angle of 32º.

Cohesion of 2.8 kPa.

A graded compacted material is used to support the liner on which the leach heaps rest. The specification is based on experience and is generally defined by a wet density of 18.5 kN/m³, an angle of friction (ϕ) of 38° and no cohesion. Between the soil base and heap material there is an HDPE sheet that waterproofs the heap leach pad foundation. The interface between geomembrane HDPE and the drainage layer material is modelled as a 10 cm thick layer of material and a friction angle ϕ = 25° is adopted, which represents generated friction between the soil and the geomembrane.

Maximum acceleration value for the maximum credible earthquake is set at 0.86 G (G = 9.8 m/s²) and for the design earthquake it is set at 0.35 G.

The horizontal seismic coefficient (K_h) was set through expressions commonly used in Chile and the vertical seismic coefficient (K_v) was set according to NCh 2369 Of. 2003, as 2/3 of the horizontal coefficient. Therefore, in the stability analysis of heaps, a K_h value of 0.21 and K_v of 0.14 was used for the maximum credible earthquake; and a K_h of 0.11 and K_v of 0.07 were used for the design earthquake.

[4]Technical Report "*ANÁLISIS DE ESTABILIDAD DE TALUDES PILAS 300 Y 350*". Document SQM N° 14220M-6745-800-IN-001. PROCURE Servicios de Ingeniería (21146-800-IN-001), May 2021.

The stability analysis was executed using the static dowel equilibrium methodology (Morgenstern-Price Limit Equilibrium method) and GeoStudio's Slope software, with results that comply with the minimum Factor of Safety criteria.

Based on the analysis developed in this document, it is possible to draw the following conclusions (Table 13-2 and Figure 13-2):

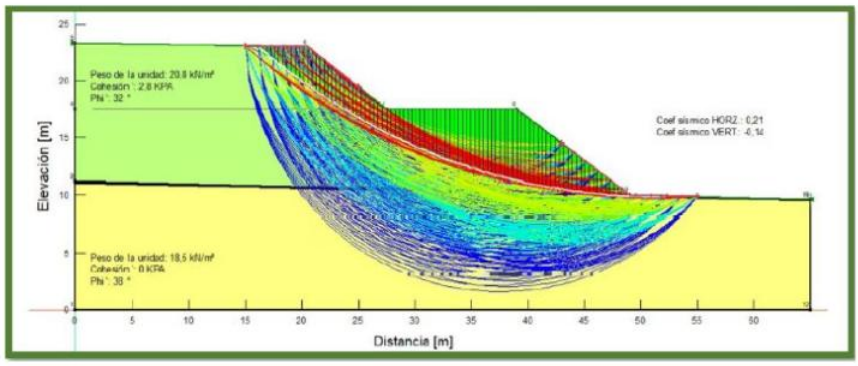
The slopes of the heaps analyzed in their current condition are stable against sliding.

None of the heaps will require slope profiling treatment after closure.

Table 13-2. Summary Results of Slope Stability Analysis of Closed Heap Leaching (Nueva Victoria)

Heap pad Number	Static case (FS_{adm} = 1,4)	Pseudo-static design earthquake (FS_{adm} = 1,2)	Pseudo-static maximum credible earthquake (FS_{adm} = 1,0)
300	1.93	1.42	1.09
350	1.91	1.42	1.1

Figure 13-2. Geotechnical Analysis Results: Heap #300, Hypothesis Maximum Credible Earthquake[4]



13.2 PRODUCTION RATES, EXPECTED MINE LIFE, MINING UNIT DIMENSIONS, AND MINING DILUTION AND RECOVERY FACTORS

The MP considers a total caliche extraction of 1,052 Mt, with a production growing from 48 Mtpy to 54 Mtpy, as shown in Table 13-3. For the MP total caliche to be extracted is projected to have iodine grades ranging between 276 to 362 ppm and nitrate grades between 2.8% and 5.6%.

With an average iodine grade of 316 ppm, gross iodine prill production is estimated to be at 34.04 tpd (12,425 ktpy of iodine). Likewise, for a nitrate average grade of 4.6%, average nitrate salts for fertilizer production is estimated to be at 2,243 tpd (818.7 ktpy of nitrate salts for fertilizer).

The mining area extends over an area of 40 km x 50 km (see Figure 12-2). The mining sequence is defined based on the productive thickness data established for caliche from geological investigations, approved mining licenses exist, distances to treatment plants and ensuring that mineral is not lost under areas where infrastructure is planned to be installed (heap bases, pipelines, roads, channels, trunk lines, etc.) Areas with future planned infrastructure are targeted for mining prior to establishing these elements or mined after the infrastructure is demobilized.

Mineral reserves considers SQM's criteria for the mining plan which includes the following:

Caliche Thickness ≥ 2.0 m.

Slope ≤ 8.0%.

Waste / Mineral Ratio ≤ 1.0

Cut-off benefit ≥ 3.0 USD/t.

In addition to the above-mentioned operational parameters, the following geological parameters are also considered for determining the mining areas:

Lithologies.

Hardness parameters.

Total salts (caliche salt matrix) which impact caliche leaching.

Total salts elements (majority ions) which impact caliche leaching.

GPS control over the mining area floor is executed during mining to minimize dilution of the target iodine and nitrate grades.

Table 13-3. Mining Plan (2026-2045)

MATERIAL MOVEMENT	UNITS	2026	2027	2028	2029	2030	2031-2035	2036-2040	2041-2045	TOTAL
Nueva Victoria Sector Ore Tonnage	**Mt**	**48**	**54**	**54**	**54**	**54**	**270**	**270**	**248**	**1,052**
Iodine (I2) in situ	ppm	362	362	357	351	342	326	305	276	**316**
Average grade Nitrate Salts (NaNO3)	%	5.6%	5.6%	5.6%	5.6%	5.5%	5.3%	4.6%	2.8%	**4.6%**
TOTAL ORE MINED (CALICHE)	**Mt**	**48**	**54**	**54**	**54**	**54**	**270**	**270**	**248**	**1,052**

Iodine (I2) in situ	kt	17	20	19	19	18	88	82	68	**332.4**
Yield process to produce prilled Iodine	%	66.0%	75.1%	75.0%	74.9%	74.8%	74.0%	71.5%	67.5%	**71.8%**
Prilled Iodine produced	**kt**	**11.5**	**14.7**	**14.5**	**14.2**	**13.8**	**65.1**	**58.9**	**46.2**	**238.8**
Nitrate Salts in situ	kt	2,688	3,024	3,016	3,001	2,977	14,258	12,496	7,037	**48,497**
Yield process to produce Nitrates	%	32.0%	32.0%	32.0%	32.0%	32.0%	31.0%	31.0%	29.0%	**31.0%**
Nitrate Salts for Fertilizers	**kt**	**860**	**967**	**963**	**956**	**946**	**4,482**	**3,815**	**2,059**	**15,049**

Grade dilution from mining is estimated to be less than 2.5% (± 10 ppm iodine) and less than 2.3% for nitrate (± 0.12% nitrate). During the caliche mining process, as the mineralized thicknesses are low (≤ 5.0 m), there is a double effect on the mineralized mantle floor resulting from the blasting process: with the inclusion of underlying material as well as over-excavation. These tend to compensate, with dilution or loss of grade is minor or negligible (± 10 ppm for iodine).

The excavation depth is controlled by GPS on the loading equipment. SQM considers a planned mining recovery of 90%, (average value for MP 2026-2045).

The processes of extraction, loading and transport of mineral (caliche) include:

Surface layer and overburden removal (between 0.5 to 1.0 m thick) that is deposited in nearby mined out or barren sectors. This material is used to build the base of the heap leaching structures.

Caliche extraction, to a maximum depth of 6 m, using explosives (drill and blast), or surface excavator (SM type Terrain Leveler SEM).

Blasting is performed to achieve good fragmentation, good floor control, ore sizes suitable for the loading equipment, and to avoid further handling (20% of fragments below 5.0-6.0 cm, 80% of fragments below 37.0 cm, and maximum diameter of 100 cm).

SMs are used to mine areas that are close to infrastructure that can be damaged by blasting, to extract softer caliche areas and to obtain a more homogenous granulometry of mineral extracted, which generates better recovery rates in the iodine and nitrate leaching processes. In addition, it generates less dust emission than drill and blast. The decision to use a miner versus drill & blast is based on simple compressive strength parameters of the rock (up to 35 megapascals [MPa]), to limit material abrasiveness, as well as the presence of caliche clasts.

This equipment allows mineral fragmentation through the rotation of the cutting drum with iron tips reinforced with tungsten alloy, which crushes the mineral to obtain an average and homogeneous size of approximately 15.0 cm (20% below 3.5 cm, 80% below 15.0 cm and D_{max} 45.0 cm, as average values). The drum is located at the back of the machine, which enables the cutting of mineral while the crawler tracks remain on the ground so as not to damage the crushed material.

Caliche loading, using front-end loaders and/or shovels.

Transport of the mineral to heap leach pads, using mining trucks (rigid hopper, 100 t to 150 t).

Heap leach pads (Figure 13-3) are built to accumulate a total of 1 to 1.3 Mt, with heights between 7 to 15 m and crown area of 65,000 m^2.

Figure 13-3. Pad Construction and Morphology in Nueva Victoria Mine (caliches)





Physical stability analysis performed by SQM reports that these heaps are stable in the long term (closed heaps) and no slope modification is required for closure.

Fragmented material from surface mining comes to heaps separate from the ROM ones.

There are several stages in the heap construction process:

Site preparation and construction of the heap base and perimeter parapets to facilitate collection of enriched solutions.

The base of the heaps has an area of 84,000 m² and a maximum cross slope of 2.5% to facilitate the drainage of solutions enriched in iodine and nitrate salts.

Heap base construction material (0.4 m thick) comes from the sterile material and is roller-compacted to 95% of normal proctor (moisture and/or density is not tested on site).

An HDPE or PVC, waterproof geomembrane is laid on top of this base layer.

To protect the geomembrane, a 0.5 m thick layer of barren material is placed on top (to avoid damage to the membrane by ROM/SM fragments stored in the heap).

Heap pad loading by high-tonnage trucks (100 to 150 t). The leach pads are built in two lifts, each one of 3.25 m high on average. The average high of a heap pad is 6.5 m.

Impregnation, which consists of an initial wetting of the heap with industrial water, in alternating cycles of irrigation and rest, for a period of 60 days. During this stage the pile begins its initial solution drainage (brine)

Continuous irrigation until leaching cycle is completed in the following stages:

- Irrigation Intermediate Brine: stage where first pass solutions are cycled through the oldest half of heaps to add an additional charge. It lasts up to 280 days.
- Mixing: Irrigation stage consisting of a mixture of recirculated brine feble[5] and water. Drainage from these heaps is considered as SI and are used to irrigate other heaps. This stage lasts about 60-80 days.
- Washing: last stage of a heap's life, with a final irrigation of water, for approximately 20-30 days.

In total, there is a cycle of approximately 300 to 500 days for each heap, during which time the heap drops in height by 15-20%.

The irrigation system used is a mixed system with drippers and sprinklers. In the case of drippers, heaps may be covered with a plastic sheet or blanket to reduce evaporation losses and improve the efficiency of the irrigation system.

Leaching solutions are collected by gravity via channels, which lead the liquids to a sump where it is recirculated by means of a portable pump and pipes to the brine reception and accumulation ponds.

Once the heaps are out of operation, tailings can either be used for base construction of other heaps or remain on site as exhausted heaps.

In 2025, for the heap leaching processes, the total water demand was **585 L/s** (2,108 m³/h) (unit consumption of 0.41 m³/t caliche leached), while enriched solution flow from heap leach to Nueva Victoria-Iris concentration plants was 2,025 m³/h. In the process SQM applies a recirculation system for leaching to achieve higher brine production than fresh water used. The hydraulic efficiency of the heap leaching process in NV mine is in the range of 75%-79% with an average of 77%.

In the Long term (MP) for 2026-2045 period, the unit water consumptions range from 0.40 to 0.50 m³/t of caliche leached with an average of 0.49 m³/t. The leaching process projected for 2026-2045 envisions an increase of water used (pumped groundwater and seawater**) from 585 L/s in 2025 to 856 L/s in 2031**. This increased water used in the leaching process

results in an improvement in the extraction of iodine and nitrates in the heap leach structures, allowing a better performance in the metallurgical recovery process.

Leaching process yields average 71.8% for iodine and 31.0% for nitrate in ROM heap leaching (drill and blast material) for the long term from 2026 to 2045 period.

Homogeneous and smaller fragmentation generated by the SM allows an increase of 6% in nitrate yield (approximately to 58% recovery) and 12% in iodine yield (approximately to 90% recovery).

Heap leaching process performance constraints include the amount of water available, slope shaping[7] (slopes cannot be irrigated), re-impregnation and resource/reserve modelling errors. This last factor most influences annual target production deviations from actuals achieved. Such deviations are typically as high as -5% for iodine and -10% for nitrate.

Other facilities besides heaps are solution ponds (brine, blending, intermediate solution) and water and back-up ponds (brine and intermediate solution). There are about seven rectangular ponds with 8,000 m³ to 36,000 m³ capacity and heights between 3.0 to 4.9 m, which have pump systems, whose function is to drive industrial water, brine feble (BF), and intermediate brine to the heap leaching, through HDPE pipes, to extract the maximum amount of iodine and nitrate from the caliche heaps (continuous irrigation process).

From brine ponds, the enriched solutions are sent to the iodide plants via HPDE pipes.

[7] Heap morphology implies a natural slope of 33° (1.53 H: 1.0 V).

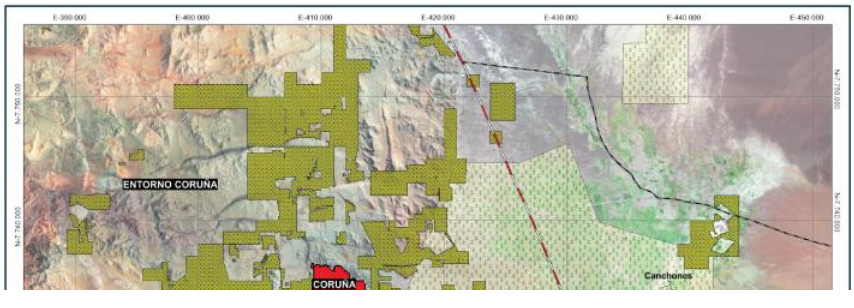
13.3 PRODUCTION AND FINAL MINE OUTLINE

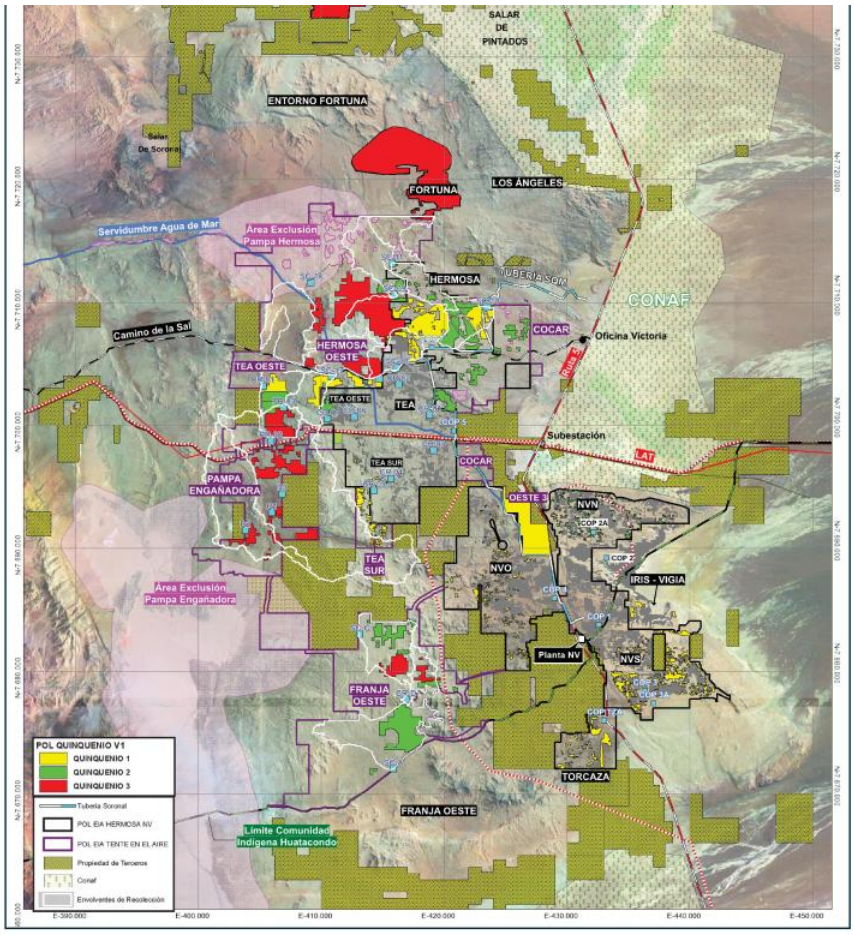
SQM works with topographic control in the mining operations whereby the soil and overburden are removed (average thickness varies between 0.3 to 1 m at Nueva Victoria) and caliche is extracted (average thickness of 3.0 m).

Given that the excavations are small (4.70 m on average) in relation to the surface area involved (690 ha/y), it is not possible to correctly visualize a topographic map showing the final situation of the mine.

Figure 13-4 depicts the final mine outline for the 2026 to 2045 period (Long Term Plan).

Figure 13-4. Final Mine Outline - Nueva Victoria Mining Plan 2026-2045





Caliche production data for the 2026-2045 long term (MP) involves a total production of 1,052 Mt, with average grades of 316 ppm of iodine and 4.6% of nitrates.

Based on production factors set in mining and leaching processes, a total production of 238.8 kt of prilled iodine and 15,049 kt of nitrate salts for fertilizers is expected for this period (2026-2045), which means to produce fresh brine solution (74,400 m³/d) with average contents of 36.5 tpd of iodine (0.50 g/L) and 3474.6 tpd of nitrate salts for fertilizers (114 g/L) that would be sent to the processing plants. Note that dilution factors considered here are in addition to the indicated resource to probable reserve factors described above**.**

Table 13-4. Mine and Pad Leaching Production for Nueva Victoria Mine Period 2026 – 2045.

LOM 2025-2040	Caliche	% Ratios	Iodine	Nitrates
Production (Mt)	1,052			
Average grade (Iodine ppm / Nitrates %)			316	4.6%
In-situ estimates (kt)			332.4	48,497
Traditional mining (kt)	946.2	90%		
Surface mining (kt)	105.8	10%		
Mining yield		95.0%		
Grade Dilution Factor			2.25%	2.5%
Grade dilution			±6.95	±0.12
Mining process efficiency			90.0%	90.0%
Mineral charged in heap leach (kt)			332.4	48,497
Heap Leach ROM recovery from traditional mining			77.9%	51.7%
Heap ROM production from traditional mining heaps (kt)			233	22,551
Heap leach recovery from surface mining			90%	58%
Heap production ROM surface mining			30	2,814
Total Heap Leach production (kt)			263	25,365
Total Heap Leach production (tpd)			36.0	3,475
Total Heap Leach production (ktpy)			721	69,492
Heap Leaching recovery coefficient			79.2%	52.3%

13.4 REQUIREMENTS FOR STRIPPING, UNDERGROUND DEVELOPMENT, AND BACKFILLING

Initial ground preparation work requires an excavation of a surface layer of soil-type material (50 cm average thickness)

and overburden or waste material above the mineral (caliche) that reaches average thicknesses of between 50 cm to 100 cm.

This is done by bulldozer type tracked tractors and Whelldozer type wheeled tractors. This waste material is deposited in nearby mined-out or barren sectors.

SQM has 9 bulldozer type tractors of 50 to 70 t and 4 Whelldozer type tractors of 25 t to 35 t for these tasks.

Caliche mining is conducted through use of explosives and/or surface mining to a maximum depth of 6 m (3.0 m average and 1.5 m minimum mineable thickness), with an annual caliche production rate at Nueva Victoria of 52 Mtpy.

Caliche extraction by drilling and blasting is executed by means of rectangular blasting patterns, which are drilled considering an average caliche thickness of 3.5 m.

Table 13-5 Blasting Pattern in Nueva Victoria Mine

Diameter (Inches)	Burden (m)	Spacing (m)	Subgrade (m)
3.5	2.8 to 3.2	2.2 to 2.8	0.5 to 0.8
4.0	2.8 to 3.4	2.8 to 3.4	0.7 to 1.2
4.5	3.4 to 3.8	3.4 to 3.8	1.0 to 1.5

Usually, drilling grid used in Nueva Victoria is 2.8 x 3.0 m and 3.0 x 3.2 m, with a drill diameter of 4". Atlas Copco rigs (F9 and D7 equipment) are used for drilling (percussion drilling with DTH hammer) and Sandvik DP 1500.

The explosive used is ANFO, which is composed of 94% ammonium nitrate and 6.0% fuel oil, which has a density of 0.82-0.84 g/cm^3, with a detonation velocity between 3,800 to 4,100 m/s. The charge is 24.3 kg per drill hole.

A backfill (stemming) of 0.80 m is provided with sterile material. For detonation, 150 g APD boosters and non-electric detonators are used as detonators, which start with a detonating cord. The over-excavation (subgrade) is variable from 0.5 to 1.5 m. Blasting assumes a rock density of 2.1 t/m^3 of intact rock, with an explosives load factor of 365 g/t (load factor of 0.767 kg/m^3 of blasted caliche), for an extraction of 140.000 tpd of caliche. The Figure 13-5 depicts a typical blast.

Figure 13-5. Typical Blast in Nueva Victoria Mine (caliches)



SQM has three Vermeer T1655; series equipment with a rotating drum and crawler tracks. Each unit can produce 3 Mtpy. It also has SEM-Wirtgen 2500SM Series equipment (Figure 13-6), with a different cutting design to Vermeer equipment, with crawler tracks and able to work with a conveyor belt stacking or loading material directly to a truck.

Figure 13-6. Terrain Leveler and SME equipment (Vermeer)





13.5 REQUIRED MINING EQUIPMENT FLEET AND PERSONNEL

This sub-section contains forward-looking information related to equipment selection for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including labor and equipment availability and productivity.

SQM has sufficient equipment at the Nueva Victoria mine to produce enough caliche as required, to mine and build heap leach pads, and to obtain enriched liquors that are sent to treatment plants to obtain iodine and nitrate end-products.

The equipment available to achieve Nueva Victoria's current production Mining Plan (2026-2045) of caliche is summarized in Table 13-6. The current equipment capacity has been evaluated by the QP and will meet the future production requirements.

Table 13-6 Equipment Fleet at Nueva Victoria mine

Equipment	Quantity	Type or size
Front Loader	6	12.5 and 15 m^3
Shovels	5	13 to 15 m^3 / 150 to 200 Ton
Surface Excavation Machine (SME)	5	100 to 200 Ton
Trucks	25	100 to 150 Ton
Bulldozer	9	50 to 70 Ton
Whelldozer	5	35 Ton
Drill	10	Top hammer of 3.5 to 4.5 inches (diameter)
Grade	3	5 -7 m
Roller	2	10 - 15 Ton
Excavator	3	Bucket capacity 1 -1.5 m^3

The staff at Nueva Victoria's operation consists of 1,297 professionals, this total includes 222 professionals dedicated to leaching process, 617 professionals on mining operation, 350 professionals for the iodide and iodine plants and 108 professionals for the evaporation ponds. No contractor mining and labor is used.

The Nueva Victoria mine operation includes some general service facilities for site personnel: offices, bathrooms, truck maintenance and washing shed, change rooms, canteens (fixed or mobile), warehouses, drinking water plant (reverse osmosis) and/or drinking water storage tank, sewage treatment plant and transformers.

14 PROCESSING AND RECOVERY METHODS

This sub-section contains forward-looking information related to the nitrate and iodine concentrators, leaching and solvent extraction throughputs and designs, equipment characteristics, and specifications for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including actual ore feed characteristics that are different from the historical operations or from samples tested to date, equipment and operational performance that yield different results from the historical operations, historical and current test work results, and metallurgical recovery factors.

The Nueva Victoria Property includes caliche mining areas, heap leaching and processing plants to produce iodine as the primary product and nitrate as a secondary product. The mine facilities are concentrated in the following three SQM property areas: Nueva Victoria, Sur Viejo, and Iris.

Nueva Victoria ore contains an average of 4.61% nitrate and 316 ppm iodine as stated in the current TRS (Section 12.4 Mineral Reserves). A portion of the iodine and nitrate is water soluble and is extracted during heap leaching. Following

Mineral Reserves). A portion of the iodine and nitrate is water-soluble and is extracted during heap leaching. Following iodide extraction, a portion of the iodide-depleted solution is fed back to the heap leaching process. The remaining iodide-depleted solution is pumped to the evaporation ponds where nitrate salts are recovered from it.

Standard open pit mining methods are used to mine the caliche ore. Caliche mining occurs over an area of approximately 844.5 km² within the Nueva Victoria Property. The nominal rate of caliche mining is currently 49.70 Mtpy. Pregnant leach solution (PLS) from the heap leach is piped to the iodide plant, Nueva Victoria, TEA and Iris, located about 20 km from the leaching site, which have a production capacity of 11 ktpy, 5 ktpy and 2 ktpy, respectively.

The 2010 environmental permit for the Pampa Hermosa Project considered the installation of a Nitrate Plant to produce sodium nitrate and potassium nitrate at Nueva Victoria. This has not yet been implemented, and currently nitrate production for Nueva Victoria is carried out at the Coya Sur (Antofagasta Region).

Nueva Victoria operations currently have the following facilities:

Caliche mine and mine operation centers.

Nueva Victoria Iodide Plant and Nueva Victoria Iodine Plant.

TEA Iodide Plant (M4)

Iodide - iodine Iris Plant.

Neutralization Plant.

Evaporation ponds.

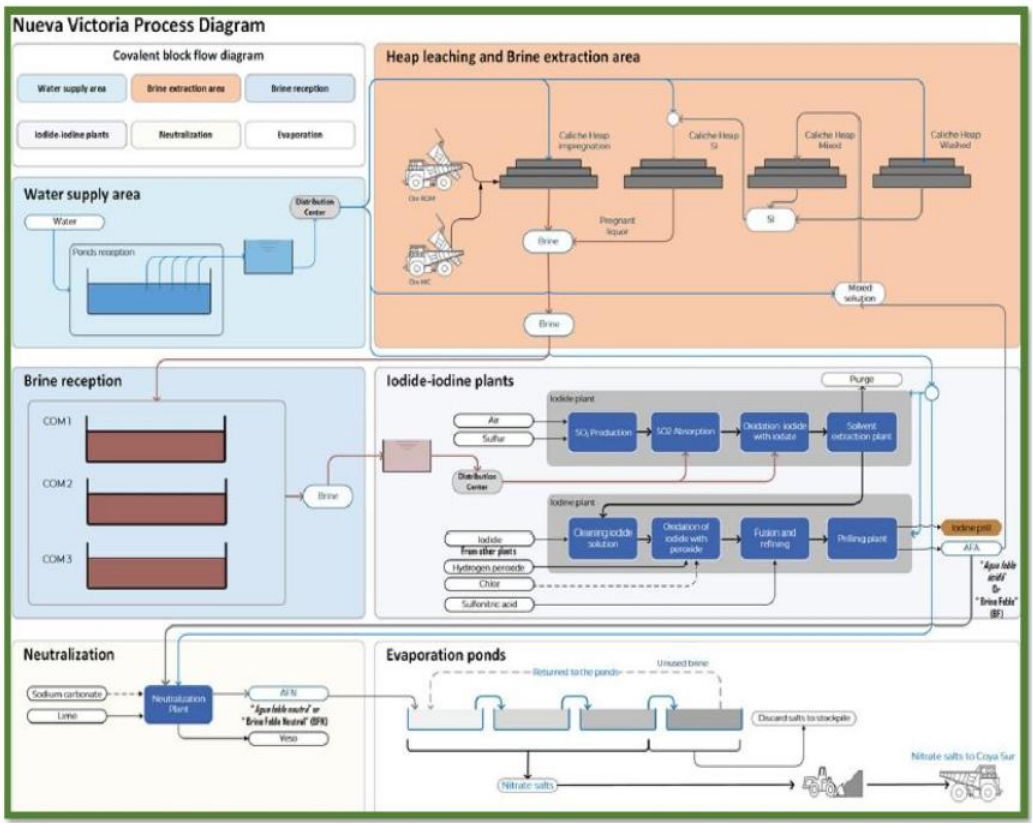
Waste salts deposit.

Industrial water supply.

Auxiliary installations: Camps and offices, domestic waste disposal site, hazardous waste yard, and non-hazardous industrial waste yard.

Figure 14-1 shows a block diagram of the main stages of caliche mineral processing to produce iodine prill and nitrate salts at Nueva Victoria. The following sections describe the operational stages and mineral processing facilities.

Figure 14-1. Simplified Nueva Victoria Process Flow sheet

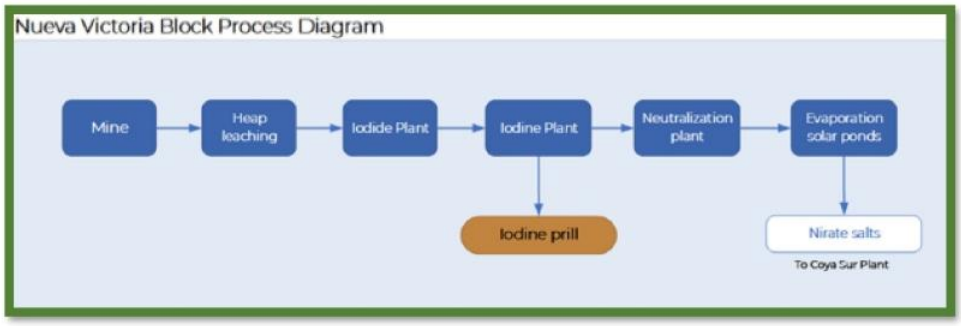


14.1. PROCESS DESCRIPTION

The Nueva Victoria Property includes caliche mining, heap leaching and processing plants to obtain iodine as the main product and nitrate as a by-product.

Figure 14-2 presents a schematic of the mineral production process of iodine and concentrated nitrate salts from caliche ore at Nueva Victoria. This diagram shows that the process can be summarized in six relevant stages: mining, leaching, extraction in iodide plant, conversion in iodine plant, neutralization, and evapo-concentration solar ponds. Each of these stages are described below.

Figure 14-2. Schematic of the Mineral Production Process at Nueva Victoria



The extraction process begins with the removal of non-mineralized soil and non-mineralized overburden and ends with the loading and transport of the caliche to the leaching heaps. More details on this operation are described in Section 13.2

Two categories of ore, defined by SQM, are processed at the site. These include **Ore Category 1 (ROM ore extracted by blasting), and Ore Category 2 (ore extracted by SM)**.

The batter fragmentation of the SM ore results in a higher percentage recovery of the available mineral salts in the PLS generated. As of 2025, this material represents 20% of the mineral stacked on the heap leach pads. The relative proportion of this material added to the heap leach pads will increase sequentially over the long term.

SQM extracts caliche from Nueva Victoria at a rate of 37 Mtpy in accordance with RE N°0515/2012 (Resolution Exempt, the government permit that authorizes the mineral extraction). The authorized mining rate increased by an additional 28 Mtpy, reaching an authorized total of 65 Mtpy of mining at the Nueva Victoria Property. The caliche is extracted using explosives and then loaded and transferred to the heap leach pads. The caliche is leached using process water, augmented with depleted solution outflow from the iodide plant. This component of depleted (feeble) solution from the iodine process is referred to by SQM as BF that corresponds to weakly acidic water (also called agua feble ácida [AFA]).

The Table 14-1 summarizes the changes considered by the expansion project.

Table 14-1 Modifications to the Operation with Expansion of the TEA Project

Installation	Current Situation	Modification	Situation with TEA Project
Nueva Victoria surface area authorized for mining	408.5 km²	Increase of 436 km²	Total mineable area of 844.5 km² at Nueva Victoria
Rate of caliche mining at Nueva Victoria	37 Mtpy	Increase of 28 Mtpy	Total mining rate 65 Mtpy
Rate of caliche mining at Iris	6.48 Mtpy	No modification	No modification
Iodide production, Nueva Victoria	11 Ktpy	Increase of 12 Ktpy	Total iodide production rate 25 Ktpy
Iodide production, Iris	2 Ktpy	No modification	
Iodine production, Nueva Victoria	11 Ktpy	Increase of 12 Ktpy	Total rate of iodine production 23 Ktpy
Iodine production, Iris	2 Ktpy	No modification	
Salt production	1,025 Mtpy (2,050 Mtpy with Pampa Hermosa)	Increase of 1.95 Mtpy	Total production rate of nitrate-rich salts 4 Mtpy
Evaporation ponds	8.34 km²	Increase of 10.17 km²	Total evaporation ponds area 18.51 km²
Water use	810.8 L/s (groundwater abstraction for industrial use)	Increase of 900 L/s (abstraction of seawater)	Total permitted water uses 1,710.8 L/s for industrial use

The operations carried out to treat the ore and obtain iodine and nitrate salts are described below.

14.1.1 Mining Zone and Operations Center

SQM Nueva Victoria and Iris Properties cover areas of approximately 844.5 km² (Nueva Victoria West, North, and South). Administratively, SQM distinguishes:

The mining areas (mineral deposit areas).

The office and support buildings, warehouses, truck repair shops, heap leach pads, industrial water, and leaching solution (brine) storage ponds.

SQM refers to the processing plant and office area at Nueva Victoria and Iris as the Nueva Victoria Mine Operations Center (COM) and the Iris COM respectively.

Inside the mine areas there are the COM whose objective is the management of the different solutions. Basically, a COM is formed by the leaching heaps and accumulation ponds for the brine coming from the leaching process and the water required for the same. Thus, both COM from Nueva Victoria and Iris are facilities that have brine accumulation ponds, reception and accumulation ponds for AFA, industrial water ponds, and intermediate solution, which correspond to irrigation solutions.

All brine, industrial water and BF accumulation ponds are lined with impermeable membranes (typically HDPE or PVC) to prevent infiltration of their contents into the underlying ground.

14.1.2 Heap Leaching

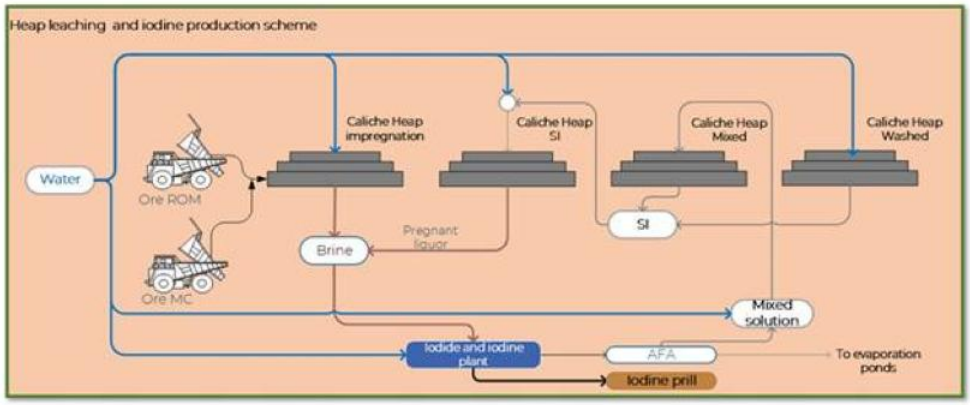
Leach heaps are constructed on non-mineralized ground, so as not to cover valuable caliche resource. The land is prepared before to construction of the heap leach pads. The base of the leaching heap should have a slope of between 1 and 4% to promote gravitational drainage. It is covered with an impermeable geomembrane (PVC, or HDPE) to prevent seepage of leaching solutions into the ground, allowing the solutions to be collected at the toe of the leach heap. A protective 40-50 cm thick layer of fine material (non-mineralized chusca (weathered material) or spent leached caliche) is spread over geomembrane to protect it against being damaged by the transit of mine vehicles or punctured by sharp stones.

The caliche to be leached is then emplaced over the protective layer. The leach heaps are constructed with a rectangular base and heights between 7 to 15 m and a crown area of 65,000 m². Once the stacking of caliche is complete, heap is irrigated to dissolve the soluble mineral salts present in the caliche.

The heap leaching operation applies alternating cycles of irrigation and resting. The irrigation system used incorporates both sprinklers and drip irrigation. The heap leaching process typically takes around 425 days from start to finish (in general, the operating range is of approximately 300- 600 days for each heap). Over the leaching cycle, the removal of soluble mineral salts results in a 15% to 20% drop in height of each leach heap.

Figure 14-3 presents a schematic of the heap leaching process. The heaps are organized in such a way as to reuse the solutions they deliver production heaps (the newest ones), which produce iodine rich solution to be sent to the iodine plant, and older heaps whose drainage feeds the production heaps. At the end of its irrigation cycle, an (old) pile leaves the system as inert debris, and a new heap enters at the other end, thus forming a continuous process.

Figure 14-3. Schematic of the Heap Leaching Process at Nueva Victoria



The stages in the heap leaching process (Figure 14-3) are as follows:

1) **Heap Impregnation Stage**: corresponds to the initial irrigation of the leach pile with industrial water. During this stage the heap begins generating salt-bearing leach solution at its base, termed brine. Stage 1 lasts about 50-70 days.

2) **Irrigation Stage**: During 190-280 days the heap is irrigated with pregnant leaching solution (PLS) or iodine rich brine. After that, the heap is irrigated with a mixture of recirculated AFA and referred to by SQM as BF and industrial water during aprox. 60-120 days.

3) **Final Stage**: final water irrigation of the heap with industrial water to maximize total extraction of soluble salts. This stage lasts about 20-30 days.

The PLS obtained during heap leaching process is referred to as brine by the operation. The leaching solutions (brines) which drain from the leaching heaps are piped, according to their chemical quality to poor solution, intermediate solution, and rich brine solution storage ponds (accumulation ponds) at the COM. From here they are piped to the Nueva Victoria, TEA and Iris process plants.

As part of ongoing efforts to reduce the use of continental groundwaters, SQM is currently evaluating:

The integration of seawater into the industrial water feed.

The reduction of evaporative water loss from leach heaps by relying increasingly on drip irrigation rather than spray irrigation and covering the surface of leach heaps which are undergoing irrigation with impermeable membranes.

The reduction of evaporative water loss from industrial water accumulation ponds by covering the surface of these ponds with floating hexacovers.

14.1.3 Iodide-Iodine Production

The facilities are in three sectors corresponding to: Nueva Victoria, Sur Viejo, and Iris. The iodide and iodine production plants are located at Nueva Victoria.

The iodide plant is connected to the Nueva Victoria COM via a 20 km long pipeline. The new iodide plant is strategically located in TEA Mine near to COM 5 to reduce the energy consumption of pumping solution.

The iodide process consists of converting the iodate, recovered from the caliche by the heap leaching process, into iodide. The segregation of the brines into poor, intermediate and rich in the accumulation ponds at the Nueva Victoria-TEA and Iris sites allows SQM to ensure an optimum concentration of iodate (in the range 0.5 – 1.0 g/L iodate) in the brine feed line to the iodide plant.

The iodide-rich solution output from iodide plant is then fed into the iodine plant to produce Iodine pearls (prill), SQM final product.

The other output from the iodide plant is leaching solution depleted in iodide, which SQM often refers to as BF, or AFA. The BF produced at the iodide plant can be routed via two alternative paths:

It can be recirculated to the heap leach operation.

It can be sent to the neutralization plant, where BF is neutralized, by adding lime or sodium carbonate (brine feble neutral [BFN, AFN]). BFN is sent to the solar evaporation ponds at Viejo Sur where nitrate-rich salts are produced and sent for processing to the nitrate production plant at the SQM Coya Sur facilities, located 160 km to the south of Nueva Victoria, and 7 km southeast of the town of María Elena in the Antofagasta Region of northern Chile.

At Iris and Nueva Victoria service plants, this process is intended to reduce sodium iodate from caliche leach solutions to free iodine by addition of sulfur dioxide, and then to separate and purify it. The required sulfur dioxide is produced by burning sulfur. There are two stages in the process of obtaining free iodine: production of iodide from iodate (iodide plant) and production of iodine from iodide (iodine plant). The iodine and iodine derivatives production facilities have been qualified in accordance with ISO-9001:2015, ISO 14001:2016, ISO-45001:2018, ISO-50001:2018 and ISO-55001:2024

programs (quality, environment, safety, energy, assets certifications respectively).

Below is a description of iodate to iodine transformation processes that are performed at Nueva Victoria and Iris service plants.

14.1.3.1 Nueva Victoria Iodine Production

The Nueva Victoria Iodine Processing Plant is situated 1 km southeast of the access control (garita) to the SQM Nueva Victoria complex. It covers an area of approximately 15 ha. It includes:

3 Iodate to iodide modules.

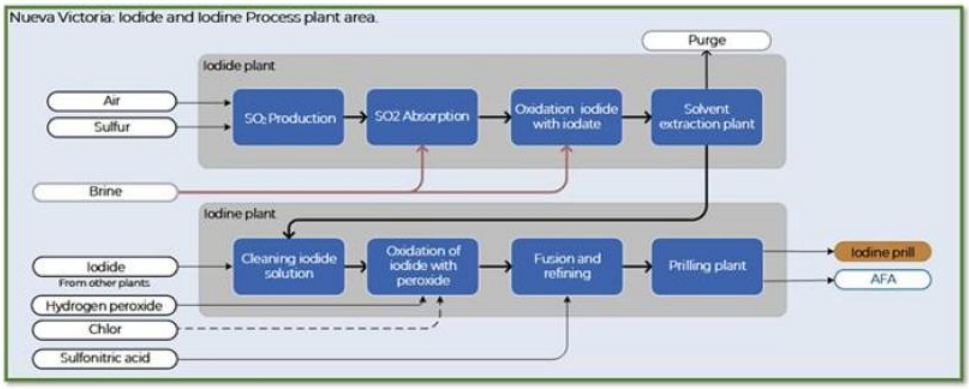
1 Iodide to iodine modules.

A new iodide plant was commissioned in December 2024. This new production center has a capacity of 5.000 tonnes of iodine per year and produces iodide that is sent to the Nueva Victoria iodine plant to produce prill iodine. The new plant is located in TEA Mine, near to COM 5.

Leaching solutions (brines) from the heap leaching of caliche ores are piped to the brine reception pond of each iodate to iodide module. This brine has an iodate content between a minimum of 0.4 g/L and an ideal working concentration of 0.7 g/L iodine equivalent.

Figure 14-4 presents a schematic of the iodine recovery process.

Figure 14-4. Schematic of the Iodine Recovery Process at Nueva Victoria and TEA



The first stage of the process occurs at the iodide plant. The process start when one part of the brine (iodate) is reduced to iodide using sulfur dioxide. The sulfur dioxide is obtained from sulfur burn system. Then, iodide solution is contacted with a second part of the fresh solution (iodate) to obtain Iodine (1). The reaction happen to pH 1.8 - 2.0 as described by the following equation:

$$5I^-(aq)+IO_3^-(aq)+6H^+(aq)\rightarrow 3I_2(s)+3H_2O(l)$$

This process of producing iodine by reacting iodate and iodide in acidic solution is referred to as “cutting”.

When reaction occurs, the pulp is sent to the solvent extraction process, using kerosene as the solvent to purify and concentrate the iodide, SQM intermediate product. Nueva Victoria has three such SX plants (SX1, SX2, and SX3).

The outputs from the SX plant are:

Iodide high concentrated solution.

Iodine-depleted acidic solution, referred to by SQM as AFA (BF).

The kerosene solvent is recirculated to the start of the SX process.

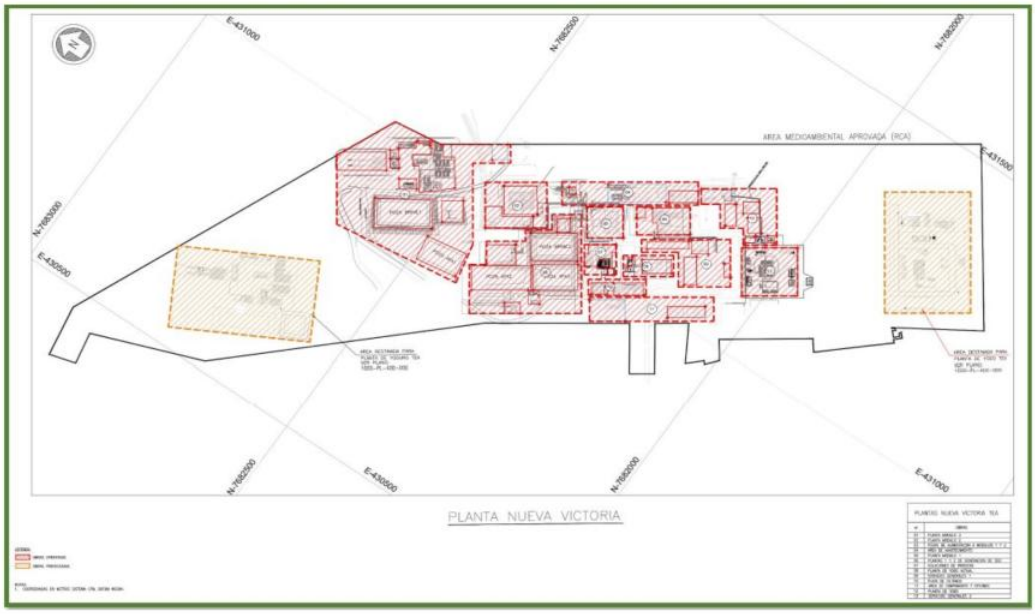
One part of the AFA is recycled to the heap leaching process and the second part is sent to solar evaporation ponds to Sur Viejo. Then the solution is neutralized using lime or sodium carbonate to enter to solar evaporation system for the recovery of potassium and sodium nitrate salts, which are trucked to the SQM Property at Coya Sur for refining.

The iodide high concentrated solution from iodide plants is refined in a 2-stage process. First it is filtered, then it is passed through an activated carbon tower to remove any kerosene and heavy metal traces.

The iodide high concentrated solution is then routed through to the next stage of the process at the iodine plant where it is oxidized, using hydrogen peroxide and chlorine as the oxidizing agents. The iodine pulp thus obtained is then melted and subsequently prilled to produce spheres of iodine called “prill” which have a metallic luster.

Figure 14-5 presents the general layout of the iodide and iodine plant complex at Nueva Victoria, including the additional capacity which will be required once the environmental permit for the TEA expansion has been obtained.

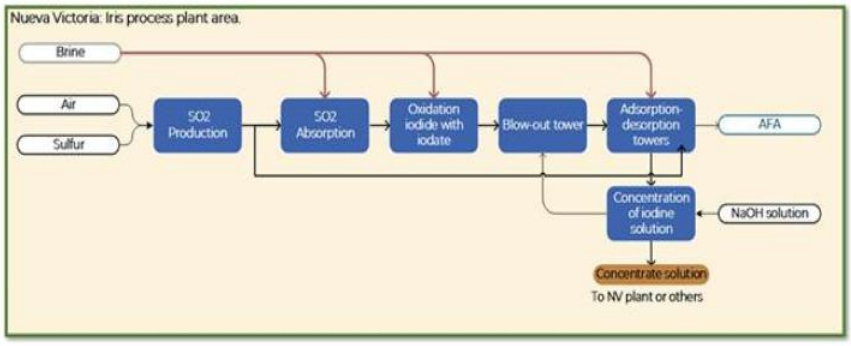
Figure 14-5. General Arrangement Drawing. Iodide-Iodine Plants of Nueva Victoria



14.1.3.2 Iris Iodide-Iodine Production

The Iris plant has an iodide-iodine plant within its COM. The iodine production facilities are currently inoperative and so the iodide brines are used to feed the iodine plants at Nueva Victoria. Figure 14-6 presents a schematic of the production process at Iris Plant.

Figure 14-6. Process Diagram of Iris Plant



The Iris Plant can process brine solutions with iodate concentrations lower than 0.4 g/L iodine equivalent.

The iodide produced in the absorption towers is routed to the reactor, where it is mixed with fresh brine (iodate) from the fresh brine storage pond at the plant. The iodate and iodide react to obtain iodine (I_2).

The iodine-enriched solution is pumped to the blow-out tower (blowing tower), where it is desorbed from the solution and transfer it to the air. Then the iodine/Air is sent to the stripping tower to transfer it at concentrated iodide solution.

This solution is routed to the iodide recirculation tank, creating a concentration cycle. The iodide-enriched brine is sent for refining at the Nueva Victoria iodine plant.

14.1.4 Neutralization Plant

The neutralization plant at Nueva Victoria covers a surface area of approximately 59.76 ha. It includes AFA storage ponds, solids sedimentation ponds, neutralization ponds, industrial water ponds, reagent storage warehouses, pumping infrastructure and support facilities. The Neutralization Plant receives AFA solution from the iodide plants. The AFA is mixed with a lime (calcium hydroxide) slurry to neutralize it in the neutralization ponds.

14.1.5 Solar Evaporation Ponds

The evaporation solar ponds (referred to by SQM as "pozas"), and associated transfer pumps, are located at Sur Viejo (Figure 14-7). There are 5 stages in the evapo-concentration process. The ponds are of different types that vary in size given their function. The Sur Viejo evaporation ponds have a depth of 3.2 m and an approximate surface area of 7,600,000 m^2. The pond configurations (pond types) used are detailed in Table 14-2. The mean annual rate of evaporation is approximately 5 $L/m^2/d$ (5 mm/d or 1,825 mm/y).

Table 14-2 Solar Evaporation Pond Types at Sur Viejo

Pond Type	Description
Stage 1 Pond	AFA Alkalinization Pond
Stage 2 Pond	Brine Preconcentration, Phase 1 Pond
Stage 3 Pond	Brine Preconcentration, Phase 2 Pond
Stage 4 Pond	Cut-off or Control Pond
Stage 5 Pond	High Grade Nitrate Pond

The 6-stage evaporation sequence is designed to progressively concentrate the evaporating brine. As this process progresses, the highly soluble nitrates (KNO_3 and $NaNO_3$) become ever more concentrated in the brine as impurities such as halite and Astrakanita progressively precipitate out from the ever-concentrating brine. Each of the 6 stages in the evapo-concentration process are described below.

Stage 1: AFA Alkalinization

Stage 1 corresponds to the AFA alkalinization (AFA neutralization) stage. Stage 1 infrastructure includes a neutralization plan, a quicklime (calcium oxide, CaO) storage silo, a slaking system to produce slaked lime (calcium hydroxide, $CaOH_2$) and a reactor with agitator to mix the slaked lime slurry into the AFA. The slaked lime-AFA mixture (Stage 1 brine) is discharged into the Stage 1 pond. The main objective of this stage is to increase the pH of the brine from the pH 1.6 - 2.0 of the AFA to the pH 6.0-7.0 of the Stage 1 brine.

The rate of quicklime consumption (kg/m^3 of AFA) varies between 0.30 and 0.60 kg/m^3, depending on the acidity of the influent AFA. The Stage 1 brine can also be referred to as BFN, or Feble Neutral Water (FNW).

Stages 2 & 3: Brine Preconcentration Ponds

The brine passes through the 125,000 m^2 Stage 2 and 250,000 m^2 Stage 3 evaporation ponds in sequence. The objective of this process is to evapo-concentration the AFN towards saturation with KNO_3 and $NaNO_3$, progressively precipitating out impurities, principally halite (NaCl) and Astrakanita ($Na_2Mg(SO_4)2{\cdot}4H_2O$) crystals.

Stage 4: Cut-off or Control Pond

Evapo-concentration continues during Stage 4, progressively concentrating KNO_3 and $NaNO_3$ toward saturation levels.

Stage 5: High Grade Nitrate Pond

KNO_3 and $NaNO_3$ crystallize out in Stage 5 pond. The high-nitrate salts obtained include residual impurities, including NaCl, Astrakanita, $KClO_4$, H_3BO_3, and $MgSO_4$. The relative proportion of KNO_3 and $NaNO_3$ in the high-nitrate salts reflects their ratio in the AFA fed into Stage 1.

When the precipitate of the high-nitrate salt is ready, the salt is harvested, stored and sent to SQM Coya Sur facility for further refinement prior to sale.

The Nueva Victoria Mine evaporation ponds planned for the TEA Project can be seen in Figure 14-8 and the dimensions are shown in Table 14-3.

Table 14-3 Solar Evaporation Pond Types at TEA Project

Pond Type	Description	Length x Width (m x m)	Surface Area (m^2)	Surface Area (ha)
Stage 1 Pond	AFA Alkalinization Pond	500 x 320	160,000	16
Stage 2 Pond	Brine Preconcentration, Phase 1 Pond	500 x 250	125,000	12.5
Stage 3 Pond	Brine Preconcentration, Phase 2 Pond	500 x 500	250,000	25
Stage 4 Pond	Cut-off or Boundary Pond	240 x 165	39,600	3.96
Stage 5 Pond	High Grade Nitrate Pond	280 x 250	70,000	7

Figure 14-7. General Arrangement of Sur Viejo Evaporation Ponds

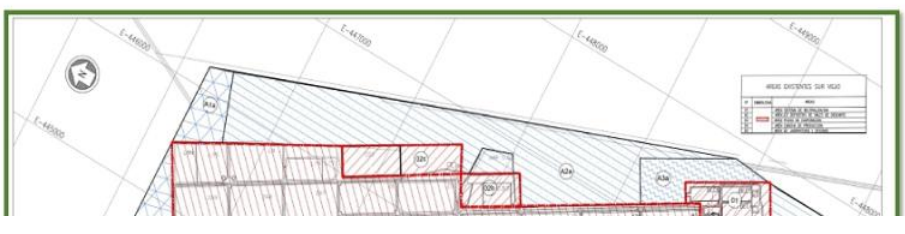
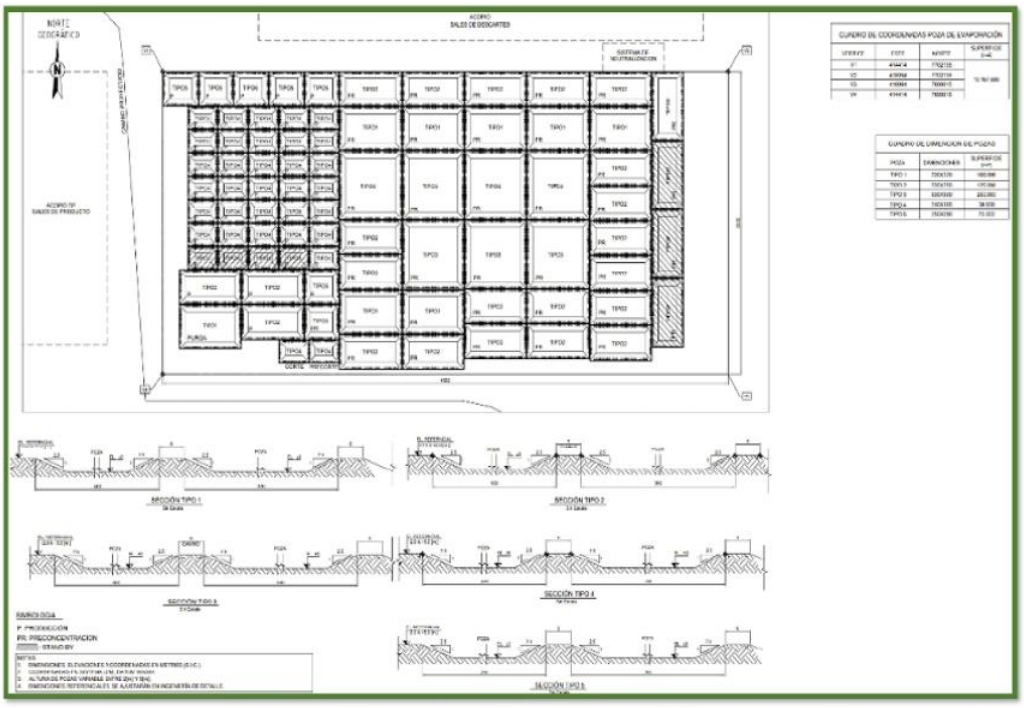




Figure 14-8. General Arrangement of TEA Evaporation Ponds



14.1.6 Sur Viejo Nitrate Plant (Planned)

The 2010 environmental permit (RCA 890/10), which constitutes the environmental approval for the Pampa Hermosa Project, contemplates the construction of a nitrate plant at the Sur Viejo, adjacent to the existing evaporation ponds. The nitrate plant has yet to be constructed and so the high-nitrate salt produced by the evaporation pond sequence at Sur Viejo is trucked to the SQM Coya Sur facility for refinement.

The production capacity of the Sur Viejo nitrate plant would be 1.2 Mtpy of refined $NaNO_3$ & KNO_3. It would cover an area of 8.2 ha. Of modular construction, it would comprise 4 modules, each with a 300 ktpy $NaNO_3$ / KNO_3 production capacity. The plant would receive high-nitrate brine from Stage 5 of the evaporation pond sequence, which would be routed through crystallizers, solid-liquid separators, thickeners, and centrifuges. The resulting commercial products would be sodium nitrate and wet potassium nitrate.

14.2. PRODUCTION SPECIFICATIONS AND EFFICIENCIES

14.2.1 Process criteria

Table 14-4 contains a summary of the main criteria for the Nueva Victoria processing circuit.

Table 14-4 Summary of process criteria. Mine site caliche heap leaching and productive iodine process.

Criteria	
Mining Capacity and Grades	
Caliche Mine Exploitation	48 to 54 Mtpy
Exploitation of Future Proven Areas	28 Mtpy
Average Grades	4.7 % Nitrate ; 309 ppm Iodine
Availability / Use of Availability	
Mining Exploitation Factor	80 - 90 %
Plant Availability Factors	96.7%
Caliche Iodine PO Factor	4.4 Mt Caliche per tonne of Prilled Iodine
Caliche Nitrate PO Factor	58 tonnes Caliche / Nitrate
Caliche Iodine Iris Factor	
Heap Leaching	
Impregnation Stage	300 to 600 days for each heap
Intermediate Solution	
Mixed Irrigation Stage	
Washing Stage with Industrial Water	

Criteria	
Heap Leaching	
Water + AFA Mixed Irrigation	40% Dilution of AFA
Heap Drainage	250 to 450 days
Iodate Brine Turbidity	<150 NTU
Yield and Plant Capacity	
Iodate / Iodide Yield	92 - 96%
Iodide / Iodine Yield	98.2%
Production Capacity at Nueva Victoria	13 ktpy iodide at Nueva Victoria
Iodine Prill Product Purity	100%
High - Nitrate Salts Production Capacity	1.100 ktpy

The following sections summarize the Nueva Victoria productivity and forecast.

14.2.2 Solar Pond Specifications

The specific criteria for the operation of evaporation ponds are summarize in Table 14-5:

Table 14-5 Description of Inflows and Outflows of the Solar Evaporation System

System Input Flows	Unit	Value
AFA Feed Flow	m_3 / h	1,000
Sodium Nitrate ($NaNO_3$)	g/l	109
Potassium (K)		9.7
Potassium Perchlorate ($KClO_4$)		0.5
Magnesium (Mg)		15
Boron w/boric acid (H_3BO_3)		4.5
System outflows	**Unit**	**Value**

Discard Salts	t	1,060,000
Astrakanite	%	40
Sodium Chloride	%	60
High Nitrate Salt Production	t	1,027,300
Sodium Nitrate ($NaNO_3$)		541,600

14.2.3 Production Balance and Yields

Since 2014, SQM has been working on a plan to develop new caliche mining areas at Nueva Victoria and increase production nitrates and iodine at Nueva Victoria. With respect to the Iris Property, no modifications to the operation are contemplated. In recent years, investments have been made to increase the water supply capacity at the Nueva Victoria operations and to expand the capacity of the solar evaporation ponds and implement new mining and solution collection areas through expansion projects submitted to the National Environmental Commission. These projects are the Pampa Hermosa project (approved in 2010) and the TEA project, currently in process. The approval of Pampa Hermosa allowed increasing the nominal production capacity of the Nueva Victoria Operations to 11 ktpy iodine and to produce up to 1.2 Mtpy of nitrates and use new water rights of up to 665.7 L/s. This increase in capacity was achieved by adding new iodide production modules and new support facilities over an area of 34.9 hectares at the Nueva Victoria COM.

Nueva Victoria (including Iris Operation) currently has a total production capacity of 13 ktpy of iodine, which affords SQM the flexibility to adjust production according to market conditions (iodine price). In 2019, 42.20 Mt of caliche, with a mean iodine grade of 465 ppm iodine, were processed, from which 10.7 kt of prilled iodine was produced. For the year 2023, the mean iodine grade of mined caliche was 398 ppm iodine and the 43.45 Mt of caliche processed yielded 12.2 kt of prilled iodine (11.4 kt from Nueva Victoria and 0.8 kt from PB). In 2025, the mean iodine grade of the caliche was 372 ppm and 49.70 Mt of caliche was processed, producing 12.8 t of iodine prill.

Table 14-6 presents a summary of 2025 iodine and nitrate production at Nueva Victoria, including Iris.

Table 14-6 Summary of 2025 Iodine and Nitrate at Nueva Victoria, Including Iris

Iodine Balance NV	Unit	Total Year 2025
Caliche Processed	Mt	49.70
Caliche Nitrate Grade	%	5.0%
Caliche Iodine Grade	ppm	372
Iodine Heap Yield	%	73%
Brine sent to plant	km^3	21,699
Concentration	gpl	0.62
Iodide Produce	t	13,026
Iodine Plant Yield	%	98.3%
Iodine Produced	t	12.8
Iodide Plant Yield	%	96%
Iodide Global Yield	**%**	**69%**
Iris Iodine Production	**Unit**	**Total Year 2025**
Iodate Rich Brine Feed to Iodide Plant	m^3	0
Iodide to Nueva Victoria Iodine Plant	t	0.00
Iodide Plant Yield	%	—%
Average Yield of Prilled Iodine from Iris Iodide		98%
Global Iodine Yield Iris		—%
Iodine Produced	t	0.00
Nitrate Balance NV	**Unit**	**Total Year 2025**
AFA Sent to Sur Viejo Evaporation Ponds	Mm^3	8,756,838
Nitrate in AFA Sent to Sur Viejo Evaporation Ponds	t $NaNO_3$	952,864
Nitrate Concentration in AFA Sent to Sur Viejo Evaporation Ponds	g/L	109
$NaNO_3$ Grade	%	53%
Yield of $NaNO_3$ from Sur Viejo Evaporation Ponds		53.46%

Table 14-7 shows the production data from 2025 to 2019:

Table 14-7 Nueva Victoria Production Data for 2019 to 2025.

Nueva Victoria (Including Iris)	2025	2024	2023	2022	2021	2020	2019
Mass of caliche ore mined (Mt)	49,670	49,169	43,450	45,400	41,428	43,420	42,196
Iodine grade in caliche ore (ppm)	372	416	398	430	441	452	465
Mass of iodine produced (kt)	12.8	11.6	12.2	12.4	8.7	10.6	10.7

14.2.4. Production Estimation

In recent years, investments have also been made to increase water supply capacity at Nueva Victoria operations from two water sources approved by the Pampa Hermosa Environmental Study and to expand solar evaporation pond capacity and implement new mining and solution collection areas.

Due to Pampa Hermosa project, to increase nitrate production, Sur Viejo Industrial Area will have to be incorporated. In this sector, solar evaporation ponds will be expanded and there will be 2 types of ponds:

Pre-concentration ponds: Four pits (500 x 250 m, depth 3.2 m) and 13 ponds (500 x 250 m, depth 2.2 m), and a total volume of 5,175,000 m^3.

Production ponds: Area 1,645,000 m^2; 3,290,000 m^3, 47 ponds (140 x 250 m, depth of 2 m), and a total volume of 3,290,000 m^3.

Furthermore, two additional neutralization plants will be built in addition to those already existing; a nitrate production plant will be built (reaching a total capacity of 1.2 Mtpy of sodium nitrate and/or potassium nitrate) and new salt storage areas will be set up (final product, nitrate-rich salts, discarded salts and neutralization process residue). These facilities will involve a total surface area of 1,328 ha.

In terms of future, Nueva Victoria and Iris' mining (see Section 13.2, see Table 13-3) and industrial plan, an economic analysis of which is discussed later in Chapter 19 (see Table 19-1) considers caliche extraction at a rate of 54 Mtpy to the year 2026 and estimates an increase in iodine and nitrate production. Projected growth is sequential and is expected to reach 12.5 ktpy for the period 2026-2040 to 10 ktpy of iodine production by the years 2041-2045.

Table 14-8 shows that to achieve the committed production it is required to increase water consumption to 0.50 m^3/t for the years 2027-2045; the yield process to produce iodine is in average 72.9% by the years 2026-2040 and 67.7% by the years 2041-2045 and yield process average to produce nitrate is 31.3% for the period 2026-2040 and 29% for the period 2041-2045.

The indicated yield values for each year have been calculated using empirical yield ratios as a function of soluble salt content, nitrate grade and unit consumption.

Table 14-8 Nueva Victoria Process Plant Production Summary.

Parameter	UNITS	2026	2027	2028	2029	2030	2031-2035	2036-2040	2041-2045	TOTAL
Mass of caliche ore processed	**Mt**	**48**	**54**	**54**	**54**	**54**	**270**	**270**	**248**	**1,052**
Water consumption	m3/t caliche	0.46	0.50	0.50	0.50	0.50	0.50	0.50	0.50	**0.50**
Ore grade	ppm	362	362	357	351	342	326	305	276	**316**
Ore grade	%	5.6%	5.6%	5.6%	5.6%	5.5%	5.3%	4.6%	2.8%	**4.6%**
Soluble salts	%	66.3%	69.5%	66.4%	67.4%	66.7%	67.9%	67.0%	67.3%	**67.4%**
Yield process to produce iodine	%	66.0%	75.1%	75.0%	74.9%	74.8%	74.0%	71.5%	67.5%	**71.8%**
Yield process to produce nitrates	%	32.0%	32.0%	32.0%	32.0%	32.0%	31.0%	31.0%	29.0%	**31.0%**
Prilled iodine produced	**kt**	**11.5**	**14.7**	**14.5**	**14.2**	**13.8**	**65.1**	**58.9**	**46.2**	**238.8**
Nitrate salts for fertilizers	**kt**	**860**	**967**	**963**	**956**	**946**	**4,482**	**3,815**	**2,059**	**15,049**

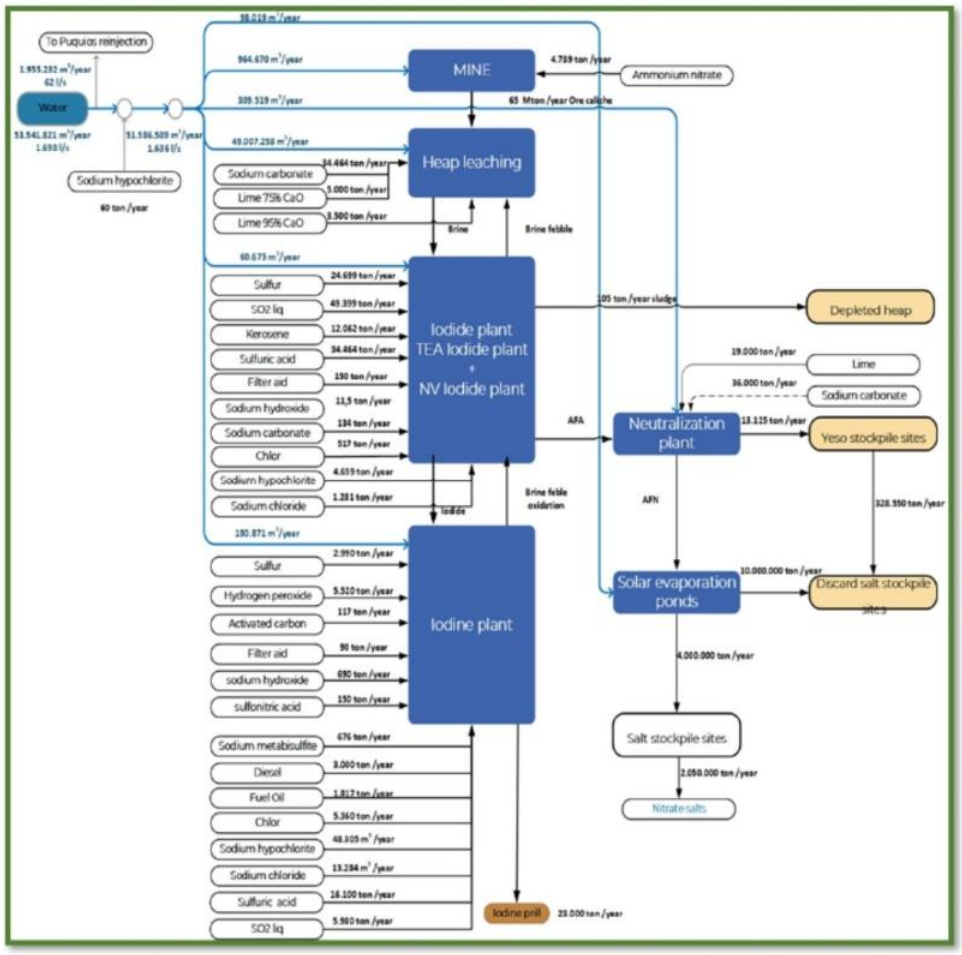
14.3 PROCESS REQUIREMENTS

This sub-section contains forward-looking information related to the projected requirements for energy, water, process materials and personnel for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant

differences from one or more of the material factors, or assumptions, that were set forth in this sub-section including actual plant requirements that yield different results from the historical operations.

Figure 14-9. shows Nueva Victoria's process diagram with TEA project incorporated, giving an overall production process balance. It is important to note that input quantities will depend on caliche chemical properties, as well as iodide plant operation (whether operating in SX or blow-out mode) but will not exceed those indicated in the diagram.

Figure 14-9. Projected Water and Reagent Consumption at Nueva Victoria with Implementation of the TEA Extension



The balance scenario shown corresponds to the situation of treatment of 65 Mtpy of caliche with 23 ktpy of iodine prill production.

Future energy and water needs will be satisfied by the infrastructure expansion plan considered in the TEA Project. This includes power transmission lines connected to electrical installations with new transformers to be located at mine operation centers, water supply centers, and the Nueva Victoria mining areas, as well as the Sur Viejo industrial area.

The following sections detail energy, water, staff, and process input consumption.

14.3.1 Energy and Fuel Requirements

Power and Energy

The power supply comes from permanent power lines to the site. Its function is to supply electricity to the industrial areas to carry out operations and to supply electricity to the adduction system, specifically through installed substations. There is a control portal and power distribution center at the facility. This center has a start-up power supply for the operations, laboratory, and plant.

Nueva Victoria has one substation, with two distribution systems. One system has a capacity of 50 MW and the other has a

Nueva Victoria has one substation, with two distribution systems. One system has a capacity of 50 MW and the other has a capacity of 60 MW. Associated with the Nueva Victoria 50 MW line, the consumption declared by SQM for the 2025 is of 89,779,192 kilowatt-hours (kWh), while for the line Nueva Victoria 60 MW, the energy consumption is 92,705,232 kWh.

In terms of power consumed and considering a calendar year of 365 days and 24 hours, the indicated energy values translate into a consumption of 7.9 MW for the available 50 MW power line and 8.1 MW for the available 60 MW power line. Therefore, for the year 2025, the electric power consumption was about 16 MW.

Currently, NV has an auxiliary power generation system that supports 1600Kva for the NV and TEA iodide and iodine plants.

Fuels

The operation required 24,224 m^3/y of diesel and 578 t/y fuel oil. Fuel was supplied by duly authorized fuel trucks.

14.3.2 Water Supply and Consumption

Water Supply System

Water supplies are required for basic consumption, drinking water consumption (treated and available in drums, dispensed by an external supplier) and for industrial quality work. As reported, the entire sector is supplied by an industrial water supply center located in Nueva Victoria.

For industrial water supply, groundwater will be extracted at an average rate of 642.49 L/s, from wellfields at the Salar de Sur Viejo, the Salar de Llamara and the Pampa del Tamarugal.

SQM has:

4 wells at Sur Viejo with consumptive rights totaling 103 L/s.

5 wells at the Iris with consumptive rights totaling 60 L/s.

7 wells in the Salar de Llamara with consumptive rights totaling 230.8 L/s.

7 wells in the Soronal with consumptive rights totaling 124.9 L/s.

4 Catchment situated to east of the Salar de Bellavista wells with consumptive rights totaling 123.8 L/s.

SQM projects the addition of the following water resource supply capacity to its water rights:

Groundwater extraction from the TC-10 well located in Salar de Llamara.

Surface water extraction through permanent and continuous surface consumptive rights for a maximum of 60 L/s granted in Quebrada Amarga.

Additionally, during 2025, NV had an external water supply of 28,5 L/s between January and August for leaching process.

Industrial water pipelines connect groundwater ponds to the mining and industrial areas of Nueva Victoria. For water extraction, pumping and transport, there is a network of pipes, pumping stations and power lines that allow extraction of the required industrial water and its transport and redistribution to the different points where it is required.

Water is supplied to an existing process water storage tank. Raw water is used for all purposes requiring clean water with low dissolved solids and salt content, mainly for reagent replenishment.

Raw water is treated in a reverse osmosis system; whose infrastructure includes tanks for water storage (industrial or potable). The potable water storage tank also supplies water for use in:

[8] 642.49 L/s (approved by the Dirección General de Aguas (DGA), The Chilean Regulator

Safety showers and other similar applications:

Fire-fighting – the building of the Nueva Victoria, Iris and Sur Viejo COMS are equipped with water storage tanks for firefighting which supply hydrant & sprinkler systems.

Cooling water.

Boilers for steam generation.

In addition, the TEA project considers a seawater supply system (900 L/s design flow) to supplement the industrial process water supply. The seawater will be drawn from the coast at Puerto Patillos, 58 km northwest of the Nueva Victoria Property and 55 km SSW of the City of Iquique. The seawater will be stored in reception ponds at Nueva Victoria.

Water Consumption

Table 14-9 summarizes the rate of groundwater pumping for industrial water supply by SQM, by sector, for the years 2021, 2022, 2023, 2024 and 2025.

Table 14-9 Historic Rates of Groundwater Extraction for Industrial Water Supply

Year	Sur Viejo (L/s)	Llamara (L/s)	Iris (L/s)	Soronal (L/s)	Pampa	Total (L/s)

Year	Sur Viejo (L/s)	Llamara (L/s)	Iris (L/s)	Soronal (L/s)	Tamarugal (L/s)	Total (L/s)
2021	106.5	221.5	61.3	129	120	638.3
2022	103.1	203.9	60.4	126.1	122.8	616.3
2023	101.9	226.2	59.6	118.6	110.9	617.2
2024	103.1	230.6	59.2	112	124.3	629.2
2025	103.3	230.8	59.7	124.9	123.8	642.5

Potable water will be required to cover all workers' consumption and sanitary needs. Potable water supply considers a use rate of 100 L/person/d, of which 2 L/person/d corresponds to drinking water at the work fronts and cafeterias. Commercial bottled water will be provided to staff. Sanitary water will be supplied from storage tanks located in the camp and office sectors, which will be equipped with a chlorination system. A total of 1,518 workers per month are required, considering the Nueva Victoria and Iris operations together, so the total amount of potable water will be 364 m^3/day (4.2 L/s).

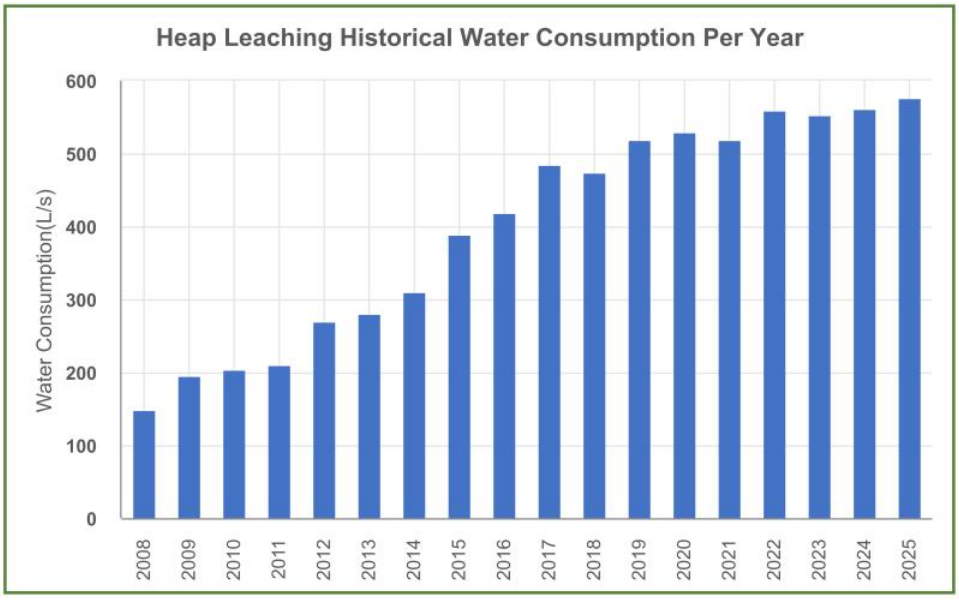
Table 14-10 provides a breakdown of the estimated annual water requirement by potable and industrial water for year 2025. The heap leaching process corresponds to the greatest water demand.

Table 14-10 Nueva Victoria Industrial and Potable Water Consumption

Process	Annual Volume (M^3/Year)	Equivalent Rate (L/s)
Industrial Water		
Heap Leach	18,156,826	576
Puquios Reinjection	1,257,703	40
Mine	157,680	5
Iodide - Iodine Plants	250,654	8
Neutralization Plant		
Solar Evaporation Ponds	383,370	12
Camp	54,519	2
Total Industrial Water	20,260,752	642
Drinking Water	**133,000**	**4.2**

Figure 14-10 presents the historical rate of water consumption by the heap-leaching operation at Nueva Victoria over the period 2008 – 2025. In 2025 the consumption of industrial water for heap leaching was 575.75 L/s.

Figure 14-10. Historical Rate of Consumption of Industrial Water by the Heap Leach Operation at Nueva Victoria from own wells (L/s)



Future Process Water Requirements

Future process water requirements, due to TEA Project incorporation, will be covered by adding a 900 L/s seawater supply system. This seawater supply system extends from an intake located in Patillos Bay at a depth of 25 m and 852 m from the beach line, through to the seawater storage ponds located at the Seawater System Terminal Station at Nueva Victoria.

This system will be implemented starting in 2026, with a capacity of 900 L/s.

14.3.3 Staffing Requirements

An estimated 1,519 workers are required during Nueva Victoria operations, Table 14-11 summarizes current workforce requirements.

Table 14-11 Personnel Required by Operational Activity

Operational Activity	Current Personnel, Nueva Victoria & Iris Operations
Caliche Mining	603
Maintenance (mine-plant)	367
Iodide Production	114
Iodine Production	38
Neutralization System	2
Evaporation System-Operations	120
Others (HR, Project, etc)	275
Total	**1,519**

14.3.4 Process Plant Consumables

Raw materials such as sulfur, chlorine, paraffin, sodium hydroxide, or sulfuric acid, are added to the plants to produce a concentrated iodide solution which is then used in iodine production. These materials are transported by trucks from different parts of the country. A-412, which connects with Route 5, is the main route for vehicular flows required for input supply and raw material shipment.

Reagent Consumption Summary

Table 14-12 summarizes the main annual materials required for Nueva Victoria's operations to the nominal production rate of 11 kt iodine prill. This table also includes a total requirement for the future expansion of TEA project (23 kton iodine Prill). It is worth noting that some of the inputs can be replaced by an alternative compound; for example, sulfur can be replaced by liquid sulfur dioxide, kerosene can be replaced by sodium hydroxide and finally, lime can be replaced by sodium carbonate.

It is important to note that there are ranges of consumption factors that have been studied through historical operational data of plant treatment. The ranges are established according to the different qualities of brine obtained from the treated resource. These factors allow projecting the requirements of reagents and process inputs, both for annual, short- and long-term planning.

Table 14-12 Process Reagents and Consumption Rates per Year, NV

Reagent and Consumables	Function or Process Area	Units	Cosumption of Nueva Victoria (11 kton iodine prill)	Consumption with TEA (23 kton iodine prill)
Sodium Hypochlorite	Hypochlorite Solution in The Seawater Pipeline	Tpy	29	60
	Iodide And Iodine Consumption	Tpy	2,228	4,659
			23,102	48,305
Ammonium Nitrate	Necessary for Blasting	Tpy	13,860	22,000
Sulfuric Acid	Iodide Plant	Tpy	16,652	34,464
Sulfur	Iodide And Iodine Plants	Tpy	9,058	24,699
			825	2,990
Liquid Sulfur Dioxide	Used as an Alternative to Solid Sulfur	Tpy	23,626	49,399
			2,860	5,980

Kerosene	At The Iodide Plant as a Solvent	Tpy	6,007	12,062
Sodium Hydroxide	At the Iodine Plants and at the Iodide Plant as Replacement of Kerosene	Tpy	1,935	34,464
			166	690
Chlorine	Supply Chlorine to the Iodine Plants as an Oxidizer	Tpy	2,563	5,360
	To The Iodide Plants	Tpy	247	517
Filter Aid	Powder used to Iodide and Iodine	Tpy	72	150
		Tpy	43	90
Sodium Chloride	Iodide Plant	Tpy	613	1,281
		Tpy	6,353	13,284
Hydrogen Peroxide	Iodine Plant as an Oxidizer	Tpy	2,136	5,520
Activated Carbon	At the Iodine Plant	Tpy	52	117
Sulfonitric Acid	At the Iodine Plant	Tpy	72	150
Sodium Metabisulfite	Iodine Plant	Tpy	132	276
Lime (75 % Cao)	Neutralization Plant	Tpy	7,979	19,000
	Heap	Tpy	2,391	5,000
Lime (95 % Cao)	Heap	Tpy	2,674	2,500
Sodium Carbonate	Neutralization Plant for Lime Replacement	Tpy	17,217	36,000

	Heap	Tpy	16,483	34,464
Others				
Fuel Oil	Iodine Plant	Tpy	399	1,817
Barrels	Packaging	Pcs/Month	15,105	31,584
Polyethylene Bags	Packaging	Pcs/Month	17,948	37,527
Krealon Bags	Packaging	Pcs/Month	16,452	34,399
Maxi Bags	Packaging	Pcs/Month	414	865

Table 14-13 Process Reagents and Consumption Rates per year with Nitrate Plant (Planned).

Reagent and Consumables	Units	Consumption
Potassium Chloride	Tpy	924,000
Potassium Salts		3,314,000
Fuel Oil		33,500
Diesel		31,500

Reagent handling and storage

To operate, inputs used are stored in stockpiles and tanks, facilities available in the area known as the input reception and storage area. To store the inputs used in the Nueva Victoria plants, the following infrastructure are used:

Sulfur storage facilities.

Kerosene tanks.

Sulfuric acid tanks.

Peroxide tanks.

Chlorine tanks (mobile).

Bunker oil tanks.

Diesel oil tanks.

Sulfonitric acid tank.

In the case of inputs used at Iris' iodine plant, the storage facilities include:

Sulfur storage facilities.

Sulfuric acid tanks.

Diesel oil tank.

Caustic soda tank.

Calcium carbonate silo.

Each reagent storage system assembly is segregated based on compatibility and is located within curbed containment areas to prevent spill spreading and incompatible reagents from mixing. Drainage sumps and pump sumps are provided for spill control.

14.3.5 Air Supply

High pressure air at 600-700 kPa is produced by compressors in place to satisfy the requirements of the plant as well as the equipment. High pressure air supply is dried and distributed through air receivers located throughout the plant. Each process plant has a compressor room to supply air to the compressors.

14.4 QUALIFIED PERSON´S OPINION

According to Jesús Casa de Prada, QP responsible for metallurgy and resource treatment:

Metallurgical test data on the resources planned to be processed in the projected production plan to 2023 indicate that recovery methods are adequate. The laboratory, bench and pilot plant scale test program conducted over the last few years has determined that feedstock is reasonably suitable for production and has demonstrated that it is technically possible using plant established separation and recovery methods to produce iodine and nitrate salts. Based on this analysis, the most appropriate process route, based on test results and further economic analysis of the material, are the unit operations selected which are otherwise typical for the industry.

In addition, historical process performance data demonstrates reliability of recovery estimation models based on mineralogical content. Reagent forecasting and dosing will be based on analytical processes that determine mineral grades, valuable element content and impurity content to ensure that system treatment requirements are effective. Although there are known deleterious elements and processing factors that can affect operations and products, the company has incorporated proprietary methodologies for their proper control and elimination. These are supported by the high level of expertise of its professionals, which has been verified at the different sites visited.

The mineralogical, chemical, physical and granulometric characterization results of the mineral to be treated, obtained from trials obtained, allow continuous evaluation of processing routes, either at the initial conceptual stages of the project or during the process already established, to ensure that the process is valid and in force, and/or to review optimal alternatives to recover valuable elements based on resource nature. Additionally, analysis methodologies determine deleterious elements, to establish mechanisms in operations so that these can be kept below the limits to ensure a certain product quality

15 PROJECT INFRASTRUCTURE

This section contains forward-looking information related to locations and designs of facilities comprising infrastructure for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including Project development plan and schedule, available routes and facilities sites with the characteristics described, facilities design criteria, access, and approvals timing. The analysis of the infrastructure in Nueva Victoria has been developed considering current facilities and requirements associated with future projects. This Section describes the existing facilities and planned expansion projects.

SQM's mining sites in Tarapacá Region, Nueva Victoria, and Iris, are in Tarapacá Region, in Iquique and Tamarugal provinces, communes of Iquique and Pozo Almonte, approximately 145 km southeast from Iquique and 85 km south from Pozo Almonte, in the case of Nueva Victoria, and 120 km southeast from Iquique in the case of Iris, located close to Iris office (Figure 15-1). These works as a whole involve a surface area of approximately 92.998 ha, including the TEA Project. The geographical reference location is 7,682,276 N, 431,488E, with an average elevation of 891 masl.

In late 2002, in order to restore mining operations at Nueva Victoria East, SQM re-established mining operations at Nueva Victoria East. Mineral at Nueva Victoria is transported by truck to heap leaching facilities, where iodine is produced. This site is constituted by facilities located in three sectors corresponding to Nueva Victoria, Sur Viejo, and Iris.

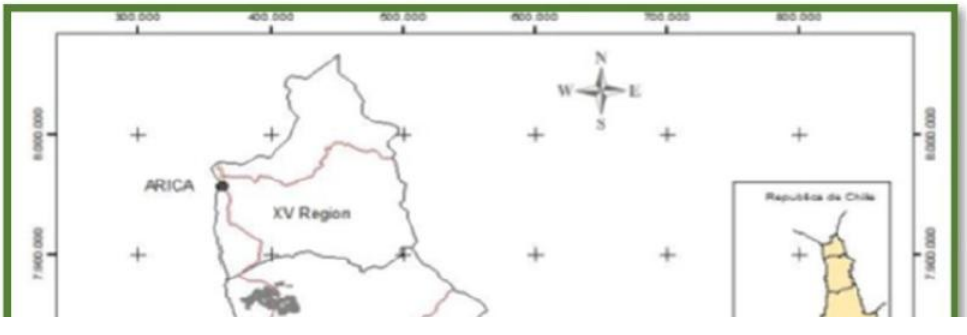
Figure 15-2 shows Nueva Victoria's geographic location. It also shows, for reference purposes, other sites belonging to SQM (Coya Sur, Salar de Atacama, and Salar del Carmen), and facilities used to distribute its products (Port of Tocopilla, Port of Antofagasta, and Port of Iquique).

From caliche, this site produces iodine and nitrate-rich salts through heap leaching and evaporation ponds. The main raw material required to produce nitrate and iodine is caliche mineral, which is obtained from SQM's surface mines. The areas that are currently mined are located approximately 35 km northwest of Nueva Victoria.

Iodine extraction from caliche is a well-established process, but variations in the iodine and other chemical content of treated mineral and other operational parameters require a high level of technical expertise to manage effectively.

Caliche mineral in northern Chile contains a unique deposit of nitrate and iodine known throughout the world and is the world's largest commercially exploited source for natural nitrate. From these caliche mineral deposits, a wide range of nitrate-based products are produced, used as specialty plant nutrients and industrial applications as well as iodine and iodine derivatives.

Figure 15-1. General Location of Nueva Victoria



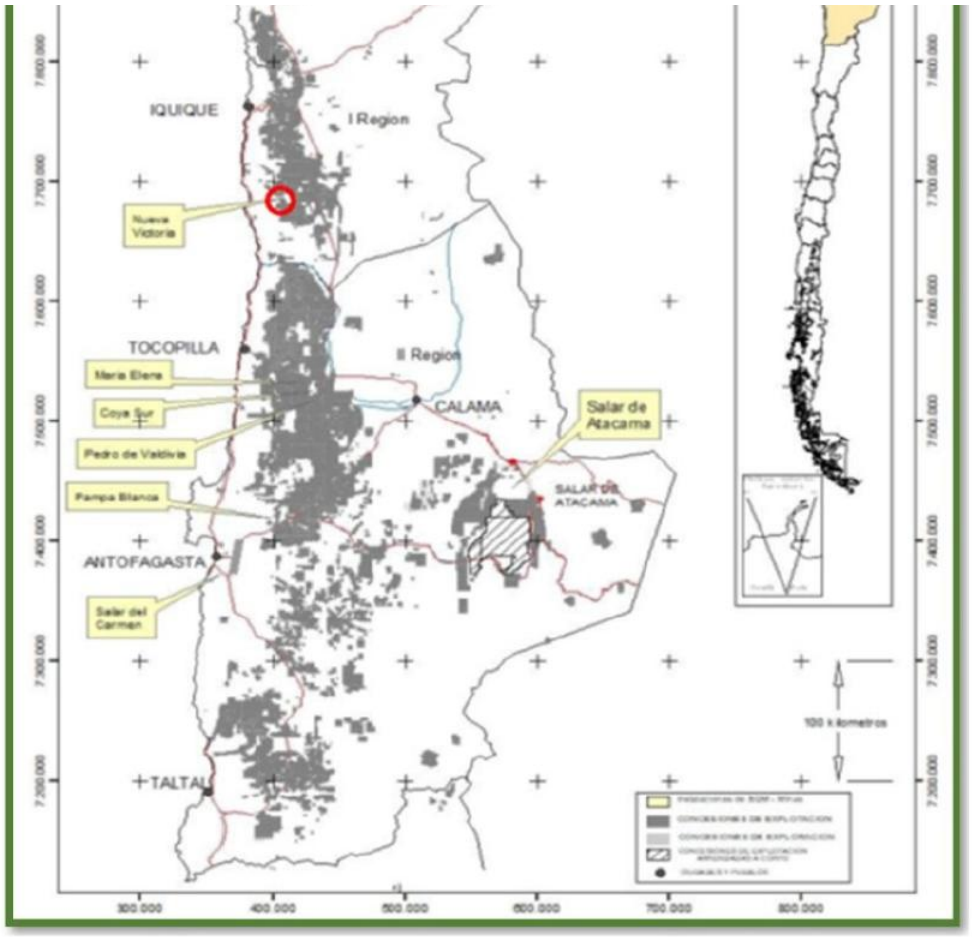
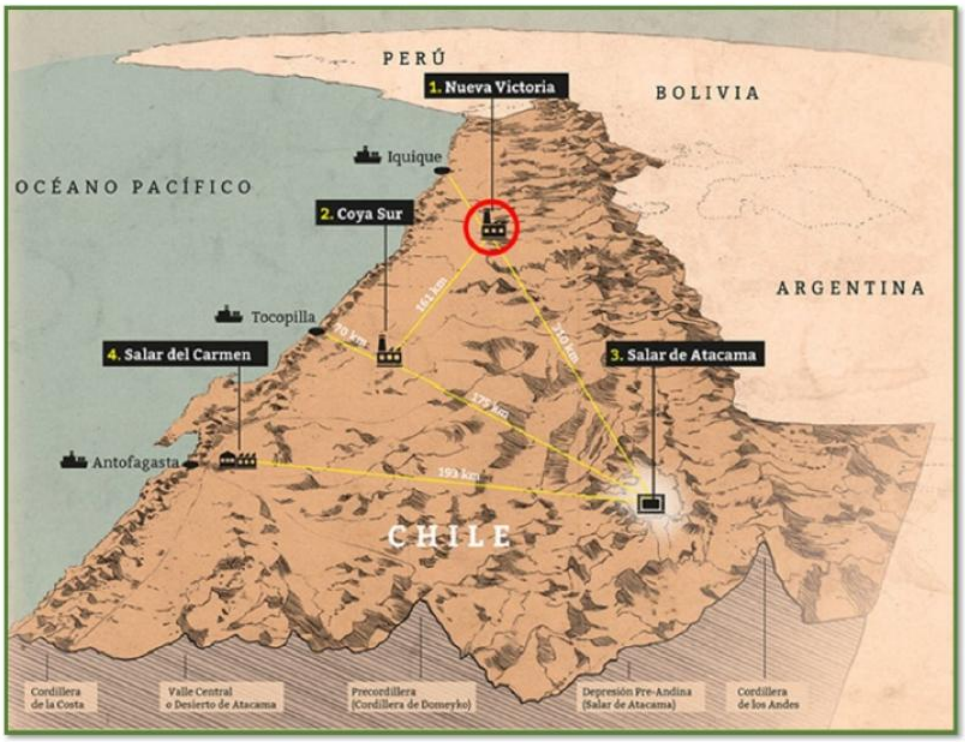


Figure 15-2. Location of Nueva Victoria Production Area



Iodine and its derivatives are used in a wide range of medical, pharmaceutical, agricultural and industrial applications, including x-ray contrast media, polarizing films for liquid crystal display (LCD/LED) screens, antiseptics, biocides and disinfectants, in pharmaceutical synthesis, electronics, pigments and dye components.

The solutions resulting from caliche mineral leaching at Nueva Victoria plant are used to produce iodine from the iodate

contained inside them. Iodine is extracted from aqueous and concentrated solutions in iodide form using solvent extraction in plants at Nueva Victoria, Pedro de Valdivia and Iris. Details on the process facilities and the iodine and nitrates extraction can be found in Section 14.

Prilled iodine is tested for quality control purposes, using international standard procedures it has implemented, and then packaged in 20 - 50 kg drums or 350 - 700 kg maxi bags and transported by truck to Antofagasta, Mejillones or Iquique for export.

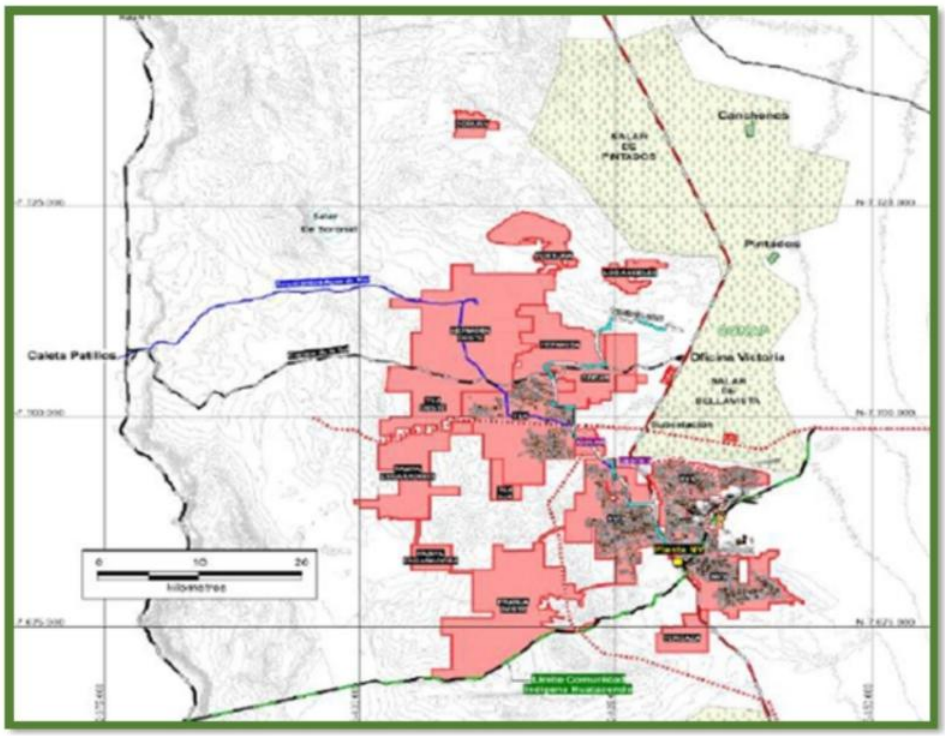
Figure 15-3 shows Nueva Victoria's process diagram.

Figure 15-3. Nueva Victoria Plant Process Diagram



SQM S.A.'s surface area under Mining Concessions for Exploitation associated with caliche Mineral Resources for its mining operations as of 31 December 2022 is approximately 558,562 ha (Figure 15-4).

Figure 15-4. Nueva Victoria Site Resource Diagram



In September 2010, the National Environmental Commission (now the Environmental Assessment Service) approved Pampa Hermosa's Environmental Study in Chile's Tarapacá Region (RCA N°890/2010).

This approval allowed SQM to have a production capacity at Nueva Victoria of 11,000 t of iodine per year and to produce up to 1.2 Mt of nitrates, extract up to 37 Mt of caliche per year, and use new water rights of up to 665.7 L/s.

At Iris, SQM has approved 2,000 t of iodine production per year with annual caliche extraction of up to 6.48 Mt. In recent years SQM has invested to increase water capacity at Nueva Victoria's operations from two water sources approved by Pampa Hermosa's Environmental Study and to expand the capacity of solar evaporation ponds and implement new mining areas and solution collection.

In 2011 and 2013, SQM completed iodine plant capacity expansions at Nueva Victoria.

In 2014, SQM made investments in new mining sector development and production increases for both nitrates and iodine at Nueva Victoria, achieving a production capacity (including Iris facility) of approximately 8,500 tpy of iodine at that site.

In November 2015, mining and nitrate operations at Pedro de Valdivia were suspended and iodine production at the site was reduced to take advantage in the more efficient production facilities at Nueva Victoria. Pampa Blanca's operations were suspended in 2010 and María Elena's operations were suspended in October 2013.

During 2017, iodine production capacity at Nueva Victoria was increased to approximately 10,000 tpy.

Currently, Nueva Victoria has a production capacity of approximately 13,000 metric tpy of iodine in an area of about 48,000 ha and 1,000,000 metric tonnes of nitrates per year.

Current total effective production capacity at the iodine production plants (Nueva Victoria, Iris, Pedro de Valdivia) is approximately 14,800 tpy.

Total iodine production in 2025 was 13,100 t; 11,400 t from Nueva Victoria (with loading fronts TEA, and NV Norte), and 1,700 t from Pedro de Valdivia. Nueva Victoria is also equipped to produce iodine from iodide delivered from the other plants. There is flexibility to adjust production according to market conditions.

Some of iodine produced is used to manufacture inorganic iodine derivatives, which are intermediate products used to make nutritional and agricultural applications, at facilities located near Santiago, Chile, and to produce organic and inorganic iodine derivatives in collaboration with Ajay, a company that purchases iodine. Iodine-derived products have been marketed mainly in South America, Africa, and Asia, while Ajay and its affiliates have marketed iodine derivatives mainly in North America and Europe.

During 2020, progress was made on the TEA project development and environmental processing. In November 2021, SQM's TEA project was favorably classified by Tarapacá Region's Environmental Assessment Commission.

It involves an investment of USD350 million and aims to incorporate new mine areas for iodide, iodine, and nitrate-rich salts production at Nueva Victoria mine, which will increase the total amount of caliche to be extracted and the use of sea water for these processes.

This project consists in modifying Nueva Victoria mine, which consists of:

a) New mine areas (436 Km^2), with a caliche extraction rate of 28 Mtpy, resulting in a total of 65 Mtpy.

b) Two new Iodide production plants (6,000 tpy each), for a total of 23,000 tpy, one of them of 5,000 tpy already in operation.

c) One new iodine production plant (12,000 tpy) for a total of 23,000 tpy no yet in operation.

d) New evaporation ponds to produce nitrate-rich salts (1,950,000 tpy) for a total of 4,000,000 tpy.

e) New operational irrigation centers and distribution pipe solutions which should cover the new mine area are under construction.

f) New truck workshops and supporting infrastructure such as roads, casinos, offices, control rooms, etc. which are under construction.

g) A new neutralization system, a seawater conveyance (900 L/s maximum) from Patillos Bay sector to the mining area, under construction.

15.1 ACCESS TO PRODUCTION, STORAGE AND PORT LOADING AREAS

The main access for vehicular traffic will be through a private existing road and A-760 Route. This private road will be accessed from Route 5. Access to Route A-760 may be from Route A-750 or from Route 5.

Additionally, the TEA Project considers two service roads - a road that connects the north-west sector (mine areas) with the coastal sector, where seawater suction works are located; and an internal road that will run from south to north, parallel to electric transmission line.

SQM's products and raw materials are transported by trucks, which are operated by third parties under long-term, dedicated contracts.

Iodine raw material, obtained from the same caliche used for nitrate production, is processed, packaged, and stored exclusively at Nueva Victoria and Pedro de Valdivia facilities.

Iodine is packaged in FIBC drums and maxi-bags with an inner polyethylene bag and oxygen barrier. When transported, it

Iodine is packaged in FIBC drums and maxi bags with an inner polyethylene bag and oxygen barrier. When transported, it is consolidated in containers and sent by truck to port terminals suitable for handling, mainly in Antofagasta, Mejillones, and Iquique.

They are then shipped to the different markets by container ship, or by truck to Santiago where iodine derivatives are produced at Ajay-SQM Chile's plants.

In Nueva Victoria, nitrate raw material is produced for potassium nitrate production at Coya Sur, whose plant, also owned by SQM, is located 161 km southwest of Nueva Victoria by road.

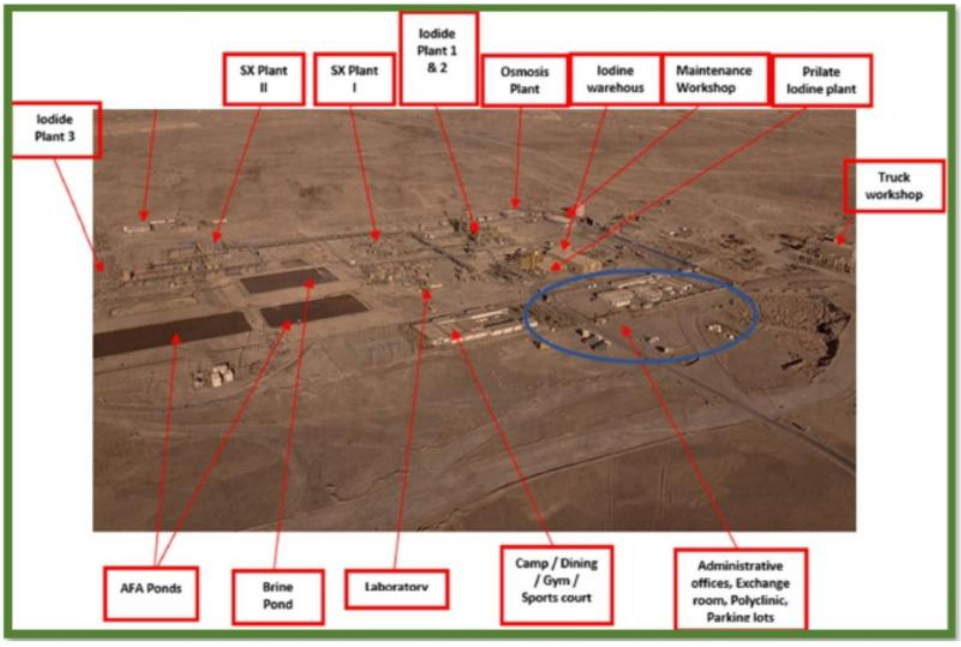
15.2 PRODUCTION AREAS AND INFRASTRUCTURE

The main facilities of the Nueva Victoria production area are as follows:

- Caliche extraction mine.
- Industrial water supply.
- Leaching.
- Iodide plants NV.
- Iodine and Prilling Plant NV.
- Evaporation ponds.
- Iodine Iris Plant.
- Camp and Offices.
- Domestic waste disposal site.
- Hazardous Waste Yard.
- Non-hazardous industrial waste yard.

Figure 15-5 depicts the Nueva Victoria site layout.

Figure 15-5. Nueva Victoria Site Layout



The Nueva Victoria mining areas and process facilities are described in more detail below.

15.2.1. Caliche Mine Areas

Caliche ore is blasted and dug at Nueva Victoria and Iris. The minimum thickness of caliche ore that SQM will mine is 1.5 m. The ore deposits are mined on a 25 x 25 m grid pattern.

The surface area authorized for mining at Nueva Victoria is 844 km².

The overall mining rate at Nueva Victoria is a 65.0 Mtpy with the incorporation of TEA Expansion

The overall mining rate at Nueva Victoria is a 69.0 Mtpy with the incorporation of TEA Expansion.

15.2.2 Heap Leaching

Heap leaching: platforms (normally 90 x 500 m) with parapets around the perimeter and with bottom waterproofed with HDPE membranes), which are loaded with required caliche (between 400 to 1000 Mt) and are irrigated with different solutions (Industrial Water, Industrial water + BF mix or Intermediate Solution).

Mine Operation Centers (COM) represent a set of heap leaching facilities, with brine accumulation ponds (poor solution, intermediate solution, and rich solution), recirculated brine ponds, industrial water ponds and their respective pumping and impulsion systems.

Auxiliary infrastructure includes general service facilities destined for workers.

15.2.3 Iodide Plants

Iodide production at the Nueva Victoria Iodide Plant totals 11 ktpy. With the TEA expansion the combined Nueva Victoria iodide production will reach 23 ktpy.

The infrastructure at the iodide plants includes the following:

Storage ponds to hold the brine received from the heap leaching operation.

SO_2 generation units.

Absorption towers with their respective pick-up tanks.

SX units.

Stripping system.

Gas scrubbing system.

BF storage ponds with their respective pumps.

15.2.4 Iodine Plant

The Iodine Plant at Nueva Victoria receives iodide from the iodide plant at Nueva Victoria. The current production capacity of the Nueva Victoria Iodine Plant is 11 ktpy. This increase to 23 ktpy whit the TEA expansion.

The infrastructure at the iodine plant includes the following:

Iodide storage ponds (concentrated, filtered, or conditioned).

Filters (perrin, or duplex plates).

Activated carbon towers for iodide conditioning.

Oxidizers.

Reactors (for smelting, refining and prilling stages).

Prilling towers.

Prill grading sieving systems.

Gas scrubbing system.

Boiler room.

Warehouse for packaging and temporary storage (product awaiting approval).

Dispatch warehouse with a rack system for product storage.

15.2.5 Ancillary Infrastructure at the Nueva Victoria

The following facilities are available for the storage of consumables used in the iodide and iodine plants:

Sulfur stockpiles for the generation of sulfur dioxide.

Kerosene tanks.

Sulfuric acid tanks.

Hydrogen peroxide storage tanks.

Mobile storage tanks for chlorine.

Oil storage tanks.

Diesel storage tanks.

Sulfonitric acid storage tanks.

The Nueva Victoria is also equipped with the following systems and infrastructure:

Firefighting water system.

Water storage tank with its respective pump and piping system distributed throughout the entire plant installation.

Reverse osmosis system, including water storage tanks (industrial or drinking water).

Generator room.

Compressor room.

Control room.

Office building.

Ponds used with intermediate process solutions.

Equipment maintenance workshop.

Material and replacement parts yard.

Electrical control rooms.

15.2.6 Evaporation Ponds

This facility, located in the industrial area of Sur Viejo, receives AFA piped 20 km from the iodide plant at Nueva Victoria.

Current production of high-nitrate salts at Nueva Victoria is 2.05 Mtpy. This is projected to increase to a total of 4 Mtpy whit the TEA expansion.

The current facility covers an area of 8.34 km², this will increase to a total of 18.51 km² with the TEA expansion.

The evaporation ponds facility includes the following infrastructure:

Neutralization Plant to raise the pH of the influent AFA.

Solar evaporation ponds.

Auxiliary facilities.

Figure 15-6 presents an aerial view of the evaporation ponds facility at Sur Viejo.

Figure 15-6. General View of The Evaporation Ponds at the Sur Viejo Industrial Area





15.2.7 Neutralization Plant

AFA is neutralized by mixing it with a slurry of calcium hydroxide. Neutralization takes place in mixing ponds that discharge into ponds that allow sedimentation of solids in suspension, such as gypsum.

15.2.8 Solar Evaporation Ponds

Solar evaporation ponds are divided into pre-concentration ponds, production ponds and purge ponds. Figure 15-7 shows a panoramic view of a part of the solar evaporation ponds.

Figure 15-7. General View of Solar Evaporation Ponds in Sur Viejo



In the pre-concentration ponds, discard salts precipitate, which are harvested and placed in discard salt stockpiles that have a waterproofed base to recover the solution from the squeezing or impregnation. Nitrate-rich salts precipitate in the production ponds are harvested and stockpiled in product ponds.

These nitrate-rich salts are shipped by truck to SQM's facilities in the Antofagasta Region

15.2.9 Auxiliary Facilities

These include offices, bathrooms, dressing rooms and a cafeteria for personnel working there, a reverse osmosis plant and a sewage treatment plant (TAS).

15.2.10 Iris Iodine Plant

Located at the Iris COM, it includes the following infrastructure:

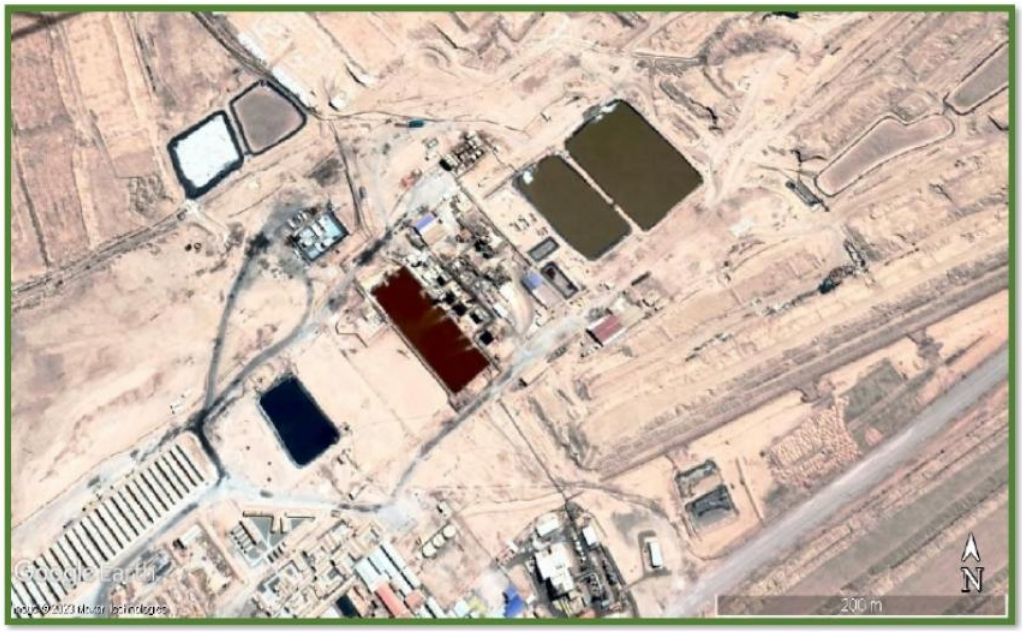
Iodide plant

Auxiliary installations

Iodine plant

Figure 15-8 presents an aerial view of the Iris Iodine Plant.

Figure 15-8. General View of The Iris Iodine Plant Area



Iodine is produced at the Iris plant, which covers the process form raw material reception to iodine prill as the final product.

The main equipment and infrastructure included in iodine plant are:

SO_2 generation furnaces

Iodization absorption towers, each with its respective TK pick up, cooler and TK seal

Iodine reception TK from the iodization towers

Scrubber or gas scrubber with its respective TK seal

TK for primary cutting

Blow-out modules, consisting of absorption tower, desorption tower and NaOH TK

Concentrated iodide TK

Brine feble pond for blow-out modules discard solution, with their respective pumps

Crystallizers (secondary cutting)

Reactors (for smelting, refining and prilling stages)

Prilling tower

Dryers and sifters

Boiler room.

Packaging and shipment facilities include.

Auxiliary facilities

Storage facilities at the at Iris iodine plant include:

Sulfur storage yard

Sulfuric acid tanks

Diesel oil tank

Caustic soda tank

Other infrastructures around the plant include:

Osmosis plant and water storage ponds

TAS plants (sewage treatment)

Generator room

Compressors

Control room

Administrative offices

Ponds used with intermediate process solutions

Maintenance workshop

Camp and Offices

In the industrial sectors of Nueva Victoria and Iris, the following annexed facilities are available:

General office facility

Offices

Training room

Cafeteria

Camp

Warehouse

Domestic waste disposal site

Hazardous waste yard and

Non-hazardous industrial waste yard

15.3 COMMUNICATIONS

The facilities have telephone, internet, and television services via satellite link or by fiber optics supplied by an external provider.

Communication for operations staff is via communication radios with the same frequency.

Communication to the control system, CCTV, internal telephony, energy, and data monitoring is via its own fiber optics, which connects process plants and control rooms.

Information Systems and IT

In addition to the facilities mentioned above, SQM operates several computer and information systems that connect its main subsidiaries to operational and administrative facilities in Chile and other parts of the world. IT and information systems are mainly used for finance, accounting, human resources, supply and inventory tracking, invoicing, quality control, research activities, as well as production and maintenance process control. The mainframe computer system is located at Santiago offices and Chilean and international subsidiaries are interconnected with each other through data links.

15.4 WATER SUPPLY

Water for Nueva Victoria's facilities is obtained from ground water ponds near the production facilities. Currently, the new

Water for Nueva Victoria's facilities is obtained from ground water ponds near the production facilities. Currently, the new EIA TEA considers seawater from an aqueduct to be constructed by SQM.

For industrial water supply, there are groundwater extraction ponds in Salar de Sur Viejo, Pampa del Tamarugal and Salar de Llamara, whose water rights have been approved as shown in Table 15-1:

Table 15-1. Approved Water Rights, by Sector

Ponds Location Sector	Approved water right (l/s)
Salar de Sur Viejo	107
Pampa del Tamarugal	359.9
Salar de Llamara	244.7
Total	**711.6**

The current authorized groundwater extraction for industrial use is 711.6 L/s, increasing by an additional 900 L/s due to seawater conveyance (TEA project), reaching a total of 1,611.6 L/s for industrial use.

The average water abstraction records (L/s) during 2022 to 2025 are included in Table 15-2.

Table 15-2. Average Water Extraction, by Sector

Pond location sector	Water extraction average value 2025 (l/s)	Water extraction average value 2024 (l/s)	Water extraction average value 2023 (l/s)
Salar de Sur Viejo	103.30	103.1	102
Pampa del Tamarugal	308.80	295.5	289.1
Salar de Llamara	230.70	230.60	226.2
Total	**642.80**	**629.20**	**617**

A network of pipelines, pumping stations, and power lines are used for water extraction, pumping, and transport to storage ponds, and from there to the different points where it is required. Average water consumption is 561 L/s.

The difference between extraction of 617 L/s compared to consumption of 561 L/s, in other words, 68 L/s (approximately 2,144,448 m^3/y) is accumulated in pools and/or ponds.

15.5 WATER TREATMENT

The volume of treated water at the wastewater treatment plant in 2025 was 63,072 m^3.

Mining waste generated at the site correspond to depleted heap leaching, overburden, and waste salts.

15.6 POWER SUPPLY

Figure 15-9 corresponds to the Nueva Victoria Tap-Off, an existing substation that supplies power to SQM's existing facilities through a 50 MVA transformer connected to the national transmission line Lagunas - San Simón section. The transformer provides 66 kV voltage level for the Sur Viejo and Llamara substation circuits, as well as 23 kV for the power supply to the production plant.

In addition to the Tap-Off, SQM is building a 100 MVA substation 5 kilometers north of the existing Tap-Off, which will disconnect the Lagunas - San Simón 220 kV line. The new substation contemplates the incorporation of a 100 MVA transformer with voltages of 66 and 23 kV, which will supply energy to SQM's new seawater projects, in addition to strengthening the company's energy matrix at its operations in the First Region of Chile.

Figure 15-9. Geographical location of S/E Tap Off Nueva Victoria





16 MARKET STUDIES

This section contains forward-looking information related to commodity demand and prices for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this section including prevailing economic conditions, commodity demand and prices are as forecasted over the Long-Term period.

16.1 IODINE AND ITS DERIVATIVES

16.1.1 The Company

Iodine and iodine derivatives are used in a wide range of medical, agricultural, and industrial applications as well as in human and animal nutrition products. They are mainly used in the X-Ray contrast media, polarizing film and pharmaceuticals.
Industrial chemicals have a wide range of applications in certain chemical processes such as the manufacturing of glass, explosives and ceramics. Industrial nitrates are also being used in concentrated solar power plants as a means for energy storage.

Iodine and its Derivatives: We believe that we are the world's leading producer of iodine and iodine derivatives, which are used in a wide range of medical, pharmaceutical, agricultural and industrial applications, including X-Ray contrast media, polarizing films for LCD and LED, antiseptics, biocides and disinfectants, in the synthesis of pharmaceuticals, electronics, pigments and dye components.

Industrial Chemicals*:* We produce and sell three industrial chemicals: sodium nitrate, potassium nitrate and potassium chloride. Sodium nitrate is used primarily in the production of glass, explosives, and metal treatment, metal recycling and the production of insulation materials, among other uses. Potassium nitrate is used in the manufacturing of specialty glass, and it is also an important raw material for the production of frits for the ceramics, enamel industries, metal treatment and pyrotechnics. Solar salts, a combination of potassium nitrate and sodium nitrate, are used as a thermal storage medium in concentrated solar power plants. Potassium chloride is a basic chemical used to produce potassium hydroxide, and it is also used as an additive in oil drilling as well as in food processing, among other uses.

Table 16-1. Percentage Breakdown of SQM's Revenues for 2025, 2024 and 2023

Revenue breakdown	2025	2024	2023
Specialty Plant Nutrition	21%	21%	12%
Lithium and derivatives	50%	49%	69%
Iodine and derivatives	23%	21%	12%
Potassium	3%	6%	4%
Industrial chemicals	2%	2%	2%
Other products and services	1%	1%	0%
Total	100%	100%	100%

16.1.2 Business Strategy

Iodine and its Derivatives

Our strategy in our iodine business is to (i) encourage demand growth and promote new uses for iodine; (ii) provide a product of consistent quality according to the requirements of the customers; (iii) build a local and trustful relationship with our customers through warehouses placed in every major region; (iv) to achieve and maintain sufficient market share to optimize our cost and the use of the available production capacity; (v) participate in the iodine recycling projects through the Ajay-SQM Group ("ASG"), a joint venture with the US company Ajay Chemicals Inc. ("Ajay") and reduce the production costs through improved processes and increased productivity to compete more effectively.

Industrial Chemicals

Our strategy in our industrial chemical business is to: (i) maintain our leadership position in the industrial nitrates market; (ii) encourage demand growth in different applications as well as exploring new potential applications; (iii) position ourselves as a long-term, reliable supplier for the industry, maintaining close relationships with R&D programs and industrial initiatives; (iv) reduce our production costs through improved processes and higher productivity in order to compete more effectively and (v) supply a product with consistent quality according to the requirements of our customers.

16.1.3 Main Business Lines

16.1.3.1 Iodine and its Derivatives

We believe that we are the world's largest producer of iodine. In 2025, our revenues from iodine and iodine derivatives amounted to US$1.042.8 million, representing 23% of our total revenues in that year and an increase from US$968.3 million in 2024. This increase was attributable to higher prices than in 2024. Average iodine prices were approximately 7.4% higher in 2025 than in 2024. Our sales volumes increased approximately 0.2% in 2025. We estimate that our sales accounted for approximately 37% of global iodine sales by volume in 2025.
The following table shows our total sales volumes and revenues from iodine and iodine derivatives for 2025, 2024 and 2023:

Table 16-2. Iodine and derivatives volumes and revenues, 2023 - 2025

Sales volumes	2025	2024	2023
Iodine and derivatives (ktpy)	14.5	14.5	13.1
Total revenues (MUSD)	1,042.8	968.3	892.2

16.1.3.1.1 Market

Iodine and iodine derivatives are used in a wide range of medical, agricultural and industrial applications as well as in human and animal nutrition products. Iodine and iodine derivatives are used as raw materials or catalysts in the formulation of products such as X-ray contrast media, biocides, antiseptics and disinfectants, pharmaceutical intermediates, polarizing films for LCD and LED screens, chemicals, organic compounds and pigments. Iodine is also added in the form of potassium iodate or potassium iodide to edible salt to prevent iodine deficiency disorders.

X-ray contrast media is the leading application of iodine, accounting for approximately 38% of demand. Iodine's high atomic number and density make it ideally suited for this application, as its presence in the body can help to increase contrast between tissues, organs, and blood vessels with similar X-ray densities. Other applications include pharmaceuticals, which we believe account for 13% of demand; LCD and LED screens, 13%; iodophors and povidone-iodine, 6%; animal nutrition, 7%; fluoride derivatives, 6%; biocides, 5%; nylon, 3%; human nutrition, 3% and other applications, 6%.

In 2025, our estimates indicate that the market experienced a growth of approximately 0,6% compared to the previous year. Iodine demand expanded modestly during the year, reflecting a market driven more by resilience than momentum. Core applications, particularly medical and health-related uses, continued to support demand, reinforcing confidence in the structural fundamentals of the market. However, sentiment across other segments remained cautious. Elevated prices weighed on more price-sensitive applications, where customers remained conservative and focused on efficiency. At the same time, several legacy and non-core uses continued to decline due to structural factors. Overall, the iodine market was characterized by a clear divergence between stable, high-value uses and weaker traditional segments, resulting in a steady but subdued demand environment.

Conversely, the demand for X-ray contrast media emerged as a primary driver of growth in the iodine market. This increase is largely due to heightened healthcare expenditures, increased prevalence of chronic diseases necessitating diagnostic imaging, rising volume of CT procedures, advancements in imaging technology and demographic shift towards

an aging population. The growing use of diagnostic imaging, particularly in China, Europe and the US, has significantly bolstered the demand for iodine-based contrast agents, counterbalancing some of the declines seen in other sectors.

16.1.3.1.2 Products

We produce iodine in our Nueva Victoria plant, near Iquique, Chile, Pedro de Valdivia plant and in our newest addition, Pampa Blanca mining site, both located close to María Elena, Chile. We have a total production capacity of approximately 14,300 metric tonnes per year of iodine.

Through Ajay SQM Group ("ASG"), we produce organic and inorganic iodine derivatives. ASG was established in the mid-1990s and has production plants in the United States, Chile and France. ASG is one of the world's leading inorganic and organic iodine derivatives producer.

Consistent with our iodine business strategy, we are constantly working on the development of new applications for our iodine-based products, pursuing a continuing expansion of our businesses and maintaining our market leadership.

We manufacture our iodine and iodine derivatives in accordance with international quality standards and have qualified our iodine facilities and production processes under the ISO 9001:2015 program, providing third party certification of the quality management system and international quality control standards that we have implemented.

16.1.3.1.3 Marketing and Customers

In 2025, we sold our iodine products in approximately 30 countries to 113 customers, and most of our sales were exports. Two customers individually accounted for at least 10% of sales in this segment, representing approximately 30% of iodine sales. The 10 largest customers together accounted for approximately 75% of sales during this period. On the other hand, no supplier had an individual concentration of at least 10% of the cost of sales of this line of business.

The following table shows the geographical breakdown of our revenues:

Table 16-3. Geographical Breakdown of the Revenues: Iodine and its derivatives

Revenues Breakdown	2025	2024	2023
North America	13%	14%	19%
Europe	37%	41%	38%
Chile	0%	0%	0%
Central and South America (excluding Chile)	2%	2%	2%
Asia and Others	48%	42%	41%

We sell iodine through our own worldwide network of representative offices and through our sales, support and distribution affiliates. We maintain inventories of iodine at our facilities throughout the world to facilitate prompt delivery to customers. Iodine sales are made pursuant to spot purchase orders or within the framework of supply agreements. Supply agreements generally specify annual minimum and maximum purchase commitments, and prices are adjusted periodically, according to prevailing market prices.

16.1.3.1.4 Competition

The world's main iodine producers are based in Chile, Japan and the United States. Iodine is also produced in Russia, Turkmenistan, Azerbaijan, Indonesia and China.

Iodine is produced in Chile from a unique mineral known as caliche ore, whereas in Japan, the United States, Russia, Turkmenistan, Azerbaijan, and Indonesia, producers extract iodine from underground brines that are mainly obtained together with the extraction of natural gas and petroleum. The recycled iodine waste production comes mainly from China and Japan.

Five Chilean companies accounted for approximately 61% of total global sales of iodine in 2025, including SQM, with approximately 37%, and four other producers accounting for the remaining 24%. The other Chilean producers are S.C.M. Cosayach (Cosayach), controlled by the Chilean holding company Inverraz S.A.; ACF Minera S.A., owned by the Chilean Urruticoechea family; Algorta Norte S.A., a joint venture between ACF Minera S.A. and Toyota Tsusho; and Atacama Minerals, which is owned by Chinese company Tewoo.

We estimate that eight Japanese iodine producers accounted for approximately 22% of global iodine sales in 2025, including recycled iodine.

We estimate that iodine producers in the United States accounted for nearly 5% of world iodine sales in 2025.

Iodine recycling is a growing trend worldwide. Several producers have recycling facilities where they recover iodine and iodine derivatives from iodine waste streams.

We estimate 16% of the iodine supply comes from iodine recycling. Through ASG or alone, we are also actively participating in the iodine recycling business using iodinated side-streams from a variety of chemical processes in Europe and the United States.

The prices of iodine and iodine derivative products are determined by market conditions. World iodine prices vary depending upon, among other things, the relationship between supply and demand at any given time. Iodine supply varies primarily as a result of the production levels of the iodine producers (including us) and their respective business strategies. In 2025, our annual average iodine sales prices increased compared to 2024, reaching approximately US$72 per kilogram in 2025, from the average sales prices of approximately US$67 per kilogram observed in 2024.

Demand for iodine varies depending upon overall levels of economic activity and the level of demand in the medical, pharmaceutical, industrial and other sectors that are the main users of iodine and iodine-derivative products. Certain substitutes for iodine are available for certain applications, such as antiseptics and disinfectants, which could represent a cost-effective alternative to iodine depending on prevailing prices.

The main factors of competition in the sales of iodine and iodine derivative products are reliability, price, quality, customer service and the price and availability of substitutes. We believe we have competitive advantages compared to other producers due to the size and quality of our mining reserves and the available production capacity. We believe our iodine is competitive with that produced by other manufacturers in certain advanced industrial processes. We also believe we benefit competitively from the long-term relationships we have established with our largest customers.

16.1.3.2 Industrial Chemicals

In 2025, our revenues from industrial chemicals were US$D 75.4 million, representing approximately 2% of our total revenues for that year and a 4% decrease from US$D 78.2 million in 2024, as a result of lower sales volumes in this business line. Sales volumes in 2025 decreased 3% compared to sales volumes reported last year.

The following table shows our sales volumes of industrial chemicals and total revenues for 2025, 2024 and 2023:

Table 16-4. Industrial chemicals volumes and revenues, 2023 - 2025

Sales volumes (Thousands of metric tons)	2025	2024	2023
Industrial Chemicals	51.0	52.6	180.4
Total revenues (In US$ millions)	75.4	78.2	175.2

16.1.3.2.1 Market

Industrial sodium and potassium nitrates are used in a wide range of industrial applications, including the production of glass, ceramics and explosives, metal recycling, insulation materials, metal treatments, thermal solar and various chemical processes.

We are also experiencing a growing interest in using solar salts in thermal storage solutions related to CSP (Concentrated Solar Power) technology. Due to their proven performance, solar salts are being tested in industrial heat processes and heat waste solutions. These new applications may open new opportunities for solar salts uses in the near future, such as retrofitting coal plants.

16.1.3.2.2 Products

We produce and sell three industrial chemicals: sodium nitrate ($NaNO_3$), potassium nitrate (KNO_3) and potassium chloride (KCl). Sodium nitrate is used primarily in the production of glass, explosives, metal treatment, metal recycling and the production of insulation materials, adhesives, among other uses. Potassium nitrate is used in the manufacturing of specialty glass, and it is also an important raw material for the production of frits for ceramics, enamel industries, metal treatment and pyrotechnics. Solar salts, a combination of potassium nitrate and sodium nitrate, are used as a thermal storage medium in concentrated solar power plants. Potassium chloride is a basic chemical used to produce potassium hydroxide, and it is also used as an additive in oil drilling and in food processing, among other uses.

In addition to producing sodium and potassium nitrate for agricultural applications, we produce different grades of these products, including prilled grades, for industrial applications. The grades differ mainly in their chemical purity. We have operational flexibility in producing industrial grade nitrates, because they are produced from the same process as their equivalent agricultural grades, needing only an additional step of purification. We may, with certain constraints, shift production from one grade to the other in response to market conditions. This flexibility allows us to maximize yields and to reduce commercial risk. In addition to producing industrial nitrates, we produce, market and sell industrial-grade potassium chloride.

16.1.3.2.3 Marketing and Customers

In 2025, we sold our industrial nitrate products in 53 countries, to approximately 290 customers . No single customer accounted for at least 10% of this segment's sales, and the 10 largest customers together accounted for approximately 28% of this segment's revenues. No supplier accounts for more than 10% of this business line's cost of sales. We make lease payments to Corfo which are associated with the sale of different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride. See Note 22.2 to our consolidated financial statements for the disclosure of lease payments made to Corfo for all periods presented.

The following table shows the geographical breakdown of our revenues:

Table 16-5. Geographical Breakdown of the Revenues: Industrial chemicals

Revenues Breakdown	2025	2024	2023
North America	57%	56%	27%
Europe	21%	24%	12%
Chile	1%	1%	1%
Central and South America (excluding Chile)	11%	10%	6%
Asia and Others	10%	9%	54%

Our industrial chemical products are marketed mainly through our own network of offices, logistic platforms, representatives and distributors. We maintain updated inventories of our stocks of sodium nitrate and potassium nitrate, classified according to graduation, to facilitate prompt dispatch from our warehouses. We provide support to our customers and continuously work with them to improve our service and quality, together with developing new products and applications for our products.

16.1.3.2.4 Competition

We believe that we are one of the world's largest producers of industrial sodium nitrate and potassium nitrate. In 2025, our estimated market share by volume for industrial potassium nitrate was approximately 13% and for industrial sodium nitrate was around 21% (excluding domestic demand in China and India).

Our competitors in sodium nitrate are mainly based in Europe and Asia, producing sodium nitrate as a by-product of other production processes. In sodium nitrate, BASF AG, a German corporation, and several producers in Eastern Europe and China are competitive since they produce industrial sodium nitrate as a by-product. Our industrial sodium nitrate grades also compete indirectly with substitute chemicals, including sodium carbonate, sodium sulfate, calcium nitrate and ammonium nitrate, which may be used in certain applications in place of sodium nitrate and are available from a large number of producers worldwide.

Our main competitors in the industrial potassium nitrate business are Haifa Chemicals, Kemapco and some Chinese producers, which we estimate had a market share of 45%, 6% and 6%, respectively, in 2025.

Producers of industrial sodium nitrate and industrial potassium nitrate compete in the marketplace based on attributes such as product quality, delivery reliability, price, and customer service. Our operation offers both products at high quality and with low cost.

In the industrial potassium chloride market, we are a relatively small producer, mainly focused on supplying regional needs.

16.2 SPECIALTY PLANT NUTRITION

16.2.1 The Company

Specialty plant nutrients are premium fertilizers that enhance crop yields and quality. Our key product is potassium nitrate, mainly used in fertigation for high-value crops. We also produce and sell potassium chloride globally as a commodity fertilizer. Additionally, we trade other complementary fertilizers worldwide to diversify our offerings.

Specialty Plant Nutrition: We offer three main types of specialty plant nutrients for fertigation, direct soil, and foliar applications: potassium nitrate, sodium nitrate, and specialty blends. We also sell other specialty fertilizers, including third-party products. These products, available in solid or liquid forms, are mainly used on high-value crops like fruit, flowers, and some vegetables. They are widely utilized in modern agricultural techniques such as hydroponics, greenhouses, and fertigation (where fertilizer is dissolved in water before irrigation).

Specialty plant nutrients offer advantages over commodity fertilizers, such as quick absorption, excellent water solubility, and low chloride content. Potassium nitrate, a key product, comes in crystalline and prill forms for various applications. Crystalline potassium nitrate suits fertigation and foliar use, while prills are ideal for direct soil application.

We market our products under the following brands: Ultrasol® (fertigation), Qrop® (soil application), Speedfol® (foliar application), and Allganic® (organic agriculture).

Sophisticated customers now seek integrated solutions rather than single products. Our offerings include customized blends and agronomic services, enhancing plant nutrition for better yields and quality. Derived from natural nitrate compounds or potassium brines, our products feature beneficial trace elements, offering advantages over synthetic fertilizers. Consequently, specialty nutrients command a premium price compared to standard fertilizers.

Potassium: Potassium chloride is produced from brines extracted from the Salar de Atacama. This commodity fertilizer is used to nourish various crops, including corn, rice, sugarcane, soybeans, and wheat.

Other Products and Services: We sell a variety of fertilizers and blends, including those we don't produce. We are the largest producer of potassium nitrate and distributor of potassium nitrate, sulfate, and chloride.

16.2.2 Business Strategy

Specialty Plant Nutrition

Our strategy in our specialty plant nutrition business offers smart and sustainable nutritional solutions to our customers. To that end, we seek to:

- Leverage the advantages of our specialty products over commodity-type fertilizers applied to high-value crops
- Selectively expand our business by increasing our sales of higher margin specialty plant nutrients based on natural potassium and nitrates, particularly soluble potassium nitrate and specialty blends
- Seek investment opportunities in complementary businesses to develop new products and business models to add value to our customers
- Develop new specialty nutrient blends produced in our blending plants that are strategically located in or near our core markets to meet specific customer needs.
- Focus primarily on markets where we can sell our plant nutrients in soluble applications to establish a leadership position

position.

- Further develop our global distribution and marketing system directly and through strategic alliances.
- Supply a product with consistent quality in accordance with our customers' specific requirements.
- Invest in research and technology to improve our process yields, reduce our production costs and maximize productivity.
- Maintain production flexibility to capture emerging market opportunities.

Potassium

Our strategy in our potassium business is to:

- Have the flexibility to offer products in crystallized (standard) or granular (compacted) form according to market requirements.
- Focus on markets where we have logistical advantages and synergies with our specialty plant nutrition business.
- Supply a product with consistent quality according to our customers' specific requirements.

16.2.3 Main Business Lines

16.2.3.1 Specialty Plant Nutrition

In 2025, specialty plant nutrients revenues increased to US$982.4 million, representing 21% of our total revenues for that year and a 4.3% increase from US$941.9 million in specialty plant nutrients revenues in 2024.

We believe that we are the world's largest producer of potassium nitrate. We estimate that our sales accounted for approximately 39% of global potassium nitrate sales for all agricultural uses by volume in 2025.

Table 16-6. Specialty Plant Nutrition volumes and revenues, 2023 - 2025

Sales volumes (Thousands of metric tons)	2025	2024	2023
Sodium nitrate	8.6	12.5	16.7
Potassium nitrate and sodium potassium nitrate	517.5	534.0	443.5
Specialty blends	301.6	276.7	243.4
Other specialty plant nutrients	185.3	159.7	136.5
Total revenues (MUSD)	**982.4**	**941.9**	**913.9**

16.2.3.1.1 Market

Specialty plant nutrients serve various agricultural purposes, including fertigation for high-value crops like vegetables and fruits. These fertilizers must be highly soluble and free of impurities for modern irrigation methods such as drip and micro-sprinkler systems. Potassium nitrate stands out among these nutrients due to its chlorine-free composition, high solubility, proper pH, and lack of impurities, allowing it to command a premium price over alternatives like potassium chloride and sulfate.

Modern irrigation systems are widely used in protected crops and high-value fruit plantations like greenhouses, tunnels (for berries), and shade houses (for tomatoes). Specialty nutrients are also applied for foliar and granular soil applications in niches such as potato and tobacco production.

Specialty plant nutrients have distinct characteristics that can increase productivity and improve quality when applied to specific crops and soils. These products offer certain benefits over commodity fertilizers derived from other sources of nitrogen and potassium, such as urea and potassium chloride.

Since 1990, the international market for specialty plant nutrients has expanded at a quicker pace than the market for commodity fertilizers. Contributing factors include: (i) the adoption of new agricultural technologies like fertigation, hydroponics, and greenhouses; (ii) rising land costs and water scarcity, which have prompted farmers to enhance yields and reduce water consumption; and (iii) growing demand for higher-quality crops.

However, during 2022 and 2023, the market for agricultural soluble potassium nitrate saw a reduction in consumption by approximately 12% and 8%, respectively, due to significant price increases, adverse climate conditions, and high inflation rates. These estimates exclude locally produced and sold potassium nitrate in China and only account for net imports and exports.

We estimate that the Specialty Plant Nutrition (SPN) market experienced continued recovery in 2025. We estimate that the market grew by approximately 3% compared to the previous year and has now reached and slightly exceeded 2020 levels by around 5%, clearly reflecting a sustained recovery in market conditions.

16.2.3.1.2 Products

We produce three main types of specialty plant nutrients that provide nutritional solutions for fertigation, direct soil applications and foliar fertilizers: potassium nitrate (KNO3), sodium nitrate (NaNO3) and specialty blends. We also sell other specialty fertilizers, including products produced by third parties. All of these products are used in solid or liquid form primarily on high-value crops such as fruits, flowers and some vegetables. These fertilizers are widely used in crops using modern agricultural techniques such as hydroponics, greenhouses and crops with foliar application and fertigation (in the latter case, the fertilizer is dissolved in water prior to irrigation).

Specialty plant nutrients have certain advantages over commercial fertilizers, such as fast and effective absorption (without

requiring nitrification), superior water solubility, and low chloride content. One of the most important products in this business line is potassium nitrate, which is marketed in crystalline or prilled form, allowing for different application methods. Crystalline potassium nitrate products are ideal for fertigation and foliar applications, and potassium nitrate beads are suitable for direct soil applications.

Special blends are produced using our own special plant nutrients and other components in blending plants operated by us or our affiliates and related companies around the world.

We have developed brands for commercialization of our Specialty Plant Nutrition products according to the different applications and uses of our products. Our main brands are: Ultrasol® (fertigation), Qrop® (soil application), Speedfol® (foliar application) and Allganic® (organic agriculture).

The advantages of our special Ultrasol® vegetable blends include the following:

- Fully water soluble for efficient use in hydroponics, fertigation, foliar applications, and advanced agricultural techniques, reducing water usage.
- Chloride-free to prevent toxicity in chlorine-sensitive crops.
- Provides nitrogen in nitric form for faster nutrient absorption compared to urea- or ammonium-based fertilizers.

In 2025, we continued to grow sales of differentiated fertilizers such as Ultrasoline® for improved root growth and optimal nitrogen metabolism, ProP® for more efficient phosphorus absorption, and Prohydric® for more efficient fertilization and water use.

Specialty nutrients can be classified as either specialty field fertilizers or water-soluble fertilizers based on their application methods.

Specialty field fertilizers are applied directly to the soil either manually or mechanically. Their high solubility, chloride-free nature, and non-acidic reactions make them ideal for crops like tobacco, potatoes, coffee, cotton, and certain fruits and vegetables.

Water-soluble fertilizers are delivered through modern irrigation systems and must be highly soluble, rich in nutrients, free of impurities, and have a low salinity index. Potassium nitrate is a key nutrient here due to its balance of nitric nitrogen and chloride-free potassium, essential for plant nutrition in these systems.

Potassium nitrate is crucial in foliar feeding to prevent and correct nutritional deficiencies and avoid stress. It aids in balancing fruit production and plant growth, especially in crops with physiological disorders.

16.2.3.1.3 Marketing and Customers

In 2025, we sold our specialty plant nutrients in approximately 100 countries and to more than 1,500 customers. No single customer individually accounted for at least 10% of sales in this segment during 2025. The 10 largest customers collectively accounted for approximately 24% of sales during that period. No supplier accounted for more than 10% of this business line's cost of sales.

The table below shows the geographical breakdown of our revenues:

Table 16-7. Geographical Breakdown of the Sales: Specialty plant nutrition

Revenues Breakdown	2025	2024	2023
Chile	13%	13%	12%
Central and South America (excluding Chile)	12%	12%	8%
Europe	18%	16%	14%
North America	39%	38%	45%
Asia and Others	18%	20%	21%

We distribute our specialty plant nutrition products globally through our network of commercial offices and distributors.

We maintain inventory of our specialty plant nutrients at our commercial offices in key markets to facilitate prompt deliveries to customers. Sales are conducted through spot purchase orders or short-term contracts.

As part of our marketing strategy, we offer technical and agronomical assistance to clients. Our knowledge is based on extensive research and studies conducted by our agronomical teams in collaboration with producers worldwide. This expertise supports the development of specific formulas and hydroponic and fertigation nutritional plans, enabling us to provide informed advice.

By working closely with our customers, we identify the needs for new products and potential high-value markets. Our specialty plant nutrients are used on various crops, especially value-added ones, where they help customers increase yields and quality to achieve premium pricing.

Our customers are located in diverse regions, and as a result, we do not expect any seasonal or cyclical factors to significantly impact the sales of our specialty plant nutrients.

16.2.3.1.4 Competition

The primary factors influencing competition in the sale of specialty nutrients include product quality, logistics, agronomic service expertise, and pricing.

We consider ourselves the world's largest producer of potassium nitrate for agricultural purposes. Our potassium nitrate faces indirect competition from both specialty and commodity substitutes, which some customers may opt for depending on the soil type and crops involved.

In 2025, our sales represented approximately 39% of the global agricultural potassium nitrate market by volume. In the 100% soluble potassium nitrate segment, our main competitor is Haifa Chemicals Ltd. ("Haifa") of Israel. We estimate that Haifa's sales accounted for around 19% of global agricultural potassium nitrate sales in 2025 (excluding sales by Chinese producers within the domestic Chinese market).

Kemapco, a Jordanian producer owned by Arab Potash, operates a production facility near the Port of Aqaba, Jordan. We estimate that Kemapco's sales comprised roughly 14% of global agricultural potassium nitrate sales in 2025.

ACF, another Chilean producer primarily focused on iodine production, has produced potassium nitrate from caliche ore since 2005. Additionally, several potassium nitrate manufacturers operate in China, with most of their production consumed domestically within China.

16.2.3.2 Potassium

In 2025, our potassium chloride and potassium sulfate revenues amounted to US$327.6 million, representing 3% of our total revenues and a 43% decrease compared to 2024, due to planned lower volumes, partially offset by higher prices during the year. The average price for 2025 was approximately US$474.7 per tonne, 21.8% higher than the average prices in 2024. Our sales volumes in 2025 were approximately 53% lower than sales volumes reported during 2024.

The following table shows our sales volumes of and revenues from potassium chloride and potassium sulfate for 2025, 2024 and 2023:

Table 16-8. Potassium volumes and revenues, period 2023 - 2025

Sales volumes (Thousands of metric tons)	2025	2024	2023
Potassium chloride and potassium sulfate	327.6	695.0	543.1
Total revenues (MUSD)	105.5	270.8	279.1

16.2.3.2.1 Market

During the last decade, demand for potassium chloride and fertilizers in general has increased due to several factors, such as a growing world population, higher demand for protein-based diets, and less arable land. These factors contribute to fertilizer demand growth as a result of efforts to maximize crop yields and continue to use resources more efficiently. We estimate that global demand in 2025 reached approximately 73.6 million metric tons, an increase from approximately 72.8 million tons during 2024, reflecting sustained structural fundamentals in the global fertilizer market.

Studies by the International Fertilizer Association indicate that cereals account for approximately 39% of global potassium demand, including maize (17%), rice (12%), and wheat (8%). Oil crops represent 25% of global consumption, with soybeans at 13% and oil palm at 9%. Other uses make up about 36%.

16.2.3.2.2 Products

We produce potassium chloride (KCl) by extracting brines from the Salar de Atacama, which are rich in potassium and other salts. Potassium chloride is the most used and cost-effective potassium-based fertilizer for various crops. We offer potassium chloride in two grades: standard and compacted.

Potassium is one of the three essential macronutrients required for plant development. It is suitable for fertilizing crops that can tolerate relatively high levels of chloride and those grown under conditions with sufficient rainfall or irrigation to prevent chloride accumulation in the rooting systems.

The benefits of using potassium include:

- Increased yield and quality
- Enhanced protein production
- Improved photosynthesis

- Intensified transport and storage of assimilates
- Better water efficiency

Potassium chloride is also utilized as a raw material to produce potassium nitrate and other specialty nutrient granulated blends (NPK). Since 2009, our effective end product capacity has increased to over 2 million metric tonnes per year, providing us with greater flexibility and market coverage.

16.2.3.2.3 Marketing and Customers

The following table shows the geographical breakdown of our revenues:

Table 16-9. Geographical Breakdown of the Sales: Potassium

Revenues Breakdown	2025	2024	2023
North America	32%	23%	24%
Europe	12%	15%	11%
Chile	10%	13%	11%
Central and South America (excluding Chile)	22%	33%	34%
Asia and Others	23%	16%	20%

16.2.3.2.4 Competition

We estimate that in 2025 we accounted for less than 1% of global sales of potassium chloride. Our main competitors are Uralkali, Belaruskali, Nutrien and Mosaic. In 2025, Uralkali was estimated to account for approximately 17% of global sales, Belaruskali for approximately 14%, Nutrien for approximately 19%, and Mosaic for approximately 12%.

16.2.3.3 Other products

SQM generates revenue from the sale of third-party fertilizers (both specialty and commodity). These fertilizers are traded globally in substantial volumes and are used either as raw materials for specialty mixes or to enhance our product portfolio. We have established capabilities in commercial management, supply, flexibility, and inventory management, enabling us to respond to the evolving fertilizer market and secure profits from these transactions.

Table 16-10. Geographical Breakdown of the Sales: Other products

Revenues Breakdown	2025	2024
North America	51%	74%
Europe	12%	16%
Chile	0%	2%
Central and South America (excluding Chile)	13%	5%
Asia and Others	24%	3%

17 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The following section details the regulatory environment of the Project. It presents the applicable laws and regulations and lists the permits that will be needed to begin the mining operations. The environmental Assessment process requires that data be gathered on many components and consultations be held to inform the Project relevant stakeholders. The main results of this inventory and consultation process are also documented in this section. The design criteria for the water and mining waste infrastructure are also outlined. Finally, the general outline of mine's rehabilitation plan is presented to the extent of the information available now.

17.1 ENVIRONMENTAL STUDIES

The Law 19,300/1994 General Bases of the Environment (Law 19,300 or Environmental Law), its amendment by Law 20.417/2010 and Supreme Decree N°40/2012 Regulation of the Environmental Impact Assessment Service regulations (DS N°40/2012 or RSEIA) determines how projects that generate some type of environmental impact must be developed, operated, and closed. Regarding mining projects, the art. 3.i of the Environmental Law defines that mining project must be submitted to the Environmental Impact Assessment System (SEIA) before being developed.

The Nueva Victoria project, which includes the "Pampa Hermosa" and "Tente en el Aire" project, has been submitted to the Environmental Impact Assessment System (SEIA) a total of 15 times, on account of the following projects:

Salar Sur Viejo Groundwater Extraction Project presented through DIA and approved by RCA 036/ 1997

Draft loopholes submitted by EIA and approved by RCA N° 058/1997

Nueva Victoria extension presented through a DIA and approved by RCA N° 004/2005)

Draft Adduction Call presented through DIA and approved by RCA N° 032/ 2005)

Nueva Victoria Sur Mine presented through DIA and approved by RCA N° 0173/ 2006.

Modification of Nueva Victoria Iodide Plant presented by DIA and approved by RCA N° 094/2007

Incorporation of Chlorine in Nueva Victoria Iodine Plant presented by DIA and approved by RCA N°070/2008)

Update Operation Nueva Victoria presented through DIA and approved by RCA N°124/2008.

Nueva Victoria Mine Area submitted through an EIA and approved by RCA N°042/2008.

Evaporation Iris Pipeline and Pools presented through a DIA and approved by RCA N° 061/ 2009.

Pampa Hermosa Project presented through an EIA and approved by RCA N° 890/2010

Expansion of Nueva Victoria South Mine Zone presented through by DIA and approved by RCA N°076/ 2012.

Tente en el Aire presented by EIA and approved by RCA N° 20210100112/2021[1,2]

Partial modification of the reinjection system in the Llamara Puquios presented through by EIA and approved by RCA N° 20239900145/2023

Adaptation of the seawater pipeline and complementary works in Nueva Victoria is presented through by DIA and approved by RCA N° 2023010039/2023.

[1] Resolución 202401101155 resolves that the project "Constructive Adjustments to the Costa Tente Sector in the Air" does not require submission to the Environmental Impact Assessment System prior to its execution.

[2] Resolution 202599101524 of the Executive Directorate of the Environmental Evaluation Service (SEA) grants the hierarchical appeal filed against Exempt Resolution No. 202401101372 of the Tarapacá SEA, and sets it aside, ruling that the project 'Update PAS146 Environmental Impact Study Tente en el Aire Project' is not required to enter the Environmental Impact Evaluation System (SEIA) prior to its execution, as detailed in Recital 11 of this Resolution.

The project “Photovoltaic Park and Transmission Line for Supplying SQM Facilities in the Tarapacá Region” is currently under environmental review. It was submitted to the Environmental Impact Assessment System (SEIA) on November 25, 2025, and aims to provide clean, renewable energy to the Nueva Victoria mining operation and, more broadly, to SQM’s operations in the Tarapacá Region.

17.1.1 Baseline studies

Each time the project has been submitted to the SEIA; baseline environmental studies have been carried out. The last Environmental Impact Study (EIA) approved is TEA.

The following is a more detailed analysis of certain components of the baseline:

Hydrology

As for the hydrology of the site, the average annual rainfall has a value of less than 2 mm in recent years, with many years with zero precipitation. The maximum 24 hour recorded in the area is less than 10 mm, with historical maximums fluctuating between 3 and 7 mm. There are no permanent surface runoff channels, with sporadic runoff associated with extreme precipitation events. It is estimated that the streams of the sectors are able to contain the runoff generated by these extreme precipitation events.

Hydrogeology

In the area of influence of the project, groundwater rights have been granted for 41 wells. All are consumptive, permanent, and continuous.

In the area of influence, there are four distinct hydrogeological units: A1, A3, C5 and D1 (IMAGE). Units A have a high hydrogeological potential to store and transmit water, C has a low potential and D has no potential.

Unit D1 corresponds to compact to slightly fractured/altered andesites, and locally fractured/altered diorites without water content. Its potential is nonexistent because it does not receive any recharge due to its position.

Unit C5 corresponds to sandy-clayey gravels intercalated with sands, clays and silts, without water content. It has a low to null recharge due to precipitation at the site.

Unit A3 corresponds to evaporite deposits hosted in the western sector of the Pampa del Tamarugal. It has a medium to high water transmissivity.

Unit A1 corresponds to sands and gravels with low consolidation, which form active deposits mainly in the central basin. It has a medium to high water transmissivity, with a maximum value of 4,280 m^2/day.

According to the study, there is no evidence of the existence of water under the area of the planned works in the coastal mountain range. To the northwest and southwest of the planned works there are local basins with groundwater. To the east, groundwater belonging to the Pampa del Tamarugal aquifer can be observed. To the north of the works, in the Soronal salt flat, there is groundwater with a depth between 0.8 and 19.6 m.

According to hydro chemical information, the water in the area corresponds to the chloride-sodium type.

Figure 17-1. Location of Wells with Granted Water Rights



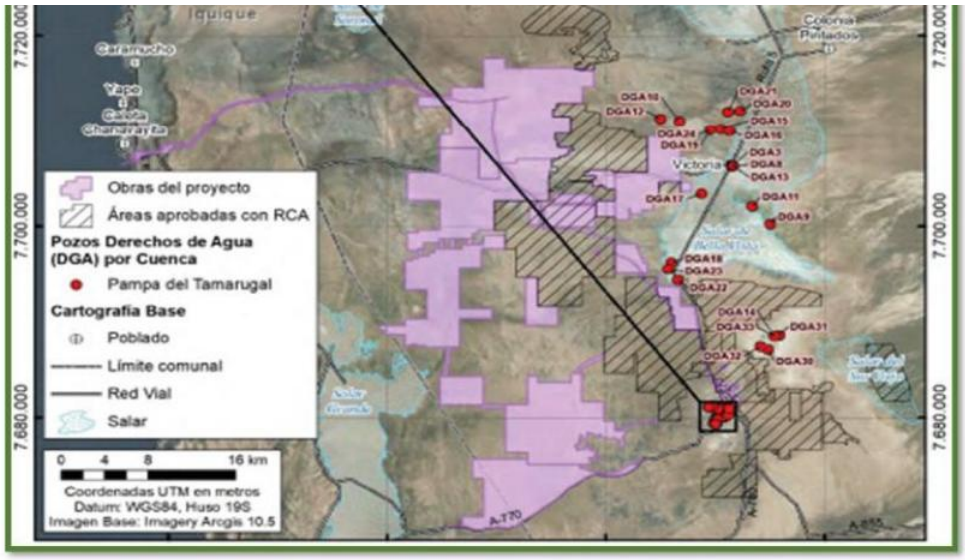
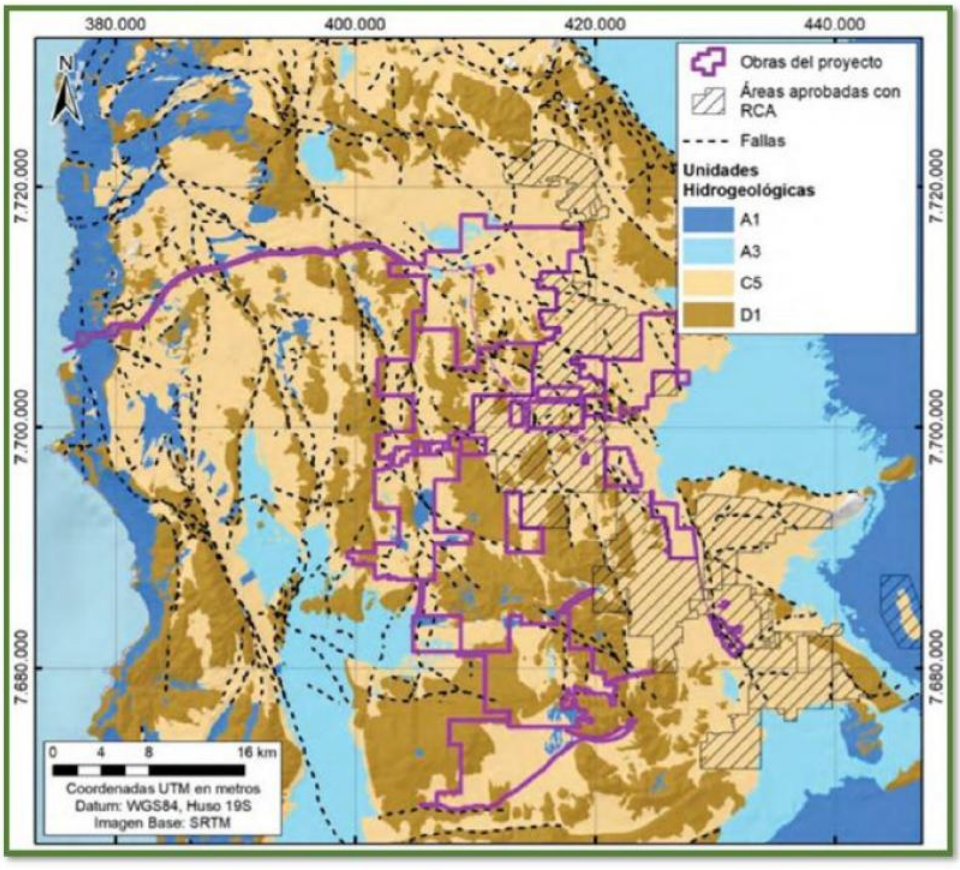


Figure 17-2. Hydrogeologic Map of the Area of Background Collection



Soil

The soils presented in the area of influence show very little edaphic development, mainly due to the extremely arid conditions of the site, which have limited the intensity of soil formation processes. Four different homogeneous soil units were defined, being "Depositional plains soils" the predominant one in the sector (76.6%).

The soil in the sector has a neutral to strongly alkaline pH; it is extremely saline, and strongly to extremely sodic. Soils with loam- sandy (Fa) and sandy- loam (aF) textures predominate. All these characteristics place all the sector's soils within use capacity VIII ("soils with no agricultural, livestock or forestry value, where their use is limited to wildlife, recreation or watershed protection").

The soil resource presented in the area of influence is not considered a scarce or unique resource within the region. In addition, it has a very low capacity to support biodiversity, which makes it an inhospitable habitat (absolute desert condition).

Plants

As for the vegetation in influence of the project, the predominant vegetation type is "*Prosopis Tamarugo* plantation", covering 96.6% of the study area. It is followed by "*Distichlis Spicata Meadow*", with 1.9%; and the least represented is "*Tillandsia Landbeckii Meadow*", with 0.1%.

There is a preservation native forest formation around influence (vegetation type "*Prosopis Tamarugo* forest"); however, it is far from the area of direct intervention of the project. Only the intervention of floristic elements in the vegetation type "*Tillandsia Landbeckii* Meadow" is considered, which has no endemic species or species in conservation category.

With respect to the flora, 4 species were identified within the area of influence of the project, 2 belonging to the Magnoliopsida class and 2 to the Liliopsida class. There are 2 species classified in a conservation category: *Prosopis Tamarugo* (tamarugo), classified as endangered; and *Prosopis Alba* (Algarrobo Blanco), classified as out of danger. Both species are considered native. The area of influence is dominated by native and endemic species.

With respect to environmental singularities (1, according to the document "Guide for the Description of the area of influence, description of the Soil, Flora and Fauna Components of Terrestrial Ecosystems in the SEIA" (SEA, 2015)), Native Forest formations of *Prosopis Tamarugo* were detected, because it is a scarce area arid due to the presence of a species classified as Endangered; however, the project does not affect the habitat of *Prosopis Tamarugo*.

Wild Animals

38 native species were identified: 27 birds, 7 mammals and 4 reptiles.

18 species were identified in some state of conservation:

In danger: Black tern, little tern.

Vulnerable: Garuma Seagull, Nun Seagull, Humboldt Penguin, Guanay, Stolzmann's Dragon, Chungungo (detected exclusively in the Patillos Islote sector).

Near Threatened: Northern Mouse-Eared Bat.

Rare: Teresa's Corridor

Sufficiently known: Tamarugal Sebo-Eater, Lile;

Least Concern: Four-banded Racer, Booby, Common Sea Lion, Great Northern Gecko, Chilla Fox, Culpeo Fox.

Six Exotic species were detected: Dog, Donkey, Mule, Goat, hare and Guarén.

The coastal sector had the greatest richness of species, with 20 detected. This was followed by the Pampa del Tamarugal National Reserve sector, with 14 species, and then the pampas sector, with 9 species. In particular, the lesser tern was detected in the coastal sector (Chanavayita sector), with 7 adults and 5 active nests in the incubation stage. The black tern and other species of the family *Procellaridae* were detected only through carcasses, and no nesting sites were found. The Garuma gull was sighted in the coastal sector and in the pampas sector, with 9 sightings of adults and detection of isolated nesting events.

Fungi and Lichens

No fungal species were detected in the study area. 36 species of lichens were detected, four of which are in a conservation category: *Acarospora Altoandina* and *Acarospora Rhabarbarina*, both in the Data Deficient category; and Acarospora *Bullata and Polycauliona Ascendens* in the Least Concern category.

Biological Oceanography

A marine baseline was conducted, taking as the study area (larger than the area of influence of the project) a sector of the Bay of Patillos and a sector north of Caleta Caramucho.

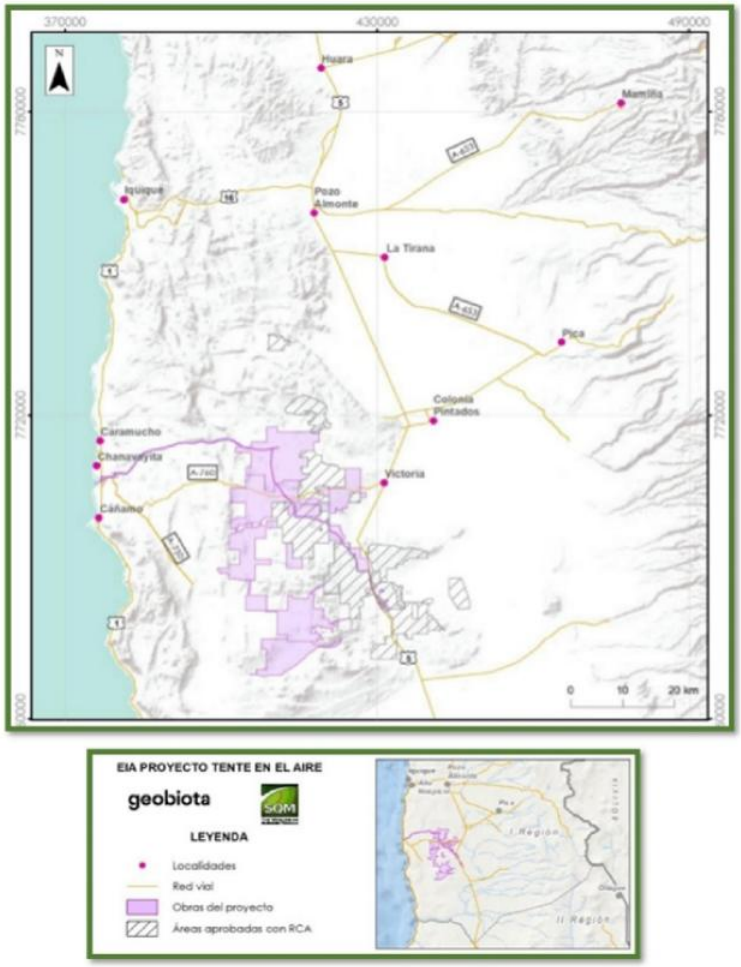
In the sampling period (winter 2017 to winter 2018) the number of identified phytoplankton taxa varied between 41 and 47; of Zooplankton varied between 24 and 68.

With respect to fish, 16 taxa were found, the most abundant being Burrito (C. crusma), Bilagay (C. variegatus) and Borrachilla (*Scartichthys spp*). The highest abundance of fish was observed in transects with rocky substrate.

Human Environment

For the definition of the area of influence of the project's human environment, the sectors that had some type of housing, productive and/or cultural use were considered. Accordingly, the settlements of Chanavayita, Caleta Cáñamo and Caramucho, corresponding to the Coast sector, and the settlements of Colonia Pintados and Victoria, corresponding to the Pampa sector, were considered.

Figure 17-3. Sectors of the Area of Influence



Cultural Heritage

In paleontological terms, the sector where the project is located has a low to medium potential. Most of the geological units of the sector did not present paleontological findings of interest during the survey; however, the Coastal Deposits Unit (PIHI) shows medium to high potential, having shown a finding of fossil pieces in the field, in addition to its characteristics.

Regarding archaeology, a survey found 3,017 heritage elements in influence of the project. They were classified into five categories: 761 point finds, 194 aerial type finds, 239 linear type finds, 71 lithic sites and 1,752 calicheros. The linear elements were mostly classified as roadways, totaling almost 410 km in length. Specific finds are divided into isolated finds, signaling structures, animal skeletons, and stone inscriptions. Regarding the time of the findings, 76% were dated as chronologically historical, with 5.5% dating from pre-Hispanic times.

17.1.2 Environmental Impact Study

As for the Pampa Hermosa Project, based on the results of the EIA (Chapter 5), the activities of the project and their

As for the Pampa Hermosa Project, based on the results of the EIA (Chapter 5), the activities of the project and their possible environmental impacts were analyzed. This made it possible to identify the environmental components that could be directly or indirectly affected during the different phases of the project and where they are located.

For those significant environmental impacts, management measures were designed to mitigate, repair, and compensate the relevant affected elements.

The following table summarizes that information.

Table 17-1. Environmental Impacts of the Pampa Hermosa Project, modified through EIA "Partial modification of the reinjection system in the Llamara reservoirs" and Committed Measures

Impact	Phase in which it occurs	Type of measure	Measures
Decrease in surface water level in the Salar de Llamara ponds (Puquios)	Operation	Mitigation	Implementation of a hydraulic barrier: consist of injecting water between the pumping sector and the ponds, to induce an increase in the aquifer level so as to generate a water divide that isolates the hydraulic behavior of both sectors and prevent the cone of depression from spreading and affecting the water level of the ponds. This impact is modified through the EIA "Partial modification of the reinjection system in the Llamara reservoirs"
			An Early Warning Plan "PAT" has been designed, which should be understood as an environmental management tool complementary to the implementation of the hydraulic barrier, i.e., the PAT would be activated if the hydraulic barrier runs the risk of not being efficient enough to meet the environmental objectives defined for the Púquios and hydromorphic vegetation. This impact is modified through the EIA "Partial modification of the reinjection system in the Llamara reservoirs". Including the voluntary commitment to replace continental water from the Salar de Llamara for mining operations with seawater, by 2030. That is, 11 years before the date approved for the Pampa Hermosa Project, limiting its extraction only to the flow required for the injection of the Mitigation Measure.
The alteration of the vital state of natural Tamarugo formations and of the habitat for flora species in the Salar de Llamara	Operation	Mitigation	Staggered groundwater withdrawal and the exclusion of groundwater withdrawal from the 45 l/s well TC-10.
			An Early Warning Plan has been designed that contemplates the application of warning and recovery measures aimed at maintaining population vitality values, the main measures to be implemented being a) Irrigation of tamarugos during the Warning Phase and b) Reduction of pumping flow during the Recovery Phase.
			Tamarugo recovery irrigation program: the purpose of this program would be to recover the vitality of the Tamarugo of the Salar de Llamara that could be affected by water stress due to the pumping of the Project. For this purpose, it is considered to irrigate specimens that are in regular or bad condition, according to the amount of Tamarugo that exceeds the threshold defined for the activation of the Tamarugo alert for a certain period. This measure will be linked to the Early Warning Plan of the Llamara Tamarugo System, consequently it will be implemented together with the actions of the Tamarugo alert and recovery phase, as appropriate.
The alteration of the livelihood systems of tenant ranchers who use the Pampa del Tamarugal	Constructio n, operation, and closure	Mitigation	Change of well catchment point
			Staggered water withdrawal
			Tamarugo plant production program
			Tamarugo planting program
			Program to support phytosanitary control of Tamarugo trees
			Program for sustainable management of tamarugo trees
			Productive development program for cattle ranchers
			SQM commits not to affect the livelihood systems of the Quillagua Community in the

National Reserve due to water extraction.			Quebrada Amarga sector; to maintain monthly contact with the leadership of the Community in order to monitor the generation of any situation related to the project in the sector and, in the event that the information provided by the leadership indicates any situation attributable to the project, the respective measures will be taken in order to maintain the commitment of not affecting; and submit an annual report to the competent authority on these contacts with the Quillagua leadership, the situations detected that are attributable to the project and the actions taken for such purposes.
The alteration of cultural heritage	Construction, operation, and closure	Mitigation	An archaeological exclusion area will be created for the geoglyphs, lithic workshops, burial sites and recorded animites, where the application of mitigation measures focused on signage and fencing is proposed, to ensure their protection and safeguarding.
		Compensation	Materials recovered in the different compensation activities will have a definitive destination such as the Saltpeter Museum Corporation of Humberstone
			Plan for the study, preservation, and enhancement of the Pintados Station

Source: own elaboration, based on information obtained from RCA N°890/2010

The Pampa Hermosa Project is currently in a sanctioning process (Sanctioning File D-027-2016) for the infractions detected by the authority during 2016 in relation to the breach of certain commitments established in the Environmental Assessment Resolution (RCA 890/2010) of the project, mainly associated with water resources and their impact on environmental systems (Puquios, tamarugos). Along these lines, in 2019 SQM presented an adequate plan to address this issue: a revised and corrected Environmental Compliance Program, which incorporates the observations made by the authority, complying with the contents and criteria established and legal requirements to ensure compliance with the requirements infringed.

PDC Approved on 02.26.2019 by Res. Ex N°24/Rol D-027-2016. and amended by Res. Ex. N°27/ Rol D-027-2016, 08.11.22.

This program establishes concrete actions to improve knowledge and follow-up of the environmental systems that make up the project, recognizes the role of the communities, and provides greater transparency in the monitoring of environmental variables. The final report was submitted in 2023, and the response from the Environmental Superintendency (SMA) is awaited.

It should be noted that the EIA "Partial modification of the reinjection system in the Llamara reservoirs", mentioned above, was presented as part of the commitment of this Compliance Program that the company presented. The project corresponds to a modification of the Pampa Hermosa project (RCA N°890/2010), geographically limited to the "Puquios Sector in Salar de Llamara", and its objective is to modify the mitigation measure of recital 7.1.1 of RCA N° 890/2010, which is oriented to minimize the secondary impacts that water extraction will have on biotic systems present in the area of influence of the project, allowing to maintain the surface levels of the ponds in such a way as not to affect the aquatic and terrestrial biota surrounding them. The project also modify the Phase I Alert Llamara Aquifer of the Early Warning Plan, as well as to strengthen the monitoring plan associated with the Puquios of Llamara.

As for the Tente en el Aire project, it aims to incorporate new mine areas into the "Nueva Victoria" mine to produce salts rich in iodide, iodine, and nitrate, which implies an increase in the total amount of caliche to be extracted, in the production of salts rich in iodide, iodine and nitrate and in the use of seawater for these processes.

The environmental impacts of this project and the measures proposed by the company to mitigate, repair, or compensate those impacts are in the following table:

Table 17-2. Environmental Impacts of the Tente en el Aire Project and Committed Measures

Impact	Phase in which it occurs	Type of measure	Measures
Intervention of relevant nesting habitat for the nesting of the little tern Chanavayita	Construction, operation, and closure	Mitigation	Construction outside the breeding season of the Little Tern and installation of an automatic noise monitoring station outside the nesting area.
			Permanent environmental inspector during the construction phase
			Relocation of works near the "Chanavayita" site: installation of work sites 1 and linear works.
			Apply soundproofing measures during construction and operation: acoustic screens during construction and encapsulation of auxiliary pumping station during operation.
		Compensation	Management measures plan for the nesting site at the Chanavayita access: strengthen dog control at the municipal kennel; install allusive signage at the nesting site at the Chanavayita access; environmental education plan; and research program to characterize the habitat and reproductive dynamics of the little tern at the Chanavayita site.
Intervention of relevant nesting habitat for the nesting of sea swallows in the northern sector of the project.	Construction, operation, and closure	Mitigation	Prohibition of construction during the swallow's breeding season.
			Prohibition of mining exploitation during the operation phase
			Prohibition of removal of facilities during the reproductive season
			Extension of the protection buffer of the swallow nesting site "Pampa Hermosa".
			Extension of the exclusion area and prohibition of mining activities in the "Pampa Hermosa" nesting site, because of the previous measure.
			20m protection buffer around potential nesting sites with nesting records, close to the route of the project's linear works.
		Compensation	Compensation measure MC-4 "Protection of the Exclusion Area": the owner agrees not to explore or exploit this mining property or those in his name that are not included in the project; he agrees to require the constitution of encumbrances on the surface properties.
Alteration of archaeological cultural heritage Alteration of paleontological cultural heritage	Construction and operation	Mitigation	MM1- Induction lectures in Paleontology
			MM2- Rescue of elements of paleontological interest and release of area (surface)
			MM3- Ongoing paleontological monitoring during construction in coastal sector
			MM4- Creation of archaeological cultural heritage protection areas
			MM5- Permanent archaeological monitoring during construction
			MM6- Induction lectures in archeology
		Compensation	MC1- Improvement or fitting out of the warehouse of the Saltpeter Museum Corporation for the conservation of cultural heritage pieces.
			MC2- Scientific-educational publication on local and regional paleontology.
			MC3- Intensive archaeological survey and documentation
			MC4- Protection of the exclusion area

Source: based on RCA N°20210100112/2021

17.2 OPERATING AND POST CLOSURE REQUIREMENTS AND PLANS

17.2.1 Waste Disposal Requirements and Plans

During mining operations, two types of waste are generated. Mineral and non-mineral waste.

Mineral wastes

Mineral waste or mining residues refer in this case to inert salts are called waste salts. These salts are transported to certain areas for deposit, piling up on the ground in the form of cakes.

For this purpose, the Nueva Victoria site has the Sectoral Permit for the collection of discarded salts presented and approved by the authority in accordance with current regulations (article 339 of Supreme Decree No. 132/2002, Mining Safety Regulations of the Ministry of Mining, for the establishment of a landfill.), additionally, it has the corresponding environmental authorization.

Currently, the discarded salts are deposited in stockpiles in the industrial zone of Sur Viejo (in an area of approximately 1,328 ha that also includes storage areas for the final product). However, in the Tente en el Aire project (environmentally approved in November 2021), which expands the current operation of Nueva Victoria, a new deposit is contemplated to dispose of the discarded salts from the evaporation pools and the waste of the neutralization process. This new tank will have an area of 360 ha in which material accumulation cakes up to 50 m high will be placed, resulting in an estimated total capacity of 102,500,000 tonnes (4,997,000 t/y of discard salts and 110,150 t/y of gypsum), to test the project "Waste dump corresponding to deposits of discarded salts, project Tente en el Aire" la Res. Ex 424/2022. These salts are neutral and pose no health risks as declared by the authority.

Regarding the management of these deposits, it should be noted that the hygroscopic properties of the salts that compose them favor compaction and subsequent cementation.

Given these characteristics (salts that form a crust and the level of final impregnation in brine of the residue of the neutralization process is approximately 20%), no emissions of particles or gases are generated.

Regarding the management of possible effluents, the new tank will have a perimeter drainage system, which will allow, on the one hand, the collection of the solutions resulting from the runoff or runoff generated by the impregnation solutions, which will be channeled to 4 collection ponds for later pumping to the evaporation ponds and on the other hand, The function of this drainage system will be the channeling of rainwater.

The waste salt deposits are committed to being monitored annually to verify that they are in accordance with the design variables and at the closure of the mine the discard salts and residues of the brine neutralization process will be maintained.

Non-mineral waste

All types of waste can be classified as non-mineral waste, which in turn can be classified as Hazardous Waste and Non-Hazardous Waste according to the environmental and sectoral regulations in force in Chile.

Among the non-hazardous waste associated with this type of projects, we can mention solid waste assimilable to households, sludge from the wastewater treatment system, containers of non-hazardous inputs, non-hazardous discards, waste associated with maintenance and generated products of the actions carried out in contingencies, among others.

Hazardous waste (RESPEL) comes from process discards, used maintenance lubricating oil generated by changing equipment and machinery, batteries, paint residues, ink cartridges, fluorescent tubes, contaminated cleaning materials, among others.

The disposal of this type of waste has the current environmental and sectoral legal authorizations declared in Section 17.3.

17.2.2 Monitoring and Management Plan Established in the Environmental Authorization

The contents of the Environmental Monitoring Plan agreed for the implementation of the Pampa Hermosa project include: project phase, environmental components to be measured and controlled, associated environmental impacts, monitoring

plan, measurement methods or procedures, location of monitoring points, parameters that are used to characterize the state and evolution of said component, permitted or committed levels or limits, duration and frequency of the monitoring plan according to the stage of the project, delivery of report with monitoring results, indication of the competent body that would receive such documentation and location in the evaluation history.

The hydrogeological Environmental Monitoring Plan of the "Pampa Hermosa" project is the same Environmental Monitoring Plan (PSA) of the Aducción Llamara project (committed by RCA No. 32/05 and modified according to Resolution No. 097/07). In this way, the commitments of the PSA Aducción Llamara will be incorporated into the PSA Pampa Hermosa.

For the implementation of the "Tente en el Aire" project, a monitoring plan for the different components was committed. This plan states the following:

> Regarding the cultural heritage component the follow-up plan includes induction talks on paleontology; rescue of elements of paleontological interest and release of the area (surface); permanent paleontological monitoring during construction in the coastal sector; scientific-didactic publication on local and regional paleontology; creation of areas for the protection of archaeological cultural heritage; permanent archaeological monitoring during construction; induction talks on archaeology; and intensive archaeological prospection and documentation. Likewise, improvement or adaptation of the Saltpeter Museum Corporation warehouse for the conservation of pieces of cultural heritage.
>
> Regarding the wild animal component, the monitoring plan includes the exclusion of the mining area at tern nesting sites; modification of layout and establishment of precautionary areas in linear works at tern nesting sites; Chanavayita little tern nesting site; protection of the exclusion area; study of the ecology, phenology and ethology of the tern (Procellariformes: Hydrobatidae) in the Pampa Hermosa; research program on the increase of habitat use in the nesting site "Pampa Hermosa".

17.2.3 Requirements and Plans for Water Management during Operations and After Closure

The extraction of water for the Nueva Victoria industrial operation is environmentally approved and totals 810 L/s, considering the use of 570.8 L/s of water approved in RCA 890/2010, a flow that is additional to the 120 L/s contemplated by the EIA "Lagunas" (RCA 58/1997) and the 120 L/s considered in the DIA "Extraction of Groundwater from Salar de Sur Viejo" (RCA 36/1997) and DIA "Expansion Nueva Victoria" (RCA 04/2005).

It should be noted that the last environmentally approved project (EIA "Tente en el Aire" - RCA 20210100112/2021), did not increase the projected freshwater requirement despite an increased rate of exploitation and processing of caliche, by relying on the use of 900 L/s of seawater.

The extraction is carried out from the 5 locations detailed in Table 17-3, located in the Salar de Sur Viejo, Salar de Llamara

and the Pampa del Tamarugal (environmental protection area), comprising principally groundwater sources with a minor component of surface waters.

Table 17-3. Monthly Average Flow Period 2025 Nueva Victoria

Sur Viejo (l/s)	Llamara (L/s)	Iris (L/s)	Soronal (L/s)	CPC (L/s)	Total flow (L/s)
103	231	61.7	123	123.7	643
16%	36%	10%	19%	19%	100%

Table 17-4 shows how the water resources are distributed among the different sectors of the Nueva Victoria operation.

Table 17-4. Distribution of Freshwater Consumption Between the Various Components of the Nueva Victoria Operation.

Pozas (L/s)	Puquíos injection (L/s)	Mine (L/s)	Processing Plant (L/s)	Camp (L/s)	Leaching (L/s)
2.1%	6.1%	0.8%	1.3%	0.3%	88.8%

Information on water extraction from natural sources is public, being reported to the Chilean Regulatory Authority through the reporting component of the Environmental Monitoring Plan (PES).

The PES fulfills the objective of monitoring the ecosystems that may be affected by a project, thus guaranteeing their conservation and the permanence of the ecosystem services they provide. Hydrogeological reports include groundwater levels, hydro chemical quality of groundwater and surface water, and cumulative pumping rates and volumes from supply wells and surface water extraction points.

The PES also documents the mitigation measure of injecting water to generate a hydraulic barrier to protect the Púquios wetlands against the lowering of the water table associated with the extraction of groundwater from the Llamara aquifer. The chemical quality of the injected water is monitored to ensure that the hydrochemistry of groundwater in the Púquios wetlands is not adversely affected.

As stablished in the update of the Closure Plan (Exempt Resolution 814/2022) of the Nueva Victoria site, the works or actions contemplated for closure in relation to water resources are the removal of metal structures, pipes, and equipment, disabling of pumping wells, removal of steel pipes, removal of power lines, removal of substations and removal of waste.

17.3 ENVIRONMENTAL AND SECTORIAL PERMITS STATUS

The mining operation has submitted 15 projects to the Environmental Impact Evaluation System (SEIA). Nine of these were processed through Environmental Impact Statements (EIS) and four through Environmental Impact Assessments (EIA). In all instances, the projects were authorized by the environmental authority. Section 17.1 contains the environmental authorization for each project.

The project “Photovoltaic Park and Transmission Line for Supplying SQM Facilities in the Tarapacá Region” is currently under environmental review. It was submitted to the Environmental Impact Assessment System (SEIA) on November 25, 2025, and aims to provide clean, renewable energy to the Nueva Victoria mining operation and, more broadly, to SQM’s operations in the Tarapacá Region.

Additionally, the Project required different sectorial permitting for operating. The following table shows the sectorial permits defined in each RCA as applicable to each project:

Table 17-5. Sectorial Permits Defined in the Environmental Resolutions

Name of the Sectorial Permit (PAS)	PAS Number	Sectorial Approval Resolution
Permit to carry out research fishing	119	RCA 20210100112 approved by Resolution No. 20210100112/2021.
Permit for archaeological excavations	132 or Ex 76	RCA 042/2008.Approved by Resolution No. 5175/2012; 4531/2014; 1493/2015; 548/2020 RCA124/2008. Approved by Resolution No. 659/2009 RCA 890/2010. Approved by Resolution No. 5416/2010; 6164/2010; 568/2011; 149 0/2011; 3738/2011; 5802/2011; 6613/2011; 2974/2012; 3851/2012; 1947/2014; 3502/2015; 1950/2018; 2848/2020; 3772/2021; 5159/2024; 2728/2025 RCA 076/2012. Approved by Resolution No. 3885/2012 RCA 20210100112 Approved by Resolution No. 3395/2022 (paleontology); Resolution No. 5043/2022; 113/2023; 1407/2023; 4385/2024; 1829/2025; 6997/2025 RCA 20230100139 Approved by Resolution No 2241/2024; 6537/2025 (paleontology)
Permit for stockpiling mining waste	136 or EX 88	RCA 004/2005; RCA 173/2006; 042/2008; RCA 076/2012. Approved by Resolution No. 2552/2015, 2129/2020 (leach heaps); 2959/2016 (discarded stockpiles) RCA 890/2010 Approved by Resolution No. 2129/2020 (leach heaps); 2959/2016; 1570/2020 (discarded stockpiles) RCA 20210100112 approved by Resolution No. 424/2022. (discarded stockpiles); Res. N °0728/2024 (discarded stockpiles) Res. N°0135/2025 (discarded stockpiles)
Approval of mining closing plan	137	RCA 890/2010 Approved by Resolution No. 515/2012. RCA (036/1997; 058/1997; 04/2005; 032/2005; 173/2006; 094/2007; 042/2008; 070/2008; 076/2012) Approved by Resolution No. 1858/2015.amended by Res. No. 2817/2015. RCA 20210100112 Resolution No. 814/2022, amended by Res. No. 1511/2022 . (Update PdC. Includes ASD).
Permit for the construction, modification, and expansion of any public or private work for the evacuation, treatment, or final disposal of sewage water	138 or Ex 91	RCA 58/1997 Approved by Resolution No 2501215475/2025 RCA 004/2005, Approved by Resolution No. 2543/2006; RCA 173/2006 Approved by Resolution No. 2501216317/2025 RCA 42/2008 Approved by Resolution No. 2501213153/2025; 2501216453/2025; 2501217120/2025 RCA 124/2008. Approved by Resolution No. 3428/2014 RCA 890/2010. Approved by Resolution No. 1970/2013; 3079/2011; 3427/2014; 339/2018; 2501425425/2025; 2501283550/2025; 2501215087/2025; 2501215642/2025; 2501217058/2025; 2501428209/2025; 2501428206; 2025; 2501540590/2025; 2501216255/2025 RCA N °20210100112/2021 Approved by Resolution No. 2401480449/2025; 2401480456/2025; 2401658110/2025; 2501323752/2025.
Permit for the construction, modification, and expansion of any public or private facility for the evacuation, treatment, or final disposal of industrial or mining waste	139	Not required

Permit for the construction, modification and expansion of any garbage and waste treatment plant of any kind; or for the installation of any place for the accumulation, selection, industrialization, trade or final disposal of garbage and waste of any kind.	140 or Ex 93	RCA 004/2005. Approved by Resolution No . 1813/2006; 2167/2014 RCA 124/2008. Approved by Resolution No. 2547/2010. RCA 890/2010. Approved by Resolution No. 1807/2016; 758/2018; 17581/2021; 2482/2019 RCA20210100112 approved by Res. 2301315361/2023; Res. 2401333155/2024; Res. 2501255823/2025.
Permit for the construction, repair, modification and expansion of a sanitary landfill	141	RCA N°890/2010 Approved by Resolution N° 1054/2001 Authorizes operation of Sanitary Landfill; Res. N°936 Authorizes operation of Sanitary Landfill; Res.N°733 Approved Project of Sanitary Landfill.
		RCA 890/2010. Approved by Resolution No. 1495/2017; 081/2018; 753/2018; 289/2018; 2301442729/2023; 2301496155/2023; 2301310900/2023; 2201283666/20224 ;

Permit for the construction of a site for the storage of hazardous wastes	142	RCA 20210100112/2021 Approved by Resolution N °2201283666/2023 RCA 20239911145/2023 Approved by Resolution N °2401544922 Authorizes operation of Respel Llamara 1; Res. N°2401635349 Authorizes operation of Respel Llamara 2 y 3.
Permit for the hunting or capture of specimens of animals	146	RCA 20210100112 approved by Resolution No. 80/2022; -82/2022; -86/2022.
Permit for the construction of some hydraulic works	155	RCA 20210100112 Seawater pools. Approved by Res No. 3538/2022: Solar evaporation ponds Res No. 4014/2023.
Permit for the modification of a watercourse	156	RCA 20210100112. Approved by Resolution N°. 139/2022
Permit to subdivide and urbanize rural land to complement an industrial activity with housing, to equip a rural sector, or to set up a spa or tourist camp; or for industrial, equipment, tourism, and population constructions outside the urban limits.	160 or Ex 96	RCA 42/2008 Approved by Resolution 590/2025 RCA 124/2008. Approved by Resolution N°. 577/2011 RCA 890/2010. Approved by Resolution No. 564/2025; 749/2025 RCA N°20210100112/2021 Approved by Resolution No 752/2025; 753/2025; 700/2025; 764/2025
Permit for the qualification of industrial or warehousing establishments.	161	RCA 004/2005 Approved by Resolution N°. 686/2014

Source: Elaboration by SQM

Additionally, an authorization of the Exploitation Method and Processing Plants is required. These authorizations are:

Res. Annex 1447/2018. Exploitation method update – Office Iris

Res. Ex. 1646/2011. Approves the Project "Update of Operation Nueva Victoria ".

Res. 1602/2010. Approves Project "Stockpiles of discarded salts Sur Viejo."

Res. 621/2006. Increase in the exploitation of caliche in Nueva Victoria.

Res. 1469/2005. Regularization of the mine Exploitation Method and treatment of minerals and expansion of the Nueva Victoria mine and iodine plant.

Res.1351/2004. Regularization of the Exploitation Method and Processing Plants of the Iris office.

Res. Ex. 515/2012. Update Exploitation Method, Mineral Treatment and Closure Plan.

Res. Ex. 121/2022. TEA Project Benefit Plant.

17.4 SOCIAL AND COMMUNITY

This sub-section contains forward-looking information related to plans, negotiations or agreements with local individuals or groups for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including that regulatory framework is unchanged for Study period; no unforeseen environmental, social or community events disrupt timely approvals.

17.4.1 Plans, Negotiations or Agreements with Individuals or Local Groups

The company has a specialized community relations team that works on an ongoing and coordinated basis with the localities located near its operations, under an approach focused on trust-building, collaboration, and long-term territorial development. Additionally, has established agreements with indigenous and non-indigenous organizations on different aspects that derive both from previous commitments and from programs associated with corporate policies on community relations, conducting working groups with La Huayca, Colonia Agrícola Pintados, Bellavista, Victoria, and other local communities which meet on a regular basis

Within this framework, five strategic pillars of action have been defined to guide the company's shared social value programs:

i) Desert agriculture,
ii) Health,
iii) Entrepreneurship and local suppliers,
iv) Cultural and historical nitrate heritage, and
v) Education and inclusion.

In the area of influence of our operations, community engagement activities are primarily carried out through the following initiatives:

- We have developed public squares that include children's playgrounds in areas where recreational spaces previously did not exist. One example is the square inaugurated in Colonia Agrícola Pintados in 2025. This initiative is complemented by the inauguration of two football fields, scheduled for 2026 in Pozo Almonte.

- We also have several technical and agricultural advisory programs for nearby communities, which—thanks to their Aymara roots—possess strong agricultural knowledge and traditions. These initiatives complement our Research and Development Center, a desert blueberry pilot program, and an innovative and efficient alfalfa cultivation project covering more than 15 hectares in La Tirana, developed together with the Pampa del Tamarugal livestock farmers, which helps feed local livestock, along with various other local collaborations.

- In the area of health, dental care programs and breast cancer prevention initiatives continue to be implemented, having delivered positive results and representing a significant contribution to the well-being of local residents. Likewise, during 2025 the rehabilitation of the SAMU base was also inaugurated, enabling medical specialists to stay overnight in Pozo Almonte alongside the ambulance, thereby allowing for immediate response to road accidents.

- In entrepreneurship and local suppliers, a personalized support office was opened in Pozo Almonte, aimed at reducing entry barriers, providing training, and equipping entrepreneurs with the necessary tools to become suppliers to the mining industry. Likewise, support has been provided for the development and permitting process of the first certified slaughterhouse in the northern macrozone of the country, led by a local supplier, which will help ensure the delivery of high-quality products to the region.

- We continue to work hand in hand with various stakeholders to develop a Long-Term Care Facility for Older Adults, to be located in La Tirana, which will help address a pressing need within the community.

Environmental Commitments to TEA

Development of talks-training to our own employees as well as to collaborators working at the site about a protocol of community relations of good practices as a guided conduct with the communities in which we are located. In this way, regular working groups are held with more than 10 social unions, which we support through various entrepreneurship and local development programs.

Llamara Environmental Commitments

Development of participatory monitoring for flora and fauna biota and water measurements with the communities of Tamentica and Huatacondo in the Quebrada Amarga and Salar de Llamara sectors.

Pozo Almonte

1. Support for the Sergio Gonzalez Gutierrez high school in Pozo Almonte, implementation of a library with specialty texts; implementation of safety clothing for the development of the different disciplines taught.

2. Guided visits to Nueva Victoria with students from the Sergio Gonzalez de Pozo Almonte high school in order to learn about SQM's production process for their professional experience.

3. Guided visits to Nueva Victoria with social groups from Pozo Almonte to learn about SQM's impact and productivity.

4. ASIQUIM. Training to the towns of Huatacondo, Tamentica, Pintados and Victoria on the chemical processes developed by the company and their impacts.

5. In association with “Fundación Sonrisas”, support for the prevention and treatment of oral health of 200 schoolchildren in the town of Pozo Almonte and La Tirana.

6. In association with “Fundación Arturo López Pérez, FALP” diagnosis for the prevention of breast cancer in 180 women in the town of Pozo Almonte and 72 women in the town of La Tirana.

7. Training and support to entrepreneurs in the town of La Tirana (La Huayca Indigenous Association) to strengthen their productive activities.

8. Support for the elderly in the community of La Tirana for the commemoration of relevant dates and exchange of experiences with senior citizens from other regions of the country.

9. Commemoration of heritage dates of the commune of Pozo Almonte such as the day of the saltpeter or the pampina week, activities that gather 500 people in the first one and 2000 in the second one.

Chanavayita

1. Support to syndicates N° 1,2,3,4,5,6 for the development of individual, social and productive projects for each of its members.

2. Support for the commemoration of local patrimonial festivities.

3. Support for the exchange of socio-educational experiences for children and adolescents in the locality.

4. Support for schoolchildren in the implementation of school supplies and tools necessary for the learning process.

Caramucho

1. Support to syndicates N° 1,2 and 3 for the development of individual, social and productive projects for each of their members.

2. Support for the commemoration of local heritage festivities.

Cáñamo

1. Support in the construction of the necessary infrastructure for the expansion of the health post.
2. Support to the syndicate N°1 for the development of individual, social and productive projects for each of its members.
3. Support for the commemoration of local heritage festivities.

Regarding contributions in Quillagua:

1. ONA Foundation: Workshops on heritage trades, wood and looms
2. Repairs
3. Operation of Chug - Chug
4. Factor de Cambio Foundation Competitive Fund
5. Delivery of animal feed to farmers
6. Quillagua hydroponic cooperative
7. Didactic material for kindergarten
8. Local heritage festivities

Within the framework of the company's relationship policies, the following working groups are maintained:

CHANAVAYITA

1. Working Group of the Union of Fishermen N° 1 of Chanavayita.
2. Working Table of the Union of Fishermen N° 2 of Chanavayita.
3. Working Table of the Union of Fishermen N° 3 of Chanavayita.
4. Working Table of the Union of Fishermen N° 4 of Chanavayita.
5. Working Table of the Union of Fishermen N° 5 of Chanavayita.
6. Working Table of the Fishermen's Guild N° 6 Chanavayita.

CARAMUCHO

1. Working Table social organizations at Caramucho.
2. Working Group of Coastal Unions, which brings together: Union N° 1 of Caramucho, Union of Fishermen N° 2 of Caramucho and Union of Hemp Fishermen.
3. Working Group Fishermen's Union N°3 Caramucho

CÁÑAMO

1. Working Table social organizations at Cáñamo.
2. Working Table of the Fishermen's Guild N° 1 Cáñamo.

POZO ALMONTE

1. Working table of "Asociación Indígena Multiétnica Tierras de Jehová" of Colonia Pintados
2. Working Group of the "Asociación Indígena Aymara Juventud del Desierto"

3. Working table Victoria Office Neighborhood Council.
4. Working table with GHPPI Familia Choque, Bellavista Sector, RNPT
5. Working table with the Sandra Vicentelo Family, Tamentíca.
6. Working agreement with "GPHI Tamentíca".
7. Working Group Aymara Indigenous Association Campesinos Pampa del Tamarugal.
8. Working Group of Dairy Cooperatives and Dairy Producers of Tarapacá.
9. Working table "Asociación Indígena de la Huayca" at La Huayca.
10. Working table "Grupo Humano Perteneciente a Pueblo Indígenas Comunidad de la Huayca – Familia Ceballos" at La Huayca

La Huayca.

11. Working table with "Asociación Indígena Aymara Campesina Pampa del Tamarugal".
12. Working table " Comunidad Indígena Quechua de Huatacondo" at Huatacondo.

17.4.2 Purchasing Commitments or Local Contracting

Notwithstanding the foregoing, as part of its community relations policy, SQM has programs aimed at hiring local labor, such as:

Employability Workshops aimed at improving curriculum vitae for job interviews.

More Suppliers Program of Tarapacá, executed by the Tarapacá Industrial Association, in which SQM generates a sponsorship payment for the execution of the program.

Channel of diffusion with Municipal Office of Information Laboral of the Municipality of Pozo Almonte of labor offer of the company.

Channel of dissemination and follow-up with the organizations attached to the different instances of local collaboration (Work Tables) of labor offer of the company.

Educational support program with Liceo of Pozo Almonte for labor induction and professional practices

17.4.3 Social Risk Matrix

The social risk matrix classifies the various impacts that SQM's activities could have on its operations, reputation, regulatory compliance and commitment to sustainability. In this way, the impacts are classified by probability of occurrence, from improbable to almost certain, and their consequences, from negligible to very high.

Based on the results of this classification, an analysis can be made to distinguish between the locations analyzed, the associated risk level (low, medium, significant or extreme), priority (low, medium or high) and the operation to which it is associated.

This allows a clear focus on the sectors and areas that could be affected and based on the results provided by the risk matrix, to monitor and establish programs to identify threats and opportunities for improvement.

Although it is not possible to provide detailed information on the matrix due to the company's confidential analysis, it can be noted that no risks classified as extreme have been identified.

17.5 MINE CLOSURE

This sub-section contains forward-looking information related to mine closure for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including prevailing economic conditions continue such that unit costs are as estimated in constant (or real) dollar terms, projected labor and equipment productivity levels are appropriate at time of closure and estimated infrastructure and mining facilities are appropriate at the time of closure.

17.5.1 Closure, Remediation, and Reclamation Plans

During the stage of the Project, the measures established in the "Faena Nueva Victoria" Closure Plan approved by the National Geology and Mining Service (SNGM) will be maintained, through the update of the “Nueva Victoria e Iris” Mining Slaughter Plan (RPC -57.1 585), approved on May 16, 2022, through Exempt Resolution N° 814 and modified by Exempt Resolution N°. 1511, by the National Geology and Mining Service (SERNAGEOMIN). This update includes the following mining sites resolutions. Resolution N°. 1858 of 2015, as amended by Resolution N°. 2817 of 2015 implemented.

Table 17-6: Clousure plan resolution by project

N°	Project Name	Resolution	Year
1	Regularization of the Exploitation Method and Plants Iris Office Benefit	1351	2004
2	Regularization of Mine and Mineral Treatment Method and Expansion of Nueva Victoria Mine and Iodide Plant	1469	2005
3	Modify RCA N°004/2005	88	2016
4	Increased Caliche Exploitation in Nueva Victoria	621	2006
5	Iris Slaughter Closure Plan	376	2009
6	Deposit of Discarded Salts Sur Viejo	1602	2010
7	Update Operation New Victoria	1646	2011
8	Pampa Hermosa: Update Exploitation Method, Mineral Treatment and Closure Plan	515	2012
9	Partial temporary shutdown of the Iris Iodine Plant	49	2014
10	Closure Plan for Nueva Victoria Mining Site	1858	2015
11	Modifies Exempt Resolution N°. 1858/2015	2817	2015
12	Update Exploitation Method – Iris Office Site	1447	2018
13	Discard salts as sterile dumps	424	2022

14	Approval of waste dumps corresponding to Depleted Leach heaps "Faena Nueva Victoria"	2129	2020
15	TEA Project Benefit Plant	121	2022
16	Exploitation Methods TEA Project	47	2022
17	Update Plan Closure for Nueva Victoria Mining Site	814	2022
18	Rectifies Res. N° 814 Update Closure Plan for Nueva Victoria Mining Site	1511	2022
19	Partial Temporary Closure Plan for Iris mining operation	2500	2022
20	Extension of the Partial Temporary Closure Plan for the “IRIS” mining operation	2578	2024
21	Approval of waste dumps corresponding to the exhausted leach heaps at Nueva Victoria mine	728	2024
22	Approval of waste dumps corresponding to the exhausted leach heaps at Nueva Victoria mine	135	2025

Among the measures to be implemented are the removal of metal structures, equipment, materials, boards and electrical systems, de-energization of facilities, closure of accesses and installation of signals. The activities related to the cessation of operations of the Project will be carried out in full compliance with the legal provisions in force on the date of closure of the Project, especially those related to the protection of workers and the environment.

Closing measures

The following are the closure and post-closure measures for the main or remaining facilities, i.e., those that remain on the site after the end of mine's useful life. The remaining facilities are the leach heaps, tailings ponds and solar evaporation ponds.

In the case of waste collection, slope stabilization measures will be carried out in the post-closure phase. For the closure of the leach heaps, the removal of structures, equipment, electrical equipment, concrete structures, support structures and pipes, as well as the closure of accesses and installation of closing signals, will be considered. For the closure of the solar evaporation pools, measures were defined for the removal of nitrate-rich salts, removal of parapets, concrete structures, and support structures.

For the rest of the complementary and auxiliary installations, the measures are also aimed at protecting the safety of people and animals, and are basically the dismantling of structures, closure of roads, signaling installation, de-energization of the facilities and perimeter closures, and leveling of the land.

All measures are of the "Personal Security" type and the means of verification corresponds to photographic reports.

Risk Analysis

SERNAGEOMIN, in consideration of Law 20,551 and Supreme Decree N°41/2012, requests owners to carry out a risk assessment that considers the impacts on the health of people and the environment in the context of the closure of the mining site at the end of its useful life. This risk assessment was carried out considering the risk assessment methodology for mine closure currently in force. The results of the assessment indicate that the risks associated with the remaining facilities of the Nueva Victoria Mine and TEA project are low and not significant (see Table 17-6).

Table 17-7. Risk Assessment of the Main Facilities at the Nueva Victoria and TEA Project Mine

Register	Risk	Description of Risk	Level Nueva Victoria	Level Project TEA	Significance
Solar Evaporation Ponds					
PE1	PE1.P	To people due to failure in the slope of the pool, which exceeds the exclusion zone due to an earthquake.	LOW	LOW	Non- significant
	PE1.MA	To the Environment due to failure in the slope of the pool, which exceeds the exclusion zone because of an earthquake.	LOW	LOW	Non- significant
PE2	PE2.P	To people for DAR infiltration	LOW	LOW	Non- significant
	PE2.MA	To the environment by DAR infiltration	LOW	LOW	Non- significant
Discard salt deposits					
DE1	DE1.P	To people due to groundwater contamination from rainfall (infiltration of solutions).	LOW	LOW	Non- significant
	DE1.MA	To the environment due to groundwater contamination caused by rainfall (infiltration of solutions).	LOW	LOW	Non- significant
DE2	DE2.P	To people due to groundwater contamination from floods/floods	LOW	LOW	Non- significant
	DE2.MA	To the environment due to groundwater contamination caused by floods/floods	LOW	LOW	Non- significant
DE3	DE3.P	To people due to particulate emissions into the atmosphere caused by wind.	LOW	LOW	Non- significant
	DE3.MA	To the environment due to particulate emissions to the atmosphere caused by wind	LOW	LOW	Non- significant
DE4	DE4.P	To people due to surface water pollution caused by heavy rainfall	LOW	LOW	Non- significant
	DE4.MA	To the Environment due to surface water contamination caused by heavy rainfall	LOW	LOW	Non- significant
DE5	DE5.P	To people due to surface water contamination caused by floods	LOW	LOW	Non- significant
	DE5.MA	To the Environment due to surface water contamination caused by floods	LOW	LOW	Non- significant
DE6	DE6.P	To people as a result of slope failure due to water erosion	LOW	LOW	Non- significant
	DE6.MA	To the Environment for slope failure due to water erosion	LOW	LOW	Non- significant
DE7	DE7.P	To people due to slope failure as a result of an earthquake	LOW	LOW	Non- significant
	DE7.MA	To the Environment due to slope failure caused by an earthquake	LOW	LOW	Non- significant
MINE					
MR1	MR1.P	To people due to failure of the pit slope, which exceeds the exclusion zone due to an earthquake.	LOW	LOW	Non- significant
	MR1.MA	To the environment due to failure of the pit slope that exceeds the exclusion zone because of an earthquake.	LOW	LOW	Non- significant
MR2	MR2.P	To people due to DAR infiltration from the mine	LOW	LOW	Non- significant
	MR2.MA	To the environment due to DAR infiltration from the mine	LOW	LOW	Non- significant

Source: Annex 10 of the Nueva Victoria and TEA project Mine Closure Plan Update (in process).

17.5.2 Closure Costs

The total amount of the closure of the mining site of the Nueva Victoria and Iris Project, considering closure and post-closure activities, amounts to 284,507 UF (272,272 UF for closure and 12,236 UF for post-closure). The following is a summary of the costs reported to the authority in the Update of the Closure Plan of the "Nueva Victoria e Iris" Mining Site (see Table 17-7 and Table 17-8).

Table 17-8. Nueva Victoria Mine Site Closure Costs

Item	Total (UF)
Total direct closing cost	173,333
Indirect Cost	17,333
Contingencies	38,133
VAT (19%)	43,472
Total	272,272

Total	272,272

Source: Resolution No. 814/2022, amended by Res. No. 1511/2022 . (Update PdC. Includes ASD)

Table 17-9. Nueva Victoria Mining Site Post-Closure Costs

Item	Total (UF)
Direct Cost	7,789
Indirect Cost	779
Contingencies	1,714
VAT (19%)	1,954
Total	12,236

Source: Resolution No. 814/2022, amended by Res. No. 1511/2022 . (Update PdC. Includes ASD)

According to the technical report Useful Life presented technical and the constitution of the guarantees was made considering the total cost of the Closure Plan, and a useful life of 21 years, whose estimated operation would be until the year 2040. The following shows the development of the constitution of guarantees.

Table 17-10. General Background of Nueva Victoria

GENERAL BACKGROUND	
Discount Rate Used	1.55%
Certified End of Life	2040
Year of Closure of the Mining Site	2050

Table 17-11. Warranties by Installation of the Nueva Victoria Mine Closure Plan.

TABLE OF WARRANTIES BY INSTALLATION				
Installation	**Total Cost (UF)**	**Year Completion of Operations**	**Year Start of closure**	**End of Closure Year**
Mine (Caliche)	13,364	2040	2041	2050
Mine Operation Center (COM)	35,899			
Evaporation Pools and Neutralization System	11,711			
Sea Water Supply	51,824			
ND Iodide Plant	7,529			
TEA Iodide Plant	10,253			
NV Iodide Plant (TEA Project)	5,107			
Iodine Plant NV	4,690			
Iodide Plant - Iris Iodine	20,939			
Iodine Plant NV (TEA Project)	4,697			
Campgrounds and Offices	7,985			
Industrial Water Supply	47,442			
Mitigation Works Salar Llamara	1,290			
Hazardous Waste Yard	2,345			
Patio de Res. Non - Hazardous Industrial	703			
Roads	8,099			
Desenergization	43			
Signage	969			
Removal of Swimming Pools and Pools	10,701			
Withdrawal of inputs	26,681			
Contribution to the Post Closing Fund (UF)	**282,871**			

It should be noted that, according to the Environmental Qualification Resolution (EQR) for the “Tente en el Aire” project, the operational life of the mining operation is established as 20 years from the date of commencement of operations, which is scheduled to take place during the current year (2026).

18 CAPITAL AND OPERATING COSTS

This section contains forward-looking information related to capital and operating cost estimates for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this section including prevailing economic conditions continue such that unit costs are as estimated in constant (or real) dollar terms, projected labor and equipment productivity levels and that contingency is sufficient to account for changes in material factors or assumptions.

The main facilities for producing iodine and nitrate salts at the Nueva Victoria Site are as follows:

Caliche Mining

Heap Leaching

Iodide & Iodine Plants

Solar Evaporation Ponds

Water Resource Provision

Electrical Distribution System

General Facilities

18.1 CAPITAL COSTS

The main facilities for the production operations of iodine and nitrate salts, include caliche extraction, leaching, water resources, iodide and iodine production plants, solar evaporation ponds, as well as other minor facilities. Offices and services include, among others, the following: common areas, supply areas, powerhouse, laboratory, and warehouse.

Much of the primary capital expenditure in the Nueva Victoria Project has been completed. At the end of 2025, the capital cost invested in these facilities was reportedly about USD 898 million with the relative expenditure by major category as shown in Table 18-1.

Table 18-1. Summary of Capital Expenses for the Nueva Victoria and Iris Operations

	Capital Cost	
	% Total	MUSD
Category	100%	897,508
Caliche Mining (*)	31%	275,157
Heap Leaching	15%	135,262
Iodide & Iodine Plant	19%	169,637
Solar Evaporation Ponds	19%	174,036
Water Resources Provision	9%	82,503
Electrical Distribution System	3%	24,134
General Facilities	4%	36,779

The net book value as of December 31, 2025, was reportedly about MUSD 161.71 and according to SQM will be depreciated over the next 4.54 years, excluding mining equipment as it depreciates based on hours of use.

18.1.1 Caliche Mining

SQM produces salts rich in iodide, iodine and nitrate in Nueva Victoria, near Iquique, Chile, mineral caliche extracted from mines near Nueva Victoria.

Capital investment in mine is primarily for the equipment including trucks, front loaders, bulldozers, drills, surface miners (Vermeer, Wirtgen), wheeldozers, motor graders. Other investment is in buildings and support facilities and associated equipment.

18.1.2 Heap Leaching

The leach heaps are made up of platforms (normally 90 x 500 m, with perimeter parapets and with a bottom waterproof with HDPE membranes), which are loaded with the necessary caliche and are irrigated with different solutions (water, mixture, or intermediate solution of leaching heaps).

The Mine Operation Centers (COM) are a set of leaching heaps that have brine accumulation ponds, recirculated "feeble brine" ponds, industrial water ponds and their respective pumping systems.

Primary capital expenditure is in the form of piping, electrical facilities and equipment, pumps, ponds, and support equipment.

18.1.3 Iodide and Iodine Plants

The main investment in the Iodide and Iodine Plants is found in tank and decanter equipment, pumps and piping, equipment and electrical facilities, buildings and well. Primary investment in the prilate iodine plant is found in piping and pumps, mechanical equipment (reactor, tank, tower) and buildings.

18.1.4 Solar Evaporation Ponds

These ponds in the industrial area of Sur Viejo and receive the "Feeble Brine" fraction (BF) generated in the process of obtaining iodide, which is transported through 3 pipelines of approximately 20 kilometers each. The current area of evaporation ponds is 8.34 km², increasing to a total of 18.51 km² with TEA project.

18.1.5 Water Resources

Primary investment is in piping, pumps, buildings, and wells.

18.1.6 Electrical Distribution System

Primary investment is in transformers, substations, distribution systems and associated support facilities.

18.1.7 General Facilities

Investment in General Facilities include laboratories, fire detection systems, lighting, and warehouses.

18.2 FUTURE INVESTMENT

During 2020, progress was made in the development and environmental processing of the Tente en el Aire project. In November 2021, the Environmental Assessment Commission of the Tarapacá Region agreed to classify favorably the "Tente en el Aire" project, presented by SQM.

With an investment of US$ 128 million, the initiative aims to complete de Sea water project.

Additional long-term capital is estimated at a total of MUSD 1,247. This investment includes the capital required to complete the Seawater Project, sustain operations at the Franja Oeste mine, and develop new solar evaporation ponds. The distribution of the operating cost is presented in Table 18-2:

Table 18-2 Estimated Investment

Investment (MUS$)	2026	2027	2028	2029	2030	2031 - 2035	2036 - 2040	2041 - 2045	Total
Sea Water	128								
Nueva Victoria	174	48	75	83	48	241	241	207	**1,247**

Investment details for the implementation of the Nueva Victoria expansion; for a total amount of MUSD 1,247, the project includes:

- Seawater pipeline: Investment MUSD 128, to complete the project that includes the pipeline, electric system and seawater intake.
- Franja Oeste: Investment MUSD 131.
- Ponds: Investment MUSD 136 by the year 2027.

18.3 OPERATING COST

The main costs to produce iodine and nitrates involve the following components: common production cost for iodine and nitrates, such as mining, leaching and seawater, production cost of iodine in the plant, and the production cost of nitrate before processing at the Coya Sur site.

before processing at the Coya Sur site.

The production cost of nitrate at Coya Sur plant and the processing of extra solar salt are added. To the costs indicated above, have been added the depreciation and others.

Estimated aggregate unit operating costs are presented in Table 18-3. These are based on historical unit operating costs for each of the sub-categories listed above.

Over the long term, total operating costs are expected to be almost equally apportioned amongst the three primary categories (common; iodine production and transport; nitrate production and transport).

Table 18-3 Nueva Victoria Operating Cost

Cost Category	Estimated Unit Cost
Common (Mining / Leaching/ Seawater)	4.73 USD/t caliche
Iodine Production (including transport to ports)	24.96 USD/t iodine
Nitrates Production	73.56 USD/t nitrate
Nitrates Transport to Coya Sur	27.55 USD/t nitrate

19 ECONOMIC ANALYSIS

This section contains forward-looking information related to economic analysis for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including estimated capital and operating costs, project schedule and approvals timing, availability of funding, projected commodities markets, and prices.

19.1 PRINCIPAL ASSUMPTIONS

Capital and operating costs used in the economic analysis are as described in Section 18. Sales prices used for Iodine and Nitrates are as described in Section 16. A 5.3% discount rate was used for the cashflow and is deemed reasonable to account for cost of capital and project risk. A 28% income tax rate was considerate, and all costs, prices, and values shown in this section are in 2025 USD.

19.2 PRODUCTION AND SALES

The estimated production of iodine and nitrates for the period 2026 to 2045 is presented in Table 19-1. The production shown does not consider the impact of the Pampa Blanca Project which is presented in a separate TRS.

19.3 PRICES AND REVENUE

An average sales price of 42.0 USD/kg (42,000 USD/t) was used for sales of iodine based on the market study presented in Section 16. This price is assessed as FOB port.

As a vertically integrated company, nitrate production from the mining operations is directed to the plant at Coya Sur to produce specialty fertilizer products. An imputed sales price of 323 USD/t was assumed for nitrates salts for fertilizer based on an average sales price of 820 USD/t for finished fertilizer products sold at Coya Sur, less 497 USD/t for production costs at Coya Sur.

These prices and the revenue streams derived from the sale of iodine and nitrates is shown in Table 19-2.

Table 19-1. Nueva Victoria Long Term of Mine Production

MATERIAL MOVEMENT	UNITS	2026	2027	2028	2029	2030	2031 - 2035	2036 - 2040	2041 - 2045	Total
Nueva Victoria Sector Ore Tonnage	**Mt**	**48**	**54**	**54**	**54**	**54**	**270**	**270**	**248**	**1,052**
Iodine (I2) in situ	ppm	362	362	357	351	342	326	305	276	**316**
Average grade Nitrate Salts (NaNO3)	%	5.6%	5.6%	5.6%	5.6%	5.5%	5.3%	4.6%	2.8%	**4.6%**
TOTAL ORE MINED (CALICHE)	**Mt**	**48**	**54**	**54**	**54**	**54**	**270**	**270**	**232**	**1,036**
Iodine (I2) in situ	kt	17	20	19	19	18	88	82	68	**332.4**
Yield process to produce prilled Iodine	%	66.0%	75.1%	75.0%	74.9%	74.8%	74.0%	71.5%	67.5%	**71.8%**
Prilled Iodine produced	**kt**	**11.5**	**14.7**	**14.5**	**14.2**	**13.8**	**65.1**	**58.9**	**46.2**	**238.8**
Nitrate Salts in situ	kt	2,688	3,024	3,016	3,001	2,977	14,258	12,496	7,037	**48,497**
Yield process to produce Nitrates	%	32.0%	32.0%	32.0%	32.0%	32.0%	31.0%	31.0%	29.0%	**31.0%**
Nitrate Salts for Fertilizers	**kt**	**860**	**967**	**963**	**956**	**946**	**4,482**	**3,815**	**2,059**	**15,049**

Table 19-2. Nueva Victoria Iodine and Nitrate Price and Revenues

PRICES	UNITS	2026	2027	2028	2029	2030	2031-2035	2036-2040	2041-2045	TOTAL
Iodine	USD/t	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	**42,000**
Nitrates delivered to Coya Sur	USD/t	323	323	323	323	323	323	323	323	**323**
REVENUE	**UNITS**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031 - 2035**	**2036 - 2040**	**2041 - 2045**	**Total**
Iodine	MUSD	482	616	608	596	581	2,735	2,473	1,941	**10,031**
Nitrates delivered to Coya Sur	MUSD	278	312	311	309	306	1,447	1,232	665	**4,860**
Total Revenues	**MUSD**	**760**	**929**	**919**	**905**	**886**	**4,183**	**3,705**	**2,605**	**14,891**

19.4 OPERATING COSTS

Operating costs associated with the production of iodine and nitrates at Nueva Victoria are as described earlier in Section 18 and are incurred in the following primary areas:

1. Common
2. Iodine production
3. Nitrate production

Additional details on operating costs may be found in Section 18.3. Unit costs for each of these unit operations is shown in Table 19-3.

Table 19-3. Nueva Victoria Operating Costs.

COSTS	UNITS	2026	2027	2028	2029	2030	2031 - 2035	2036 - 2040	2041 - 2045	Total
COMMON										
Mining	MUSD	144	167	167	167	167	833	833	754	3,229
Leaching w/o Water	MUSD	68	79	79	79	79	395	395	358	1,532
Water w/o Energy	MUSD	17	14	14	14	9	45	45	41	199
Total Mining Costs	**MUSD**	**228**	**260**	**260**	**260**	**255**	**1,273**	**1,273**	**1,153**	**4,960**
IODINE PRODUCTION										
Solution Cost	MUSD	199	227	227	227	222	1,120	1,142	1,083	4,446
Iodide Plant	MUSD	37	48	47	46	45	212	192	150	777
Iodine Plant	MUSD	37	48	47	46	45	212	192	150	777
Total Iodine Production Cost	MUSD	**273**	**322**	**321**	**319**	**312**	**1,543**	**1,525**	**1,383**	**5,999**
Total Iodine Production Cost	**USD/t Iodine**	**23,830**	**21,942**	**22,170**	**22,500**	**22,572**	**23,695.5**	**25,904.8**	**29,934**	**25,117**
NITRATE PRODUCTION										
Solution Cost	MUSD	29	33	33	33	32	153	130	70	514
Ponds and preparation	MUSD	26	29	29	29	29	136	115	62	455
Harvest production	MUSD	6	7	7	7	7	32	27	15	106
Others (G&A)	MUSD	2	2	2	2	2	9	8	4	31
Transport to Coya Sur	MUSD	24	27	27	26	26	124	105	57	415
Total Nitrate Production Cost	**MUSD**	**87**	**98**	**97**	**97**	**96**	**453**	**386**	**208**	**1,522**
Total Nitrate Production Cost	**USD/t Nitrate**	**101**	**101**	**101**	**101**	**101**	**101**	**101**	**101**	**101**
Closure Accretion	MUSD								12	12
TOTAL OPERATING COST	**MUSD**	**360**	**420**	**418**	**416**	**408**	**1,996**	**1,911**	**1,603**	**7,533**
TOTAL OPERATING COST	**USD/t Caliche**	**7.5**	**7.8**	**7.7**	**7.7**	**7.6**	**7.4**	**7.1**	**6.5**	**7.2**

19.5 CAPITAL EXPENDITURE

Much of the primary capital expenditure in the Nueva Victoria Project has been completed.

The most significant proposed future capital expenditure is for the seawater pipeline to support the proposed TEA Expansion Project. This investment is expected to need MUSD128 by 2026.

Additional capital for the long term is estimated to be MUSD 1,247. This investment includes the capital required to complete the Seawater Project, sustain operations at the Franja Oeste mine, and develop new solar evaporation ponds.

A closure costs of USD 12 million has been estimated in 2045 in the cashflow.

Additional details on capital expenditures for the Nueva Victoria Project can be found in Section 18.1 and Section 18.2. The estimated capital expenditure for the long term (2026 to 2045) is presented in Table 18-2.

19.6 CASHFLOW FORECAST

The cashflow for the Nueva Victoria Project is presented in Table 19-4. The following is a summary of key results from the cashflow:

Total Revenue: estimated to be MUSD 14,891 including sales of iodine and nitrates.

Total Operating Cost: estimated to be MUSD 7,533.

EBITDA: estimated at MUSD 7,358.

Tax Rate of 28% on pre-tax gross income.

Closure Cost: estimated at MUSD 12.

Capital Expenditure estimated at MUSD 1,261.

Net change in Working Capital is based on two months of EBITDA.

A discount rate of 5.3% was utilized to determine NPV. The QP deems this to be a reasonable discount rate to apply for this TRS which reasonable accounts for cost of capital and project risk.

After-tax cashflow: The cashflow is calculated by subtracting all operating costs, taxes, capital costs, interest payments, and closure costs from the total revenue.

Net present value: The after tax NPV is estimated to be USD 3,003 million at a discount rate of 5.3%.

The QP considers the accuracy and contingency of cost estimates to be well within a Prefeasibility Study (PFS) standard and sufficient for the economic analysis supporting the mineral reserve estimate for Nueva Victoria.

Table 19-4. Estimated Net Present Value (NPV) for the Period

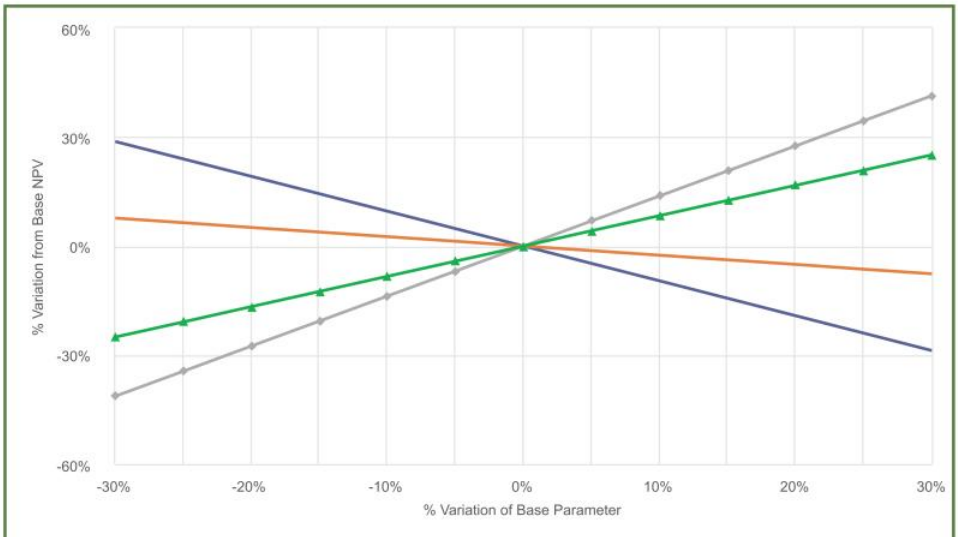
REVENUE	UNITS	2026	2027	2028	2029	2030	2031 - 2035	2036 - 2040	2041 - 2045	Total
Total Revenue	**MUSD**	**760**	**929**	**919**	**905**	**886**	**4,183**	**3,705**	**2,605**	**14,891**
COSTS										
Total Mining Costs	MUSD	228	260	260	260	255	1,273	1,273	1,153	4,960
Total Iodine Production Cost	MUSD	273	322	321	319	312	1,543	1,525	1,383	5,999
Total Nitrate Production Cost	MUSD	87	98	97	97	96	453	386	208	1,522
Closure Accretion	MUSD								12	12
TOTAL OPERATING COST	MUSD	360	420	418	416	408	1,996	1,911	1,603	7,533
EBITDA	MUSD	399	509	501	489	479	2,186	1,794	1,002	7,358
Depreciation	MUSD	43	72	72	72	80	399	376	341	1,454
Pre-Tax Gross Income	MUSD	356	437	428	417	399	1,787	1,418	662	5,904
Taxes	28%	100	122	120	117	112	500	397	185	1,653
Operating Income	MUSD	257	314	308	300	287	1,287	1,021	476	4,251
Add back depreciation	MUSD	43	72	72	72	80	399	376	341	1,454
Add back closure accretion	MUSD								12	12
NET INCOME AFTER TAXES	MUSD	300	387	381	372	367	1,686	1,397	829	5,717
Total CAPEX	MUSD	302	48	75	83	48	241	241	222	1,261
Closure Costs	MUSD								12	12
Working Capital	MUSD	2	18	-1	-2	-2	-12	-13	-37	(47)
Pre-Tax Cashflow	MUSD	96	442	427	407	432	1,957	1,565	805	6,131
After-Tax Cashflow	MUSD	(4)	320	307	291	320	1,457	1,168	632	4,490

Pre-Tax NPV	MUSD	4,157
After-Tax NPV	**MUSD**	**3,003**
Discount Rate	**%**	**5.3%**

19.7 SENSITIVITY ANALYSIS

The sensitivity analysis was carried out by independently varying the commodity prices (Iodine, Nitrate), operating cost, and capital cost. The results of the sensitivity analysis are shown in Figure 19-1 it shows the relative sensitivity of each key metric.

Figure 19-1. Sensitivity Analysis





As seen in the above figure, the project NPV is equally sensitive to operating cost and commodity price while being least sensitive to capital costs. This is to be expected for a mature, well-established project with much of its infrastructure already in place and no significantly large projects currently planned during the LOM discussed in this Study. Both iodine and nitrate prices have a similar impact on the NPV with nitrate prices having a slightly larger impact.

20 ADJACENT PROPERTIES

SQM has the right to explore and/or exploit caliche mineral resources in an effective area covering more than 1,636,259 hectares in Northern Chile's Regions I and II (Caliche Interest Area). Prospect deposits are located on flat land or "pampas".

Hermosa Oeste

Tente en el Aire Oeste.

Pampa Hermosa

Pampa Engañadora

Hermosa

Fortuna

Cocar

Coruña

Hermosa Sur

Los Ángeles

Tente en el Aire → (TEA Sur – TEA Central – Cop 5)

Franja Oeste

Iris Vigía

Oeste III

Torcaza

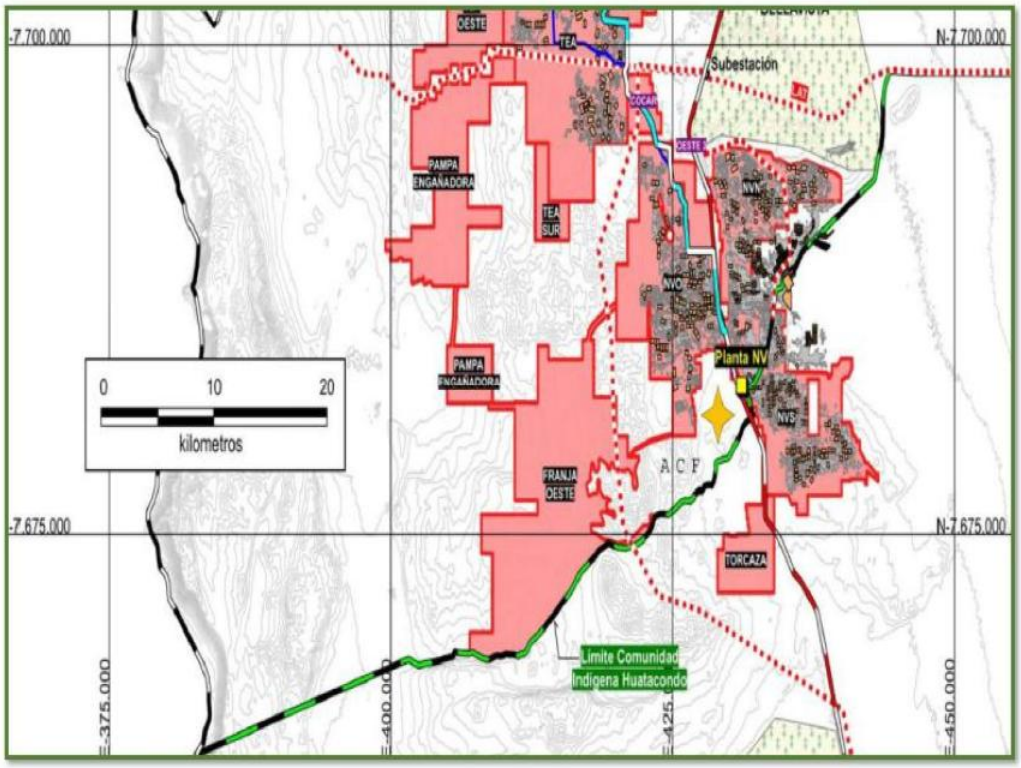
Sur

Oeste

All prospected areas have been explored and exploration program results have indicated that these prospects reflect a mineralized trend hosting nitrate and iodine. For the year 2025, a detailed exploration program of 1,285 ha in the Hermosa Oeste, Hermosa; Franja Oeste; Mina Sur and Lobos sector is underway. On the other hand, exploration efforts are focused on possible metallic mineralization found underneath caliche. There is significant potential for metallic mineralization in the area, especially copper and gold. Exploration has generated discoveries that in some cases may lead to exploitation, discovery sales and future royalty generation.

Along SQM-Nueva Victoria's boundary, as shown in Figure 20-1, there are some small-scale mining rights. In total there are two mining lots (shown in green: North-east and south-east), which are close to the property boundary.

Figure 20-1. Nueva Victoria Adjacent Properties.



21. OTHER RELEVANT DATA AND INFORMATION

The QP is not aware of any other relevant data or information to disclose in this TRS.

22 INTERPRETATION AND CONCLUSIONS

This section contains forward-looking information related to mineral resources and the long term plan for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were forth in this sub-section including: geological and grade interpretations and controls and assumptions and forecasts associated with establishing the prospects for economic extraction; grade continuity analysis and assumptions; mineral resource model tonnes and grade and mine design parameters; actual plant feed characteristics that are different from the historical operations or from samples tested to date; equipment and operational performance that yield different results from the historical operations and historical and current test work results; mining strategy and production rates; expected mine life and mining unit dimensions; prevailing economic conditions, commodity markets and prices over the long term period; regulatory framework is unchanged during the Study period and no unforeseen environmental, social or community events disrupt timely approvals; estimated capital and operating costs; and project schedule and approvals timing with availability of funding.

The Nueva Victoria Mine is a proven producer of both iodine and nitrate fertilizer products. Current exploration drilling has identified mineral resources and mineral reserves sufficient to continue production until 2045. To accomplish this, certain planned strategic investments must be implemented, including a sea water intake and supply system for the operation.

To reach this conclusion, has reviewed the available data on geology, drilling, mining, and mineral processing, and has concluded that mineral resources, costs, and recoveries are reasonable. The largest risks for the operation will lie in changes to market conditions or to the cost of operating inputs.

The work done in this report has demonstrated that the mine, heap leach facility and the iodine and nitrate operations correspond to those of a technically feasible and economically viable project. The most appropriate process route is determined to be the selected unit operations of the existing plants, which are otherwise typical of the industry.

The current needs of the nitrate and iodine process, such as power, water, labor, and supplies, are met as this is a mature operation with many years of production supported by the current project infrastructure. As such, performance information on the valuable nitrate and iodine species consists of a significant amount of historical production data, which is useful for predicting metallurgical recoveries from the process plant. Along with this, metallurgical tests are intended to estimate the response of different caliche ores to leaching.

Marco Fazzi QP of reserves and resources, concludes that the work done in the preparation of this technical report includes adequate details and information to declare the mineral reserves. In relation to the resource treatment processes, the conclusion of the responsible QP, Jesús Casas de Prada, is that appropriate work practices and equipment, design methods and processing equipment selection criteria have been used. In addition, the company has developed new processes that have continuously and systematically optimized its operations.

The QP believes that mining and continued development of the Nueva Victoria project should continue and be integrated into SQM's corporate plans.

22.1 RESULTS

22.1.1 Geology and Mineral Resources

Nueva Victoria is a nitrate-iodine deposit located the intermediate depression, limited to the east by the Coastal Range (representing the Jurassic magmatic arc) and the Precordillera (associated to the magmatic activity originating from the mega Cu-Au deposits in northern Chile), generating a natural barrier for their deposition and concentration.

The Nueva Victoria geology team has a clear understanding of mineralization controls and the geological and deposit related knowledge has been appropriately used to develop and guide the exploration, modeling, and estimation processes.

Sampling methods, sample preparation, analysis and security were acceptable for mineral resource estimation. The collected sample data adequately reflect deposit dimensions, true widths of mineralization, and the style of the deposits. Sampling is representative of the iodine and nitrate grades.

As of December 31, 2025, the mineral resources (measured, indicated and inferred exclusive of mineral reserves) for iodine and nitrate in Nueva Victoria are 487 Mt with a 278 ppm mean grade of Iodine and 3.9% of nitrate.

SQM holds a large property position with similar geology and geomorphology as the current operations. It is probable that SQM will continue to find additional mineral resources in the Nueva Victoria area.

22.1.2 Mining and Mineral Reserves

Nueva Victoria has been in operation since 2002 and is a stable enterprise that should continue producing into the future.

22.1.3 Metallurgy and Mineral Processing

According to Jesús Casas de Prada, the QP in charge of metallurgy and resource treatment:

There is a duly documented verification plan for the cover system to limit infiltration during leaching. The document establishes installation and leak detection procedures in accordance with environmental compliance criteria.

Metallurgical test work performed to date has been adequate to establish appropriate processing routes for the caliche resource. The metallurgical test results show that the recoveries are dependent on the saline matrix content and, on the other hand, the maximization of this is linked to the impregnation cycle which has been studied, establishing irrigation scales according to the classified physical nature. The derived data are suitable for the purpose of estimating recovery from mineral resources.

purpose of estimating recovery from mineral resources.

Based on the annual, short- and long-term production program, the yield is estimated for the different types of material to be exploited according to the mining plan, according to their classification of physical and chemical properties, obtaining a projection of recoveries that is considered quite adequate for the resources.

In addition to the ROM mining methodology, there is a mining method called "Surface Mining", which, according to the tests carried out with the reaming equipment, allows obtaining a smaller size mineral and more homogeneous granulometry, which implies obtaining higher recoveries for iodine and nitrate during leaching.

Reagent forecasting and dosing are based on analytical processes that determine ore grades, valuable element content and impurity content to ensure that the system's treatment requirements are effective. These are translated into consumption rate factors that are maturely studied.

Since access to water can be affected by different natural and anthropogenic factors, the use of seawater is a viable alternative for future or current operations. However, this may increase operating costs, resulting in additional maintenance days.

During operations, the content of impurities fed to the system and the concentration in the mother liquor is monitored to eventually detect any situation that may impact the treatment methodologies and the characteristics of its products.

22.2 RISKS

22.2.1 Mining and Mineral Reserves

As mining proceeds into new areas, such as Hermosa Oeste, the production, dilution, and recovery factors may change based on operating factors. These factors and mining costs should be evaluated on a sector-by-sector basis.

22.2.2 Metallurgy and Mineral Processing

The risk that the process, as currently defined, will not produce the expected quantity and/or quality required. However, exhaustive characterization tests have been carried out on the treated material and, moreover, at all stages of the process, controls are in place to manage within certain ranges a successful operation.

The risk that the degree of impurities in the natural resources may increase over time more than predicted by the model, which may result in non-compliance with certain product standards. Consequently, it may be necessary to incorporate other process stages, with the development of previous engineering studies, to comply with the standards.

22.2.3 Other Risks

The prices of iodine and fertilizers have been stable and increasing and though product price is a risk it is expected to be small.

There is a social and political risk that derives from the current process of constitutional discussion in Chile, which may change the actual regulation of the mining industry This could impact to mining property, taxes, and future royalties.

22.3 SIGNIFICANT OPPORTUNITIES

22.3.1 Geology and Mineral Resources

There is a big opportunity to improve the resource estimation simplicity and reproducibility using the block model approach not only in the case of smaller drill hole grids of 50 x 50 m and up to 200 x 200 m, but also for larger drill hole grids to avoid separating the resource model and databases by drill hole spacing, bringing the estimation and management of the resource model to industry standards.

22.3.2 Mining and Mineral Reserves

Improve efficiency of mining by implementing selective mining criteria to improve produced grades. As the deposit is a single mining bench there is an opportunity to establish a smaller selective mining unit and mine irregular polygons to improve head grade delivered to the leach pads.

The advantages of surface mining machines will offer better leaching recoveries and may be optimized with evaluation of cutter head designs and operating parameters. Care should be taken to evaluate the costs on a basis of final product production price.

22.3.3 Metallurgy and Mineral Processing

Determine the optimal mining levels by surface mining that maximizes recovery and minimizes costs.

Improve heap slope irrigation conditions to increase iodine and nitrate recovery.

23 RECOMMENDATIONS

23.1 GEOLOGY AND MINERAL RESOURCES

Continue with the QA/QC program using certified standards to ensure the control of precision, accuracy and contamination in the chemical analysis of SQM Caliche Iodine Laboratory with the objective of having an auditable database according to industry best practices.

Expand the block model approach for resource estimation to larger drill hole grids to avoid separating the resource model and databases by drill hole spacing.

Audit with an external company of the entire resource estimation process, that is, expert review of drilling database, resource estimation, and reserve valuation

23.2 MINING AND MINERAL RESERVES

Continue with the mineral resources categorization program, maintaining and improving the block valuation methodology with multi-mine analysis for the reporting of mineral reserves in order to maximize SQM's value.

In cooperation with the processing group, an ore blending plan could optimize the cost and recovery balance in the future and should be studied soon to better forecast production and equipment needs for the life of mine.

23.3 METALLURGY AND MINERAL PROCESSING

From the point of view of the material fed to the heaps, a recovery study is necessary to establish optimal annual operating levels that maximize recovery and minimize costs. The study will allow defining the percentage of ore to be reamed during the life of the mine to increase recovery sequentially.

Regarding irrigation, alternatives that allow an efficient use of water should be reviewed, considering the irrigation of the lateral areas of the leach heaps to increase the recovery of iodine and nitrates.

A relevant aspect is the incorporation of seawater in the process, a decision that is valued given the current water shortage and that ultimately is a contribution to the project, however, a study should be made of the impact of processing factors such as impurities from this source.

It is advisable to carry out tests to identify the hydrogeological parameters that govern the behavior of the water inside the pile. Review the properties of the mineral bed, which acts as a protector of the binders at the base of the leach heaps, which is currently a fine material called "chusca", which could be replaced by classified particulate material, favoring the infiltration of the solutions.

It is considered important to evaluate the leachable material through heap leaching simulation, which allows the construction of a conceptual model of caliche leaching with a view to secondary processing of the riprap to increase the overall recovery.

It is contributive and relevant to work on the generation of models that represent heap leaching, the decrease in particle size (ROM versus Scarious granulometry) and, therefore, of the whole heap and the simultaneous dissolution of different species at different rates of nitrate iodine extraction.

With respect to generating material use options, detailed geotechnical characterization of the available clays within the mine property boundaries is suggested to assess whether there are sufficient clay materials on site to use as a low permeable soil liner bed under the leach pad.

Environmental issues include leachate or acid water management, air emissions management, tailings dump management, and leachate riprap.

All the above recommendations are considered within the declared CAPEX/OPEX and do not imply additional costs for their execution.

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25 RELIANCE ON INFORMATION PROVIDED BY REGISTRANT

The qualified person has relied on information provided by the registrant in preparing his findings and conclusions regarding the following aspects of modifying factors:

1) Macroeconomic trends, data and assumptions, and interest rates.
2) Mine and process operating costs.
3) Projected sales quantities and prices.
4) Marketing information and plans within the control of the registrant.
5) Environmental and social licenses

Exhibit 96.3

TECHNICHAL REPORT SUMMARY OF THE PAMPA BLANCA OPERATION

YEAR 2025

Date: April, 2026

Summary

This report provides the methodology, procedures and classification used to obtain SQM´s nitrate and iodine mineral resources and mineral reserves, at the Pampa Blanca Site. The mineral resources and reserves that are delivered correspond to the update as of December 31, 2025.

The results obtained are summarized in the following tables:

Mineral Resources 2025

Mining	Total Inferred Resource			Total Indicated Resource			Total Measured Resource		
	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)

Pampa Blanca	217.8	5.38	513	526.4	6.33	559	99.5	5.31	385

Mining Property	Proven Reserves (1)	Average grade Nitrates	Average grade Iodine
	(million metric tons)	*(Percentage by weight)*	*(Parts per million)*
Pampa Blanca	76.4	5.39%	399

Mining Property	Probable Reserves	Average grade Nitrate	Average grade Iodine
	(million metric tons)	*(Percentage by weight)*	*(Parts per million)*
Pampa Blanca			

(1) The tables above show the proven and probable reserves before losses related to the exploitation and treatment of the mineral. Proven and probable reserves are affected by mining methods, resulting in differences between the estimated reserves that are available for exploitation in the mine plan and the recoverable material that is ultimately transferred to the leach pads. The global average metallurgical recovery of nitrate and iodine processes contained in the recovered material is variable in each pampa (60% to 80 %). Proven and probable reserves have a caliche thickness ≥ 2.0 m and a slope which should not exceed 8%.

(2) All the most proven mining reserves are with the block model valued method, for which each pampa will have a cut-off benefit (BC), to maximize the economic value of each block.

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1 EXECUTIVE SUMMARY

1.1 PROPERTY SUMMARY AND OWNERSHIP

Located in Sierra Gorda, province of Antofagasta, the Pampa Blanca Mine has deposits located on flatlands or "pampas" covering an area of 51,201 hectares. Exploration program results have indicated that explored areas reflect a mineralized trend hosting nitrate and iodine. Exploration has generated discoveries that, in some cases, may lead to exploitation, sales of the discovery, and generation of royalties in the future. Within this framework, in 2013 the company recorded a royalty sale of the Antucoya project to Antofagasta Minerals (copper mining).

As part of the limits belonging to SQM-Pampa Blanca, there are other properties adjacent to the project being exploited by others and there are some mining rights, which include: Algorta Norte S.A., Antofagasta Minerals, and Mina Rencoret.

1.2 GEOLOGY AND MINERALIZATION

Pampa Blanca is in the physiographic unit of the Central Depression, influenced by modelling processes generated from stratigraphic units located on the eastern slopes of the Cordillera de la Costa and on the western slopes of the intermediate mountain ranges that develop to the east, where units from the Paleozoic to the recent age are found.

The nitrate - iodine deposits located at Pampa Blanca are immersed in an alluvial fan sedimentary environment, with the mineralization being associated with clastic sedimentary rocks (conglomerate sequences, conglomerate breccias, brecciated conglomerates and sandstones) and to a lesser extent with volcanic rocks. The main structures affecting the sector correspond to two main systems of NS and NW-SE orientations respectively, these systems generate a tectonically uplifted basin which hosts this deposit. These structures also affect the morphology of the sector, contributing to the formation of deep ravines and controlling the drainage networks.

Mineralization at Pampa Blanca is mantiform, with a wide areal distribution, forming "spots" of several kilometers in extension; the mineralization thicknesses are variable, with mantles of approximately 1.0 to 5.0 meters. The mineralogical association identified corresponds mainly to soluble sulfates of Na - K, less soluble sulfates of Ca, chlorides, nitrates and iodates. Within the mineral species of interest, for nitrates; nitratine ($NaNO_3$) - KNO_3 (potassium nitrate); hectorfloresite, lautarite, bruggenite as iodates.

In 2025, there was no detailed exploration program. Currently, drilling totals 20,952 reverse circulation (RC) drill holes (125,286 meter). All the drill holes were vertical. Drilling is carried out with wide grid in the first reconnaissance stage (1000 x 1000; 800 x 800; 400 x 400); to later reduce this spacing to define the resources in their different categories.

1.3 MINERAL RESOURCE STATEMENT

This sub-section contains forward-looking information related to mineral resource estimates for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences form one or more of the material factors or assumptions that were set forth in this sub-section including a geological grade interpretation a controls and assumptions a forecast associated with establishing the prospects for economic extraction.

All available samples were used without compositing and no capping, or other outlier restriction, to develop a geological model in support of estimating mineral resources. Hard contacts were used between different geological units. Sectors with a drill hole grid of 50 x 50 m and up to 100 x 100 m were estimated in a three-dimensional block model using the ordinary kriging (KO) interpolation method in one pass. Additionally, variograms were constructed and used to support the search for ellipsoid anisotropy and linear trends observed in the data. Iodine and nitrate grade interpolation was performed using the same variogram model calculated for Iodine. In the case of sectors with drill holes grids greater than 100 x 100 m and up to 200 x 200 m were estimated in a three-dimensional block model using the Inverse Distance Weighted (IDW) interpolation method. For areas with drill holes grids of 400 x 400 m were estimated in two dimensional using the polygon method.

Mineral resources were classified using the drill hole grid. Zones with grid of 50 x 50 m up to 100 x 100 m were classified as measured. For indicated mineral resources, the zone should have a 200 x 200 m drill hole grid. To define inferred resources a 400 x 400 m drill hole grid was used.

The mineral resources involves a new methodology, "block valorization", which considers for the resource, an optimal economic envelope of each pampa for a cut-off benefit (USD/t of ore) greater than 0.1 (BC). The parameters included in the calculation of the value of the block are: Iodine price, nitrate price, iodine recovery, nitrate recovery, mine cost, iodine plant cost and nitrate plant cost". The block valuation methodology is stacked for measured and indicated resources (excluding reserves). The resulting inferred resources are not valued and are reported on an iodine cut-off grade (300 ppm).

The Mineral Resource Estimate, excluding Mineral Reserves, is presented in Table 1-1.

Table 1-1. Pampa Blanca Mineral Resources excluding Mineral Reserves as of December 31, 2025.

Pampa Blanca	Measured			Indicated			M+1			Inferred		
	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)
	23.1	5.0	336	526.4	6.33	559	549.5	6.28	550	217.8	5.38	513

(a) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves upon the application of modifying factors.

(b) The mineral resources are based on the application of modifying factors and due to the fact that the caliche deposits are located on the surface, part of the measured and indicated mineral resources with environmental permits and that are within the envelope of the valorization of the block greater than 3, have been converted into mineral reserves. As a consequence of the above, geological resources are provided excluding mining reserves, or which they are included in this report of measured geological resources, indicated and inferred in this Summary of the Technical Report.

(c) Comparisons of values may not add up due to rounding of numbers and the differences caused by use of averaging methods.

(d) The units "Mt", "ppm" and "%" refer to million tons, parts per million, and weight percent respectively.

(e) The resource mineral involves a cut-off benefit (USD/t of ore) greater than 0.1 and caliche thickness ≥ 2.0 m.

(f) As the mineral resources estimation process is reviewed and improved each year, mineral resources could change in terms of geometry, tonnage or grades.

Density was assigned to all materials with a default value of 2.1 (t/m^3), this value comes from several analysis made by SQM in Pampa Blanca and other operations.

The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the mineral resource estimate that are not discussed in this Technical Report.

1.4 MINERAL RESERVE STATEMENT

This sub-section contains forward-looking information related to mineral reserve estimates for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including mineral resource model tons and grade, modifying factors including mining and recovery factors, production rate and schedule, mining equipment productivity, commodity market and prices and projected operating and capital costs.

The measure mineral resources defined by drill hole grid 50 x 50 m and up to 100 x 100 m; and evaluated using 3D blocks and ordinary kriging are considered as high level of geological confidence are qualified as proven mineral reserves.(See Table 12.2).

The indicate mineral resources defined by drill holes grids greater than 100 x 100 m up to 200 x 200 m; and evaluated using 3D blocks model and Inverse Distance Weighted (IDW) interpolation method is considered as medium level of geological confidence and qualified as probable mineral reserves.

The mineral reserves are based on the block valuation methodology, which considers for the resource, an optimal economic envelope of each pampa for a Cut-off Benefit (USD/t of ore) greater than 3. The parameters included in the calculation of the value of the block are: iodine price, nitrate price, iodine recovery, nitrate recovery, mine cost, iodine plant cost and nitrate plant cost", another restriction for reserves is a caliche thickness ≥ 2.0 m and a slope, which should not exceed 8%. Economic viability is demonstrated in discounted cash flow after taxes (see Section 19). All mineral reserves are defined in sectors with environmental permits (RCA).

Some sectors belong to Pampa Blanca mine started the exploitation prior the year 1997, thus it didn´t need developing an EIA and obtain the administrative authorization (RCA) to operate according to the current environmental legislation in Chile (Ley 19.300 Bases Generales del Medio Ambiente, 01-March-1994). These sectors have an "*Authorization Sectorial*" (operation permit) that allow to SQM operates and extract the resources estimated using heap leaching structures (operation permit with heap leaching) or traditional methods ("bateas") (operation permit without heap leaching) to obtain enriched fresh brine in iodine and nitrates.

SQM has some sector of Pampa Blanca mine with different status process of environmental license or operational permit, thus, the estimated resources without RCA can´t be consider as reserves (Table 1-2).

Table 1-2. Environmental Status at Pampa Blanca Mine.

Pampa Blanca	RCA	Without RCA
Measured Resources	23.1	14.4
Proven Reserves	99.5	
Indicated Resources		526
Probable Reserves		
RCA	Environmental Qualification Resolution Administrative document that establishes that the environmental Impact Assessment Process has been Approved, Rejected, or Approved with Conditions	
Operational Permit	Operation permit ("Autorización Sectorial") that corresponds to mines that began activity prior to 1997. The method of exploitation considered in the permit can't be modified, unless an EIA is carried out to obtain the corresponding permits (RCA)	

Without RCA	Sectors without RCA; so the Resources Indicated under this category are not considered as Probable Reserves

In these criteria, proven reserves mineral at Pampa Blanca are estimated in to 76.4 million tons (Mt) with an estimated average nitrate grade of 5.4% and 399 ppm iodine.

All probable reserves were recategorized to proven reserves, therefore there are no longer proven reserves for this update.

Mineral reserves are stated as in-situ ore.

Table 1-3. Mineral Reserve at the Pampa Blanca Mine (Effective 31 December 2025)

	Proven Reserves	Probable Reserves	Total Reserves
Tonnage (Mt)	76.4		76.4
Iodine Grade (ppm)	399		399
Nitrate Grade (%)	5.4%		5.4%
Iodine (kt)	30.5		30.5
Nitrate (kt)	4,126		4,126

Notes:

(1) The mineral reserves are based on a Cut-off Benefit (BC) greater than 3 USD/t, a caliche thickness ≥ 2.0 m. and a restriction of sectors with slopes not greater than 8%.

(2) Proven minerals reserves are based on measured mineral resources at the criteria described in (a) above.

(3) Probable mineral reserves are based on indicated mineral resources based on the criteria described in (a) above, calculations were made using a model estimated by IDW.

(4) Mineral reserves are stated as in-situ ore (caliche) as the point of reference.

(5) The units “Mt”, “kt”; “ppm” and “%” refer to million tons, kilotons; parts per million, and weight percent respectively.

(6) Mineral reserves are based on an Iodine price of 42.0 USD/kg. Miner is also based on economic viability as demonstrated in an after-tax discounted cashflow (see Section 19).

(7) Marco Fazzi is the QP responsible for the mineral resources.

(8) The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the mineral reserve estimate.

(9) Comparison of values may not total due to rounding of numbers and the differences caused by use of averaging methods.

1.5 MINE DESIGN, OPTIMIZATION, AND SCHEDULING

At Pampa Blanca the total amount of Caliche extraction reached in 2025 was 4.7 million tons (Mt). Caliche production for the long term (MP) form 2026 through 2040 is 5.5 Mt per year and for the period 2041 is 4 Mt; with an average iodine grade of 399 ppm and nitrate grade of 5.41%.

The mining procedure at Pampa Blanca involves the following processes:

- Removal of surface layer and overload (between 0.50 to 2.0 m thick).
- Caliche extraction, up to a maximum depth of 6 m, through explosives (drill & blast).
- Caliche loading, using front-end loaders.
- Transport of the mineral to heap leach, using mining trucks (rigid hopper) of high tonnage (100 to 150 Tones).
- Construction of heap leach to accumulate a total of 0.5 to 1 Mt, with heights of 7 to 15 m and a crown area of 40,000 to 65,000 square meters (m²).
- The physical stability analysis performed by SQM indicates that these heaps are stable for long-term stable, and no slope modification is required for closure.
- Continuous irrigation of heap leach is conducted to complete the leach cycle. The cycle of each heap lasts approximately 400 to 500 days and during this time, heap height decreases by 15% to 20%.

The criteria set by SQM to establish the mining plan correspond to the following:

- Caliche thickness ≥ 2.0 m
- Overburden thickness ≤ 3.0 m
- Barren / Mineral Ratio < 1.0
- Unit sales price for prilled Iodine 42 USD/kg and a unit total cost of 33,601 USD/t (mining, leaching and plant processing).

The caliche will be extracted using the traditional methods of drill & blast.

In Pampa Blanca mine, initial concentration process started with leaching in situ by means of heaps (leaching pad) irrigated by drip/spray to obtain an iodine and nitrate enriched solution that is sent to treatment plants to obtain the final products.

In heap leaching processes, the total water consumptions range from 0.49 to 0.51 m^3/t of "caliches".

Leaching process yields are set at around 60% for iodine and 40% for nitrate in ROM heap leaching (material extracted with traditional method drill & blast).

Other mining facilities besides heaps are solutions ponds (brine, blending, intermediate solution -SI-) and water and back-up ponds (brine and intermediate solution). From brine pond, the enriched solutions were sent to the iodide plants via HPDE pipes.

Given the production factors set in mining and leaching processes (64.5% for prilled Iodine and 23.8% for nitrates salts that are average values), a total production of 22.4 kt of iodine and 1,121 kt of nitrate salts for fertilizers is expected for this period (2026- 2041) from leaching process to treatment plants.

1.6 METALLURGY AND MINERAL PROCESSING

1.6.1 Metallurgical Testing Summary

The test work developed is aimed at determining the susceptibility of raw materials to production by means of separation and recovery methods established in the plant, evaluating deleterious elements, to establish mechanisms in the operations and optimize the process to guarantee a recovery that will be intrinsically linked to the mineralogical and chemical characterization, as well as physical and granulometric of the mineral to be treated.

Historically, SQM nitrates, through its Research and Development area, has conducted tests at plant and/or pilot scale that have allowed improving knowledge about the recovery process and product quality through chemical oxidation tests, solution cleaning and recently, optimization tests of leaching heap operations, through the prior categorization of the ore to be leached.

SQM's analysis laboratories located in the city of Antofagasta and the Iris Pilot Plant Laboratory (Nueva Victoria) perform physicochemical, mineralogical, and metallurgical tests. The latter allows to know the behavior of the caliche bed against

water leaching and thus support future performance. In addition, the knowledge generated contributes to the selection of the best irrigation strategy to maximize profit and the estimation of recovery at industrial scale by means of empirical correlations between the soluble content of caliches and the metallurgical yields of the processes.

1.6.2 Mining and Mineral Processing Summary

The production process begins with mining of "Caliche" ore. The ore is heap-leached to generated iodate & nitrate rich leaching solutions referred to by SQM as "Brines". The brines are piped to processing plants where the iodate is converted to iodide, which is then processed to obtain pelleted ("Prilled") iodine.

The operation of Pampa Blanca mine was suspended in 2010; During the second half of 2022, it reopens, with an initial production of 0.7 Mt charged to leach heaps during 2022. The iodate plant is in operation at the end of March 2023.

The material collected in a "final product" field corresponds to salt harvesting from the "Florencia Solar Evaporation Plant" resulting from an extraction process where waste salts (sodium chloride, magnesium, and sodium sulfates) and high sodium nitrate ($NaNO_3$) salts were separated and harvested. The high sulfate salts are used in the impurity abatement system where they allow an increase in nitrate recovery in the evaporation ponds process.

The surface area authorized for mining at Pampa Blanca is 10,187 ha; caliche extraction at Pampa Blanca is 4.7 million tonnes per year (Mtpy) in 2025.

1.7 CAPITAL AND OPERATING COSTS

This section contains forward-looking information related to capital and operating cost estimates for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projection in the forward-looking information include any significant differences from one or more of the materials factors or assumptions that were set forth in this section including prevailing economic conditions continue such that projected capital costs, labor and equipment productivity levels and that contingency is sufficient to account for changes in material factors or assumptions.

The annual production estimates were used to determine annual estimates of capital and operating costs. All cost estimates were in 2025 USD. Annual operating costs were based on historical operating costs, material movements and estimated unit costs provided for SQM. These include mining, leaching, iodine and nitrate production. Ore capital costs included working capital and closure costs. Annual total operating cost of 9.4 USD/t caliche to 10.9 USD/t of caliche, with an average total operating cost of 9.9 USD/t of caliche over the long term (MP).

1.8 ECONOMIC ANALYSIS

This section contains forward-looking information related to economic analysis for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projection in the forward-looking information include any significant differences from one or more of the materials factors or assumptions that were set forth in this sub section including estimated capital and operating costs, project schedule and approvals timing, availability of funding, projected commodities markets and prices.

All costs were assumed in 2025 USD.

For the economic analysis a Discounted Cashflow (DCF) model was developed.

An iodine sales price of 42,000 USD/t and a nitrate salt for fertilizer price of 323 USD/t was used in the discounted cashflow. The imputed nitrate salts for fertilizer price of 323 USD/t were estimated based on average price for finished fertilizer products sold at Coya Sur of 820 USD/t, less 497 USD/t for production cost at Coya Sur.

QP believes these prices reasonably reflect current market prices and are reasonable to use as sales prices for the economic analysis for this Study.

The discounted cashflow establishes that the mineral reserves estimate provided in this report are economically viable. The base case NPV is estimated to be MUSD 202. The Net Present Value for this study is most sensitive to operating cost and sales prices of both iodine and nitrates.

QP considers the accuracy and contingency of cost estimates to be well within a prefeasibility study (PFS) standard and enough for the economic analysis supporting the mineral reserve estimated for SQM.

1.9 CONCLUSIONS AND RECOMMENDATIONS

Marco Fazzi QP of mineral resources and mineral reserves concludes that the work done in the review of this TRS includes adequate details and information to declare the mineral reserves. In relation to the resource treatment processes, the conclusion of the responsible QP, Jesús Casas de Prada, is that appropriate work practices and equipment, design methods and processing equipment selection criteria have been used. In addition, the company has developed new processes that have continuously and systematically optimized its operations.

Some recommendations are given in the following areas:

- It is considered important to evaluate the leachable material through heap leaching simulation, which allows the construction of a conceptual model of caliche leaching with a view to secondary processing of the riprap to increase the overall recovery. It is recommended to continue with the research work of the geometallurgical model to determine the real recovery to the increase of water.
- Environmental issues include leachate or acid water management, air emissions management, tailings dump management, and leachate riprap.

- Audit with an external company of the entire resource estimation process, that is, expert review of drilling database, resource estimation, and reserve valuation

All the above recommendations are considered within the declared CAPEX/OPEX and do not imply additional costs for their execution.

2 INTRODUCTION

This Technical Summary Report (TRS) was prepared by SQM's team of professionals and external advisors for Sociedad Química y Minera de Chile (SQM), in accordance with the requirements of Regulation SK, Subpart 1300 of the United States Securities Exchange Commission (SEC), hereinafter referred to as SK 1300.

2.1 TERMS OF REFERENCE AND PURPOSE OF THE REPORT

At Pampa Blanca, SQM produces nitrate salts (sodium nitrate and potassium nitrate) and iodine, by heap leaching and evaporation. The effective date of this TRS report is December 31, 2025.

This TRS uses English spelling and metric units of measure. Grades are presented in weight percent (wt.%). Costs are presented in constant US Dollars as of December 31, 2025.

Except where noted, coordinates in this TRS are presented in metric units using the World Geodesic Reference System (PSAD) 1956 Universal Transverse Mercator (UTM) ZONE 19 South (19S).

The purpose of this TRS is to report mineral resources and mineral reserves for SQM's Pampa Blanca operation.

2.2 SOURCE OF DATA AND INFORMATION

This TRS is based on information from SQM and public domain data. All information is cited throughout this document and is listed in the final "References" section at the end of this report. Table 2-1 provides the abbreviations (abbv.) and acronyms used in this TRS.

Table 2-1 Abbreviations (abbv.) and acronyms

Acronym/Abbv.	Definition
’	minute
	second
%	percent
°	degrees
°C	degrees Celsius
100T	100 truncated grid
AA	Atomic absorption
AAA	Andes Analytical Assay
AFA	weakly acidic water
AFN/FNW	Feble Neutral Water
Ajay	Ajay Chemicals Inc.
AS	Auxiliary Station
ASG	Ajay-SQM Group
BF	Brine Feble
BFN	Neutral Brine Feble
BWn	abundant cloudiness
CIM	Centro de Investigación Minera y Metalúrgica
cm	centimeter

CU	Water consumption
COM	Mining Operations Center
CSP	Concentrated solar power
CONAF	National Forestry Development Corporation
DDH	diamond drill hole
DGA	General Directorate of Water
DTH	down-the-hole
EB 1	Pumping Station No. 1
EB2	Pumping Station No. 2
EIA	environmental impact statement
EW	east-west
FC	financial cost
FNW	feble neutral water
g	gram
G	gravity
GU	geological unit
g/cm^3	grams per cubic centimeter
g/mL	grams per milliliter
g/t	grams per tonne
g/L	grams per liter
GPS	global positioning system
h	hour
ha	hectare
ha/y	hectares per year
HDPE	High-density Polyethylene
ICH	Industrial chemicals
ICP	Inductively coupled plasma
ISO	International Organization for Standardization
kg	kilogram
k_h	horizontal seismic coefficient
kg/m^3	kilogram per cubic meter
km	kilometer
k_v	vertical seismic coefficient
kN/m^3	kilonewton per cubic meter
km^2	square kilometer
kPa	kiloPascal
kt	kilotonne
ktpd	thousand tons per day
ktpy	kilotonne per year
Acronym/Abbv.	**Definition**
kUSD	thousand USD

kV	kilovolt
kVA	kilovolt-amperes
$L/m^2/h$	liters per square meter per hour
$L/m^2/d$	liters per square meter per day
L/s	liters per second
LR	Leaching rate
LCD/LED	liquid crystal displays/light-emitting diode
LCY	Caliche and Iodine Laboratories
LdTE	medium voltage electrical transmission line
LIMS	Laboratory Information Management System
LOM	life-of-mine

m	meter
M&A	mergers and acquisitions
m/km^2	meters per square kilometer
m/s	meters per second
m^2	square meter
m^3	cubic meter
m^3 /d	cubic meter per day
m^3 /h	cubic meter per hour
m^3 /ton	cubic meter per tonne
masl	meters above sea level
mbgl	meter below ground level
mbsl	meters below sea level
mm	millimeter
mm/y	millimeters per year
MPa	megapascal
Mt	million tonne
Mtpy	million tonnes per year
MW	megawatt
MWh/y	Megawatt hour per year
NNE	north-northeast
NNW	north-northwest
NPV	net present value
NS	north south
O^3	ozone
ORP	oxidation reduction potential
PLS	pregnant leach solution
PMA	particle mineral analysis
ppbv	parts per billion volume
ppm	parts per million
Acronym/Abbv.	**Definition**

PVC	Polyvinyl chloride
QA	Quality assurance
QA/QC	Quality Assurance/Quality Control
QC	Quality control
QP	Qualified Person
RC	reverse circulation
RCA	environmental qualification resolution
RMR	Rock Mass Rating
ROM	run-of-mine
RPM	revolutions per minute
RQD	rock quality index
SG	Specific gravity
SEC	Securities Exchange Commission of the United States
SSE	South-southeast
SEIA	Environmental Impact Assessment System
MMA	Ministry of Environment
SMA	Environmental Superintendency
SNIFA	National Environmental Qualification Information System (SMA online System)
PSA	Environmental Following Plan (Plan de Seguimiento Ambiental)
SEM	Terrain Leveler Surface Excavation Machine
SFF	specialty field fertilizer
SI	intermediate solution
SING	Norte Grande Interconnected System
S-K 1300	Subpart 1300 of the Securities Exchange Commission of the United States
SM	Surface Mining
SM (%)	salt matrix
SPM	sedimentable particulate matter
Sr	relief value, or maximum elevation difference in an area of 1 km^2
SS	soluble salt
SX	solvent extraction
t	tonne

TR	Irrigation rate
TAS	sewage treatment plant
TEA project	Tente en el Aire Project
tpy	tonnes per year
t/m^3	tonnes per cubic meter
tpd	tonnes per day
TRS	Technical Report Summary
ug/m^3	microgram per cubic meter
USD	United States Dollars
USD/kg	United States Dollars per kilogram
USD/ton	United States Dollars per ton
Acronym/Abbv.	**Definition**

UTM	Universal Transverse Mercator
UV	ultraviolet
VEC	Voluntary Environmental Commitments
WGS	World Geodetic System
WSF	Water soluble fertilizer
wt.%	weight percent
XRD	X-Ray diffraction
XRF	X-ray fluorescence

2.3 DETAILS OF INSPECTION

The most recent site visit dates for each Qualified Person (QP) are listed in Table 2-2:

Table 2-2. Summary of site visits made by QPs to Pampa Blanca in support of TRS Review

Qualified Person (QP)	Expertis	Date of Visit	Details of Visit
Marco Fazzi	Geology	mar-26	Pampa Blanca Mine and Facilities
Jesús Casas de Prada	Metallurgy and Mineral Processing	mar-26	Inspection of Iodine Plants, Mine and Leach heaps

During the site visits to the Pampa Blanca Property, the QPs, accompanied by SQM technical staffs:

- Visited the mineral deposit (caliche) areas.
- Inspected drilling operations and reviewed sampling protocols.
- Reviewed core samples and drill holes logs.
- Assessed access to future drilling locations.
- Viewed the process through mining and heap leaching.
- Reviewed and collated data and information with SQM personnel for inclusion in the TRS.

2.4 PREVIOUS REPORTS ON PROJECT

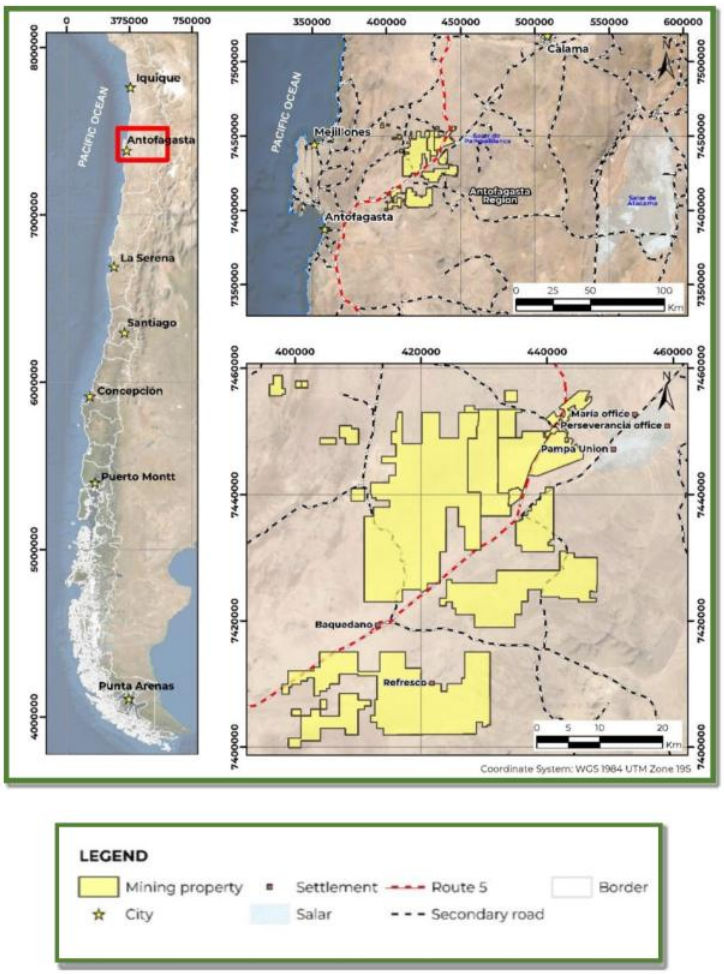
- Technical Report Summary prepared by WSP Consulting Chile (WSP), March 2022.
- Technical Report Summary prepared by SQM S.A, March 2023.
- Technical Report Summary prepared by SQM S.A, April 2024.

3 DESCRIPTION AND LOCATION

3.1 LOCATION

The Project is located in the Antofagasta Region, Sierra Gorda commune, approximately 100 km northeast of the city of Antofagasta and 25 km northeast of the town of Baquedano (SQM, 2019). The property is located between the UTM coordinates (WGS 84, zone 19S) 430,000 E - 7,460,000 N and 430,000 E - 7,400,000 N.

Figure 3-1. General Location Map



3.2 MINERAL TITLES, CLAIMS, RIGHTS, LEASES AND OPTIONS

SQM currently has 4 mineral properties located in the north of Chile, in the First Region of Tarapacá (I) and Second Region of Antofagasta (II). These are the Nueva Victoria, María Elena, Pedro de Valdivia and Pampa Blanca properties. All properties cover a combined area of approximately 289,781 ha and has been making prospecting grid resolution of 400 x 400 m or finer.

The Pampa Blanca Property covers an area of approximately 75,802 hectares and is comprised of 53 mining properties Table 3-1.

Table 3-1. Total Number of Mining Properties to Pampa Blanca Site.

Mining Properties		
LENKA 101 1-20	COLINA 1 1-30	LENKA 65 1-30
LENKA 65 61-90	LENKA 64 II 1-30	MIEDO 52 1-90
CELIA 1-33	LENKA 55 91-120	COLINA 6 1-10
LENKA 75 II 31-60	COPO 1 1-30	LENKA 65 31-60
LENKA 65 91-120	LENKA 64 II 31-60	MIEDO 54 1-40
CARBONATO 13 41-70	LENKA 54 121-150	CARBONATO 12 31-60
LENKA 75 II 61-90	COPO 2 1-30	MIEDO 60 1-60
LENKA 65 121-150	LENKA 64 II 61-90	PAULO I 1-28
CARNONATO 13 71-100	LENKA 54 61-90	CARBONATO 12 61-80

LENKA 75 II 91-120	MIEDO 55 1-60	MIEDO 61 1-40
LENKA 55 1-30	LENKA 64 II 91-120	CHACABUCO 1-9
COLINA 2 1-30	LENKA 54 91-120	CARBONATO 13 1-40
LENKA 75 II 1-30	MIEDO 50 1-17	MIEDO 63 1-90
LENKA 55 31-60	LENKA 56 III 1-50	AURELIA 1-9
COLINA 3 1-30	LENKA 55 121-150	CARBONATO 12 1-30
LENKA 64 II 121-150	MIEDO 51 1-14	PAULO IV 1-12
LENKA 55 61-90	COLINA 5 1-20	ESTACA BOLIVIANA V
COLINA 4 1-30	CONDELL 1-39	

3.3 MINERAL RIGHTS

SQM owns mineral exploration rights over 1,636,259 ha of land (Caliche Interest Area) in the I and II Regions of northern Chile and is currently exploiting the mineral resources over less of 1% of this area (as of Dec. 2025).

3.4 ENVIRONMENTAL IMPACTS AND PERMITTING

The Plant has the following environmental authorizations, whose approval is detailed in the corresponding Environmental Qualification Resolution (RCA) issued by the authority (Environmental Evaluation Service "SEA")

- Environmental Qualification Resolution No. 021/1999 approves the Environmental Impact Assessment (EIA) "Florencia Solar Evaporation Plant".
- Environmental Qualification Resolution No. 278/2010 approves the EIA "Pampa Blanca Mine Zone".
- Environmental Qualification Resolution No. 319/2013 approves EIA "Pampa Blanca Expansion" (this project has not been executed to date; this request is not considered).
- Environmental Qualification Resolution No.202502101573 approves the DIA "Modification of the Pampa Blanca Mining Facility through the Incorporation of a New Waste Salt Storage Area"

Additionally, the environmental assessment of the Pampa Blanca seawater pumping system project is being prepared, which includes the mine area and the seawater pumping system for future operation.

On the other hand, the exempt resolutions issued by the National Geology and Mining Service (SERNAGEOMIN) associated with the site correspond to:

- Exempt Resolution N°821/2009 authorizing Pampa Blanca Closure Plan.
- Exempt Resolution N°368/2010 authorizing the Temporary Closure of Pampa Blanca.
- Exempt Resolution N°1346/2012 authorizing the extension of the Temporary Closure, Pampa Blanca Closure Plan.
- Exempt Resolution N°1424/2015 that approves the project (Valorization) of the Closure Plan of the Pampa Blanca Mining Plant.
- Exempt Resolution N°2873/2017 that favorably qualifies the guarantee accumulated to 2017 of the valorization projects for the Closure Plan of the Mining Mine "Pampa Blanca".
- Exempt Resolution N°802/2019 that approves the project Temporary Closure Plan for the Pampa Blanca Mine.
- Exempt Resolution N°1304/2020 that approves the Expansion of the Temporary Closure Plan for the Pampa Blanca Mine.
- Exempt Resolution N°0292/2023 that approves of the Closure, Pampa Blanca Closure Plan.
- Exempt Resolution N°0292/2023 Authorization for waste disposal -Storage of waste as a waste dump”
- Exempt Resolution N°0355/2025 Postponing Pampa Blanca Audit.
- Exempt Resolution N°942/2025 Approving Pampa Blanca Beneficiation Plant.

3.5 OTHER SIGNIFICANT FACTORS AND RISKS

SQM’s operations are subject to certain risk factors that may affect the business, financial conditions, cash flow, or SQM’s operational results.

The factors or risks are described below:

- The risk of obtaining final environmental approvals from the necessary authorities promptly. Sometimes, obtaining permits can cause significant delays in the execution and implementation of new projects.
- Risks related to be a company based in Chile; potential political risks as well as changes to the Chilean Constitution and legislation that could conceivably affect development plans, production levels, royalties and other costs.
- Risks related to financial markets.

3.6 ROYALTIES AND AGREEMENTS

Apart from paying standard mineral royalties to the Government of Chile, in compliance with the Chilean Royalty Law, SQM has no obligations to any third party in respect of payments related to licenses, franchises or royalties for

its Pampa Blanca Property.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

This section of the TRS provides a summary of the physical setting of the Pampa Blanca Property, access to the property and relevant civil infrastructure.

4.1 TOPOGRAPHY

Sierra Gorda is located at an average elevation of 1.100 masl, it is geographically located in the Atacama Desert, which extends over a semi-plain between the east of the pre-Andean foothills and the eastern slopes of the coastal mountain range (SQM, 2019).

In addition, considering as relief (Sr) represents the rugosity of the landscape within a unit area, the Sr factor is defined as the maximum difference in elevation in an area of 1 km² (Table 4-1).

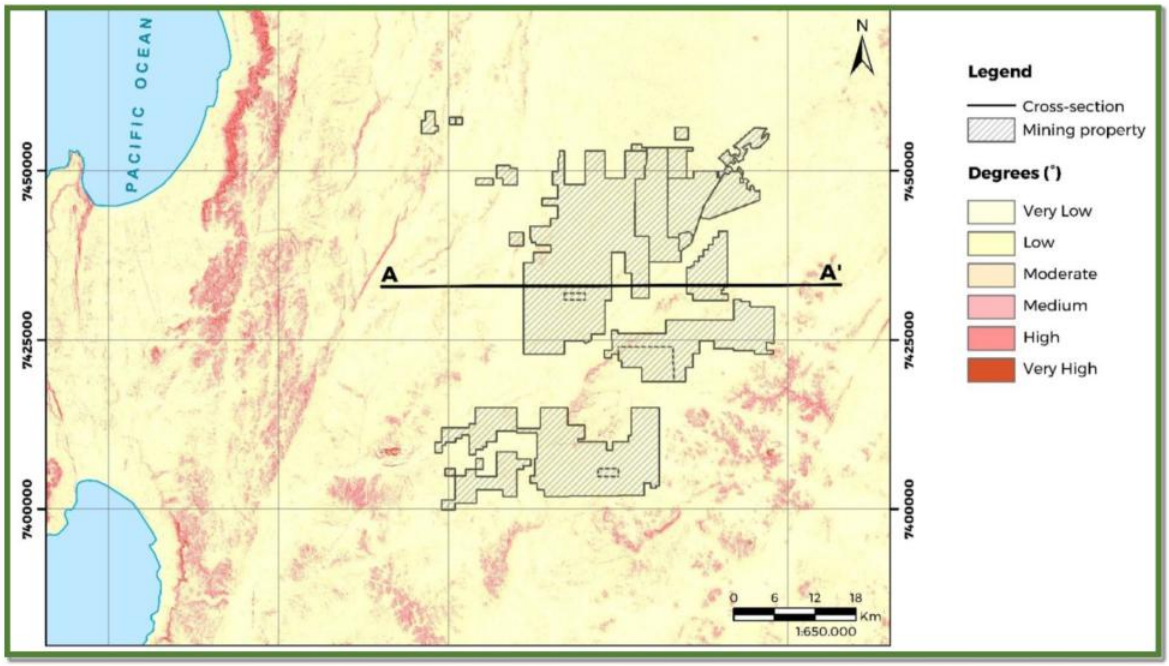
Table 4-1. Relative Slope value Rr, its classification and resulting value factor Sr.

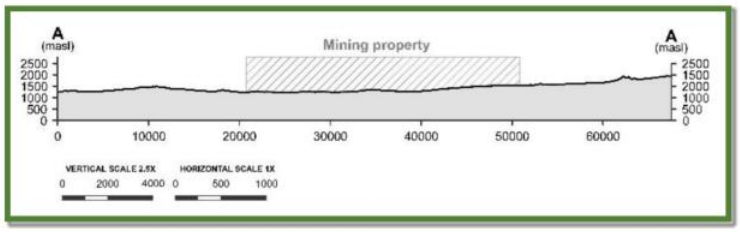
Slope Category	From	To	Slope Value Rr (m/km²)	Sr factor
Very Low	0°	4.3°	0-75	0
Low	4.3°	9.94°	76-175	1
Moderate	9.94°	16.71°	176-300	2
Medium	16.71°	26.58°	301-500	3
High	26.58°		501-800	4
Very High	Slopes > 38.66		>800	5

Figure 4-1 shows that the study area has slopes ranging from 0 to 39°. Although most of the area is almost flat (Figure 4-1), the lower slopes represent a low relief factor, close to 4 and 9 degrees, especially in the property area. The steepest slopes are seen in the western sector, close to the coast, due to the coastal escarpment.

Due to the extreme natural and anthropogenic intervention characteristics of the study area, the area lacks the presence of flora communities or wildlife populations and is not an area with potential for the establishment and development of flora and fauna communities, except in some sectors with the presence of brackish groundwater where it would be possible to observe the species Tessaria absinthioides (Soroma or Brea), but this was not recorded in the project area (SQM, 2019).

Figure 4-1. Slope parameter map Sr and elevation profile trace AA"





4.2 VEGETATION

The Pampa Blanca Property is a desert landscape devoid of vegetation cover.

4.3 ACCESSIBILITY AND TRANSPORTATION TO THE PROPERTY

At Pampa Blanca, the Company operates mining operations located 100 kilometers northeast of Antofagasta. There is access by plane from the Andrés Sabella airport, located in Antofagasta, and then the Ruta 5 Norte highway in the town of Sierra Gorda.

4.4 CLIMATE AND LENGTH OF OPERATING SEASON

The area is predominantly a normal desert climate with clear skies almost all year round, low rainfall, minimum atmospheric humidity levels, and significant daily temperature fluctuations. The average rainfall in the area is 1 mm per year and occurs mainly in the winter months. Intense precipitation does not exceed 10 mm, with years without precipitation most frequently. The average annual temperature is around 18°C with a seasonal amplitude of 7° and an average daily amplitude of 20°C in the winter months and 15° in the summer months. Regarding evaporation, the annual average is 8 mm/day with a fluctuation between 4.5 mm/day in the winter months and 12.5 mm/day in the summer months.

Winds in a predominantly westerly direction are present in the area, although with daily variations. Wind speeds average between 20 - 25 km/h, with the highest speeds occurring around 14:00 hours with figures in the order of 30 km/h (eventually generating gusts of up to 50 km/h), and the lowest speeds during the morning, around 8:00 hours between 10 to 15 km/h. No accentuated changes are observed throughout the year' s seasons.

4.5 INFRASTRUCTURE AVAILABILITY AND SOURCES

In the Pampa Blanca mining area, the following facilities and infrastructures can be found.

- Caliche mining areas.
- Industrial water supply.
- Heap leaching operation.
- Mine Operation Centers (COM): Ponds for brine accumulation (poor solution, intermediate and rich solution ponds), recirculated feble brine ponds, industrial water ponds, and their respective pumping and impulsion systems.
- Iodide plant: includes furnaces for SO_2 generation, absorption towers with their respective tanks, gas scrubbing system, solvent extraction plants (SX) and their respective tanks, and brine wells with their pump systems.
- Evaporation Ponds: includes neutralization plant and solar evaporation ponds.
- Auxiliary facilities: staff offices and facilities, reverse osmosis plant, and wastewater treatment plant (TAS).
- Ancillary facilities: offices, warehouses, temporary waste storage yard, among others.

Water rights for the supply of surface and groundwater exist near production facilities. The main water sources for nitrate and iodine facilities in Pedro de Valdivia, Pampa Blanca and Coya Sur were the Loa and Salvador rivers that run near the production facilities. Currently the water used in the operation is purchased from Aguas Antofagasta.

There are external suppliers to provide industrial water supply. Water is extracted, pumped and transported through a network of pipes, pumping stations and power lines that allow industrial water where it is required.

5 HISTORY

Commercial exploitation of caliche mineral deposits in northern Chile began in 1830's when sodium nitrate was extracted from the mineral for use in explosives and fertilizers production. By the end nineteenth century, nitrate production had become Chile's leading industry, and, with it, Chile became a world leader in nitrates production and supply. This boom brought a surge of direct foreign investment and the development of the nitrate “Offices” or “Oficinas Salitreras” as they were called.

Synthetic nitrates' commercial development in 1920´s and global economic depression in l930´s caused a serious

contraction of the Chilean nitrate business, which did not recover in any significant way until shortly after World War II. Post-war, widely expanded commercial production of synthetic nitrates resulted in a further contraction in Chile's natural nitrate industry, which continued to operate at depressed levels into their 1960´s.

Numerous companies operated in this sector during the first decades of the 20th century, including the Oficina Salitrera Chacabuco, located in the central canton of Antofagasta and built between 1920 and 1924, which ceased operations in 1940. Its owners were Anglo Nitrate Company Ltd. and later Anglo Lautaro Nitrate Company. In 1968 the latter company sold the office to Sociedad Química y Minera de Chile, and in 1971 it was declared a National Monument to preserve the testimony of what was the industrial development of nitrate in Chile.

SQM has worked on waste material from previous operations since 1987, and in 1997 began extracting ore in situ. The ore from Pampa Blanca, at that time, was transported in trucks to the leach heaps to obtain iodine and nitrate. In February 2010, mining operations in Pampa Blanca were stopped, with the subsequent temporary closure of the mine, until its reopening in the second half of 2022.

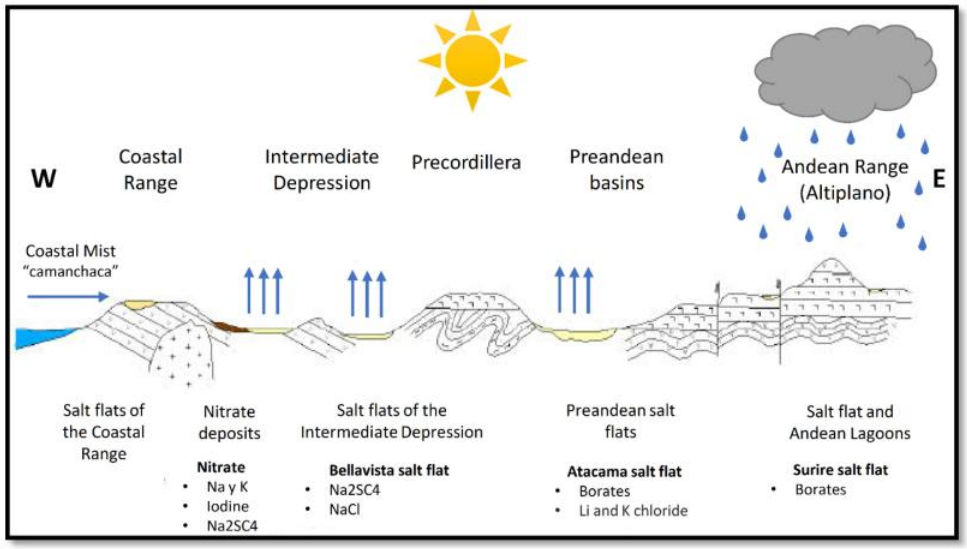
6 GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT

6.1 REGIONAL GEOLOGICAL SETTING

In Chile, the nitrate-iodine deposits are in the intermediate basin, limited to the east by the Coastal Range (representing the Jurassic magmatic arc) and the Precordillera (associated to the magmatic activity originating from the mega Cu-Au deposits in northern Chile), generating a natural barrier for their deposition and concentration.

The salt and nitrate deposits of northern Chile occur in all topographic positions from hilltops and ridges to the centers of broad valleys (Ericksen, 1981). They are hosted in rocks of different ages and present very varied lithologies; however, a distinctive feature is that they are always related in some way to a key unit known as the Saline Clastic Series (CSS - Late Oligocene to Neogene). The CSS comprises mainly siliciclastic and volcanoclastic sandstones and conglomerates produced by erosion and re-sedimentation of pre-existing rocks of the Late Cretaceous-Eocene volcanic arc. This key stratigraphic unit includes rocks deposited under a range of sedimentary environments including fluvial, eolian, lacustrine, and alluvial, but all were developed primarily under arid conditions. The upper parts of CSS include lacustrine and evaporitic rocks composed mainly of sulfates and chlorides. The outcrop of CSS always lies to the west of the ancient Late Cretaceous-Eocene volcanic arc, covering the present-day topography (Chong et al., 2007).

Figure 6-1. Geomorphological scheme of saline deposits in northern Chile.



Note: Nitrate deposits are restricted to the eastern edge of the Coastal Range and in the Central Basin (Taken from Gajardo, A & Carrasco, R. (2010). Salares del Norte de Chile: Potential Lithium Source. SERNAGEOMIN, Chile).

Most of the nitrate deposits in Chile are found in the provinces of Tarapacá and Antofagasta, with more northerly occurrences in Tarapacá largely restricted to a narrow band along the eastern side of the Coastal Range; while, to the south they extended extensively not only in the Coastal Range, but also in the Central Valley and the Andean Front (Garret, 1983). Extremely rare minerals are present in this type of deposits, among which we find nitrates, nitrate-sulphates, chlorides, perchlorates, iodates, borates, carbonates and chromates. The mineralization occurs as veins or impregnations filling pores, cavities, desiccation polygons and fractures of unconsolidated sedimentary deposits; or as a massive deposit forming a consolidated to semi-consolidated cement as extensive uniform mantles cementing the regolith, called caliche.

In this region are recognized 5 morpho structural units of N-S direction. (Perez, 2013). (Figure 6-2) In the extreme west is the Coastal Cordillera, with elevations between 1,500 and 2,000 masl where Middle Jurassic to Early

Cretaceous intrusive and volcano-sedimentary rocks outcrop and are cut by the Atacama fault zone. To the east, the Central Depression with an altitude of 1,000 to 1,200 masl, where the nitrate deposits are found, is filled mainly with Neogene alluvial deposits and Meso-Cenozoic volcano sedimentary rocks. Bordering the Central Depression to the east is the precordillera relief, which rises to 3,000 to 4,000 masl., and where metamorphic and intrusive Paleozoic rocks outcrop and Mesozoic marine sedimentary rocks, thanks to the Domeyko fault system. The Western Cordillera contains the current volcanic zone and reaches heights of over 6,000 m. in the volcanic edifices, marking the western limit of the Andes Mountains. Finally, to the east, we find the Altiplano-Puna plateau zone, where the precambrian basalt Puna plateau, up precambrian to paleozoic basement is extensively covered by neogene to quaternary volcanic deposits (Kay and Coira, 2009).

Figure 6-2. a) Current climatic zones in the western margin of South America (Hartley and Chong, 2002). b) Morpho structural domains according to Hartley et al.(2005). AFS: Atacama Fault System. DFS: Domeyko

Fault System. c) SRTM 90 digital elevation model and nitrate deposits of the Atacama Desert according to Ericksen (1981). Boxes show current precipitation occurrence (Vargas et al. 2006).

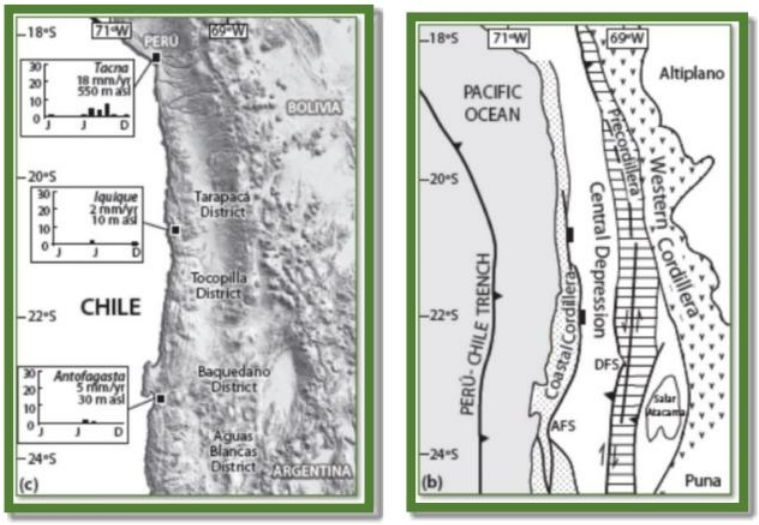
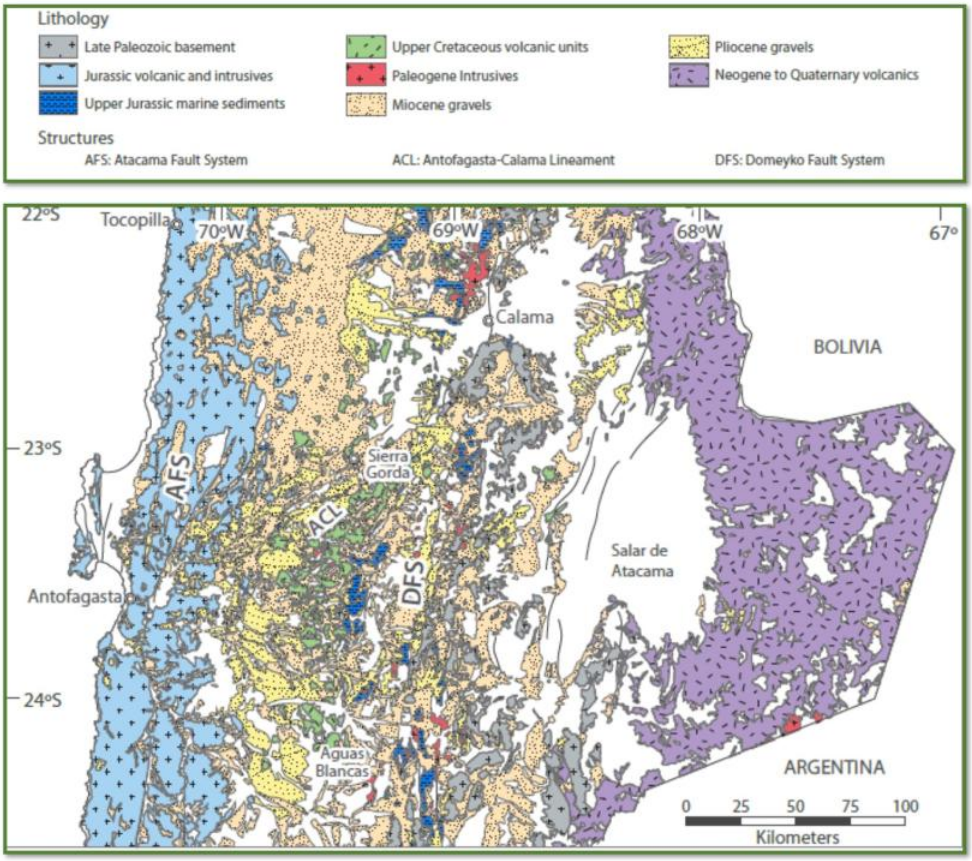


Figure 6-3. Simplified geologic map. Modified from Marinovic et al. (1995), Marinovic and García (1999), Geologic Map of Chile, 2003



The Atacama Desert forms a large part of the hyperarid portion of the most important desert in western South America, the Peru-Chile Desert. The hyperaridity is due to the scarcity of precipitation in the area, which does not exceed 10 mm/year (Vargas et al., 2006; Garreaud et al., 2010). Due to the above, in the Atacama Desert there are very low erosion rates (Nishizumi et al., 1998), which has favored the accumulation and preservation of diverse and highly soluble minerals in the soil and in the nitrate crust beneath it.

The nitrate deposits of Atacama are also singular due to the presence of unusual, oxidized components such as iodates, chromates, and perchlorates, hosted by a complex mineral bed ~0.2 to 3.0 m thick composed of nitrates, sulfates and chlorides.

6.2 LOCAL GEOLOGY

The Nitrate - Iodine deposits located in the sector called Pampa Blanca are immersed in an alluvial fan sedimentary environment. The mineralization is associated with clastic sedimentary rocks (conglomerate sequences, conglomerate breccias, brecciated conglomerates and sandstones) and in lesser occurrence with volcanic rocks. The mineralization is found in the form of vein lets in volcanic rocks and as cement in sedimentary rock.

The main structure affecting the sector corresponds to two main systems of NS and NW - SE orientations respectively. These systems generate a tectonically uplifted basin which hosts the deposit. Likewise, the structures affect the morphology of the sector contributing to the formation of deep creeks and controlling drainage networks.

The lithological units are described below (Figure 6-4):

Azabache Formation (TT)

The outcrops of this formation are constituted by a sequence of lavas of intermediate to acid composition; mainly formed by andesites, lithics tuffs and rhyolites.

Salar De Navidad Strata (PZ)

This name has been given to a sequence of meta-sedimentary rocks made up of quartzifer continental sediments, shales, siltstones and slates. This unit is assigned to the paleozoic and outcrops in reliefs located south of the Mar Muerto Salt Lake.

La Negra Formation (JV)

These units are widely distributed throughout the Central Depression, constituting the ridges and island hills that interrupt the monotony of the saline sedimentary fills.

The stratigraphic sequence corresponds to porphyritic and aphanitic andesitic lavas of continental origin, with intercalations of breccias and coarse-grained sandstones and some tuffaceous levels that separate the stratifications of the andesitic lavas. This formation has been assigned a middle to upper Jurassic age.

Rencoret Strata (JS Inf)

Formation composed of a sequence of marine limestones, conglomerates, sandstones and calcareous shales, assigned to the lower Jurassic age, it is found outcropping in the eastern sector of Pampa Algorta.

Sierra El Cobre Formation (JS Sup)

Formation constituted by a sequence of marine limestones, conglomerates, sandstones and calcareous shales, assigned to the lower Jurassic age, intercalated with transitional sedimentary episodes. It is found outcropping in the eastern sector of the coastal mountain range, and in the eastern portion of the San Cristobal valley.

Augusta Victoria Formation (KV)

Sequence of andesitic lava flows, volcanic breccias at the base and ignimbrites in the upper part, assigned to a middle Cretaceous age. It is found irregularly as outcrops in most of the Pampa Blanca and expansion sectors.

Caleta Coloso Formation (K Inf)

Continental sedimentary sequence consisting of a finely stratified group of sandstones, arkoses, fine breccias and conglomerates. It is characterized by the lenticulosity of its strata and frequent lenses of sandstones with cross stratification and conglomerates. It is located in the intermediate terraces and basins along the central depression.

El Way Formation (K Sup)

Marine sedimentary sequence consisting of a finely stratified group of calcareous sandstones, fossiliferous limestones, fine breccias and conglomerates. It is characterized by the lenticulosity of its strata and frequent lenses of cross-stratified sandstones and conglomerates. It is located in the intermediate terraces and basins along the central depression focused on the southern end of the area.

Intrusive Rocks

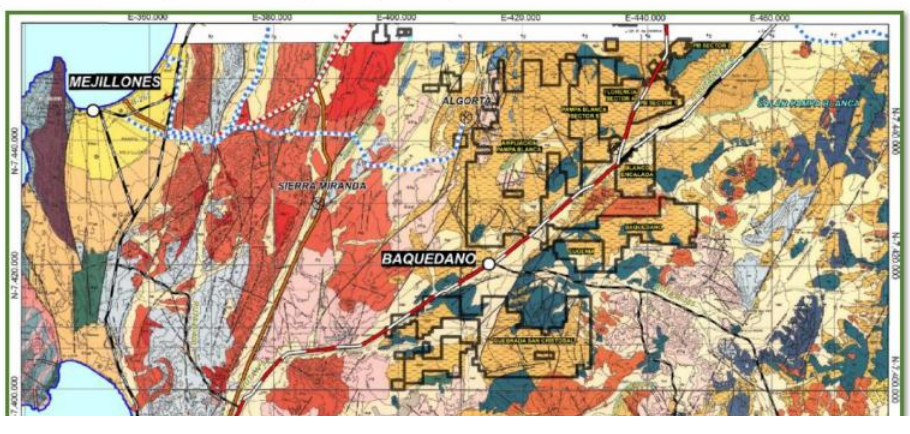
Correspond to dacites, latites, granites and diorites assigned from the Paleozoic to the Tertiary, they outcrop in isolation within the Central Depression, their major occurrence is observed in the reliefs of the Coastal Range and the Intermediate Range to the west and east of the central basin.

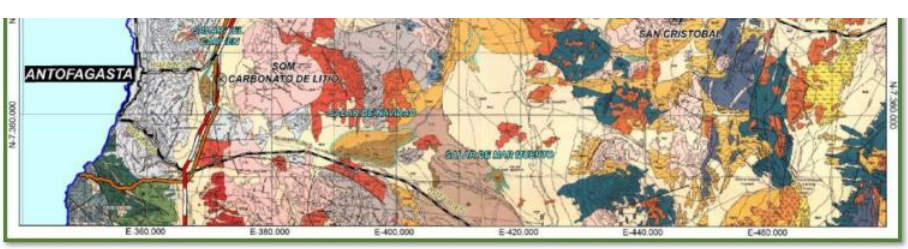
Unconsolidated Sedimentary Deposits

The unconsolidated sedimentary units or deposits correspond to important alluvial, alluvial-colluvial, saline and lacustrine deposits, generated by large pluvial events that occurred in the Tertiary and Pleistocene. These sedimentary filling units occupy a large part of the Central Depression area, currently forming the erosion level of the filling depression or basin in a gently undulating topography and where its depressions present saline accumulations.

The constituent materials of these deposits correspond essentially to muds and heterogeneous accumulations of gravels, sands, silts and clays that coexist with the current alluvial deposits of the ephemeral drainages developed in the basin.

Figure 6-4. Geological map at Pampa Blanca. Internal Document SQM







6.3 PROPERTY GEOLOGY

Through the collection of geological information by logging of drill holes and surface mapping, five stratified subunits have been identified within the Quaternary Unit (Qcp) (Units A to E). (Figure 6-5). These units correspond to sediments and sedimentary rocks that host the non-metallic or industrial ores of interest, i.e., iodine and nitrate. Each of the units are described below.

6.3.1 Unit A:

It is located in the upper part of the profile, and corresponds to a sulfated soil or petrogypsic saline - detrital horizon of light brown color, with an average thickness of approximately 40 cm. It consists mainly of sand and silt-sized grains, and to a lesser extent gravel-sized clast, which together define a well-cemented sulfate horizon at depth, while on the surface it is porous and friable as a result of weathering and leaching of the more soluble components, which generates a cover of fine and massive sediments approximately 20 cm thick, known as "chuca" or "chusca". This unit is characterized by exposing vertical cracks, which may or may not be filled.

6.3.2 Unit B:

It is located below unit A and corresponds to a light brown detrital sulfate soil formed by anhydrite nodules immersed in a medium to coarse sand matrix. It reaches variable thickness between 0.5 to 1.0 m. It is characterized by the presence of detrital-saline dikes, which are also exposed in the underlying units. This unit loses continuity in the horizontal.

6.3.3 Unit C:

It is under unit B and corresponds to a massive sedimentary deposit of fine to medium sandstones, dark brown in color with intercalations of thicker breccia-type sediments. The thickness of this unit is variable, identifying strata from 0.5 to 2.0 m thick approximately. The sandstones are well consolidated and cemented by salts (sulfates, chlorides and nitrates). The salts, in addition to cementing the deposit, occur as enveloping clasts, filling cavities and as saline aggregates resulting from saline efflorescence.

6.3.4 Unit D:

Located below unit C, it corresponds to a massive sedimentary deposit of dark brown polymictic breccias with matrix supported sedimentary fabric. The thickness varies between 1 to 5 meters approximately, the clasts are angular to sub rounded with sizes ranging from 2 mm to 8 cm, lithologically consisting of fragments of porphyritic andesites, amygdaloid andesites, intrusive and highly altered lithics, while the matrix consists of medium to coarse sand-sized grains. The breccia is well consolidated and cemented by salts (sulfates, chlorides and nitrates). The salts, besides cementing the deposit, occur as enveloping clasts, filling cavities and as saline aggregates resulting from saline efflorescence.

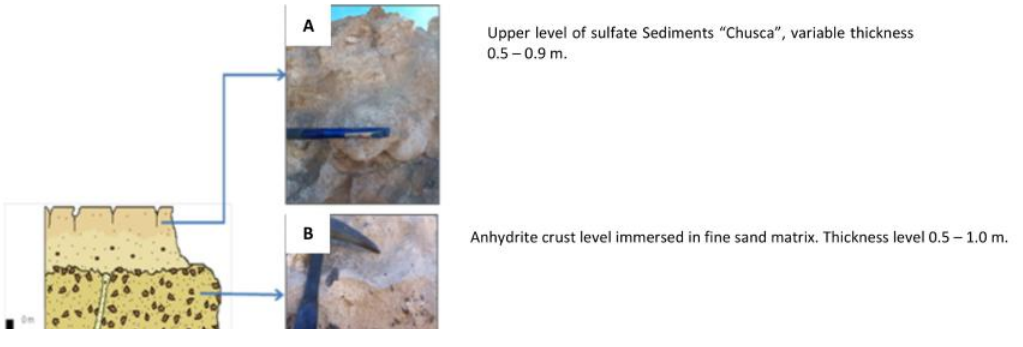
6.3.5 Unit E:

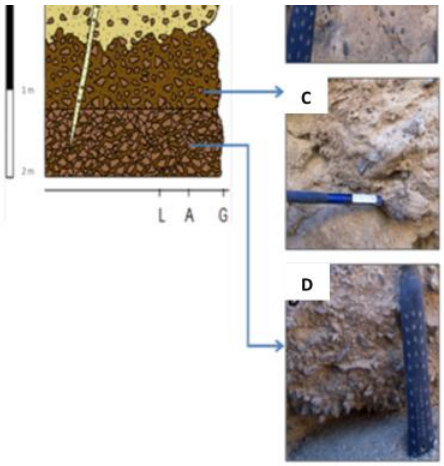
Similar to unit D, except for the sedimentary fabric and structure, unit E consists of a sedimentary deposit of dark brown polymictic conglomerate breccias with clastic supported sedimentary fabric and diffuse horizontal stratification, the clasts are sub rounded. Their granulometry varies considerably, increasing the size of the clasts finding sizes greater than 10 cm and lithologically correspond to fragments of porphyritic andesites, intensely epidotized and chloritized porphyritic andesites, fragments of indeterminate altered intrusive rocks and lithics with abundant iron oxide. The deposit is highly consolidated by salts, which are observed as cement, enveloping clasts, filling cavities and as aggregates or accumulations of salts formed by saline efflorescence.

6.3.6 Unit F:

Corresponds to the igneous basement of the sedimentary sequence; in Pampa Blanca this corresponds mainly to Cretaceous volcanic rocks, andesitic to dioritic lavas, and granitic igneous bodies. The basement is scarcely mineralized; restricted to sectors where it is fractured, mineralization is found as fracture fillings.

Figure 6-5. Stratified units of the superficial unit Qcp in Pampa Blanca





Level of highly mineralized fine sand matrix. The thickness of this unit varies between 1.0 – 1.5 m.

Level of fine to medium breccias that grade in depth to conglomerate breccias. This unit is mineralized. The thickness of this unit varies between 1.0 – 3.0 m.

6.3.7 Pampa Blanca

The Pampa Blanca sector is part of an extensive sedimentary basin filled by a sequence of sandstones, breccias and conglomerates. The sector is affected by structures that shaped the landscape, generating a morphology of raised and depressed blocks.

The sector has 3 main systems identified

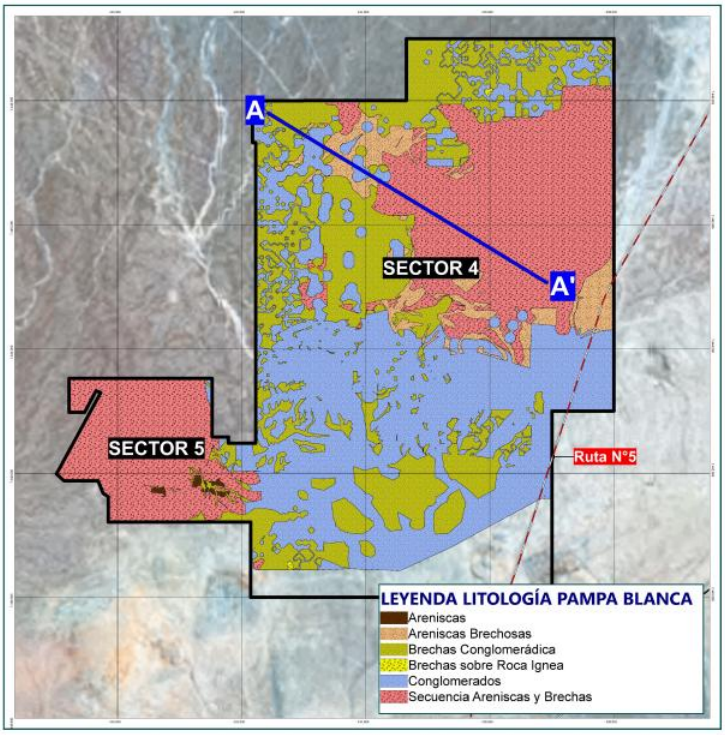
- Northeast - North South
- Northeast
- East-West.

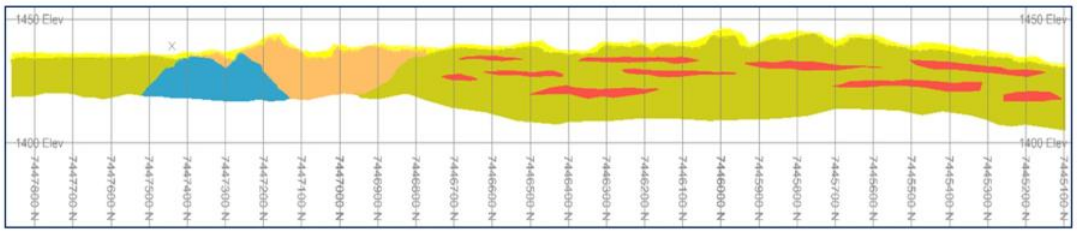
The temporality of the deformation indicates an activity of these systems after the formation of the deposit. The activity of the faults in the sector, as well as the subsequent action of surface runoffs were the main controllers and modelers of the geomorphology of the sector.

The lithology of this sector is constituted by (Figure 6-6)

- Medium Sandstones: Medium-grained rocks of brownish color, cemented by salts, where major clasts of andesites and diorites are observed. The clasts correspond to 10-15% of the rock.
- Matrix Supported Conglomerate Breccia: Matrix supported rocks, polymictic, made up of clasts of andesite and dioritic intrusive; the size of clasts varies between 2 to 4 cm. This unit shows poor sorting, cemented by salts with 25 to 30% of clasts.
- Matrix Supported Brecciated Conglomerate: Matrix supported rocks, polymictic, made up of clasts of andesite, tuffs and dioritic intrusive; the size of clasts varies between 4 to 10 cm. This unit shows a better selection, cemented by salts with 35 to 40% of clasts.
- Clast-Supported Conglomerate: Clast-supported rocks, polymictic, made up of clasts of andesite, tuffs, Fe oxides; silicified; the size of clasts varies between 8 to 30 cm. This unit shows a good selection, cemented by salts with 50 to 60% of clasts.

Figure 6-6. Stratigraphic Column and Stratigraphic Cross Section in Pampa Blanca. typical sequence, formed by a Level of Fine Sandstones, Over a Sequence of Conglomerate Breccias and Conglomerates.





The occurrence of mineralization is disseminated in the matrix and in cement. Spatially it corresponds to sub horizontal mineralized mantles reaching average thicknesses of 3.5 meters. Nitrate and iodine grades average 5.0 – 7.0% and 450 - 550 ppm respectively.

6.3.8 Enlargement Pampa Blanca

The geomorphology of the area consists of a large central NNE basin 10 km long by 5 km wide, which is affected by drainage in an approximate north-south direction, with waterfalls to the south.

Lithologies are described in a vertical column from top to bottom:

- Sun-crusted sandstones: usually associated with structures, the mineralization is in the form of cement in the matrix of these rocks. There are lateral gradations to conglomerate sandstones. This unit has a thickness of 0.3 m to 1.5 m.
- Polymictic breccias: formed by subangular clasts surrounded by sandstones in a generally matrix-supported packing. Where the proportion of clasts is less than the proportion of matrix. Mineralization is found in both matrix and cement. This unit is 0.5 m to 3.0 m thick.
- Clast-supported to matrix-supported conglomerates: Lithics are generally sub rounded; the clast/matrix ratio is variable between 50% to 70%. Mineralization is found filling the porosity of the rock, in the form of sub horizontal and subvertical fracture fillings and in the form of a film surrounding clasts. Laterally, gradations to conglomerate breccias are recognized. The base of this unit has not been determined.
- Volcanic and intrusive units: oldest rocks in the area constituting the basement, on which the conglomerates are deposited. These units are locally mineralized in some sectors as filler in fractures and porosities of the rocks.

6.3.9 Blanco Encalada

This area is part of an extensive sedimentary basin filled by a sequence of sandstones, breccias and conglomerates. The sector is affected by structures that shaped the landscape, generating a morphology of raised and depressed blocks.

The lithologies present in the area from top to bottom are as follows:

- Medium Sandstones: Medium-grained rocks of brownish color, cemented by salts, where major clasts of andesites and diorites are observed. The clasts correspond to 10-15% of the rock.
- Matrix Supported Conglomerate Breccia: Matrix supported rocks, polymictic, made up of clasts of andesite and dioritic intrusive; the size of clasts varies between 2 to 4 cm. This unit shows poor sorting, cemented by salts with 25 to 30% of clasts.
- Matrix Supported Breccia Conglomerate: Matrix supported rocks, polymictic, composed of clasts of andesite, tuffs and dioritic intrusive; the size of clasts varies between 4 to 10 cm.
- Clast-Supported Conglomerate: Clast-supported rocks, polymictic, made up of clasts of andesite, tuffs, Fe oxides; silicified; the size of clasts varies between 8 to 30 cm.

The occurrence of mineralization is disseminated in the matrix and in cement. Spatially it corresponds to sub horizontal mineralized mantos that reach average thicknesses of 3.0 meters with average nitrate and iodine grades of 7.0 – 7.5% and 400 – 450 ppm respectively.

6.4 MINERALIZATION

Mineralization is concentrated as saline cement in sandstone, breccia and conglomerate units, where the main ore is iodine and nitrate. As a result of geological activity over time (volcanism, weathering, faulting) the deposits can be found in:

Continuous Mantles: Continuous mineralization throughout the stratigraphic level, sandstones and breccias with mineralization in matrix and cement clasts; presenting variable thicknesses between 2.0 to 4.0 meters. An enrichment in nitrate grades is observed at greater thickness, compared to the iodine ore which is diluted at depth. These mantles are cut by the so-called "sand dykes", fractures filled with fine mineralized material, mainly sandstones of high compaction. These structures are observed along the entire mineralized mantle and at the contact between stratification planes.

Thin Salt Crusts and Superficial Caliche ("caliche in the sun"): Discontinuous mineralization, associated to sectors contiguous to saline and/or evaporite deposits. This occurrence generates sectors of high grade and low thickness (0.5 to 1.2 m), associated to fine sandstones of high competence; we can find concentrations over 1,500 ppm of iodine and 20% of nitrate

ppm of Iodine and 20% of Nitrate.

"Stacked" Caliche: Mineralized caliches immersed in leached sedimentary rocks. This type of occurrence is found in sectors with a high degree of leaching (associated to alluvial fans), which produces a loss of competence of the host rock, generating poor quality mantles with more competent accumulations of mineralized caliches. The thickness of these levels or potatoes is variable, reaching averages of 2.0 m. The grades of these caliches are low, being considered low quality caliches.

The main agents controlling the occurrence of mineralization are the product of geological activity over time:

- Subway and surface runoff (produce vertical and horizontal remobilization of salts, causing zones of mineral concentration within the patches).
- Magmatic activity (through geologic time will continue to contribute hydrothermal solutions that will cause precipitation and remobilization of salts).
- Chemical weathering; mainly by surface waters that through geologic time have produced remobilization of salts, until finding the current deposits.
- Faults/Structures; salt concentrations (nitratine) have been identified in fracture fillings between sedimentary levels (clastic dikes) and in recent fault scarps. The mineralization associated with structure / faults is massive, high grade and low thickness.

The mineralogical association identified corresponds mainly to soluble sulfates of Na - K, less soluble sulfates of Ca, Chlorides, Nitrates and Iodates.

Within the mineral species of interest, for nitrates; nitratine ($NaNO_3$) - KNO_3 (Potassium Nitrate); hectorfloresite, lautarite, bruggenite as iodates.

Table 6-7 presents a summary of the mineralogy of the Pampa Blanca property. The number of samples included in the database on which the table is based are indicated by the "n = "value in the table header. Pampa Blanca Sector IV has by far the greatest number of samples with n=23. The mineral recorded are indicated as percentage. The table uses the following color coding to indicate the percentage content by mass of dry sample of each mineral of interest:

- Red fill indicates that the mineral accounts for 10% or greater of the mass of the dry samples.
- Orange fill indicates that the mineral accounts for between 5% and 10% of the mass of the dry samples.
- Yellow fill indicates that the mineral accounts for between 1% and 5% of the mass of the dry samples.
- In a cell with no color fill indicates that the mineral of interest accounts for less than 1% of the mass of the dry samples.

Table 6-7. Mineralogy of Pampa Blanca Caliche.

Group	Mineral Species	PB S4 (N°=30)	PB S5 (N°=23)
Iodate	Hectorfloresite	1%	1%
Chloride	Halite	2%	2%
Alkaline feldspars	Nitratina-Sodium nitrate	4%	7%
Mica group	Fuenzalidaite	—%	1%
Mica group	Humberstonite	2%	1%
Feldspars plagioclases	Blodita	2%	1%
Alkaline feldspars	Hexahidrite	1%	—%
Alkaline feldspars	Loweite	3%	4%
Feldspars plagioclases	Bassanite	1%	2%
Amphiboles (inosilicates)	Edenite	1%	1%
Mica group	Darapskite	1%	—%
Carbonates	Bruggenite	1%	1%
Zeolites (tectosilicates)	Lautarite	—%	1%
Phyllosilicates (serpentine)	Kieserite	2%	1%
Amphiboles (inosilicates)	Polihalite	5%	6%
Arsenates	Gypsum	1%	—%
Tectosilicates	Anhidrite	9%	11%
Tectosilicates	Caolinite	1%	1%
Amphiboles (inosilicate)	Paligorskite	1%	2%
Zeolite group	Rectorite	—%	1%
Zeolite group	Biotite	—%	—%
Feldspars plagioclases	Clinochlorite	—%	—%
Phyllosilicate	Fe-Clinochlorite	—%	—%
Phyllosilicate	Muscovite	3%	2%
Plagioclase	Albite	4%	4%
Tectosilicate	Quartz	4%	3%
K - feldspar	Microcline	2%	1%
K - feldspar	Ortoclase	2%	1%
Sulphate	Starkeyite	—%	—%
Plagioclase	Anorthite	7%	6%
Iron Oxide	Hematite	—%	—%
Iron Oxide	Magnetite	—%	—%
Sulphate	Glauberite	4%	3%
Iron Oxide	Ti-Hematite	—%	—%
Amphibole	Mg-Hornblenda	—%	1%
Amphibole	Pargasita	1%	1%
Amphibole	K-Pargasite	1%	2%
Zeolite	Stilbite	—%	—%
Zeolite	Stellerite	3%	1%
Clay	Montmorillonite	—%	—%
Carbonate	Calcite	—%	3%
Nitrates (carbonates/nitrates)	Niter	—%	—%
Alkaline feldspars	K-Sanidine	1%	—%
Micas group	Illite	2%	2%
Micas Group	Fe-Muscovite	1%	3%
Feldspar plagioclases	Ca-Albite	8%	5%
Alkaline feldspars	Anortoclase	1%	1%

Alkaline feldspars	Sanidine	1%	2%
Inosilicates (chain silicate)	Wollastonite	1%	1%
Feldspar plagioclases	Na-Anorthite	7%	5%
Amphiboles (inosilicates)	Hornblenda	1%	—%
Micas group	Phlogopite	—%	—%
Carbonates	Boggsite	—%	—%
Zeolites (tectosilicates)	Willhendersonite	2%	—%
Phyllosilicates (serpentine	Lizardite	—%	—%
Amphiboles (inosilicates)	Pargasite K Ti	1%	—%
Arsenates	Rostite	1%	—%
Tectosilicates	Sodium aluminosilicate	—%	—%
Tectosilicates	Calcium aluminosilicate	—%	—%
Sulphates (alunite subgroup)	Alunite	—%	1%
Amphiboles (inosilicates)	Na-Edenite	—%	1%
Zeolite group	Na-Heulandite	—%	3%
Zeolite group	Ca-Heulandite	—%	1%
Feldspar plagioclases	Plagioclase	—%	4%

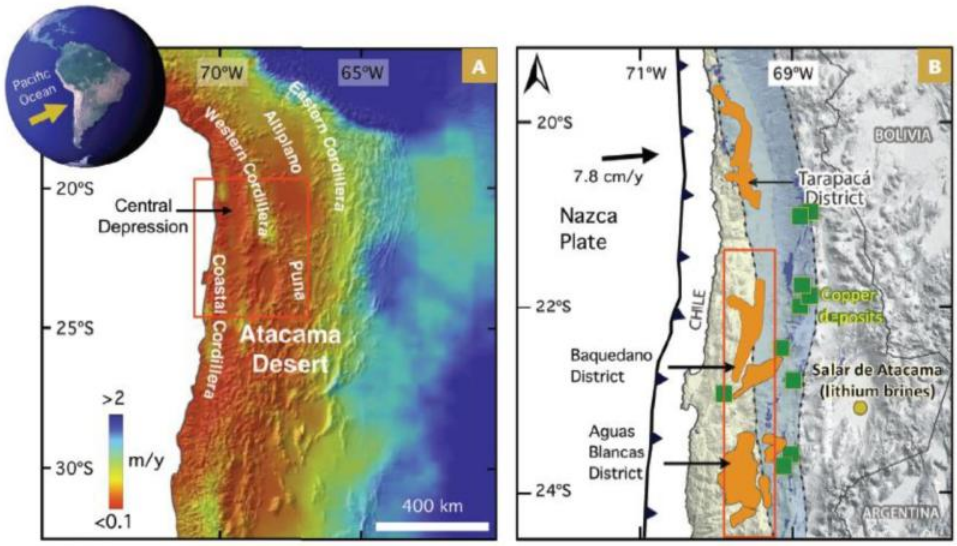
6.5 DEPOSIT TYPES

6.5.1 Genesis of Caliche Deposits

The hyperarid core of the Atacama Desert experiences negligible precipitation (<2 mm per year) (Figure 6-7). The estimated ages for the onset of hyperaridity range from the late Paleogene through the Pleistocene, although the exact timing is still debated. Geochronological, sedimentological, and geomorphological evidence point to a long history of semi-arid climate from ~45 Ma (middle Eocene) to 15 Ma (middle Miocene), followed by a stepwise aridification. The geological evolution in the zone shows strong feedback between climate and tectonics that is specific to the way that the rapidly uplifting Central Andean convergent margin (Schildgen and Hoke 2018 this issue) experienced pronounced desiccation between ~20 Ma and 10 Ma (i.e. a decrease in precipitation from >200 mm/y down to <20 mm/y). This led to the development of an exclusively endorheic drainage system an enclosed basin system that receives water but does not have any way for that water to flow out to other bodies of water that is recharged in the high Andes, where increased elevation creates favorable conditions for increased groundwater flow and mineral precipitation towards the Central Valley (Pérez-Fodich et al. 2014).

The sum of these tectonic, climatic, and hydrologic characteristics has shaped, in a singular manner, the supergene metallogenesis of the Atacama Desert. The preservation of these specific supergene deposits is due to the hyperaridity that is the principal factor in this region becoming the world's greatest producer of commodities such as nitrate, iodine, copper, and lithium (Reich et al, 2018).

Figure 6-7. Maps of the Central Andes of South America (A) Digital Elevation Map with Principal Morphotectonic provinces of the Southern Central Andes labelled. The red rectangle shows the area depicted in Figure 1B. (B) Map of the Nitrate Deposits of the Atacama



6.5.2 Local Mineral Deposit

In the Norte Grande region of Chile (18°-27°South Lat.) the presence of salts has a wide distribution in soils, sedimentary sequences, evaporitic basins, underground and surface waters and in dynamic fogs. The majority presence of chlorides, sulfates, carbonates, borates, and other rather unusual salts in Nature such as nitrates, iodates, chromates, dichromats, chlorates and perchlorates are recognized.

7 EXPLORATION

Ongoing exploration is conducted by SQM with primary purpose of supporting mine operations and increasing estimated Mineral Resources. The exploration strategy is focused on preliminary background information on the tonnage and grade of the ore bodies and will be the basis for decision making for the next recategorization campaigns. Exploration work was completed by mine personnel.

7.1 SURFACE SAMPLES

SQM does not collect surface samples for effect of exploration.

7.2 TOPOGRAPHIC SURVEY

Detailed topographic mapping was created in the different sectors of Pampa Blanca by aerial photography, using an unmanned aircraft operated by remote control, Wingtra One (Figure 7-1); equipment with 61 mega pixels resolution, maximum flight altitude 600 m, flight autonomy 55 minutes. The accuracy in the survey is 5 to 2 cm.

The measurement was contracted to STG since 2015.

Figure 7-1. Wingtra One fixed-wing aircraft



Prior to 2015, the topography survey was done by data measurement profiles every 25 meters; these profiles were done by walking and collecting information from points as the land surveyor made the profile. With this information, the corresponding interpolations were generated to obtain sector surfaces and contour lines.

7.3 DRILLING METHODS AND RESULTS

The Pampa Blanca geologic and drill hole database included 21,102 holes that represented 126,280 m of drilling. Table 7-1 summarizes the drilling by sector. Figure 7-2 shows the drill hole location. As for the type of drilling used, it corresponds to RC holes, with a maximum depth of 7 meters. All the Pampa Blanca drilling was done with vertical holes.

Table 7-1. Detail of the Number of Drill Holes and Total Meters Drilled by sector in Pampa Blanca Properties

Sector	Grid	N° of Drill Holes	Total meters	Thickness (m)	Core Recover
Pampa Blanca 3	200	179	1,074	6.0	91
Pampa Blanca 4	50-100-100T-200-400	10,439	62,046	6.0	96
Pampa Blanca 5	50-100-200-400	4,080	24,534	6.0	82
Blanco Encalada	200-400-800	404	2,626	6.5	No Data
Pampa Blanca Expansion	50-200-400	6,000	36,000	6.0	91
		21,102	126,280		

The standard exploration work procedures described by SQM are summarized in the following sections. All exploration activities consider the importance of health and safety within all mining activities. The exploration procedures are regularly revised and improved.

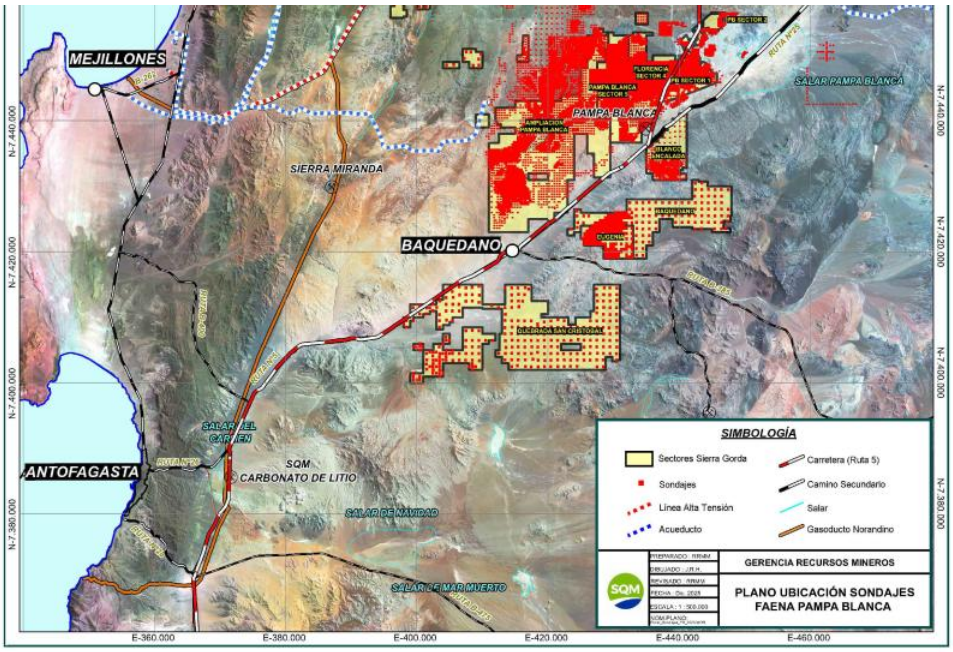
The drilling campaigns were carried out according to the resource projection priorities of the mineral resources and long term planning management. Subsequently, this prospecting plan was presented to the respective VPs to ratify if they comply with the reserve projections to be planned, if they do not coincide, the prospecting plan is modified.

Drilling at Pampa Blanca were completed with prospecting grids of 400 x 400 m, 200 x 200 m, 100 x 100 m, 100 locked and 50 x 50 m.

The resources measured in Pampa Blanca are reduced to mesh 50; however, the current recategorization to measure resources is being done in M100T.

Figure 7-2. Pampa Blanca Drill hole location map





Grid > 400 m

Areas that have been recognized and that present some mineralization potential are initially prospected in wide mesh reverse air holes, generally greater than 400 m with variable depths of 6 to 8 m depending on the depth at which the ore is encountered. In consideration of the type of mesh and the fact that the estimations of tonnage and grades are affected in accuracy, this resource is defined as a hypotheticals and speculative resources, exploration target grid > 400 m.

400 m Grid

Once the Inferred sectors with expectations are identified, 400 x 400 m drill hole grids are carried out. In areas of recognized presence of caliche or areas where 400 x 400 m grid drilling is accompanied by localized closer spaced drilling that confirms the continuity of mineralization, the 400 m grid drilling provides a reasonable level of confidence and therefore define dimensions, thickness, tonnages and grades of the mineralized bodies, used for defining exploration targets and future development. The information obtained is complemented by surface geology and the definition of geological units. In other cases when there is no reasonable level of confidence the 400 x 400 m drill hole grid will be defined as a potential resource.

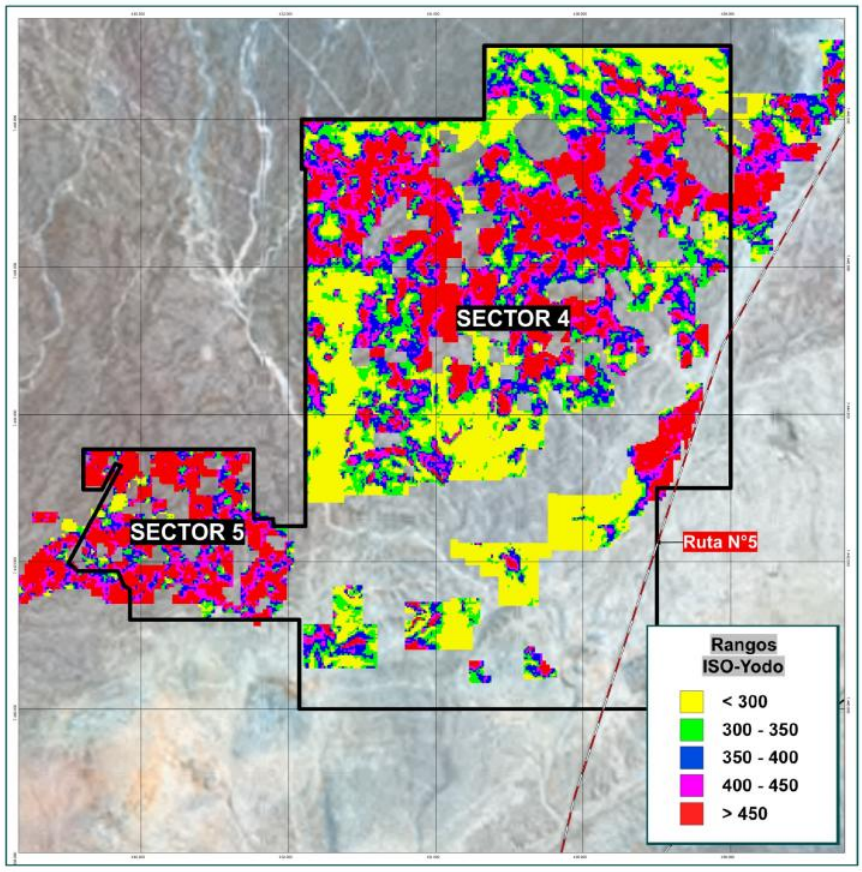
200 m Grid

Subsequently, the potential sectors are redefined, and the 200 x 200 m drill hole grid are carried out, which in this case allows to delimit, with a significant level of confidence, the dimensions, power, tonnage and grades of the mineralized bodies as well as the continuity of the mineralization. At this stage, detailed geology is initiated, the definition of geological units on surface continues to be complemented and sectors are defined to carry out geometallurgical assays. This area is used to estimated indicated mineral resources.

100 m, 100T and 50 m Grid

The 50 x 50 m, 100x 100 m and 100T ~ 100x50 m drill hole grid allows to delimit with a significant level of confidence (amount of information associated to the drilling grid) the dimensions, powers, tonnages and grades of the mineralized bodies as well as the continuity of the mineralization. The definition of geological units and collecting information on geometallurgical assays from the pilot plants depending on the prospecting site is then continued. This area is used to estimate Measured Mineral Resources.

Figure 7-3. Iso Iodine Pampa Blanca



The results of the drilling campaigns in the Pampa Blanca can be seen in Figure 7-3, where it is highlighted in red the sectors with iodine greater than 450 ppm, in magenta the iodine between 400 - 450 ppm; in blue the iodine between 350 - 400 ppm; in green the iodine between 300 – 350 ppm and in yellow the iodine less than 300 ppm.

7.3.1 2025 Campaigns.

In previous years, SQM has carried out program of exploration, recategorization and resource evaluation in the areas surrounding the Pampa Blanca mine, which is currently in operation.

In 2025, no recategorization projects of Mineral Resources were carried out in Pampa Blanca and its surroundings. However, there were drillings campaigns for geometallurgical purposes, and the samples were analyzed for iodine and nitrate. A summary of these campaigns is shown in the table 7-2. The results confirm previous estimate.

Table 7-2. Meters Drilled in Campaigns 2025

Project/Area	Holes Drilled	Total Meters
Pampa Blanca 4	42	283
Pampa Blanca 5	108	711
Total	150	994

7.3.2 Exploration Drill Sample Recovery

Core recovery has been calculated for all RC holes completed to date. In historical campaigns, the recovery was lower due to the type of drilling rig used.

It should be noted that the recoveries are above 80%, a value that fluctuates in direct relation to the degree of competence of the rock to be drilled. Table 7-3 details the recovery percentages by sector in Pampa Blanca.

Table 7-3. Recovery Percentages at Pampa Blanca by Sectors

Sector	Grid	N° of Drill Holes	Total meters	Thickness (m)	Core Recover
Pampa Blanca 3	200	179	1,074	6.0	91
Pampa Blanca 4	50-100-100T-200-400	10,439	62,046	6.0	96
Pampa Blanca 5	50-100-200-400	4,080	24,534	6.0	82
Blanco Encalada	200-400-800	404	2,626	6.5	No Data
Pampa Blanca Expansion	50-200-400	6,000	36,000	6.0	91
		21,102	126,280		

7.3.3 Exploration Drill Hole Logging

For all the samples drill hole logging was carried out by SQM geologist, which was done in the field. Logging procedures used documented protocols. Geology logging recorded information about rock type, mineralogy, alteration and geomechanics.

The logging process included the following steps:

- Measurement of the “destace” and drill hole using a tool graduated in cm.

- Mapping of cutting (RC) and/or drill hole cores (DDH), defining their color, lithology, type and intensity of alteration and/or mineralization.

- Determination of geomechanical units a leached, smooth, rough and intercalations.

The information is recorded digitally with a Tablet and/or computer, using a predefined format with control system and data validation in Acquire system.

The Logging Geologist was responsible for:

- Generate geological data of the highest possible quality and internal consistency, using established procedures and employing System in Acquire.

- Locate and verify information of work to be mapped.

- Execute geomechanical and lithological drill hole mapping procedures.

7.3.4 Exploration Drill Hole Location of Data Points

The process of measuring the coordinates of drill holes collars was performed in 2 stages. Prior to the drilling of the drill holes, the geology area generates a plan and list with the number of drill holes by Acquire, to be marked and coordinates to the personnel of the external contractor of the STG company. A Land surveyor measured the point in the field and identified the point with a wooden stake and an identification card with contain barcode with information of number of drill hole recommended, coordinates and elevation.

Holes are surveyed, after drilling, with GNSS equipment, for subsequent processing by specialized software with all the required information. Once the complete campaign is finished, the surveyed data was reviewed, and a list was sent with the drill ID information and its coordinates.

Collar coordinates were entered into Microsoft® Excel sheets and later aggregated into a final database in Acquire by personnel from SQM.

At the completion of drilling, the drill casing was removed, and the drill collars were marked with a permanent concrete monument with the drill hole name recorded on a metal tag on the monument.

7.3.5 Qualified Person's Statement on Exploration Drilling

The Qualified Person believes that the selection of sampling grids of gradually decreasing spacing as mineral resources areas are upgrades from inferred to **Measured Mineral Resources** and as they are further converted to proven, and probable mineral reserves where production plans have been applied, is appropriate and consistent with good business practices for caliche mining. The level of detail in data collection is appropriate for the geology and mining method of these deposits.

8 SAMPLE PREPARATION, ANALYSIS AND SECURITY

8.1 SITE SAMPLE PREPARATION METHODS AND SECURITY

Analytical samples informing Pampa Blanca mineral resources were prepared and assayed at the Iris plant and Internal Laboratory located in city of Antofagasta.

All sampling was completed by the external operators. Based on review of the procedures during the site visit and subsequent review of the data, it is the opinion of the QP that the measures taken to ensure sample representativeness were reasonable for estimating mineral resources.

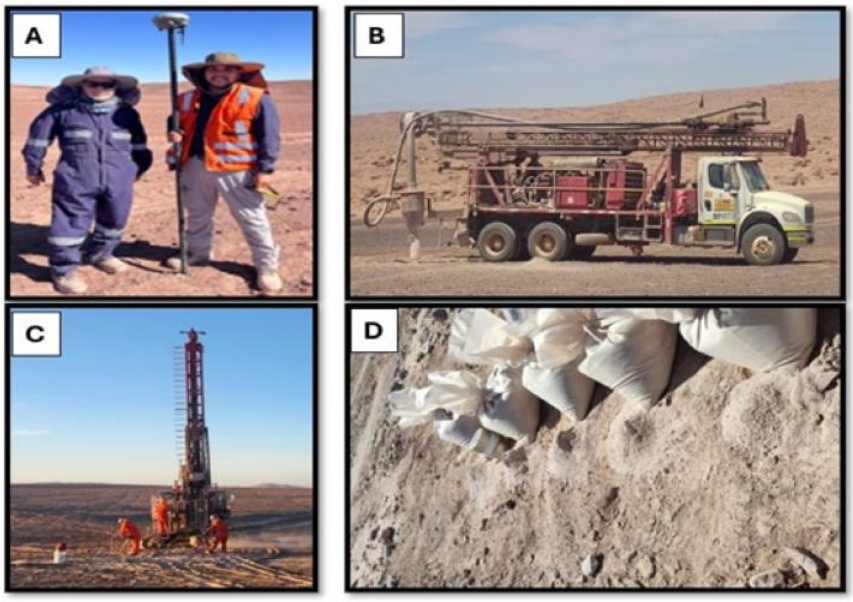
8.1.1 RC Drilling

The RC drilling is focused on collecting lithological and grade data of chemical variables from the "caliche mantle". RC Drilling was carried out with a 5 ¼ inch diameter by an external company "Perforations RMuñoz" under the supervision of SQM. SQM designed the drilling campaigns and points of interest to obtain new information on caliche mantle grades.

Once the drilling point was designated, the positioning of the drilling rig was surveyed, and the drill rig was set up on the surveyed drill hole location, continue with the drilling (Figure 8-1 A, B y C). At the beginning of each drill hole, the drilling point was cleaned or uncovered, eliminating the soft overburden, or chusca, with a backhoe.

Samples were collected from the cyclone at continuous 50 cm intervals in plastic bags. The samples were weighed and quartered at the platform. A cutting sample was taken and left on the floor as a control sample. The sample bag was tied, and a number card was inserted. (Figure 8-1 D).

Figure 8-1. A) Drilling Point Marking B) Drill Rig Positioning C) RC Drilling D) RC Samples at Platform



Samples were transported by truck to the plant for mechanical preparation and chemical analysis. Samples were unloaded from the truck in the correct correlative order and positioned on pallets supplied by the plant manager (Figure 8-2).

Figure 8-2. A) Transportation Truck. B) Pallets with RC Samples





8.1.2 Sample Preparation

Mechanical sample preparation was carried out by Pilot Plant Iris V7 located at Nueva Victoria. Sample preparation includes:

- Samples of 12 to 18 kg are divided in a cone splitter; the sample obtained should weigh between 1.0 to 2.5 kg (equivalent from 10 to 14% of the initial sample mass)
- Drying of the sample in case of humidity.
- Sample size reduction using cone crushers to produce an approximately 1 to 2.5 kg sample passing a number 10 mesh (-#10).
- The sample is divided using a 12-slot cutter, each slot being 1/2". The sample is divided into three parts: one part is discarded, another is sent to the pulverizer, and the third is sent directly to packaging.
- Sample pulverizing.
- Packaging and labeling, generating 3 sample bags, one will be for the composites in which 100 to 130 g are required, the other will be for the laboratory in which 100 to 130 g are required and the other will remain as a backup (Figure 8-4)

Insertion points for quality control samples in the sample stream were determined. Standards samples were incorporated every 20 samples, including the first sample. Samples were shipped in boxes containing a maximum of 63 samples (weighing approximately 15 kg) to the caliche iodine internal laboratory.

Figure 8-3. Sample Preparation Flow Diagram

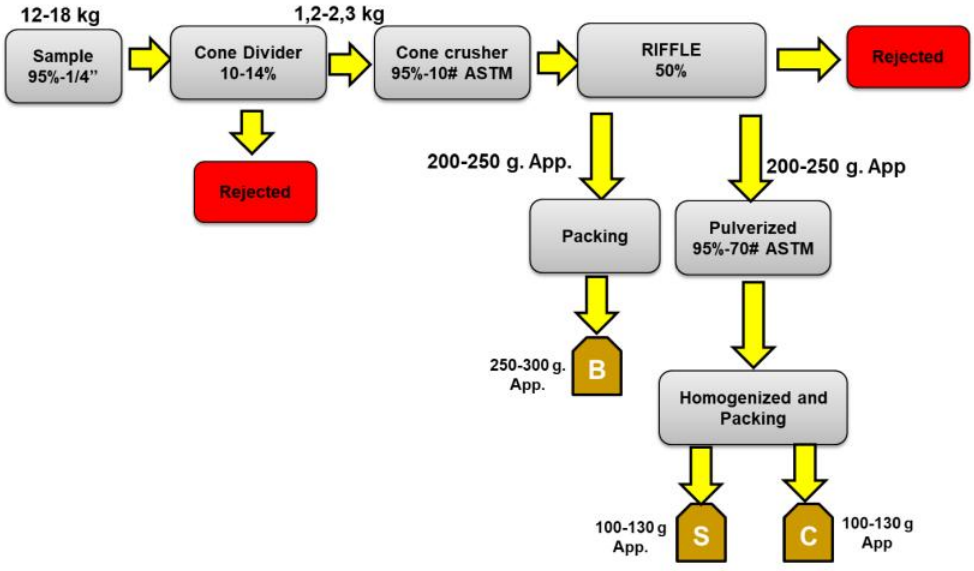


Figure 8-4. A) Sample Division B) Cone Crusher C) Riffle Cutter D) Sample Pulverizing E) Packaging



8.2 LABORATORIES, ASSAYING AND ANALYTICAL PROCEDURES

This section describes the laboratory facilities, certification standards, and analytical protocols applied to the determination of nitrate (NO_3^-) and iodine in caliche and drill-hole samples. All procedures are conducted in compliance with ISO 9001:2015 quality management standards, ensuring traceability, reproducibility, and adherence to international best practices.

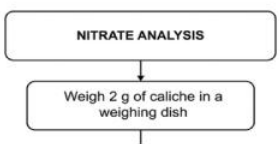
Analytical operations are performed at the caliche iodine laboratory, located in Antofagasta, which is equipped for high-throughput analysis with a capacity of up to 500 samples per day. The laboratory workflow encompasses sample reception, preparation, and chemical analysis, structured into controlled areas to minimize cross-contamination and maintain integrity.

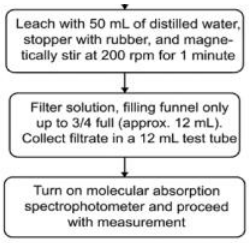
The methodologies employed include UV-Visible Molecular Absorption Spectroscopy for nitrate quantification and redox volumetric titration for iodine determination. Each analytical batch incorporates rigorous Quality Assurance and Quality Control (QA/QC) measures, including secondary standards for accuracy and duplicate samples for precision, with all data managed through the Laboratory Information Management System (LIMS).

Nitrate Determination

Nitrate concentrations were quantified using UV-Visible Molecular Absorption Spectroscopy, following standardized analytical protocols. The minimum concentration threshold recorded in the Laboratory Information Management System (LIMS) was 1.0%, and results were expressed in grams per liter (g/L) of $NaNO_3$.

Figure 8-5: Nitrate Analysis

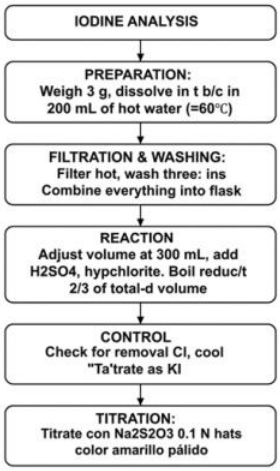




Iodine Determination

Iodine analysis was performed via redox volumetric titration, ensuring compliance with internal quality control procedures. The minimum reportable concentration entered into LIMS was 0.005%.

Figure 8-6: Iodine Analysis



8.3 RESULTS, QC PROCEDURES AND QA ACTIONS

8.3.1 Laboratory quality control

To ensure accuracy and precision in the determination of nitrate (NO_3^-) and iodine concentrations, the following Quality Assurance and Quality Control (QA/QC) measures are implemented within each analytical batch of 40 samples:

Accuracy Control

- Three secondary standards are included in each batch.
- These standards are prepared from certified reference materials or previously validated solutions.
- Their purpose is to verify the analytical system's ability to produce results within the acceptable bias range.

Acceptance criteria: Recovery within ±2% of the certified value for nitrate and iodine.

If any standard falls outside the tolerance, corrective actions are initiated (instrument recalibration, method check).

Precision Control

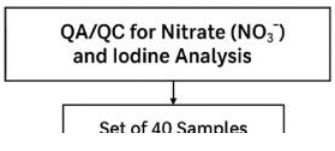
- Two duplicate samples are randomly selected within the set of 40 samples.
- Both duplicates are processed and analyzed under identical conditions.
- Precision is evaluated by calculating the Relative Percent Difference (RPD) between duplicates.
- Acceptance criteria: RPD ≤ 5% for nitrate and iodine.

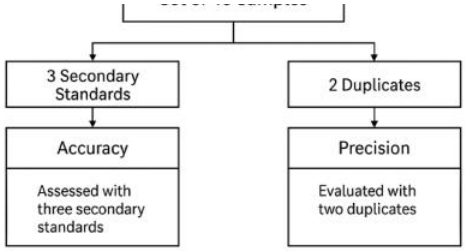
Batch Composition

Total samples per batch: 40 routine samples + 3 secondary standards + 2 duplicates = 45 analyses per batch.

All QA/QC data are recorded in the Laboratory Information Management System (LIMS) for traceability.

Figure 8-7: QA/QC for nitrate and iodine analysis





8.3.2 Quality Control and Quality Assurance Programs (QA-QC)

QA/QC programs were typically set in place to ensure the reliability and assurance of the exploration data. They include written field procedures of aspects such as drilling, surveying, sampling, and assaying, data management, and database integrity.

The quality control program aims to ensure the quality of the data from the drilling campaigns so that the grade data entered into the estimation databases have sufficient precision and accuracy to be considered reliable. For this purpose, blind control samples are inserted into batches, which consist of racks of 70 samples. The insertion templates A and B are generated and controlled by the AcQuire software, which distributes the controls as follows, adding 16.7%, including high-grade standards, low-grade standards, blanks (known and certified values), and duplicate samples (Table 8-1).

Table 8-1. Quantity and Type of Control for Insertion.

Sample	Template A	% Template A	Template B	% Template B
Samples Primary	60	100%	60	100%
DUPG (Coarse Duplicate)	1	1.7%	1	1.7%
DUPP (Fine Duplicate)	2	3.3%	2	3.3%
STDA (High Grade Standard)	2	3.3%	1	1.7%
STDB (Low Grade Standard)	1	1.7%	2	3.3%
DUP (Duplicate Field)	1	1.7%	1	1.7%
BK (Blank)	3	5%	3	5%

The number of controls entered is directly proportional to the number of samples per box, according to the formula:

$$STD_{(A, B, BK \& DUP, DUPG, DUPP)} = (\text{Template} / \text{Number of samples per box}) * 100$$

To prepare the boxes with quality controls, trained technical personnel is used for sample handling and the use of the AcQuire software. Their responsibility is to ensure proper sample handling to avoid contamination and correct insertion of all controls, ensuring that the samples are numbered sequentially. Once this is done, the box is sealed for transportation to the SQM laboratory. The AcQuire system uses a barcode system with digital reading, which minimizes human error, as it does not allow the process to continue if the barcode codes are not sequential. Additionally, the box that transports the samples has encoding and a QR code to ensure traceability.

Figure 8-8. Creation of boxes, indicating samples with barcodes.



These batches are analyzed in the laboratory in order to quantify the precision, accuracy and contamination of the process as detailed below:

-Precision: It is quantified through the percentage of failures of duplicate pairs. The acceptability limit is no more than 10% of failures that exceed 3 times the practical detection limit.

-Accuracy: With the results of the analysis of standards, the relative bias and the coefficient of variation are calculated and the process control is also analyzed through a control chart. The acceptability ranges are a maximum of 5% bias (positive or negative) with a coefficient of variation of no more than 5% and it is recommended to investigate when the processes go out of control, whether due to gross, analytical, systematic or other errors. A sample is defined as being out of control when it exceeds 3 standard deviations, or if 2 or more consecutive samples exceed 2 standard deviations.

-Contamination: Fine white samples must not exceed 5% with a value exceeding 3 times the practical detection limit of the laboratory. If these deliver results outside the established parameters, the batch (rack) is rejected, and the root cause of the problem is investigated to subsequently reanalyze the racks involved.

The AcQuire and LIMS systems function as our databases to obtain information and perform the tracking of all samples, optimizing the time for results and their reliability regarding traceability.

8.3.2.1 QA-QC Program Results

The results of the QA-QC program for the Pampa Blanca sector from 2023 to end 2024. The results of the QA-QC program are delivered in detail for each pampa that results were obtained.

Standards
Table 8-2 details a summary table of control results for each pampa.

Table 8-2. Summary Table of Results of Controls (Standard) – Pampa Blanca

Sector	STD	MV	Element	Unit	Average	Samples	OCS	OCS (%)	Bias (%)	CV (%)
Pampa Blanca (S4)	STD_A_2	560	I_2	ppm	534	20	1	5.00	-2.73	9.26
Pampa Blanca (S4)	STD_A_2	5.41	$NaNO_3$	%	4.98	20	1	5.00	-8.94	5.59
Pampa Blanca (S4)	STD_B_2	260	I_2	ppm	255	24	0	0.00	-2.08	3.84
Pampa Blanca (S4)	STD_B_2	2.7	$NaNO_3$	%	2.35	24	0	0.00	-13.12	3.55

Pampa Blanca
The following figures provide the results for accuracy graphs in Pampa Blanca for the iodine (Figure 8.9) and nitrate (Figure 8.10) variables.

Figure 8-9. STD A-1 and B-1 Iodine Accuracy Evaluation (560 ppm and 260 ppm).

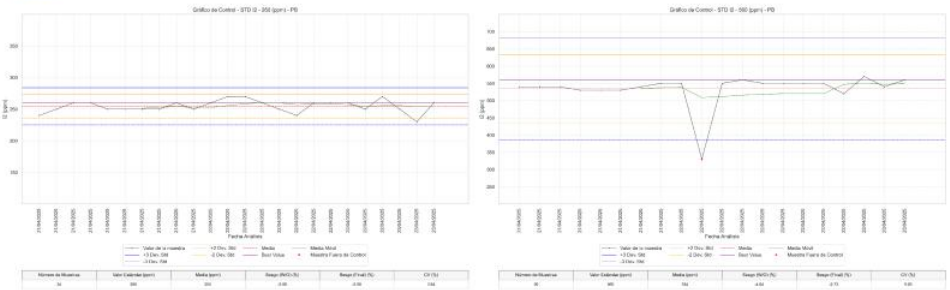
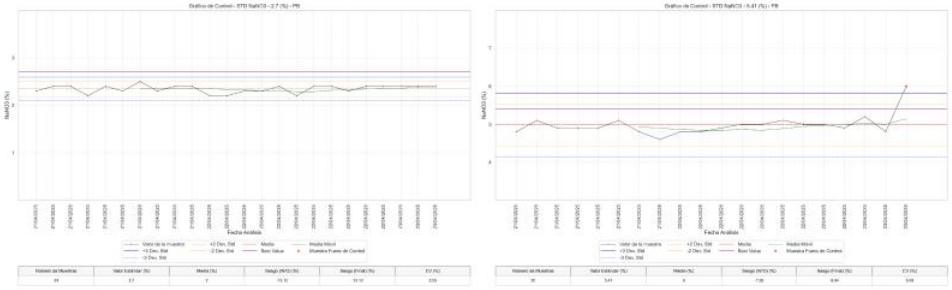


Figure 8-10. STD A-1 and B-1 Nitrate Accuracy Evaluation (5.41 % and 2.7 %).



Duplicates

Pampa Blanca

Coarse and Fines Duplicates

In the results of duplicates for iodine and nitrate in coarse (Table 8-3) and pulp (Table 8-4) for Pampa Blanca, the following accuracy results were observed.

Table 8-3. Summary Table of Results Duplicates Coarse – Pampa Blanca

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	14	14	
Mean	5.43	5.16	0.26
Stand. Deviation	4.21	4.17	0.04
% Difference	4.87		
Minimum	1.4	1	
Percentile 25	2.23	2.63	
Median	3.65	4.15	
Percentile 75	8.45	5.6	
Maximum	15.3	16.2	
Correlation Index		**0.92**	

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	14	14	
Mean	220.14	228.57	-8.43
Stand. Deviation	152.88	166.22	-13.34
% Difference	-3.83		
Minimum	50	90	
Percentile 25	133	140	
Median	186	180	
Percentile 75	225	245	
Maximum	680	740	
Correlation Index		**0.9**	

Table 8-4. Summary Table of Results Duplicates Pulp – Pampa Blanca

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	47	47	
Mean	4.08	4.08	0
Stand. Deviation	3.43	3.42	0.01
% Difference	0		
Minimum	1	1	
Percentile 25	2	1.9	
Median	2.7	2.8	
Percentile 75	5.3	5.3	
Maximum	16.4	16.4	
Correlation Index		**1**	

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	47	47	
Mean	275.53	279.45	-3.91
Stand. Deviation	257.46	251.92	5.54
% Difference	-1.42		
Minimum	50	50	
Percentile 25	145	150	
Median	180	190	
Percentile 75	300	315	
Maximum	1,420	1,380	
Correlation Index		**0.99**	

Correlation Index			Correlation Index		

Blanks

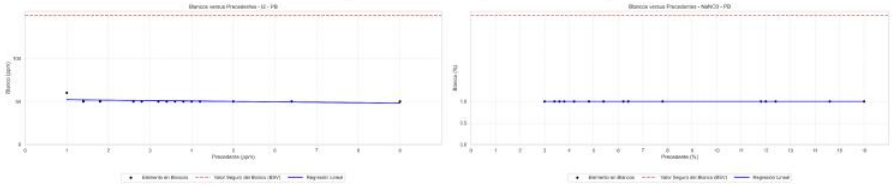
Contamination in quality control is indicated by controls of white samples, below is a summary table of the results of blanks controls in the pampas of Pampa Blanca (Figure 8-5).
+

Table 8-5. Summary Table of Results Blanks – Pampa Blanca

Sector	I_2					NO_3				
	Samples	Average	Desv Stand	OCS	%OCS	Samples	Average	Desv Stand	OCS	%OCS
Pampa Blanca	16	50.625	2.5	0	0.0%	16	1	0	0	0.0%

The following figures correspond to the 4 pampas that have the highest number of white control samples in Pampa Blanca (Figure 8-11).

Figure 8-11. Figure of Blanks (I2 and Nitrate) – Pampa Blanca



8.3.3 Sample Security

SQM maintains strict control over sampling, mechanical sample preparation and chemical analysis. In each of the stages, the safety and chain of custody of the samples was safeguarded, using protocols that describe the steps to be followed for this purpose. All these controls are managed and controlled through the Acquire platform, in process of implement by SQM since Q3 2022, according to the following sections.

This section highlights your current processes and procedures and introduces data management processes recommended for deployment in GIM Suite.

The following workflow architecture demonstrates the data flow and object requirements of GIM Suite.

8.3.3.1 Planning RC Drilling

The drilling are planned by the geology area using modeling software, which generates an Excel file containing a previous identification of the drilling, which will later be modified for the final identification, along with the east and north coordinates and the planned depths are also indicated. This planning drilling is task developed into “Arena”, AcQuire's web application, allowing the user to import the planned drill hole data from the file. Coordinates must be entered in PSAD56.

Table 8-12: Task in "Arena" that will show the information of the planned drilling.

Id	Este	Norte	Profundidad
TEAO_0001	408,750	7,701,050	6.00
TEAO_0002	408,850	7,701,050	6.00
TEAO_0003	408,950	7,701,050	6.00
TEAO_0004	409,050	7,701,050	6.00
TEAO_0005	409,150	7,701,050	6.00
TEAO_0006	409,250	7,701,050	6.00
TEAO_0007	409,350	7,701,050	6.00
TEAO_0008	409,450	7,701,050	6.00
TEAO_0009	409,550	7,701,050	6.00
TEAO_0010	409,650	7,701,050	6.00
TEAO_0011	409,750	7,701,050	6.00
TEAO_0012	409,850	7,701,050	6.00
TEAO_0013	408,800	7,701,100	6.00
TEAO_0014	408,900	7,701,100	6.00
TEAO_0015	409,000	7,701,100	6.00

8.3.3.2 Header

In general, a drilling plan can take up to 30 thousand meters of drilling or more, depending on the objectives that are in the year, between 4 thousand and 5 thousand meters are drilled in the month for each drilling rig, the contractor company executes the drilling and monthly delivers to the geology area the file with the information taken in the field. Some drilling that was ultimately planned may not be executed due to poor facility conditions.

Import Final Drills: Acquire 4 that allows the user to import the collar data of the final drilling, also considering the import of the original samples and their respective duplicates of terrain.

Data Capture Collar: Acquire element that allows assigning the samples collected during drilling to a drillhole, as well as to the section they correspond to and their sequential number. In this same object, the status of planned wells is changed to executed or canceled if, for some operational reason, they cannot be developed.

Import Final Coordinates: With this importer object of the Acquire 4 software, the user will enter the final coordinates data of the drilling that were collected by surveying. The importer will validate if the final coordinates

contain a difference in meters greater than 10% in relation to the planned coordinates, indicating a message to the user at the time of data entry.

Dashboard Planned vs Executed Meters: Acquire allows to follow up the campaign through a dashboard in Sand that presents a graph and grid with information of the planned meters on the perforated meters, thus providing additional information to control the meters of the drilling campaigns. The data can be filtered by date of execution of the drilling and sector of the mine.

Choose Sample Correlates: Data Entry object in Acquire 4 that will allow the user to enter a range of correlative samples making it possible to choose which samples will be printed on the labels. The object must indicate the initial SAMPLE ID to be printed, so that user error is avoided.

Sample Label Report: Report in Acquire 4 that allows the user to print sample labels in the format of the checkbook, the report will be applied on an A4 or Letter size paper, considering that the printing will be made on a cardboard paper. The label will have the barcode with the identification of each sample, thus enabling the user to read the barcode with the tablet camera when entering the identification of the first sample.

8.3.3.3 Geological mapping

In the geological mapping, data on lithology, clast, clays, color, sulfate, salt crust, anhydrite crust, sulfate destace, percentage of clast and observation are captured.

Geological Mapping: Data capture in "Arena" software that allows the user to perform the geological mapping of the drilling, this tool must allow the user to perform the mapping in the field so that it is not connected to the mine network.

Import Geologic Mapping: Importer in "Arena" that allows to enter the geological mapping data carried out in the field.

Geomechanics Mapping: Data capture in "Arena" where the geomechanical parameters of the drillhole wall are collected.

Import Geomechanics Mapping: Importer in "Arena" that allows to enter the geomechanical mapping data carried out in the field.

Consult Geology of Drilling: Task in "Arena" that will show the information of the geology of the drilling.

Consult Geomechanics of Drilling: Task in "Arena" that will show the information of the geomechanics of the drilling.

8.3.3.4 Dispatch of samples for mechanical preparation

Create dispatch order for Physical Sample Preparation: In this object the user can generate the order of dispatch of samples for physical preparation. Create a correlative and identifier for the office number.

Print dispatch order for Physical Sample Preparation: Object that will allow to execute the printing of the report of shipment order to physical preparation.

Physical Office Reception: Script object in Acquire that allows the user to indicate the samples received in the pilot plant, the object must be filtered by physical dispatch number where it will make available the samples associated with this dispatch, thus enabling the user to select the samples and indicate in the system that these samples were received. The object must indicate and automatically create the pulp samples indicating the position where each one was generated.

Consult Drilling Dispatch to Preparation: Task in Arena that will show the information of the dispatch of the samples of the drilling that were sent to mechanical preparation.

Consult Pulp Samples: Task in Arena that will have the information of the pulp samples in a grid of data associated with the number of the physical dispatch received by the pilot plant.

In the drilling stage, before drilling begins, the drill rod was marked to indicate the distance for sampling. The drilling rig was equipped with a cyclone to slow down the particle velocity, under it, a bag is placed to collect the samples.

The collected sample from the cyclone is carefully stored in a plastic bag, then it was identified with a sequential card with a barcode and tied. The Supervisor oversaw requesting a revision to a determined sample of the drilling (coarse sample), originating another sample and of noting the weights obtained in the balance for each cut sample. This data collection is done through the Acquire platform.

The samples were loaded daily onto the truck that will transport them to the sample plant, the following steps are followed:

- Supervisor delivers a dispatch guide with the drill holes and the total number of samples to be collected and also mentions to the person in charge of the sample plant, the number of samples and the number of samples without recovery, if any. This dispatch guide is generated for Acquire platform.
- Samples are loaded sequentially according to the drilling and unloaded in the same way.
- Upon arrival at the plant, the corresponding permit must be requested from the area manager, who will provide an unloading guideline, which contemplates how the samples should be positioned on the pallets.
- The pallets with samples are moved to the sample preparation area from their storage place to the place where the cone splitter is located.

During all stages of sample preparation, special care was taken to maintain the identification of the samples and to clean the equipment after use. The samples already packed and labeled were collected following the instructions for filling boxes of "caliche" samples, respecting the correlative order of the samples, the order in which they must be deposited in the box and the quantity of samples according to the capacity of the box.

The trays were labeled indicating the corresponding information and date (Figure 8-13) are then transferred to the storage place at core warehouse Iris and core warehouse TEA located at Nueva Victoria (Figure 8-14), either transitory or final, after being sent to the laboratory.

Figure 8-13. A) Samples Storage B) Drill Hole and Samples Labeling

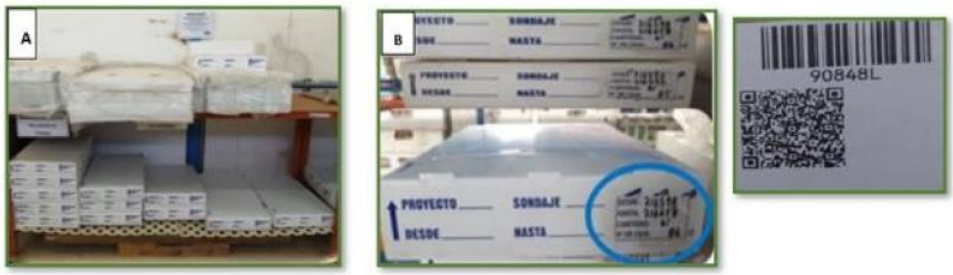


Figure 8-14. Iris – TEA Warehouse at Nueva Victoria



Assay samples were collected by appropriately qualified staff at the laboratories. The analysis results of the samples were reported by the specialty analyst to the LIMS software system, integrated into platform Acquire.

Automatically LIMS triggering an e-mail to the users and only to those who are authorized to send the information.

8.4 OPINION OF ADEQUACY

In the QP's opinion, sample preparation, sample safety, and analytical procedures used by SQM in Pampa Blanca, follow industry standards with no relevant issues that suggest insufficiency. SQM has detailed procedures that allow for the viable execution of the necessary activities, both in the field and in the laboratory, for an adequate assurance of the results.

9 DATA VERIFICATION

9.1 PROCEDURES

Verification by the QP focuses on drilling, sample collection, handling and quality control procedures, geological mapping of drill cores and cuttings, and analytical and quality assurance laboratory procedures. Based on the review of SQM's procedures and standards, the protocols are considered adequate to guarantee the quality of the data obtained from drilling campaigns and laboratory analysis.

9.2 DATA MANAGEMENT

Using the drilling, the recognition of the deposit is carried out in depth and to this is used prospecting grids 400 x 400 m, 200 x 200 m, 100 x 100 m, 100T and 50 x 50 m. Depend on the size of drillhole grid, the resources are estimated by different interpolations methods (for details see 1.3 Mineral Resources Statement).

The samples obtained from these reverse air drilling campaigns are sent to the internal laboratory of SQM who have quality control standards regarding its mechanical and chemical treatment. QA-QC analyzes are performed on control samples in all prospecting grid (400 x 400 m, 200 x 200 m, 100 x 100; 100T and 50 x 50m). This QA-QC consists of the analysis of $NaNO_3$ and Iodine concentrations in duplicate vs. original (or primary) samples.

9.3 TECHNICAL PROCEDURES

The QP reviewed data collection procedures, associated to drilling, sample handling and laboratory analysis. The set of procedures seek to establish a technical and security standard that allows field and lab data to be optimally obtained, while guaranteeing worker's safety.

9.4 QUALITY CONTROL PROCEDURES

The competent person indicates that in SQM quality control ensures the monitoring of samples accurately from the preparation of the sample and the consequent chemical analysis through a protocol that includes regular analysis of duplicates and insertion of samples for quality control.

9.5 PRECISION EVALUATION

Regarding the accuracy assessment, the competent person indicates that the iodine and nitrate grades of the duplicate samples in the 400 x 400, 200 x 200, and 100 x 100 meshes have good correlation with the grades of the original samples; however, it is recommended to always maintain permanent control. In this process, to prevent and detect in time any anomaly that could happen.

9.6 ACCURACY EVALUATION

A QA-QC analysis of the campaign is carried out in the Pampa Blanca Sectors for standard/pattern samples, which were carried out and analyzed by the laboratory, the results obtained show that the variation of the analyzes with respect to the standards used by SQM show acceptable margins, with a maximum of ± 0.53% of $NaNO_3$ and 60 ppm of iodine.

9.7 LABORATORY CERTIFICATION

The Nitrate-Iodine Laboratory is ISO 9001:2015 certified by the international certification organism TÜV Rheinland, from the 16 of March 2020, to the 15 of March 2023 (TÜV Rheinland(a), 2019) (TÜV Rheinland(b), 2019). There is no previous certification available.

9.8 QUALIFIED PERSON'S OPINION OF DATA ADEQUACY

The Competent Person indicates that the methodologies used by SQM to estimate geological resources and reserves in Pampa Blanca are adequate.

The 400 x 400 m drilling grid may imply continuity, average grade of mineralization with a moderate confidence level since there is no certainty that all or part of these resources will become mineral reserves after the application of the modifying factors.

The 200 x 200 m drilling grid generate geological information of greater detail being possible to define geological units, continuity, grades and power. Therefore, at this stage of exploration, sectors for geometallurgical tests can be defined. These resources are qualified as indicated resources.

To the extent that the exploration grid is sequentially reduced with drilling 100 x 100 m, 100T and 50 x 50 m, the geological information is more robust, solid which allows a characterization of the mineral deposit with a significant level of confidence. These resources are qualified as Measured Resources.

10 MINERAL PROCESSING AND METALLURGICAL TESTING

The operations of the Pampa Blanca Site were suspended in 2010 so it was under temporary closure in accordance with Exempt Resolution No. 1346/2012 and request for extension in accordance with Resolution No. 1304-20 approves Extension of the Temporary Closure Plan of Pampa Blanca.

Since the second half of 2022, the extraction of caliche and heap loading operations have resumed; from March 2023 to start with the operation of iodide production and brine feeding to solar evaporation plant to produce nitrate salts.

During 2025, Pampa Blanca processes operated continuously, mine, leaching process, iodide plant and solar evaporation ponds.

10.1 HISTORICAL DEVELOPMENT OF METALLURGICAL TESTS

In 2009, SQM created a working group tasked with developing tests to continuously improve the estimation of yield and the recovery of valuable elements, such as iodine and nitrate, from heaps and evaporation ponds. At the beginning of February 2010, the first metallurgical test work program was presented at the facilities of the pilot plant located in the Iris sector. Its main objective is to provide, through pilot-scale tests, all the necessary data to guide, simulate, strengthen and generate sufficient knowledge to understand the phenomenology behind production processes.

The initial work program was framed around the following topics:

- Reviewing constructive aspects of heaps.
- Study thermodynamic, kinetic, and hydraulic phenomena of the heap leaching.
- Designing a configuration in terms of performance and production level.

Work program activities are divided into specializations and the objectives of each activity and methodology followed are summarize in the following table.

Table 10-1. Methodologies to address the most important aspects of heaps leaching of Caliche.

Activity		Objective	Methodology
Heap physical aspects	Pile geometry and height	Optimum dimensions and the effect of height on performance	Mathematical methods and column leaching tests at different heights.
	Granulometry	Impact of size and determination of maximum optimum	Leaching tests at three levels of granulometry.
	Loading	Impact of loading shape and optimization of the operation.	Column percolability with different size segregation in loading.
	Wetting requirements	Determination of impact on yield due to wetting effect.	Column tests, dry and wet ore
	Caliche characterization	Characterization by mining sector	Chemical analysis, XRD and treatability tests.
Hydraulics	Impregnation rate, irrigation, and irrigation system configuration	Establish optimums	Mathematical methods and industrial level tests.
Kinetics	Species solubilities	Establish concentrations of interferents in iodine and nitrate leaching.	Successive leaching tests
	Effect of irrigation configuration	Effect of type of lixiviant	Column tests
	Sequestering phases	Impact of clays on leaching	Stirred reactor tests
System configuration	Pile reworking study	Evaluate impact on yield	Column tests
Solar evaporation ponds	AFN/brine mixture study	Reduction of salt harvesting times.	Stirred and tray reactor tests
Routine	Sample processing	Preparation and segregation of test samples	---
	Treatability tests	Data on the behavior of caliche available in heaps according to the exploited sector.	Column tests
	Quality control of irrigation elements and flowmeters	Review of irrigation assurance control on a homogeneous basis	

This first metallurgical test work plan results in the establishment of appropriate heap dimensions, maximum ROM size and heap irrigation configuration. In addition to giving way to studies of caliche solubilities and their behavior towards leaching. Diagram of chemical, physical, mineralogical, and metallurgical characterization tests applied to all company resources.

Currently, the metallurgical tests performed are related to the physicochemical properties of the material and the behavior during leaching. The procedures associated with these tests are described below.

10.2 METALLURGICAL TESTING

The main objective of the tests developed is to assess different minerals' response to leaching. In the pilot plant-laboratory, test data collection for the characterization and recovery database of composites are generated. Tests detailed below have the following specific objectives:

- Determine whether analyzed material is sufficiently amenable to concentration production by established separation and recovery methods in plant.
- Optimize this process to guarantee a recovery that will be linked intrinsically to mineralogical and chemical characterization, as well as physical and granulometric characterization of mineral to be treated.

- Determine deleterious elements, to establish mechanisms for operations to keep them below certain limits that guarantee a certain product quality.

SQM's analytical and pilot test laboratories perform the following chemical, mineralogical and metallurgical tests:

- Microscopy and chemical composition
- Physical properties: fine granulometry and suction curve.
- Leaching test

10.2.1 Sample Preparation

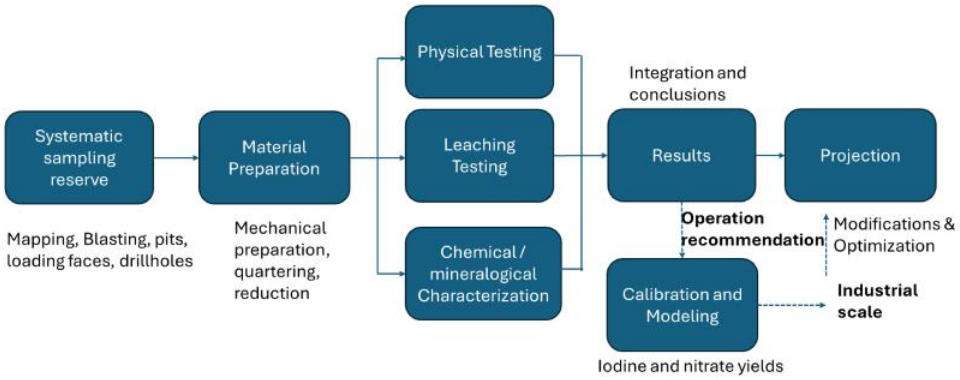
Samples for metallurgical testing are obtained through specific sampling campaigns, the methodologies used correspond to different campaigns to obtain drilling samples, for analysis through a drilling campaign with 100T-200T mesh and diamond drilling.

With the classified material from the test wells, composite samples are prepared to determine the grades of iodine and nitrate, and to determine the physicochemical properties of the material to predict its behavior during leaching.

The samples are segregated according to a mechanical preparation guide, which aims to provide effective guidance for the minimum mass required and characteristic sizes for each test, to optimize the use of available material.

This allows successful metallurgical tests, ensuring the validity of the results and reproducibility. The method of sampling and development of metallurgical tests on samples, for the projection of future mineral resources, consists of a summary of the steps described in Figure 10-1.

Figure 10-1. General stages of the Methodology of Sampling and Development of Metallurgical Tests in Pampa Blanca.

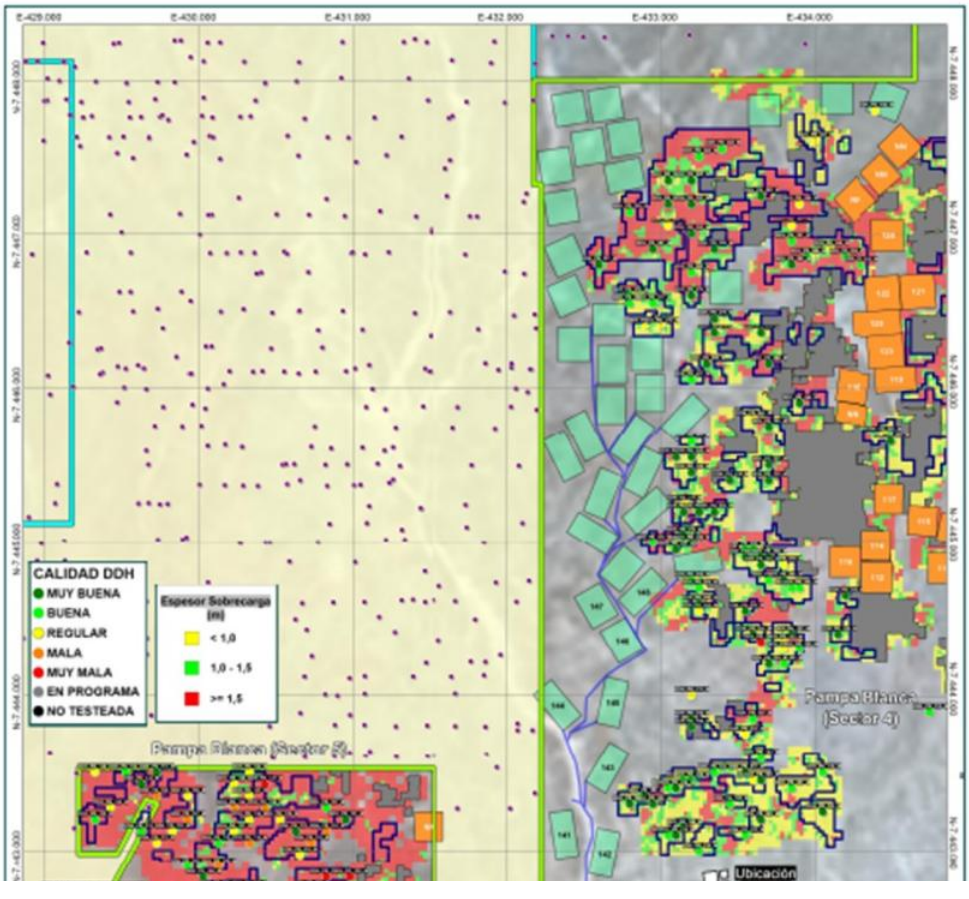


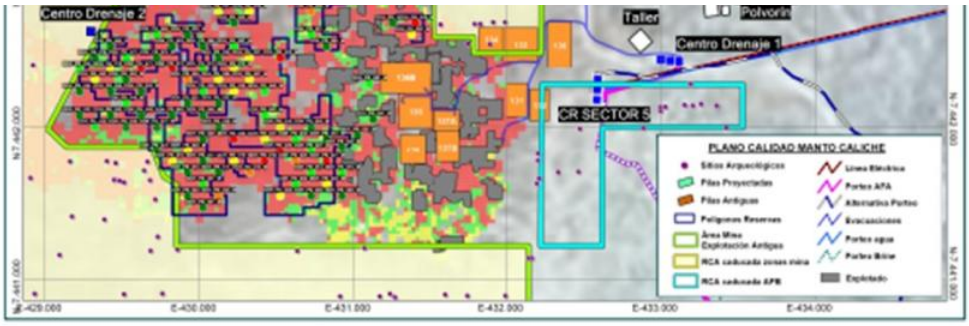
As for the development of metallurgical tests, characterization, leaching and physical properties, these are developed by teams of specialized professionals with extensive experience in the mining-geometallurgical field. The metallurgical testing work program contemplates that the samples are sent to internal laboratories to carry out the analysis and testing work according to the following detail:

- The analysis laboratories located in Antofagasta provide chemical and mineralogical analysis.
- Pilot Plant Laboratory, located in Iris- Nueva Victoria, to perform physical response and leaching tests.

Details of the names, locations and responsibilities of each laboratory involved in the development of metallurgical testing are presented in Section 10.2 Analytical and testing laboratories. Reports documenting drilling programs provide detailed descriptions of sampling and sample preparation methodologies, analytical procedures that meet current industry standards. Quality control was implemented at all stages to ensure and verify that the process of harvesting occurs at each stage successfully and is representative. To establish the representativeness of the samples, below is a map of a diamond drilling campaign in Pampa Blanca, Sector 4, to estimate the physical and chemical properties of the caliche of the resource to be exploited (Figure 10-2).

Figure 10-2 Map of the Diamond Drilling Campaign for Composite Samples Faena Pampa Blanca Sector 4 for Metallurgical Testing.





10.2.2 Caliche Mineralogical and Chemical Characterization

As part of the work, mineralogical tests were performed on composite samples. To develop its mineralogical characteristics and alterations, a study of the elemental composition is carried out by X-Ray Diffraction (XRD). A particle mineral analysis ("PMA") to determine mineral content of the sample is carried out.

Caliche mineralogical characterization runs for the following components: Nitrate, Chloride Iodate, Sulphate and Silicate.

On the other hand, caliche chemical characterization in iodine (ppm), nitrate (%) and Na_2SO_4 (%), Ca (%), K (%), Mg (%), $KClO_4$ (%), NaCl (%), Na (%), Na (%), H_3BO_3 (%), and $SO_{4\ (\%)}$ were obtained from chemical analyses obtained from an internal laboratory of the company.

The methods of analysis are shown in Table 10-2.

The protocols used for each of the methods were properly documented with respect to materials, equipment, procedures and control measures. Details of the procedure used to calculate iodine and nitrate grades are provided in Section 10.2.3.

Table 10-2. Chemical Analysis Methodologies for Different Species

Parameter	Unit	Method
Iodine grade	(ppm)	Volumetric redox
Nitrate grade	(%)	UV-Vis
Na_2SO_4	(%)	Gravimetric/ICP
Ca	(%)	Potentiometric/Direct Aspiration-AA or ICP Finish
Mg	(%)	Potentiometric/Direct Aspiration-AA or ICP Finish
K	(%)	Direct Aspiration-AA or ICP Finish
SO_4	(%)	Gravimetric/ICP
$KClO_4$	(%)	Potentiometric
NaCl	(%)	Volumetric
Na	(%)	Direct Aspiration-AA/ICP or ICP Finish
H_3BO_3	(%)	Volumetric or ICP Finish

In-house analytical laboratories operated by company personnel are responsible for the chemical and mineralogical analysis of samples. These laboratories are in the city of Antofagasta and correspond to the following facilities:

- Caliche-Iodine Laboratory
- Research and Development Laboratory
- Quality Control Laboratory
- SEM and XRD Laboratory

Results reported by the company are conclusive on the following points:

- The most soluble part of the saline matrix is composed of sulphates, nitrates and chlorides.
- There are differences in the ion compositions present in salt matrix (SM).

- Anhydrite, polyhalita, glauberite and less soluble minerals have calcium sulphate associations.
- From a chemical-salt point of view, this deposit is favorable in terms of the extraction process, as it contains an average of 49% of soluble salts, high contents of calcium (>2.5), good concentrations of chlorides and sulphates (about 11% and 13% respectively).
- Being a mostly semi-soft deposit, allows to develop Surface Mining, in almost all the deposit, this geomechanical condition together with a low clastic content and low abrasiveness (proven by "calicatas") would allow to estimate a low mining cost when applying this technology.

10.2.3 Caliche Nitrate and Iodine Grade Determination

Composite samples were analyzed using iodine and nitrate grades. The analyzes were carried out by the Caliche and Iodine laboratory located in the city of Antofagasta. Facilities for iodine and nitrate analysis have qualified under ISO-9001:2015 in which TÜV Rheinland provides quality management system certification. The latest recertification process was approved in November 2020 and is valid until March 15, 2023.

10.2.3.1 Iodine determination

The methodology to determine iodine in caliche is the redox volumetry, it is based on titration of an exactly known concentration solution, called standard solution, which was gradually added to another solution of unknown concentration, until chemical reaction between both solutions is complete (equivalence point).

Quality control controls consist of equipment condition checks, sample reagent blanks, titrator concentration checks, repeat analysis for a standard with sample configured to confirm its value.

10.2.3.2 Nitrate determination

Nitrate grade in caliches is determined by UV-Visible Molecular Absorption Spectroscopy. This technique allows to quantify parameters in solution, based on their absorption at a certain wavelength of the UV visible spectrum (between 100 and 800 nm).

This determination uses a Molecular Absorption Spectrophotometer POE-011-01 or POE-17-01, in which a glass test tube containing a filtered solution obtained by leaching with filtered distilled water is used. Results are reported in % nitrate.

Quality assurance criteria and result validity are as follows:

- Prior equipment verification.
- Perform comparative nitrate analysis once a shift, by contrasting readings of the same samples with other UV-VIS equipment and checking readings in Kjeldahl's method distillation equipment, for nitrogen determination.
- Standard and QC sample input every 10 samples.

Although the certification is specific to iodine and nitrate grade determination, this laboratory specializes in chemical and mineralogical analysis of mineral resources, with long-standing experience in this field. According to the authors, quality control and analytical procedures used at the Antofagasta caliches and iodine laboratory are of high quality.

Figure 10-4. UDK 169 with AutoKjel Auto Sampler - Kjeldahl Automatic Nitrogen Protein Analyzer



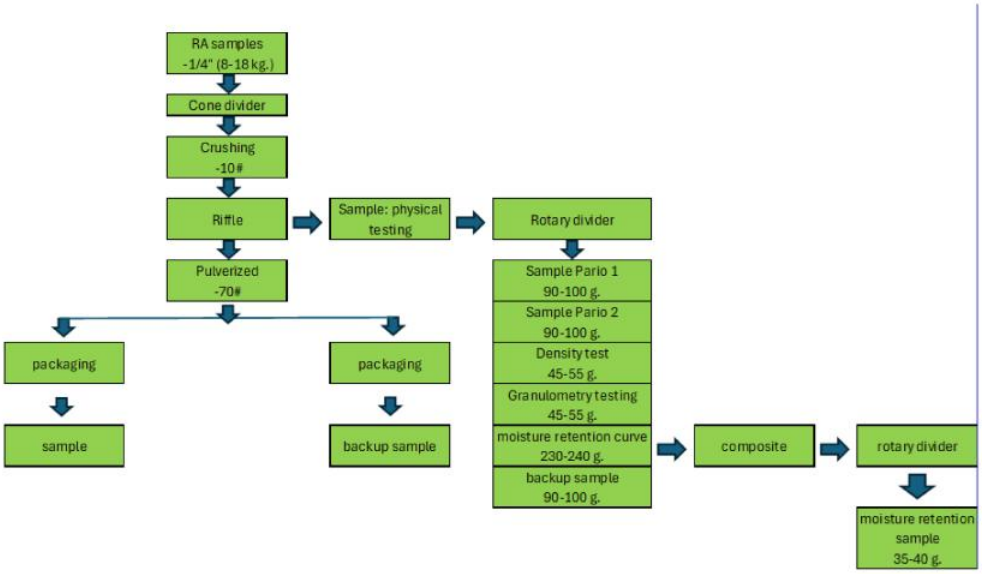
10.2.4 Caliche Physical Properties

Since 2024, a modification to the physical tests was implemented, in order to automate those currently being performed., Since 2025 moisture retention curve tests were implemented.

Selection and Sampling

From each reverse air samples delivered by mining resources to the pilot plant was processed as follows: Mesh 200: A 600 g sample was taken for fine granulometry and moisture retention curve; it is prepared at #-10.

Figure 10-6. Mechanical preparation of reverse air samples.



Physical Characterization of Samples

The 600 g sample was divided into two according to the sample preparation protocol of the Iris pilot plant for fine granulometry curve testing and moisture retention curve.

If the relative error of the fine granulometry estimation remains below 15%, the sample analysis is stopped. If the calculated relative error is higher, samples characterized at mesh 100 must be analyzed.

Samples composing each drilling in mesh 200 are selected for the moisture retention curve, and a composite of the drilling ore layer is made.

Analysis of Physical Characterization Results

Interpolated values were calculated for each pressure of the moisture retention curve from 1 to 500 Pa for each pampa, subsector, or polygon.

For this, co-kriging, or alternatively regression kriging, was performed using the values of the fine granulometry curve at mesh 200 every 0.5 m of depth and the values of the moisture retention curve at mesh 200 composited for each pressure between 1 and 500 Pa.

It is important to note that this interpolation makes sense since both tests measure the texture of the sample (granulometry), and the fits are of very good quality. The values of the moisture retention curve (moisture, % vs pressure, Pa) were included in the block model.

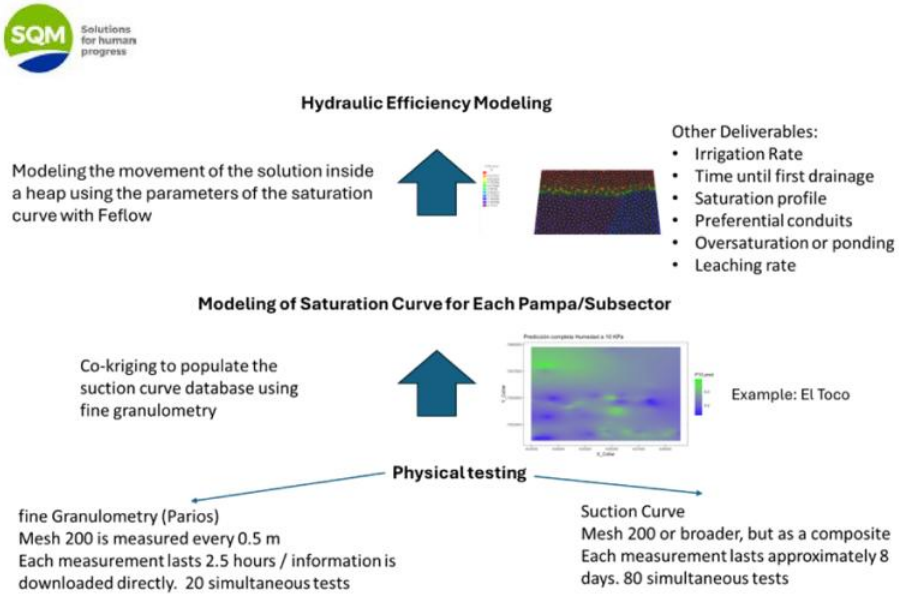
Modeling of Physical Characterization

Using the minimum, maximum, and average values of each pressure for each polygon going to a heap, the Van Genuchten's parameters were calculated (empirical parameters describing water retention in soil: saturated moisture, residual moisture, Alpha: related to pore size, and n: associated with pore size distribution). These empirical parameters were calculated after defining the polygons and did not included in the block model since they do not meet the requirements to be estimated by kriging (they are not additive).

Subsequently, the movement of solutions inside the heap was modeled for extreme and average operating cases using the FEEFLOW software, hydraulic efficiency and irrigation recommendations for the heap leaching operation to achieve iodine recoveries above 80-85% of iodine were based on the following conditions:

1. RL
2. Irrigation rate

3. Estimation of days to breakthrough



(Diagram: Information flow to determine hydraulic efficiency associated with heaps based on modeled physical properties for each pampa or subsector)

Automated Soil Particle Size Analysis:

It calculates the particle size distribution by Stokes' law, with a range spanning from 63 µm to 2 µm, instead of just a few measurements at discrete time points. It allows for unattended, automated operation. This results in an overall error rate of 0.5%—lower conventional particle size analysis method.

Results analysis:
This type of information allows estimating the amount of fine material (-10#) that can cause percolation problems in the leaching heap being all particle sizes smaller than 50 micrometers, or so called silt (limo) and clay (arcilla), that affect percolation.

Figure 10-6. Silt content in Pampa Blanca

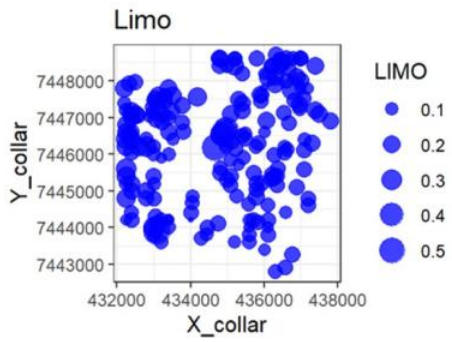
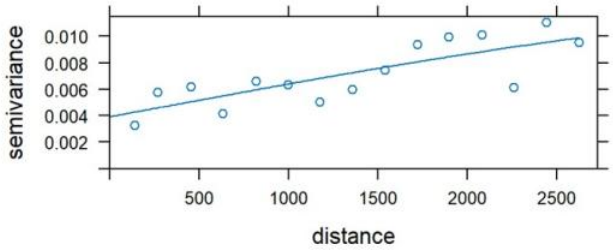


Figure 10-7. Silt variogram in Pampa Blanca



At Pampa Blanca the variability is greater, the nugget is smaller in relative terms and the effect of distance is more appreciable.

Moisture Retention Curve

The moisture retention curve (MRC) shows the relationship between moisture content (how "wet" the soil is) and suction (the "force" with which the soil retains water). When the soil is saturated, the pores are full of water, and suction is almost zero (water is available to move easily). As the soil dries (less water in the pores), suction increases because the remaining water is in smaller pores and is retained more strongly.

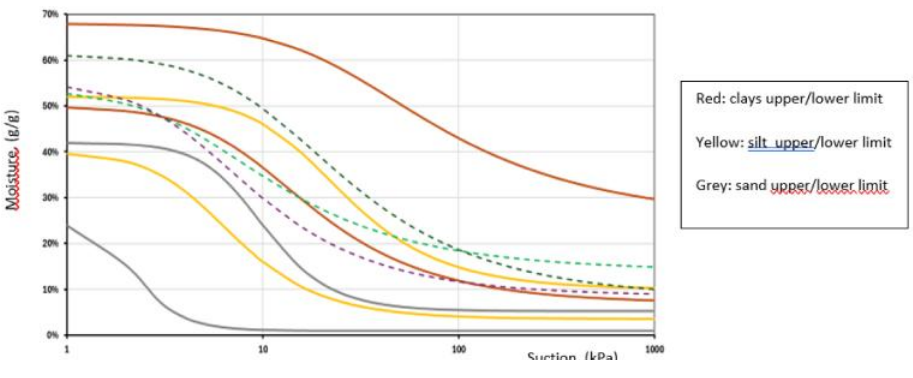
The curve helps to know how much water remains in the soil at different suction levels. This is important to predict how water will behave under different conditions (e.g., when irrigated a lot or a little).

When irrigated for a prolonged period, the soil becomes saturated. The MRC indicates that as moisture content increases, suction decreases (eventually becoming null if the soil is completely saturated), making it easier for water to move through the soil. If the saturation point of the soil is known (using the curve), it can be predicted whether water or solution will begin to move to deeper layers or, on the contrary, accumulate and could cause problems such as waterlogging or even landslides on sloped terrain.

In the absence of irrigation, the soil begins to lose moisture. The retention curve indicates that as the soil dries, suction increases, meaning the soil retains water more strongly. Soils with high suction, such as silts and clays, moving water again may require considerable time.

The available information for interpretation corresponds to that obtained from sample tests with pressure plate or suction pot operated at the Iris Pilot Plant in Nueva Victoria. For this, reverse air samples from different pampas were used, and moisture content measurements at different pressures are reported for samples prepared to a size smaller than mesh or sieve #10 (1/4" or 6.3 mm) using the following pressures, in kPa: 1, 10, 20, 40, 60, 100, 500.

Suction Curves for Mina Oeste, Pampa Hermosa, and Pampa Blanca



10.2.5 Industrial Scale Yield Estimation

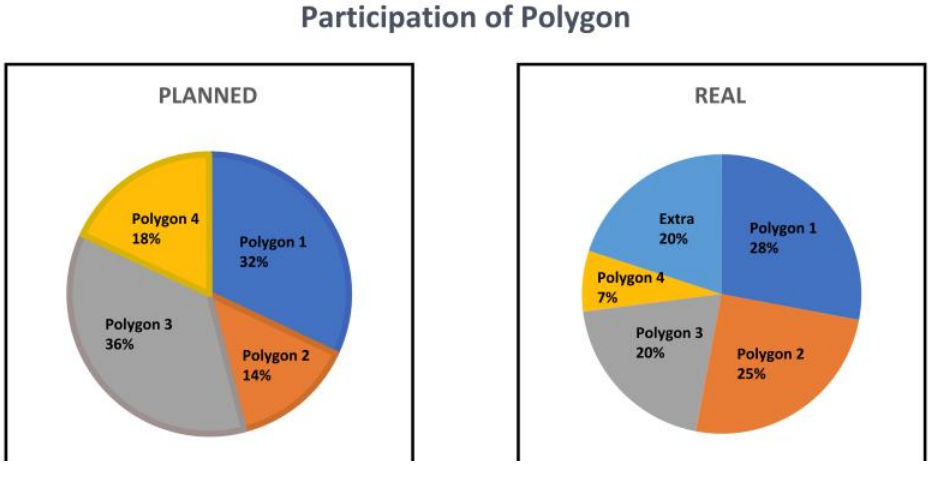
All the knowledge generated from the metallurgical tests carried out, was translated into the execution of a procedure for the estimation of the industrial scale performance of the pile. Heap yield estimation and irrigation strategy selection procedure is as follows:

1. A review of the actual heap salt matrix was compared to results obtained from diamond drill hole samples from the different mining polygons. The correlation factor between the two was obtained, which allows determining, from the tests applied to diamond drill hole samples, how the heap performs in a more precise way.

2. With the salt matrix value, a yield per exploitation polygon was estimated and then, through a percentage contribution of each polygon's material to heap construction, a heap yield was estimated.

3. Based on percentage physical quality results for each polygon, an irrigation strategy is selected for each heap. ie irrigation rate and composition of solutions..

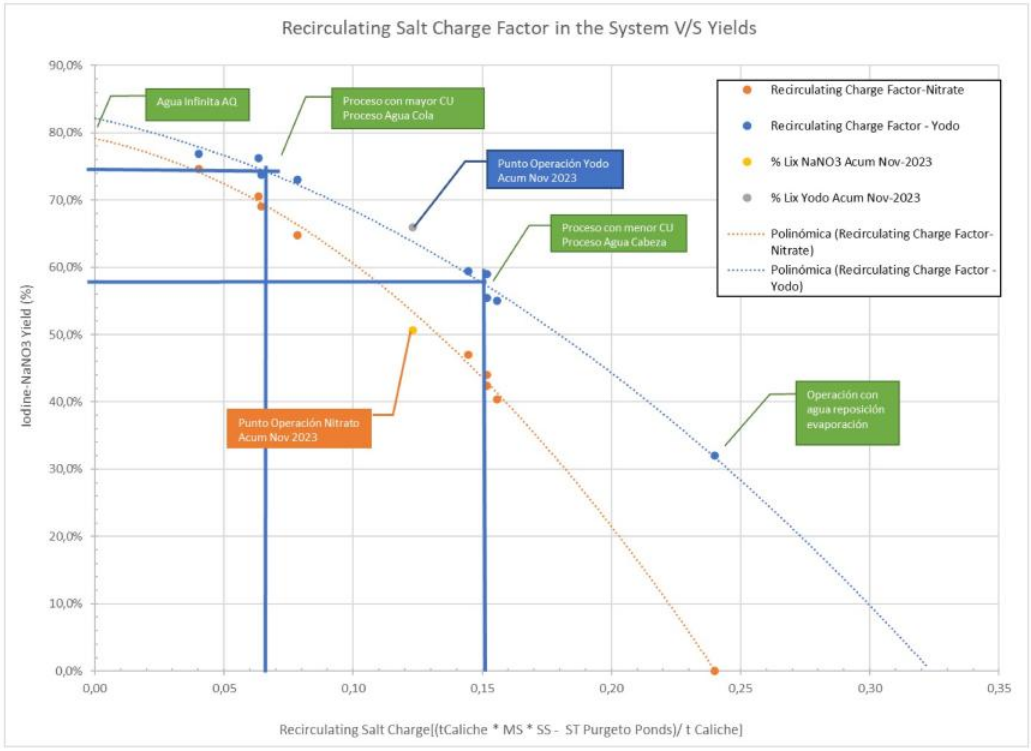
Figure 10-11. Irrigation Strategy Selection



The annual industrial throughput values with the values predicted by the model are shown in the Figure 10-12 in which a good degree of correlation is observed.

The annual industrial throughput values with the values predicted by the model are shown in the following figures and in which a good degree of correlation is observed.

Figure 10-12. Nitrate and Iodine Yield Estimation and Industrial Correlation



The new correlation to project nitrate and iodine yield is made with data from 10 years of industrial operation. This correlation relates the availability of water (CU) to the amount of soluble salts present in the caliche (Caliche*SS*MS) is directly related to the species of interest (iodine and nitrate).

Pampa Blanca operates in ranges of CU 0.48 m^3/t and 1,05 (m^3/t). The higher the CU, the lower the CRS (Recirculating charge Salt), therefore the better the performance.

Caliches with high soluble salts (SS), the CRS increases, the increase in CU is more significant.

Caliche with low SS, less steep slope, the CU is not as significant

ST Purge to Ponds: Total salts present in Afa to evaporating solar ponds.

Unit Consumption: Corresponds to fresh water to leachate by mass of treated caliche.

MS: total salt contained in caliche

SS: soluble salts

10.3 QUALIFIED PERSON´S OPINION

Jesús Casas de Prada, QP responsible for metallurgy and resource treatment, points out the following aspects:

Physical and Chemical Characterization

Mineralogical and chemical characterization results, as well as physical and granulometric characterization of the mineral to be treated, which are obtained from the tests performed, allow to continuously evaluate different processing routes, both in initial conceptual stages of the project and during established processes, in order to ensure that such process is valid and up to date, and/or also to review optimal alternatives to recover valuable elements based on the nature of the resource. Additionally, analytical methodologies determine deleterious elements, in order to establish mechanisms in operations so that these can be kept below the limits to ensure a certain product quality.

Chemical-Metallurgical Tests

Metallurgical test work performed in laboratories and pilot plants are adequate to establish proper processing routes for caliche resources.

Testing program has evidenced adequate scalability of separation and recovery methods established in plant to produce iodine and nitrate salts. In this way, it has been possible to generate a model that can determine, before initiating the operation, to plan the initial irrigation stage to improve iodine and nitrate recovery in leaching.

Samples used to generate metallurgical data are sufficiently representative to support estimates of planning performance and are suitable in terms of estimating recovery from the mineral resources.

Innovation and Development

The company has a research and development team that has demonstrated important advances regarding development of new processes and products in order to maximize returns from exploited resources.

Research is developed by three different units covering topics such as chemical process design, phase chemistry, chemical analysis methodologies and physical properties of finished products. Properly covering raw material characterization, operations traceability and finished product.

11 MINERAL RESOURCE ESTIMATE

11.1 KEY ASSUMPTIONS, PARAMETERS AND METHODS

This sub-section contains forward-looking information related to a density grade for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including actual in-situ characteristics that are different from the samples collected and tested to date, equipment and operational performance that yield different results from current test work results.

The resource estimation process is different depending on the drill hole spacing grid available in each sector:

- **Measured Mineral Resources**: Sectors with a block model, with a drill hole spacing grid of 50 x 50 m, 100 x 100 m and 100T were estimated with a full 3D block model using Ordinary Kriging (OK), which contains variables, such as Iodine, Nitrate, soluble salts, geology, geotechnics, topography, etc. For Pampa Blanca all sectors defined Measured Resources have an available Block Model.
- **Indicated Mineral Resources**: Sectors with a Block Model, with a drill hole spacing grid of 200 x 200 m were estimated with a block model using Inverse of Distance Weighted (IDW) which contains variables, such as iodine, nitrate, elements, geology, geotechnics, topography, etc. For Pampa Blanca all sectors defined indicate resources have an available block model.
- **Inferred Mineral Resources**: Sectors with a drill hole spacing grid greater than 200 x 200 m up to 400 x 400m were estimated in 2D using the polygon method. This inferred resources do not have block model. The output are polygons which are then transformed to tonnage by multiplying by the area, thickness and density.

11.1.1 Sample Database

The 2025 Pampa Blanca model included the estimate of iodine and nitrate, and in the case of smaller grids measured mineral resources includes soluble salts, elements, lithology and hardness parameters.

Table 11-1 and Table 11-2 summarizes the basis statistics of iodine and nitrate for Pampa Blanca Sector 4 and Sector 5, sectors that are all reserves.

Table 11-1. Basic sample statistics for Iodine in Pampa Blanca Sector 4 and 5

Sector	Variable	Number of Samples	Minimum	Maximum	Mean	Std. Dev.	Variance
Pampa Blanca S4	Iodine	92,419	50	2,595	388.9	341.2	116,421
Pampa Blanca S5	Iodine	33,024	50	2,000	446.2	406.9	165,648

Table 11-2. Basic sample statistics for Nitrate in Pampa Blanca Sector 4 and 5

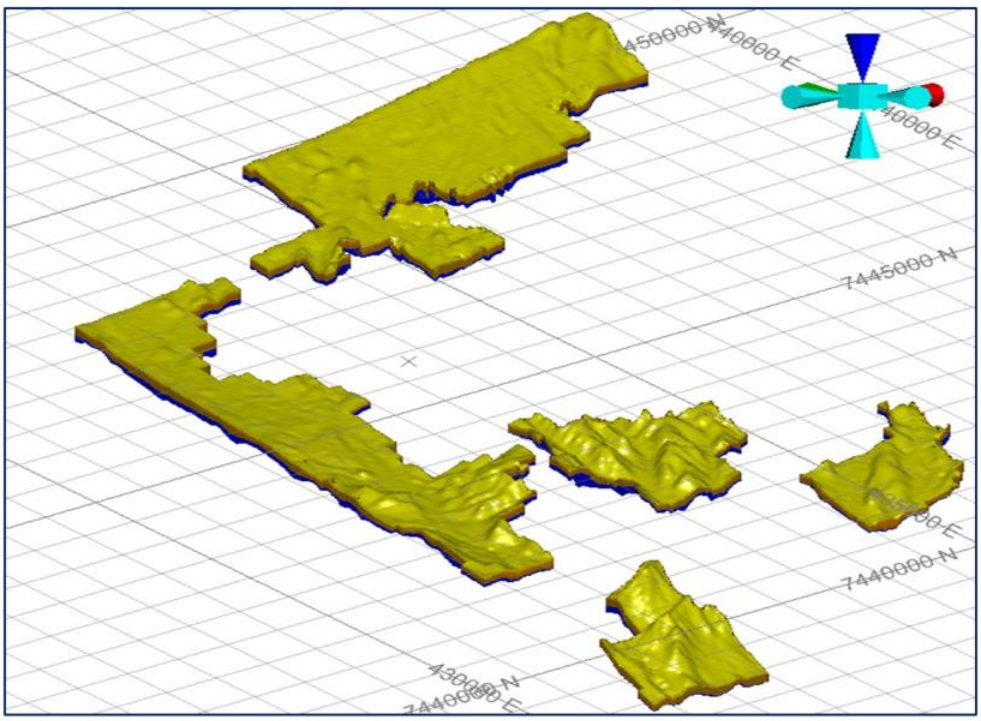
Sector	Variable	Number of Samples	Minimum	Maximum	Mean	Std. Dev.	Variance
Pampa Blanca S4	Nitrate	92,419	1	22	5.57	4.08	16.61
Pampa Blanca S5	Nitrate	33,024	1	20	5.73	3.94	16

11.1.2 Geological Domains and Modeling

For the estimation of each block within a geological unit (UG) only the composite grades, elements and hardness parameters found in that domain are used (Hard contact between UG). The main UG are described as:

- Overburden, Cover (UG 1).
- Mineralized mantle, Caliche (UG 2).
- Underlying (UG 3).

Figure 11-1. Pampa Blanca Sector IV Geological Model



11.1.3 Assay Compositing

Considering that all the samples are the same length (0.5 m) and the block height is also 0.5 m, SQM did not composite the sample database and used directly in the estimation process.

11.1.4 Evaluation of Outlier Grades, Cut-offs, and Grade Capping

Definition and control of outliers is a common industry practice that is necessary and useful to prevent potential

Definition and control of outliers is a common industry practice that is necessary and useful to prevent potential overestimation of volumes and grades. SQM has not established detection limits (upper limit) in the determined grades of Iodine and Nitrates in the analyzed samples. The distribution of grades for both Iodine and Nitrates within the deposit were such that not samples were judged to be extreme, so no sample restrictions were used in the estimation process.

11.1.5 Specific Gravity (SG)

At the Pampa Blanca Site, 193 density measurements were carried out with the Archimedes principle in the different sectors. This method is applicable to any type of sample, whether irregular samples (control) or cylindrical samples (test tube). The associated standards and recommendations correspond to those specified by ASTM. In this case, the following ASTM D-4531 and ASTM D-4543 will be used. The test consists of weighing a previously dried sample, submerging a rock sample or a test tube in melted paraffin and weighing its weight in air and submerged in water. This process will determine the unit weight of the sample, in relation to the properties of the water (density) and the weight differences that the sample presents in 3 environments: dry, dried with paraffin and immersed with paraffin.

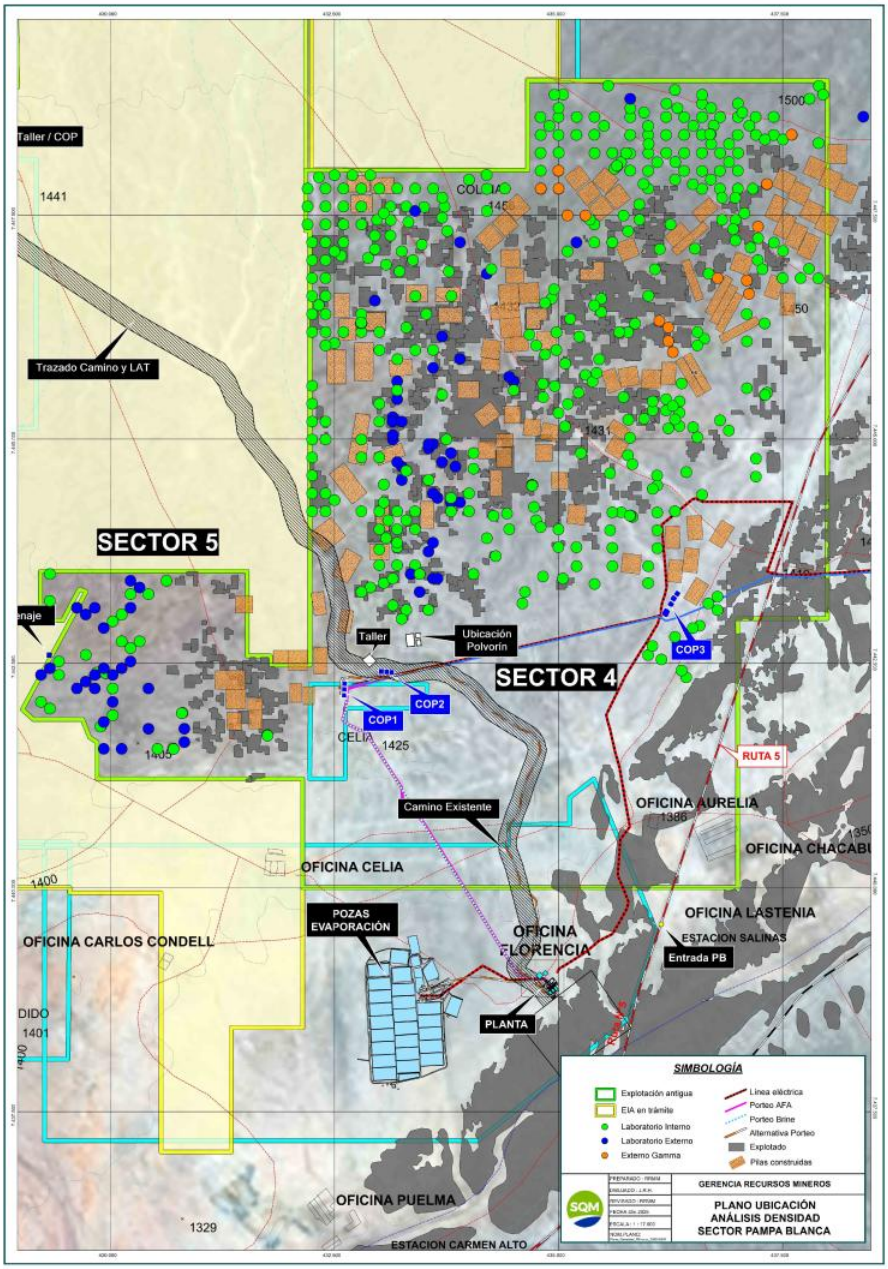
A geophysical study was also carried out using the well profiling technique at the Pampa Blanca. This study has provided a detailed view of key physical properties in the characterization of subsurface lithology through the use of Caliper, Natural Gamma and Density probes. In this process, measurements were made in 15 wells, covering a maximum depth of 6 meters, providing valuable data for the evaluation of the strata of interest. The data obtained from the drilling carried out, with sampling at intervals of one centimeter, were processed independently for each well. Finally, a comparison was made between the densities obtained through profiling and those calculated in the laboratory, provided by the client for analysis. This comparison allows the precision of in situ measurements to be evaluated against laboratory results, offering a comprehensive perspective on the consistency and reliability of the data collected.

Table 11-3 shows the sector, the laboratory, the samples and drilling analyzed and the specific gravity. These results justified the historical value used by SQM (2.1 gr/cm^3).

Table 11-3 Specific Gravity Samples in Pampa Blanca

Mining	Laboratory	N° Sample	Specific Gravity gr/cc
Pampa Blanca	Internal	68	2.2
	External	125	2.2
	Gamma - Gamma	15	2.0
Average			**2.13**

Figure 11-2. Pampa Blanca density study sample distribution plan.



11.1.6 Block Model Mineral Resource Evaluation

As mentioned before, sectors with a drill hole spacing grid greater than 50 x 50 m up to 100 x 100 m were estimated with a full 3D block model using Ordinary Kriging and the sector with a drill hole grid greater than 100 x 100 m and up to 200 x 200 m were estimated using Inverse Distance Weighted also using block model, for interpolation of Iodine, Nitrate, soluble salts, geology, geotechnics, topography, etc. For Pampa Blanca all sectors defined measured and indicated resources have an available block model.

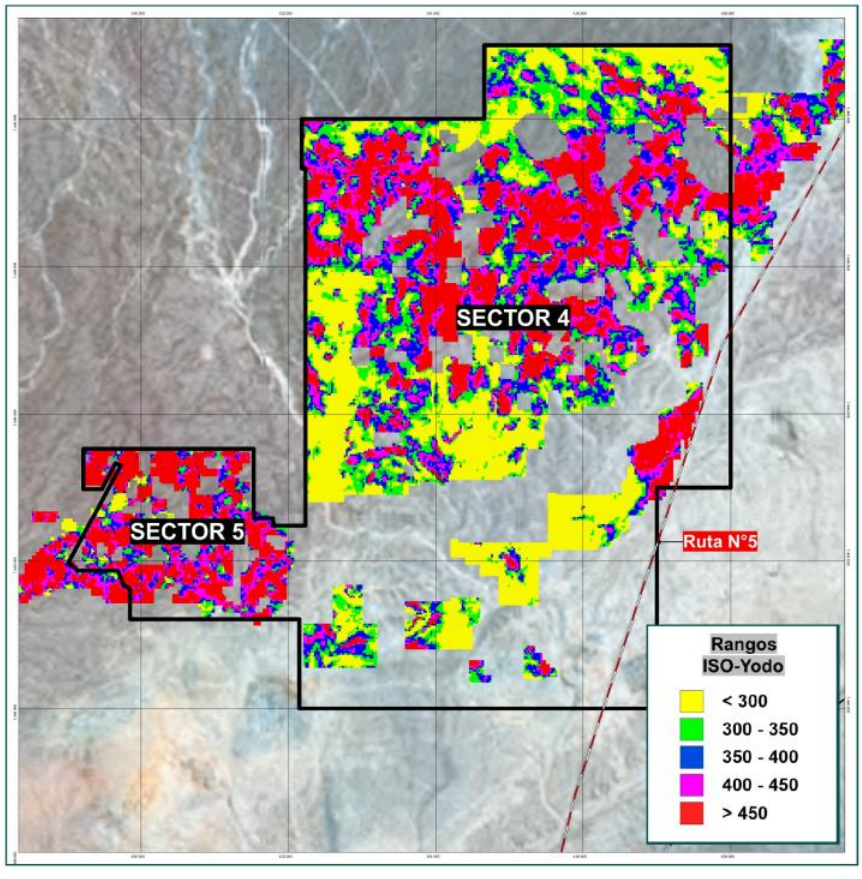
11.1.6.1 Block Model Parameters and Domaining

Table 11-4 shows the definition for the block model built in Datamine Studio 3 software. The block size is 25 x 25 x 0.5 m in all sectors.

Table 11-4. Block Model Dimensions

Sector	Parameters	East	North	Elevation
Pampa Blanca S4	Origin (m)	432,175	7,440,525	1,366
	Range (m)	7,650	8,600	143
	Final (m)	439,825	7,449,125	1,509
	Block Size	25	25	0.5
	N° of Blocks	306	344	286
Pampa Blanca S5	Origin (m)	428,175	7,441,125	1,365
	Range (m)	3,950	2,400	56
	Final (m)	432,125	7,443,525	1,421
	Block Size	25	25	0.5
	N° of Blocks	158	96	112

Figure 11-3. Block model location in Pampa Blanca Sector 4 - 5.



Variography

Experimental variogram where constructed using all the drill hole samples independent of the UG. The variogram is modeled and adjusted, obtaining parameters such as structure range and sill, nugget effect and the main direction of mineralization. Experimental variograms were calculated and modeled for Iodine and used in the estimation of both iodine and nitrate.

Table 11-5 describes the variogram models for Iodine used in each zone for the estimation of iodine and nitrate.

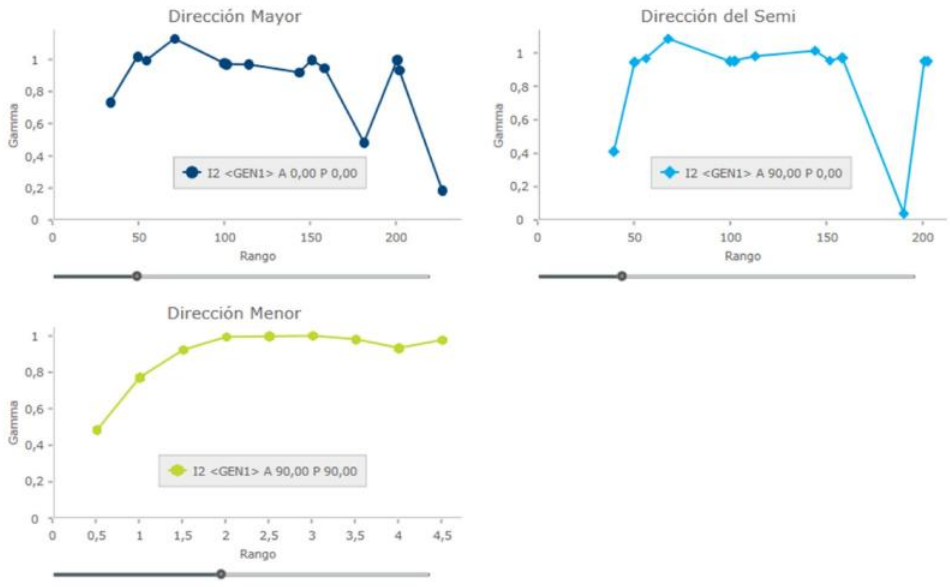
Table 11-5. Variogram Models for Iodine in Pampa Blanca Sectors 4 and 5

Sector	Variable	Rotation			Nugget Effect	Range 1			Sill 1
		Z	Y	X		Z	Y	X	
PB	Iodine	0	0	0	34,077	0.50	163	123	44,124
	Nitrate	0	0	0	5.59	0.50	154	163	7

The nugget effect is 18.9% of the total sill, this suggests different behavior of iodine between each zone. The total ranges are around 100 m to a maximum of 150 m. These variogram ranges are in line with the SQM´s definition of measured mineral resources, namely estimates blocks using a drill hole grid greater then 50 x 50 m up to 100 x 100 m (block model evaluation).

The QP performed an independent analysis to confirm the variogram models used by SQM, in general, obtains similar nugget effect, total sill and variogram ranges to those used by SQM.

Figure 11-4. Variogram Models for Iodine in Pampa Blanca Sectors 4 and 5.



Interpolation and Extrapolation Parameters

The estimation of iodine and nitrate grades for Pampa Blanca has been conducted using Ordinary Kriging (KO) in one pass for each UG. SQM used cross-validation to determine the estimation parameters such as search radius, minimum and maximum number of samples used, etc. In the cross-validation approach, the validation was performed on the data by removing each observation and using the remaining to predict the value of remove sample. In the case of stationary processes, it would allow to diagnose whether the variogram model and other search parameter adequately describes the spatial dependence of the data.

The block model is intercepted with the geological model to flag the geological units used in the estimation process.

The OK plan included the following criteria and restrictions:

- No capping used in the estimation process.
- Hard contacts have been implemented between all UG.
- No octant restrictions have been used for any UG.
- No samples per drill hole restrictions have been implemented for any UG.

Table 11-6 summarizes the orientation, radio of searches implemented and the scheme of samples selection for each UG and sector. Search ellipsoid radio were chosen based on the variogram ranges.

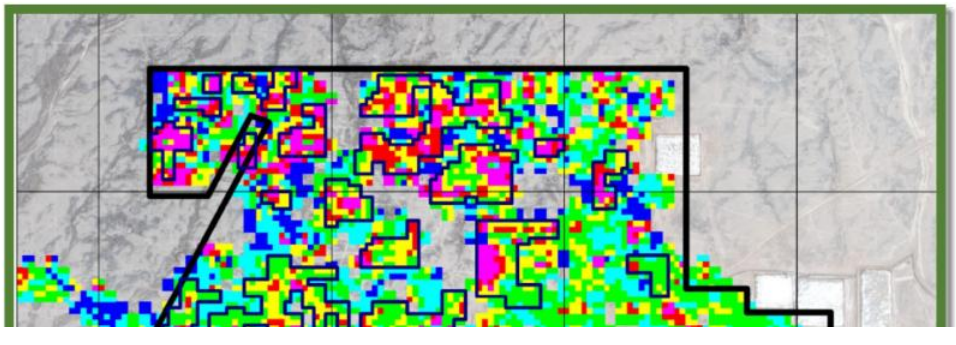
11-6. Sample Selection for Sectors 4 and 5.

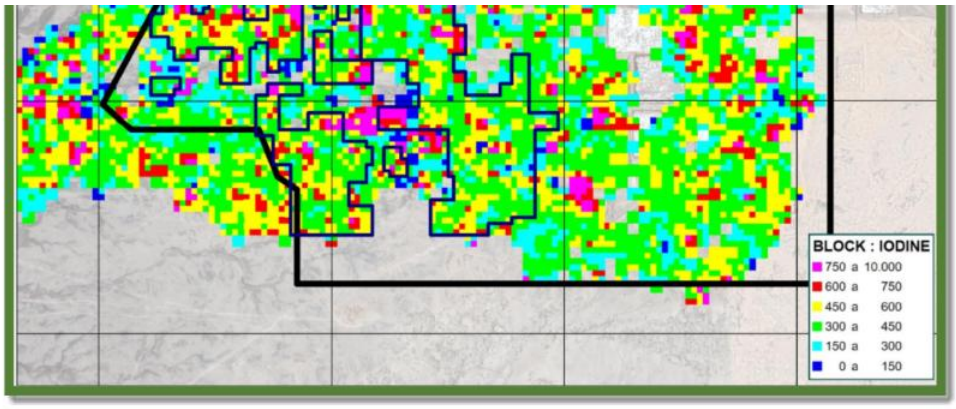
Sector	Variable	Rotation			Range 1			Samples	
		Z	Y	X	Z	Y	X	Minimum	Maximum
PB	Iodine	0	0	0	0.50	163.00	123.00	3.0	20.0
	Nitrate	0	0	0	0.50	154.00	163.00	3.0	20.0

After the estimation is done, a vertical reblocking was performed transforming the 3D block model in a 2D grid of points (coordinates X and Y) with the mean grades of all estimated variables. When the 2D grid points are available, operational and mine planning parameters are applied to determine tonnage/grade curves according to iodine grades required. Finally, GIS software (Arcview and Mapinfo) is used to draw the polygons, limiting the estimated mineral resources with economic potential.

An example of this methodology is shown in for Pampa Blanca Sector V. The black line defines polygons above the cutoff grade and that comply with several operational conditions (at least 50 x 50 m, not isolated polygons, no infrastructure nearby, etc.).

Figure 11-5. Plan view of the polygons bordering The Mineral Resources Pampa Blanca Sector 5





Block Model Validation

A validation of the block model was carried out to assess the performance of the OK and the conformity of input values. The block model validation considers:

- Statistical comparison between estimated blocks and samples grades of drill holes.
- Global and local comparison between estimated blocks and samples through each direction (East, North and elevation) performing the following test: anisotropy analysis, search neighborhood, similarity analysis, seasonality analysis, multivariate comparison, cumulative distribution function, trend analysis near neighbor (NN).
- Visual validation to check if the lock model matches the sample data.

11.1.6.2 Global Statistics

The QP carried out a statistical validation between sample grades and estimated blocks. Global statistics of mean grades for the samples can be influenced by several factors, such as sample density, grouping and, to a greater extent, the presence of high grades.

Consequently, global statistics of samples grades were calculated using the Nearest-Neighbor (NN) method with search ranges like the one used in the estimation. A summary of this comparison is shown in Table 11-7 and Table 11-8 for Iodine and Nitrate respectively, where the negative values indicate a negative difference between block mean grades in relation to composite mean grades, and vice-versa. In general, differences under 5% are satisfactory, and differences above 10% require attention. The result of the estimate shows that relative differences were found within acceptable limits.

Table 11-7. Global Statistics Comparison for Iodine

Sector	# Data - Block	Minimum	Maximum	Mean	Std. Dev
Pampa Blanca S4	613,483	18	2,000	322	182
Pampa Blanca S5	116,189	50	1,317	446	183

Table 11-8. Global Statistics comparison for Nitrate

Sector	# Data- Block	Minimum	Maximum	Mean	Std. Dev
Pampa Blanca S4	613,483	0.3	20.0	4.8	2.3
Pampa Blanca S5	116,189	1.0	17.0	5.7	1.7

11.1.6.3 Swath Plots

To evaluate how robust block grades are in relation to data, the following tests were performed to validate the robustness of the generated model (anisotropy analysis, search neighborhood, similarity analysis, seasonality analysis, multivariate comparison, cumulative distribution function, trend analysis near neighbor NN). Figure 11-6, provides a summary of plots for each variable. In general, results indicate that estimates reasonably follow the trends found in the deposit's grades at a local and global scale without observing an excessive degree of smoothing.

Figure 11-6. Swath Plots for Iodine – PB5

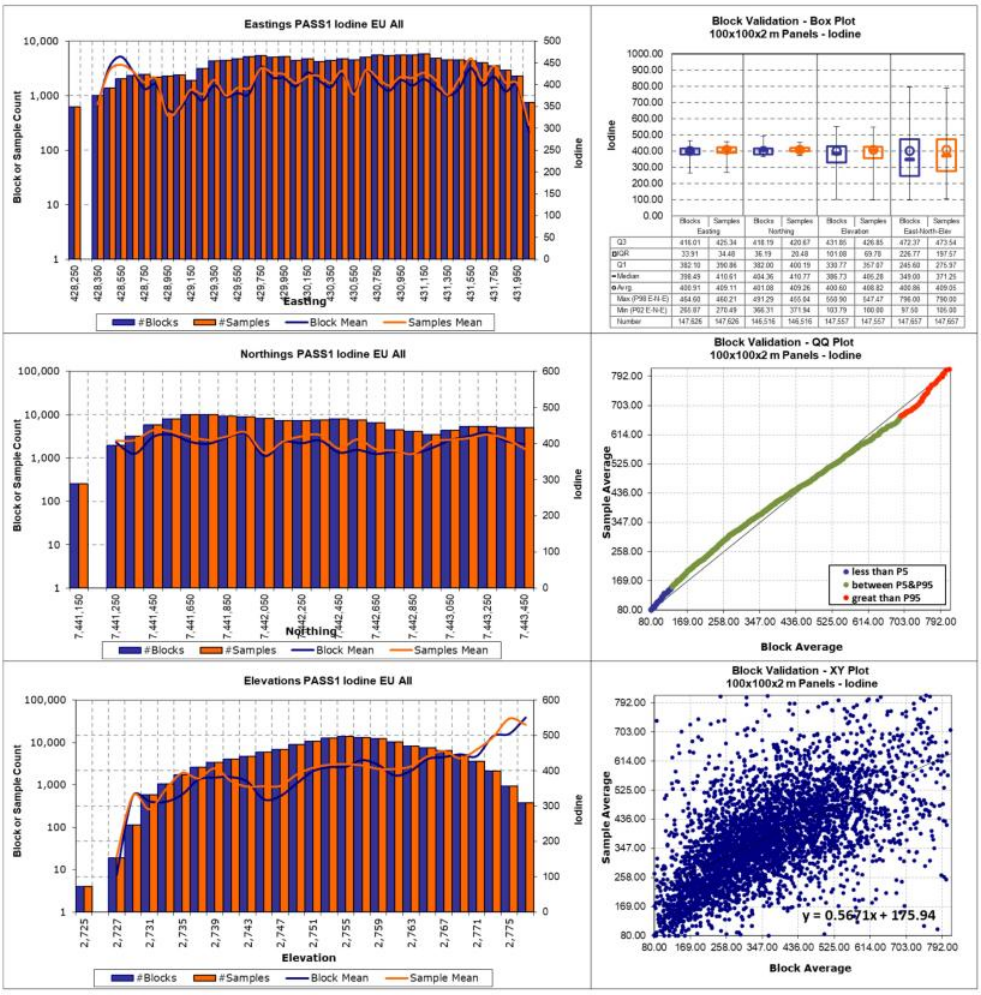
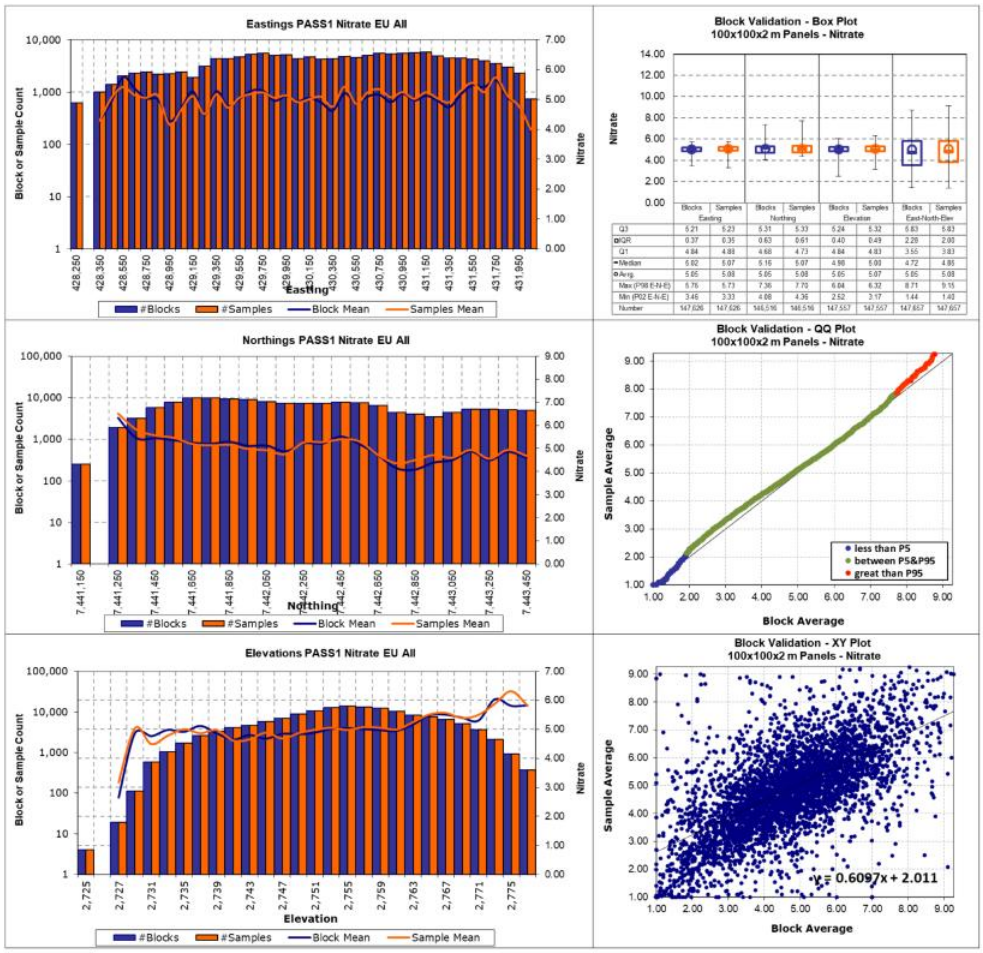


Figure 11-7. Swath Plots for Nitrate – PB5



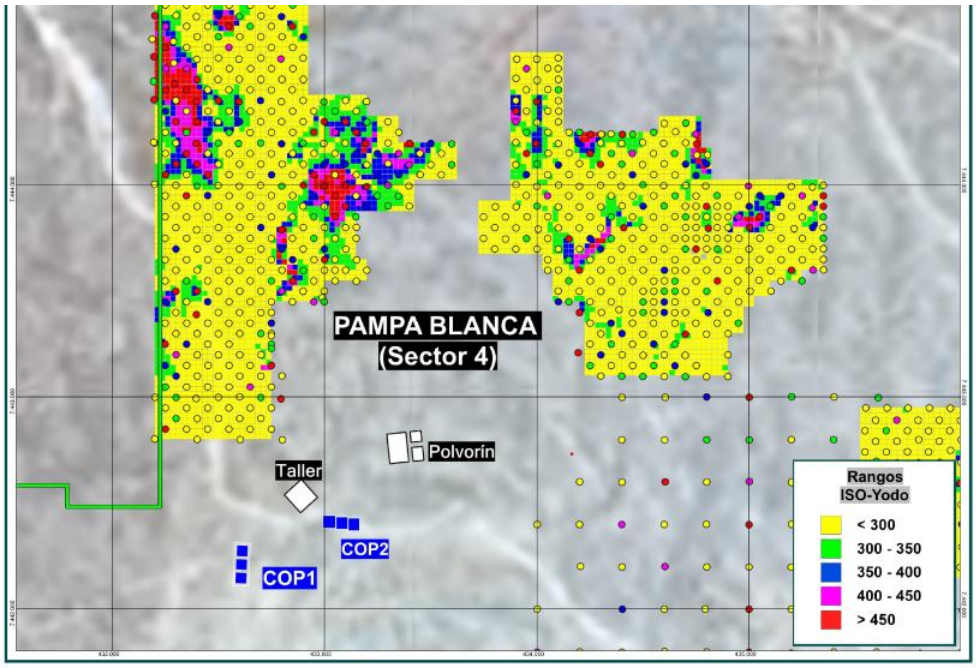
Visual Validation

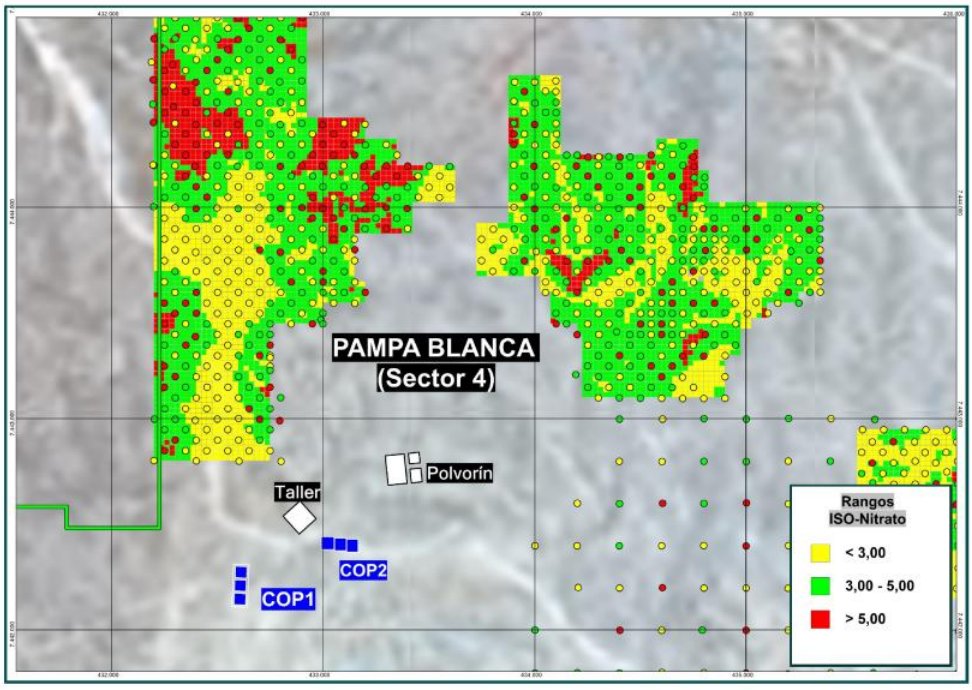
To visually validate the iodine and nitrate estimation, the QP completed a review of a set of cross-sectional and plan views. The validation shows a suitable representation of samples in blocks. Locally, the blocks match the estimation composites both in cross-section and plant views. In general, there is an adequate match between composite data and block model data for iodine and nitrate grades. High grade areas are suitably represented, and high-grade samples exhibit suitable control, which validates the treatment of outliers used.

Figure 11-8 present a series of horizontal plant views with the estimated model and the samples for nitrate and iodine in PB5.

Figure 11-8. Visual Validation of Iodine (Up) and Nitrate (Down) Estimation, Plan View – PB5







Reconciliation

During the period between June 1999 and December 2002, SQM compared the block model estimation with the material 18 leach heaps in Pampa Blanca.

Comparing the grade determined by SQM in the block model versus CESMEC mass balance head grade of the leaching heap, 16 leach heaps were considered acceptable for nitrate (error less than 15%) and 15 leach heaps good for Iodine (error less than 20%), validating in this way the geological model and the estimation through geostatistics techniques.

techniques.

Table 11-8 shows this comparison for the 18 selected leach heaps in Pampa Blanca.

Table 11-8. Comparison Between Block Model Grade and the Grade Measured from Different Leach Heaps, Pampa Blanca

Pile	Nitrate (%)			Iodine (ppm)		
	Block Model	Pile	Error	Block Model	Pile	Error
24	8.1	7.3	11.0	464	436	6.4
25	7.9	7.6	3.9	488	443	10.2
26	7.1	6.6	7.6	477	439	8.7
27	7.9	7.4	6.8	**538**	**439**	**22.6**
28	7.6	7.3	4.1	467	403	15.9
29	**8.3**	**7.0**	**18.6**	529	508	4.1
31	7.9	7.7	2.6	368	346	6.4
33	7.3	6.9	5.8	466	417	11.8
41	**7.1**	**5.4**	**31.5**	**570**	**425**	**34.1**
44	7.3	7.3	0.0	487	434	12.2
45	6.7	6.7	0.0	393	371	5.9
46	7.4	7.2	2.8	443	394	12.4
47	7.2	6.8	5.9	418	401	4.2
48	7.3	7.7	-5.2	411	456	-0.9
49	7.1	7.0	1.4	412	414	-0.5
50	7.4	6.6	12.1	415	392	5.9
51	6.9	6.0	15.0	395	357	10.6
52	7.1	6.9	2.9	**440**	**352**	**25**
Average	**7.4**	**7.0**	**6.5**	**455**	**413**	**10.2**

11.1.7 Polygon Mineral Resources Evaluation

This subsection contains forward-looking information related to the establishment of the economic extraction prospects of mineral resources for the project. Material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any material difference from one or more of the material factors or assumptions set forth in this subsection, including cut-off profit assumptions, cost forecasts and product price forecasts.

For the sectors with a drill hole spacing grid greater than 200 x 200 m up to 400 x 400 m the resource evaluation was performed using at the polygon method. Table 11-9 shows the economic and operational parameters used to define economic intervals in each drill hole in Pampa Blanca.

Table 11-9. Economic and Operational Parameters Used to Define Intervals for each Drillhole in Pampa Blanca

Parameter	Value
Mantle Thickness	≥ 2.0 m
Cover Thickness	≤ 3.0 m
Waste/Mineral Ratio	1

11.2. MINERAL RESOURCE ESTIMATE

This sub-section contains forward-looking information related to mineral resources estimates for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including geological a grade interpretations and controls and assumptions and forecast associated with establishing the prospect for economic extraction.

Table 11-10 summarizes The mineral resources estimate, inclusive of reserves, for nitrate and iodine in Pampa Blanca.

Table 11-10. Mineral Resource Estimate, Exclusive of Mineral Reserves, as December 31, 2025

Mining	Total Inferred Resource			Total Indicated Reosurce			Total Measured Resource		
	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)
Pampa Blanca	217.8	5.38	513	526.4	6.33	559	23.1	5.04	336

Notes:

(1) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves upon the application of modifying factors.

(2) The mineral resources are based on the application of modifying factors and due to the fact that the caliche deposits are located on the surface, part of the measured and indicated mineral resources with environmental permits and that are within the envelope of the valorization of the block greater than 3, have been converted into mineral reserves. As a consequence of the above, geological resources are provided excluding mining reserves, or which they are included in this report of measured geological resources, indicated and inferred in this Summary of the Technical Report.

(3) Comparisons of values may not add due to rounding of numbers and the differences caused by use of averaging methods.

(4) The units “Mt”, “ppm” and “%” refer to million tons, parts per million, and weight percent respectively.

(5) The resource mineral involves a cut-off benefit (USD/Ton of ore) greater than 0.1 and caliche thickness ≥ 2.0 m.

(6) As the mineral resources estimation process is reviewed and improved each year, mineral resources could change in terms of geometry, tonnage or grades.

(7) Marco Fazzi is the QP responsible for the mineral resources.

11.3. MINERAL RESOURCE CLASSIFICATION

This sub-section contains forward-looking information related to mineral resources classification for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including geological and grade continuity analysis and assumptions.

The Mineral Resources classification defined by SQM is based on drill hole spacing grid:

- Measured resources were defined using the prospecting grids greater than 50 x 50 m up to 100 x 100 m, which allows to delimit with a significant level of confidence the dimensions, mantle thickness and grades of the mineralized bodies as well as the continuity of the mineralization. Variability and uncertain studies carried out by SQM show a relative estimation error less than 5 % .
- Indicated resources were defined using drill holes grid greater than 100 x 100 m up to 200 x 200 m, which allows to delimit with a reasonable level of confidence the dimensions, mantle thickness, tonnage, and grades of the mineralized bodies. Variability and uncertain studies carried out by SQM show a relative estimation error less than 8%.

- Inferred mineral resources were defined using drill holes grid greater than the 200 x 200 m and up to 400 x 400 m. When prospecting is carried out in districts or areas of recognized presence of caliche, or when the drill hole grids is accompanied by some prospecting in a smaller grid, confirming the continuity of mineralization, it is possible to anticipate that such resources have a sustainable base to give them a reasonable level of confidence, and therefore, to define dimensions, mantle thickness, tonnages, and grades of the mineralized bodies. The information obtained was complemented by surface geology the definition of UGs.

11.4 MINERAL RESOURCE UNCERTAINTY DISCUSSION

Mineral resource estimates may be materially affected by the quality of data, natural geological variability of mineralization and / or metallurgical recovery and the accuracy of the economic assumptions supporting reasonable prospects for economic extraction including metal prices, and mining and processing costs.

Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves.

Mineral resources may also be affected by the estimation methodology and parameters and assumptions used in the grade estimation process including top-cutting (capping) of data or search and estimation strategies although it is the QP's opinion that there is a low likelihood of this having a material impact on the mineral resource estimate.

11.5 QUALIFIED PERSON'S OPINION ON FACTORS THAT ARE LIKELY TO INFLUENCE THE PROSPECT OF ECONOMIC EXTRACTION

With the reopening of Pampa Blanca added to the operational expertise and information available, it is the opinion of the QP that the relevant technical and economic factors necessary to support the economic extraction of the mineral resource have been adequately accounted for in the mine.

The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the mineral resource estimate that are not discussed in this Technical Report.

12 MINERAL RESERVE ESTIMATE

12.1. ESTIMATION METHODS, PARAMETERS AND METHODS

This sub-section contains forward-looking information related to the key assumptions, parameters and methods for the mineral reserve estimates for the project. The materials factors that could cause actual results to differ materially from the conclusion, estimates, designs, forecast or projection in the forward-looking include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including mineral resource model tons and grade and mine design parameters.

Mineral reserves estimates are based on sample grades obtained from drill holes executed with reverse air drilling rigs in 200x200 m, 100x100 m, 100 T m (100 x 50 m) and 50x50 m grid spacing.

Measured resources are evaluated from 3D block model by numerical interpolation techniques (Ordinary Kriging), where nitrate, iodine, and soluble salt content information available from data obtained in drill hole grids with a spacing equal to or less than 100 x100 m.

The indicated resources are evaluated from 3D block model by Inverse Distance Weighted (IDW) interpolation technique and defined by drill hole spacing of 200x200 m.

Mineral reserves considers SQM's criteria for the mining plan which correspond to the following:

- Caliche Thickness ≥ 2.0 m
- Overload thickness ≤ 3.0 m
- Waste / Mineral Ratio ≤ 1.0

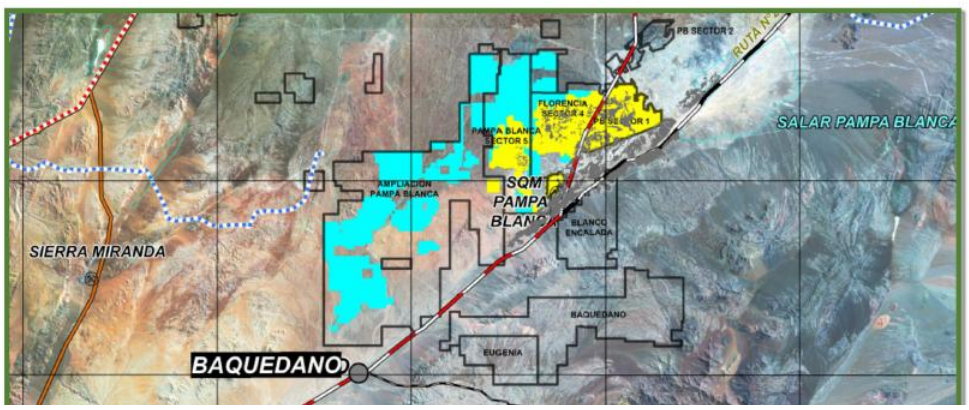
- Cut-off benefit ≥ 3 USD/t
- The average production cost corresponds to 33,601 USD/t and the sales price for iodine derivatives is 42 USD/kg. For nitrate concentrate brine, the average production unit cost is 99 USD/t (mining, leaching, neutralization, and pond treatment) and the unit internal price is 323 USD/t for nitrates salts for fertilizer

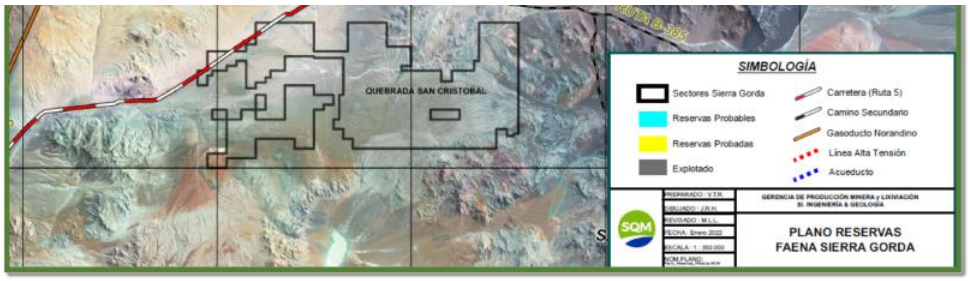
The mining sectors consider in the mining plans (Figure 12-1) are delimited in base of the environmental licenses obtained by SQM and a series of additional factors (layout of main accesses, heap and ponds locations, distance to treatment plants, etc.). Mining was executed in blocks of 25x25 m and the volumes of caliche to be extracted are established considering an average density value applied to 2.1 t/m³ for the deposit.

Using these criteria SQM estimated volumes (caliche) to be considered as proven reserves based on the 3D block models built, to define measured mineral resources, and applying the criteria defined above to determine the mining plan.

The indicated resources estimated by Inverse Distance Weighted method using the nitrate and iodine grades and other relevant data obtained from medium density drill hole prospecting grids (200 x 200 m) are stated as probable reserves using the same criteria for mineral reserves describes above, caliche and overload thickness, waste/mineral rates ans cut-off benefit (≥ 3 USD/t).

Figure 12-1. Map of Reserves Sectors in Pampa Blanca





12.2 CUT-OFF GRADE

SQM has historically used an iodine cut-off grade of 300 ppm, since last year it considers an Cut-off Benefit (BC), to maximize the economic value of each block.

This method generates an optimal economic envelope for each pampa for a cut-off benefit (USD/t of mineral) greater than 0.1. In each pampa, the following must be considered:

• The accumulated benefit per ton of mineral in the column must be greater than or equal to the cut-off benefit.

• The last block in the column where the previous condition is met must have a value per ton greater than or equal to the cutoff benefit; otherwise, a vertical search was performed upwards.

12.3 CLASSIFICATION AND CRITERIA

This sub-section contains forward-looking information related to the mineral reserve classification for the project. The material factors that could cause actual results to differ materially from the conclusions, estimate, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including mineral resources model tones, grade, and classification.

The geological features of the mineral deposits (sub-horizontal, superficial and limited thickness) allow to consider all the mineral reserves, because, regardless, the method of mining extraction used by SQM (drill & blast, surface mining), the entire volume/mass of proven and probable reserves can be extracted.

Any mining block (25x25m) that can´t be extracted due to temporary infrastructure limitations (pond, pipes, roads, etc.), are still counted as mineral reserves since they may be mined once the temporary limitations are removed.

Proved reserves have been determined based on measured resources, are classified as describe in Section 11.3 with modifying factors, as described in Section 12.1.

Probable reserves has been determined from indicated resources, which are classified as described in Section 11.3. Additional criteria as described in Section 12.1 and Section 12.2.

12.4 MINERAL RESERVES

This sub-section contains forward-looking information related to the mineral reserve estimates for the project. The material factors that could cause actual results to differ materially from the conclusions, estimate, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including mineral resources model tone and grade, modifying factors including mining and recovery factors, production rate and schedule, mining equipment productivity, commodity market and prices and projected operating and capital costs.

Pampa Blanca mine is divided into three sectors: Pampa Blanca, Ampliación Pampa Blanca, and Blanco Encalada.

The Pampa Blanca sector is further subdivided into exploitation sub-sectors (see Figure 12-1).

The Pampa Blanca Sector (located at the Center of Sector) contains the following sub-sectors:

– Pampa Blanca Sectors 3 – 4 and 5.

SQM extracts “caliches” from these sectors within areas having environmental license currently approved by the Chilean authorities.

SQM exploits caliche at a rate of up to 5 Mt/y for Pampa Blanca plant site (Exempt Resolution N°0515/2012).

SQM's Mining Plan for 2026-2041 (Pampa Blanca-SQM Industrial Plan) sets a total extraction of 87.0 Mt of caliche with production ranging between 1.1 Ktpy and 1.7 Ktpy. Iodine average grade is 399 ppm and Nitrate average grade is 5.4% for the life-of-mine (LOM).

The criteria for estimating mineral reserves are as described below:

1. Measured mineral resources defined by 3D Model block and ordinary Kriging using data from high resolution drill hole spacing campaigns (100 x 100 m, 100T m or 50 x 50 m) are used to establish proven mineral reserves.

2. Indicated mineral resources defined by 3D model block an Inverse Distance Weighted using data from medium resolution drill hole spacing campaigns (200 x 200 m) are used to establish probable mineral reserves.

3. All the prospected sectors at Pampa Blanca have an environmental license to operate, considering the mining method used by SQM (drill-and-blast and SM) and the treatment by heap leach structures to obtain enriched brines of iodine and nitrates.

The modifying factors are considered herein. All permits are current and although there are no formal agreements, the operations have longstanding relationships with the communities, some of which are company towns. Mining, processing, downstream costs, mining loss, dilution, and recoveries are accounted for in the operational cut-off grade. As the project has been in operation since 1997, the risks associated with operating costs and recoveries are considered minimal.

Based on the described rules for resources to reserves conversion and qualification, the proven mineral reserves and probable mineral reserves of Pampa Blanca has been estimated as shown in Table 12-2 summarizes the estimated mineral reserves in the different sectors investigated by SQM in the Pampa Blanca mine.

Table 12-2. Mineral Reserves at the Pampa Blanca Mine (Effective 31 December 2025)

	Proven Reserves	Probable Reserves	Total Reserves
Tonnage (Mt)	76.4	0	76.4
Iodine Grade (ppm)	399	0	399
Nitrate Grade (%)	5.4%	—%	5.4%
Iodine (kt)	30.5	0	30.5
Nitrate (kt)	4,118	0	4,118

Notes:

a) The mineral reserves are based on a cut-off benefit (BC) greater than 3 USD/t, a caliche thickness ≥ 2.0 m. and a restriction of sectors with slopes not greater than 8%.

b) Proven mineral reserves are based on measured mineral resources at the criteria described in (a) above.

c) Mineral reserves are declared as in-situ ore (caliche).

d) The units “Mt”, “kt”, “ppm” and % refer to million tons, kilotons, parts per million, and weight percent respectively.

e) Mineral reserves are based on a nitrates salts for fertilizer price of 323 USD/ton and an Iodine price of 42.0 USD/Kg. mineral reserves are also based on economic viability as demonstrated in an after-tax discounted cashflow (see Section 19).

f) Marco Fazzi is the QP responsible for the mineral reserves.

g) The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the mineral reserve estimate that are not discussed in this TRS.

h) Comparisons of values may not total due to rounding of numbers and the differences caused by use of averaging methods.

The final estimates of mineral reserves by sector are summarized in the Table 12-3. The procedure used to check the estimates as follows:

- Verified tonnage and average grades (iodine and nitrate) as mineral reserves by sectors with the measured and indicated resources previously analyzed.

- Checked that the sectors with estimated mineral reserves by SQM are in areas with environmental licenses approved by the Chilean authorities while also considering application of modifying factors.

- Confirmed that each sector with mineral reserves is considered in the long term mine plan (2026-2041) and the total volume of mineral ore (caliche) is economically mineable.

- Considered the judgment of the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction.

Table 12-3. Reserves at the Pampa Blanca Mine by Sector (Effective 31 December 2025)

Sector	Proved			Probable			Total Reserves		
	Tonnage (Mt)	Nitrate (%)	Iodine (ppm)	Tonnage (Mt)	Nitrate (%)	Iodine (ppm)	Tonnage (Mt)	Nitrate (%)	Iodine (ppm)
Pampa Blanca-5	13.2	6.27	553	0	0	0	13.2	6.27	553
Pampa Blanca-4	63.1	5.21	367	0	0	0	63.1	5.21	367
Ampliacion PB Sin RCA	0	0	0	0	0	0	0	0	0
Total	**76.4**	**5.39**	**399**	**0**	**0**	**0**	**76.4**	**5.39**	**399**

12.5 QUALIFIED PERSON'S OPINION

The estimate of mineral reserves is based on measured and indicated mineral resources. This information has been provided in reference to Pampa Blanca. The competent person has audited the mineral resource estimate and modifying factors to convert the measured and indicated resources into proven and probable reserves.

The competent person has also reconciled mineral reserves with production and indicates that such reserves are appropriate for use in mine planning.

13. MINING METHODS

SQM provided with production forecasts for the period from 2026 to 2041 (mining plan MP). This mining plan was checked that the planned exploitation sectors had environmental licenses approved by the Chilean authorities (Prior to Environmental Law); the total tonnage and average iodine and nitrate grades were consistent with estimated mineral reserves; the total volume of mineral ore (caliche) is economically mineable and the production of prilled iodine and brine nitrate concentrate (Brine Nitrate) set by SQM is attainable, considering the dilution and mass losses for mining and recovery factors for leaching and processing.

Mining at the Pampa Blanca mine comprises soil and overload removal, mineral extraction from the surface, loading and transport of the mineral (caliche) to make heap leach pads to obtain iodine and nitrate-enriched solutions (brine leach solution).

Mineralization can be described as stratified, sub-horizontal, superficial (≤ 7.5 m), and limited thickness (3.0 m average). The extraction process of the mineral is constrained by the tabular and superficial bedding disposition of the geological formations that contain the mineral resource (caliches). This mining process has been approved by local mining authorities in Chile (SERNAGEOMIN). Generally, extraction consists of a few meters' thick excavation (one continuous bench of up to 6.0 m in height (overburden + caliche)) where the mineral is extracted using traditional methods - drilling and blasting. Extracted ore is loaded by front loaders and/or shovels and transported by rigid hopper mining trucks to heap leach structures.

The concentration process starts with leaching in situ by means of heap leach pads irrigated by drip/spray to obtain an iodine and nitrate enriched solution that is sent to treatment plants to obtain the final products. The mining and extraction process is summarized in Table 13-1.

Table 13-1. Summary of Pampa Blanca-SQM caliche mine characteristics

Mining Sistem	Opencast with a single and continuous bench with a height of up to 6 m
Drilling	Atlas Copco Model F9, D7 and Smart T45
Blast Mining (Explosive)	ANFO, detonating cord, 150 gr APD booster and non-electric detonators. Power factor 0,365 kg/tonne
Loading and Transportation	Front loaders (12 to 14 m^3), 100 to 150 t trucks (60 m^3 to 94 m^3 capacity)
Top Soil Stripping (overburden removal)	0.15 m^3 of soils and overburden/tonne of caliche
Caliche Production	15.000 tonnes per day (tpd)
Dilution Factor	± 10 ppm Iodine (<2.5%)
Recovery Factor	53.9% of Iodine and 17% of Nitrate (2023-2025 period)
Heap Leaching Water Consumption	0.36 to 0.51 m^3/tonne leached caliche (2023-2025 period)
Sterile[(a)]/Ore Mass Ratio	1 t: 2.36t

[(a)]This material is used by SQM to build the base of the heap pads. The final volume of waste material is negligible.

13.1. GEOTECHNICAL AND HYDROLOGICAL MODELS, AND OTHER PARAMETERS RELEVANT TO MINE DESIGNS AND PLANS

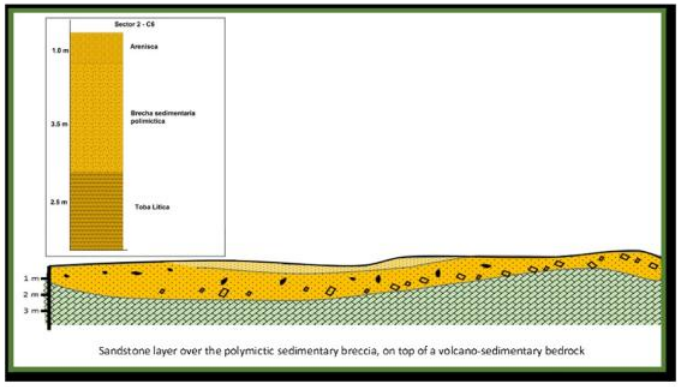
This sub-section contains forward-looking information related to mine design for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section.

assumptions that were set forth in this sub-section.

Mining at Pampa Blanca is relatively simple, as it is only necessary to remove a surface layer of sterile material (soil + overburden) up to 2.0 m thick (sandstone, breccia, and anhydrite crusts), which is removed. Subsequently the ore (caliche) is extracted, which has a thickness of 1.50 to 6.0 m (average of 3.0 m). Caliche's geotechnical characteristics (Polymictic Sedimentary Breccia) allow a vertical mining bench face, allowing increased efficiency in the exploitation of the mining resources.

The mining conditions do not require physical stability analysis of the mining working face; therefore, no specific geotechnical field investigations and designs are required. One single final bench of about 4.70 m average height (1.0 m of soil + overburden and 3.2 m of caliche) is typical of the operations (Figure 13-1).

Figure 13-1. Stratigraphic column and schematic profile in Pampa Blanca mine.



Due to its practically non-existent surface runoff and surface infiltration (area with very low rainfall) and its shallow mining depth, the water table is not reached during excavation. Therefore, no surface water management and/or mine drainage plans are required to control groundwater and avoid problems arising from the existence of pore pressures.

Therefore, this mining operation does not require detailed geotechnical, hydrological and hydrogeological models for its operation and/or mining designs and mining plans.

The hardness is established during geological surveys and exploration and relates to the following qualitative technical criteria as judged by the geologist in the field from boreholes:

- Caliche drilled borehole section that exhibits collapse and/or roughness in diameter is rated as soft (hardness 1) or semi-soft (hardness 2).
- Borehole section drilled in caliche that exhibits a consistent and smooth borehole diameter is rated as hard (hardness 3).
- This parameter is included in the block model and is used in decision-making on mining and heap leach shaping.

Extracted mineral is stockpiled in heaps located in same general area of exploitation. Heap leach pads are constructed in previously mined-out areas. The pads are irrigated to leach the target components (iodine and nitrates) by aqueous dissolution (pregnant brine solution).

SQM has analyzed heap leach stability[1] to verify the physical long-term stability of these mining structures under adverse conditions (maximum credible earthquake). Geomechanical conditions analyzed for heap leaching facilities that are already closed have been considered, which have the following characteristics:

- Wet density of 20.4 kilonewtons per cubic meter (kN/m³).
- Internal friction angle of 32º.
- Cohesion of 2.8 kPa.

A graded compacted material is used to support the liner on which the leach heap rest. The specification is based on experience and is generally defined by a wet density of 18.5 kN/m³, an angle of friction (ϕ) of 38° and no cohesion. Between the soil base and heap material there is an HDPE sheet that waterproofs the heap leach pad foundation. The interface between geomembrane HDPE or PVC and the drainage layer material is modelled as a 50 cm thick layer of material and a friction angle ϕ = 25° is adopted, which represents generated friction between the soil and the geomembrane.

[1] TECHNICAL REPORT ‘’ANÁLISIS DE ESTABILIDAD DE TALUDES PILAS 300 Y 350’’. Document SQM N° 14220M-6745-800-IN-001. PROCURE Servicios de Ingeniería (21146-800-IN-001), mayo 2021.

Maximum acceleration value for the maximum credible earthquake is set at 0.86 G (G = 9.8 m/s^2) and for the design earthquake it is set at 0.35 G.

The horizontal seismic coefficient (K_h) was set through expressions commonly used in Chile and the vertical seismic coefficient (K_v) was set according to NCh 2369 Of. 2003, as 2/3 of the horizontal coefficient. Therefore, in the stability analysis of heaps, a K_h value of 0.21 and K_v of 0.14 was used for the maximum credible earthquake; and a K_h of 0.11 and K_v of 0.07 were used for the design earthquake.

The stability analysis was executed using the static dowel equilibrium methodology (Morgenstern-price limit equilibrium method) and GeoStudio's Slope software, with results that comply with the minimum factor of safety criteria.

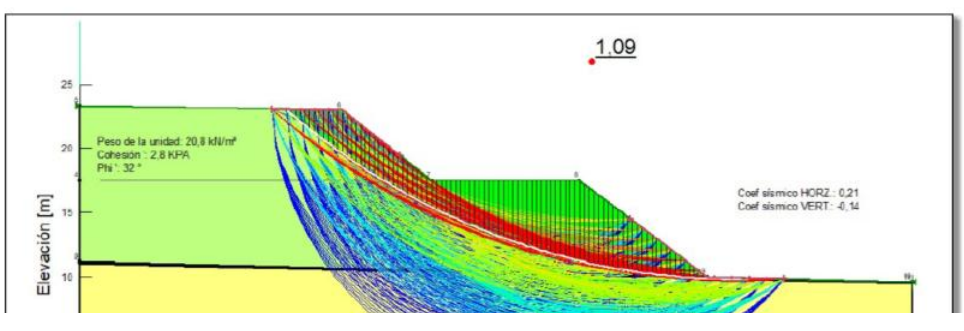
Based on the analysis developed in this document, it is possible to draw the following conclusions (Table 13-2 and Figure 13-2):

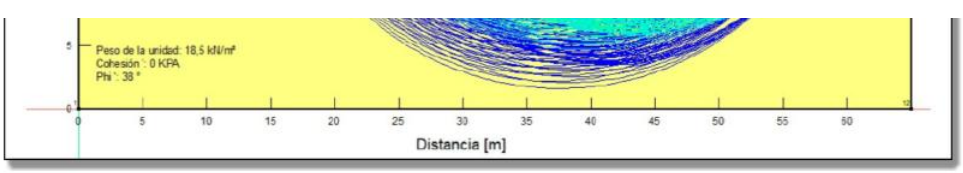
- The slopes of the heaps analyzed in their current condition are stable against sliding.
- None of the heaps will require slope profiling treatment after closure.

Table 13-2. Summary results of slope stability analysis of closed heap leaching.

Slope	Static case (FS $_{adm}$ = 1.4)	Pseudo-static design earthquake (FS adm = 1.2)	Pseudo-static maximum credible earthquake (FS adm = 1.0)
300	1.93	1.42	1.09
350	1.91	1.42	1.10

Figure 13-2. Geotechnical analysis results: Heap n#300, Hypothesis maximum credible earthquake





13.2 PRODUCTION RATES, EXPECTED MINE LIFE, MINING UNIT DIMENSIONS, AND MINING DILUTION AND RECOVERY FACTORS

The MP considers a total caliche extraction of 87.0 Mt, with a steady production of 5.5 Mtpy, as shown in Table 13-3. For the MP total caliche to be extracted is projected to have iodine grades ranging between 390 to 440 ppm and nitrate grades between 5.1% and 6.5%.

With an average iodine grade of 399 ppm, gross, iodine prill production is estimated to be at 3.8 tpd (1,397 tpy of iodine). Likewise, for a nitrate average grade of 5.4%, average nitrate salts for fertilizer production is estimated to be at 192 tpd (70.1 ktpy of nitrate salts for fertilizer).

The mining area extends over an area of 40 km x 50 km. The mining sequence is defined based on the productive thickness data established for caliche from geological investigations, approved mining licenses exist, distances to treatment plants and ensuring that mineral is not lost under areas where infrastructure is planned to be installed (heap bases, pipelines, roads, channels, trunk lines, etc.). Areas with future planned infrastructure are targeted for mining prior to establishing these elements or mined after the infrastructure is demobilized.

Mineral reserves considers SQM's criteria for the mining plan which includes the following:

- Caliche thickness ≥ 2.0 m.
- Slope ≤ 8.0%.
- Waste / mineral ratio ≤ 1.0.
- Cut-off benefit ≥ 3.0 USD/t

In addition to the above-mentioned operational parameters, the following geological parameters are also considered for determining the mining areas:

- Lithologies.
- Hardness parameters.
- Total salts (caliche salt matrix) which impact caliche leaching.
- Total salts elements (majority ions) which impact caliche leaching.

GPS control over the mining area floor is executed during mining to minimize dilution of the target iodine and nitrate grades.

Table 13-3. Mining Plan planned for 2026-2040.

MATERIAL MOVEMENT	UNITS	2026	2027	2028	2029	2030	2031-2035	2036-2041	TOTAL
Pampa Blanca Sector Ore Tonnage	Mt	5.5	5.5	5.5	5.5	5.5	28	32	87
Iodine (I2) in situ	ppm	440	427	413	407	400	390	390	399
Average grade Nitrate Salts (NaNO3)	%	6.50%	6.50%	6.00%	6.00%	5.50%	5.09%	5.09%	5.41%
TOTAL ORE MINED (CALICHE)	Mt	5.5	5.5	5.5	5.5	5.5	28	32	87
Iodine (I2) in situ	kt	2.42	2.35	2.27	2.24	2.20	10.72	12.47	34.7
Yield process to produce prilled Iodine	%	72.0%	72.0%	72.0%	71.0%	70.0%	61.0%	61.0%	64.5%
Prilled Iodine produced	kt	1.7	1.7	1.6	1.6	1.5	6.5	7.6	22.4
Nitrate Salts in situ	kt	358	358	330	330	303	1,400	1,628	4,706
Yield process to produce Nitrates	%	27%	26%	26%	25%	25%	23%	23%	23.8%
Nitrate Salts for Fertilizers	kt	97	93	86	83	76	318	370	1,121

Grade dilution from mining is estimated to be less than 2.5% (± 10 ppm iodine) and less than 2.3% for nitrate (± 0.12% nitrate). During the caliche mining process, as the mineralized thicknesses are low (≤ 5.0 m), there is a double effect on the mineralized mantle floor resulting from the blasting process: with the inclusion of underlying material as well as over-excavation. These tend to compensate, with dilution or loss of grade is minor or negligible (± 10 ppm for iodine).

The excavation depth is controlled by GPS on the loading equipment. SQM considers a planned mining recovery of 95%, (average value for MP 2026-2041).

The processes of extraction, loading and transport of the mineral (caliche) include:

1. ***Surface layer and overburden removal*** (between 0.5 to 2.5 m thick) that is deposited in nearby mined out or barren sectors. This material is used to build the base of the heap leaching structures.

1. **Caliche extraction**, to a maximum depth of 6 meters, using explosives (drill & blast).

   Blasting is performed to achieve a high degree of fluffing, good fragmentation, good floor control, mineral sizes suitable for the type of loading equipment and not requiring further handling (20% of fragments below 5.0-6.0 cm, 80% of fragments feed to heap leach below 37.0 cm and maximum diameter of 100 cm).

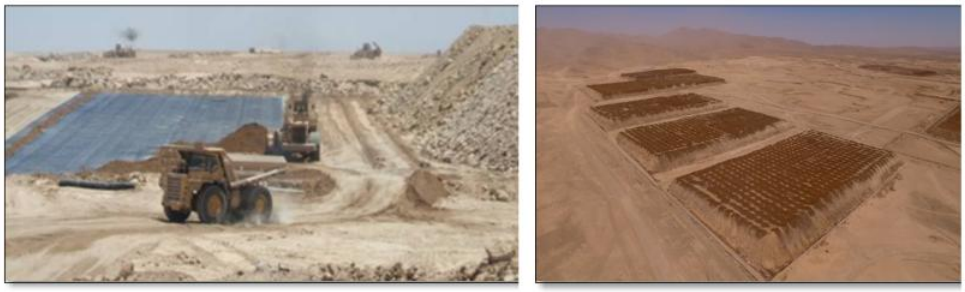
The SM is not applicable in Pampa Blanca due to the excess of clasts and megaclasts that affect the consumption of cutting tips of the equipment.

The 2026 mining plan targets an annual production of 5.5 Mt of fresh caliche (6.50% $NaNO_3$, 440 ppm iodine and 47.2% soluble salts) of which 5.5 Mt will be extracted by traditional mining and 0 Mt by surface mining.

1. Caliche loading, using front-end loaders and/or shovels.
1. ***Transport of the mineral to heap leach pads***, using mining trucks (rigid hopper, 100 t to 150 t).

Heap leach pads (Figure 13-3) are built to accumulate a total of 0.5 a 1.0 Mt, with heights between 7 to 15 m and crown area of 40,000 a 65,000 m^2.

Figure 13-3. Pad construction and morphology in Pampa Blanca mine (caliches).



Physical stability analysis performed by SQM reports that these heaps are stable in the long term (closed heaps) and no slope modification is required for closure.

Pampa Blanca mine operates with "Run of Mine" (ROM) material, which is material directly from the mine, coming from a traditional extraction process (drilling and blasting), loading and transport, where it is possible to find particles ranging in size from a few millimeters to 1 meter in diameter.

There are several stages in the heap construction process:

- Site preparation (soil removal by tractor) and construction of the heap base and perimeter parapets to facilitate collection of enriched solutions.
- The base of the heaps has an area of 60,000 to 84,000 m² and a maximum cross slope of 2.5% (to facilitate the drainage of solutions enriched in iodine and nitrate salts).
- Heap base construction material (0.40 m thick) comes from the sterile material and is roller-compacted to 95% of normal proctor (moisture and/or density is not tested on site).
- An HDPE waterproof geomembrane is laid on top of this base layer.
- To protect the geomembrane, a 0.5 m thick layer of barren material is placed on top (to avoid damage to the membrane by ROM / SM fragments stored in the heap).
- Heap loading by high-tonnage trucks (100 to 150 tons). The leach pads are built in two lifts, each one of 3.25 m high on average. The average high of a heap pad is 6.5 m.
- Impregnation, which consists of an initial wetting of the heap with industrial water, in alternating cycles of irrigation and rest, for a period of 60 days. During this stage the pile begins its initial solution drainage (Brine).

Continuous irrigation until leaching cycle is completed, taking into account the following stages:

- Irrigation SI: stage where drained solutions are irrigated by the oldest half of heaps in the system. It lasts up to 280 days.
- Mixing: irrigation stage consisting of a mixture of recirculated BF and water. Drainage from these heaps is considered as SI and are used to irrigate other heaps. This stage lasts about 20 days.
- Washing: last stage of a heap's life, with a final irrigation of water, for approximately 60 days.

In total, there is a cycle of approximately 400 to 500 days for each heap, during which time the heap drops in height by 15-20%.

The irrigation system used is a mixed system, that is, drippers and sprinklers are used. In the case of drippers, an alternative is to cover heaps with a plastic sheet or blanket to reduce evaporation losses and improve the efficiency of the irrigation system.

- Leaching solutions are collected by gravity via channels, which will lead the liquids to a sump where they will be recirculated by means of a portable pump and pipes to the Brine reception and accumulation ponds.
- Once the heaps are out of operation, tailings can either be used for base construction of other heaps or remain on site (exhausted heaps).

In the long term (MP) for 2026-2041 period, the unit water consumptions of caliche leached with an average of 0.5 m^3/t.

Leaching process yields are set at 64.5% for prill iodine and 23.8% for nitrate in ROM heap leaching (drill and blast material), for the long term from 2026 to 2041 period.

Heap leaching process performance constraints include the amount of water available, slope shaping[2] (slopes cannot be irrigated), re-impregnation and resource/reserve modelling errors, this last factor being the one that most influences annual target production deviations from the one finally achieved. Such deviations are typically as high as -5% for iodine and -7% for nitrate.

From brine pond, the enriched solutions are sent to the iodide plants via HPDE pipes.

13.3 REQUIREMENTS FOR STRIPPING, UNDERGROUND DEVELOPMENT, AND BACKFILLING

Initial ground preparation work requires an excavation of a surface layer of soil-type material (50 cm average thickness) and overload or waste material above the mineral (caliche) that reaches average thicknesses of between 50 cm to 100 cm.

This is done by bulldozer-type tracked tractors and wheeldozer-type wheeled tractors. This waste material is deposited in nearby sectors already mined or without mineral.

SQM has 4 bulldozer-type tractors of 50 to 70 tons and 2 wheeldozers-type tractors of 25 to 35 tonnes for these tasks.

Caliche mining is executed through use of explosives to a maximum depth of 6 m (3.0 m average and 1.5 m minimum mineable thickness), with an annual caliche production rate at Pampa Blanca of 5.5 Mtpy.

Caliche extraction by drilling and blasting is executed by means of rectangular blasting patterns, which are drilled considering an average caliche thickness of 3.0 m.

Table 13-4. Blasting pattern in Pampa Blanca mine

Diameter (inches)	Burden (m)	Spacing (m)	Subgrade (m)
3.5	2.8 to 3.2	2.2 to 2.8	0.5 to 0.8
4.0	2.8 to 3.4	2.8 to 3.4	0.7 to 1.2
4.5	3.4 to 3.8	3.4 to 3.8	1.0 to 1.5

Usually, drilling grid used in Pampa Blanca is 2.8mx3.0m and 3.00x3.2m, for a drilling diameter of 4". Atlas Copco rigs are used in drilling - F9 and D7 equipment (Percussion drilling with DTH hammer) and Smatr T45.

The explosive used is ANFO, which is composed of 94% ammonium nitrate and 6% petroleum, which has a density of 0.82-0.84 g/cm^3, with a detonation velocity between 3,800 to 4,100 m/s. The charge is 24.3 kg per drill hole.

A backfill (stemming) of 0.80 m is provided with sterile material. For detonation, 150 gr APD boosters and non-electric detonators are used as detonators, which start with a detonating cord. The over-excavation (subgrade) is variable from 0.50 to 1.50 m. Blasting will be executed considering a rock density of 2.1 t/m^3 of intact rock, with an explosives load factor of 365 g/t (load factor of 0.767 kg/m^3 of blasted caliche), for an extraction of 15,000 tpd of caliche.

Figure 13-4. Picture of a typical blast in Pampa Blanca mine (caliches)





The unit cost of mine production at Pampa Blanca based on traditional mining is set at 3.34 USD/t.

13.4 REQUIRED MINING EQUIPMENT FLEET AND PERSONNEL

This sub-section contains forward-looking information related to equipment selection for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including labor and equipment availability and productivity.

SQM has sufficient equipment at the Pampa Blanca mine to produce enough caliche as required, to mine and build heap leach pads, and to obtain enriched liquors that are sent to treatment plants to obtain iodine and nitrate end-products.

The equipment available to achieve Pampa Blanca current production mining plan (2026-2041) of caliche is summarized in Table 13-5. The current equipment capacity has been evaluated by the QP and will meet the future production requirements.

Table 13-5 Equipment fleet and Pampa Blanca mine

Equipment	Quantity	Type or size	Replacement (h)
Front loader	3	12.5 y 15 m3	30
Shovels	1	13 a 15 m3	30
		150 a 200 ton	
Trucks	7	100 - 150 ton-c	30
Bulldozer	4	50 a 70 ton	25
Wheeldozer	2	35 ton	25
Drill	4	Top hammer de 3,5" a 4,5" (diameter)	20
Grader	2	16 - 24 feets	20
Roller	1	10-15 ton	20
Excavator	2	Bucket capacity 1 -1,5 m3	20

The staff at Pampa Blanca mining operation consists of 165 professionals dedicated to mining and heap leach operation.

Also, a total of 35 professionals are employed for heap leaching and ponds maintenance.

The Pampa Blanca mine operation includes some general service facilities for site personnel: offices, bathrooms, truck maintenance and washing shed, change rooms, canteens (fixed or mobile), warehouses, drinking water plant (reverse osmosis) and/or drinking water storage tank, sewage treatment plant and transformers.

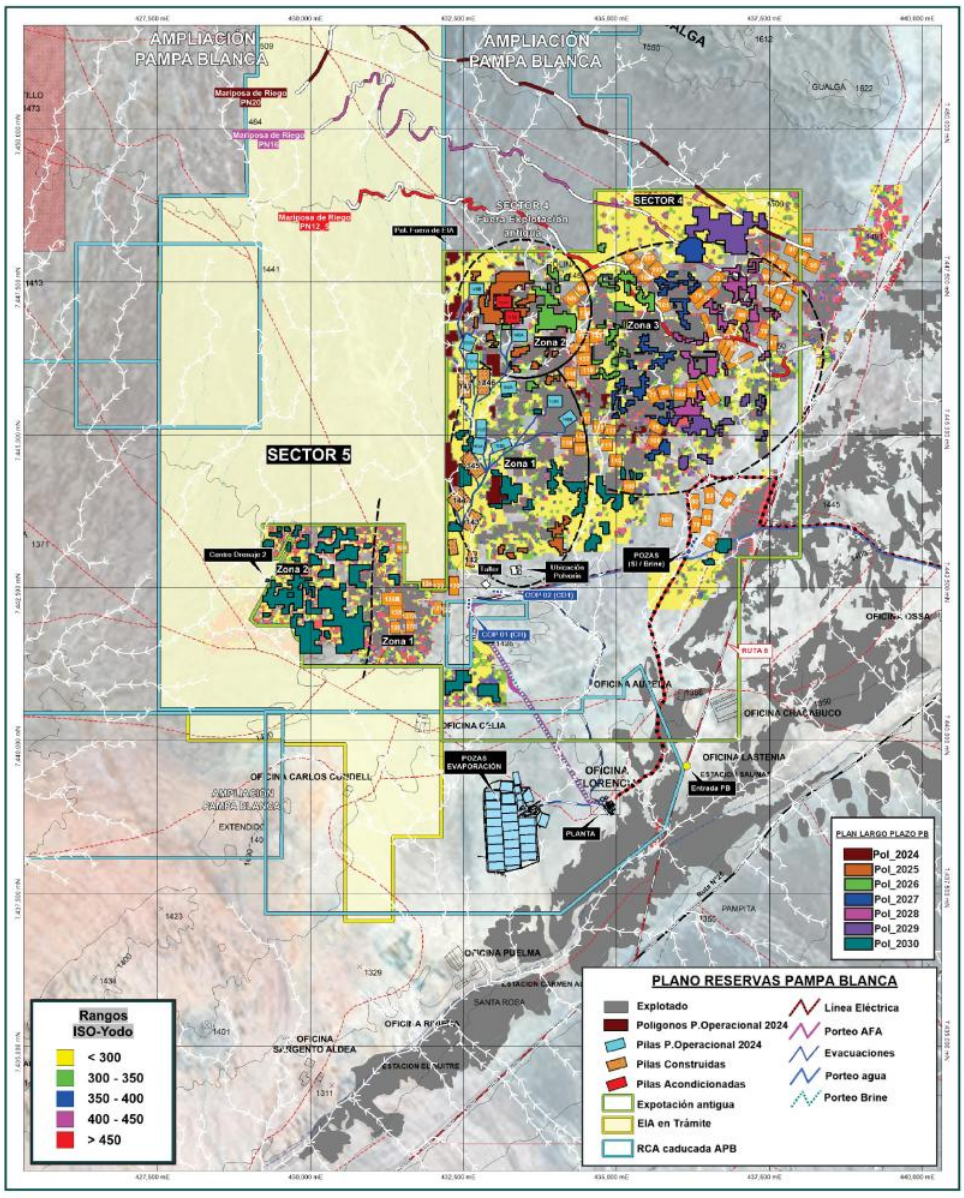
13.5 PRODUCTION AND FINAL MINE OUTLINE

SQM works with an initial topography of the land where, by continuous topography and control of the mining operations, the soil and overload are removed (total thickness of 1.5 m on average at Pampa Blanca) and caliche is extracted (average thickness of 3.0 m).

Given that the excavations are small (4.7 m on average) in relation to the surface area involved (655 Ha/year), it is not possible to correctly visualize a topographic map showing the final situation of mine.

Figure 13-4 depicts the final mine outline for the 2026 to 2041 period (long term plan).

Figure 13-5. Pampa Blanca Mining Plan 2026-2041



Caliche production data for the 2026-2041 LoM involves a total production of 87.0 Mt, with average grades of 399 ppm of iodine and 5.4% of nitrates.

The total of water consumption expected is 40.1 Mm^3(mining plan 2026-2041).

Based on production factors set in mining and leaching processes, a total production of 22.4 kt of iodine prill and 1,121 kt of nitrate salts is expected for this period (2026-2041), which means to produce fresh brine solution (6,700 m^3/d) with average contents of 4.0 tpd of iodine (0.60 g/L) and 362 tpd of nitrate salts (141 g/l) that would be sent to the processing plants. Note that dilution factors considered herein are in addition to the indicated resource to probable reserve factors described above.

Table 13-6. Mine and PAD leaching production for Pampa Blanca Mine – period 2026-2041

LoM 2025-2041	Caliches	%/Ratios	Iodine	Nitrates
Production (Mt)	87			
Average grades (Iodine ppm / Nitrate %)			399	5.41%
Mineral in situ (kt) RESERVES			34.7	4,707
Traditional mining (kt)	87	100%		
Mining yield (%)		95%		
Grade Dilution Factor (%)			2.25%	2.5%
Grade dilution (%)			±8.98%	±0.14%
Mining process efficiency (%)			92%	92%
Mineral charged in heap leach (kt)			34.7	4,707
Heap Leach ROM recovery from traditional mining (%)			69%	40%
Heap ROM production from traditional mining heaps (kt)			24.05	1,867
TOTAL Heap Leach production (kt)			24.05	1,867
Heap Leaching recovery coefficient (%)			69%	40%
Recovery Average Coefficient for Finished Product (%)			64.5%	23.8%
Total Industrial Plant Processing Pampa Blanca (kt)			22.39	1,120

14. PROCESSING AND RECOVERY METHODS

Pampa Blanca is one of SQM's production centers located in Sierra Gorda, province of Antofagasta, approximately 100 km northeast of the city of Antofagasta and 25 km northeast of Baquedano. The property was an operations recess stage by Exempt Resolution N°1346/2012 which authorizes the extension of the Pampa Blanca Temporary Closure. The site contemplated caliche extraction processes (mine), heap leaching, and processing plants to obtain iodine as the main product and nitrate (nitrate-rich salts) as a byproduct.

In October 2022, Pampa Blanca was reopened with caliche extraction, heap leaching construction, construction of iodide and alkalinization plants, and reconditioning of evaporation solar ponds. The continuous operation of the iodide plant and pump brines to evaporation ponds started in March 2023.

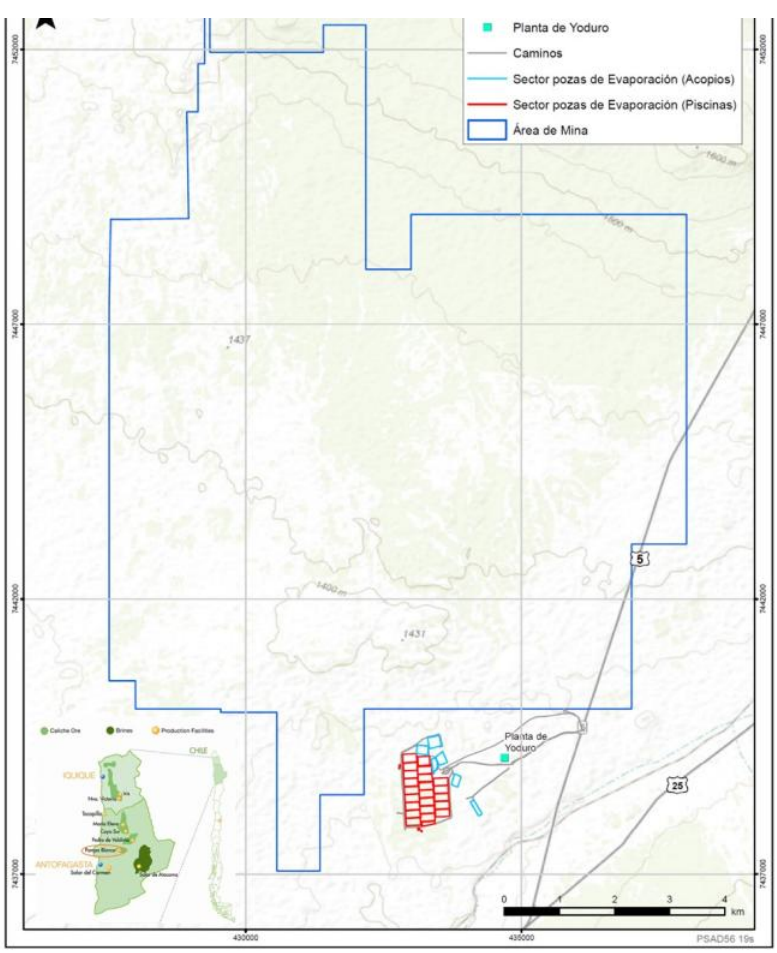
Pampa Blanca operations currently have the following facilities

1.Caliche mine and mine leaching operation centers.
2. Electric power generating plant
2. Industrial water Supply
3. Iodine Plant
4. Neutralization Plant
5. Evaporation Ponds
6. Auxiliary Facilities

Show a general plan of the location of the Iodide and Solar Evaporation Plant plants is shown.

Figure 14-1. Location of Pampa Blanca's production plant and facilities.





14.1. PROCESS DESCRIPTION

The SQM operation in Pampa Blanca is focused on the production of iodide and sodium nitrate salts. First stage of the process is the extraction of caliche from different mining reserves. This extraction involves several activities: preparation of heap base, overload removal, drilling, blasting loading, loading and transport of caliche and sterile to heap leaching. Pampa Blanca Mine is authorized to operate at a rate of 7,000,000 tonnes / year.

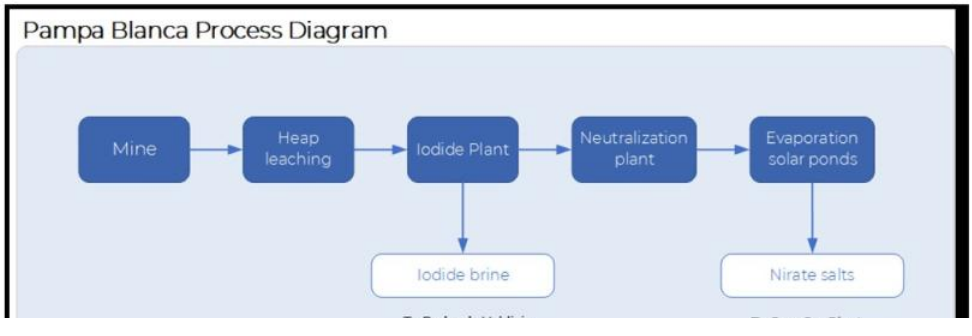
Once heaps have been charged, the caliche wetting stage begins. Heaps are irrigated with different solutions (water and recirculated process solution) from operations centers for approximately a year. When heaps start to drain, iodine rich brine is pumped to iodide plant.

The brine sent to the plant is treated to produce iodide rich solution. This product is sent to iodine plant located at Pedro de Valdivia or Nueva Victoria. Subsequently, the poor iodine brine that comes out from Iodide plant, one part is alkalized and pumped to Evaporation solar pond and the second part in returned to leaching process to irrigate heaps.

The last stage of the Pampa Blanca Process, Evaporation Solar Ponds, produces high nitrate salts. This product is harvested, stored and sent to SQM Coya Sur facility for further refinement prior to sale.

The flowchart shows the overall process to produce iodine and salts with high nitrate content, see Figure 14-2.

Figure 14-2. General diagram of the block process for the treatment of caliche ore at the Pampa Blanca processing plant.



Mining waste from operations consists of heap leaching landfills, overload, and waste salts. The mining process involves the extraction, loading and transportation of caliche according to the following stages:

- Elimination of chusca (surface layer approximately 50 cm thick) and overload (intermediate layer of 50 cm to 2 m thick) using harvester tractors, which deposit them in nearby sectors already extracted or lacking minerals.
- Extraction of caliche with explosives and/or mining equipment at a maximum rate of 7,000,000 tonnes/ year.
- Caliche loading, using front loaders, and transfer of ore to leaching heaps, using high tonnage trucks (50, 65 or 100 tonnes).

14.1.1 Heap Leaching:

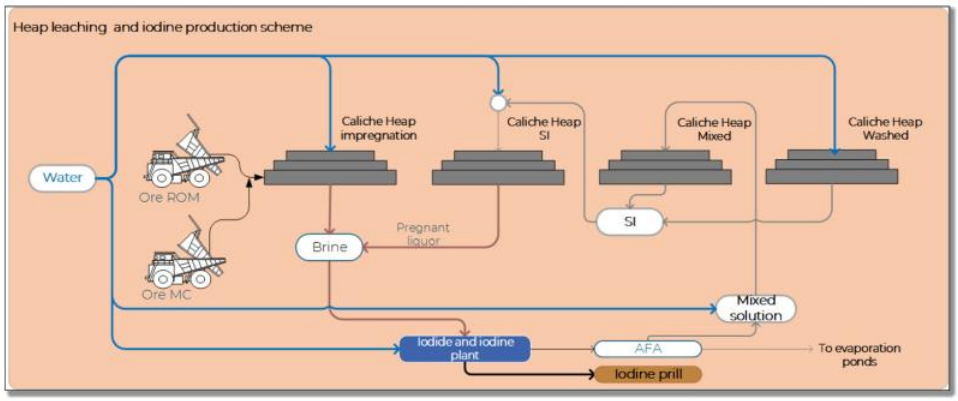
Heaps are constructed on non-mineralized ground, so as not to cover valuable caliche resource. The land is prepared before to construction of the heap leaching pads. The base of the leaching heap should have a slope of between 1 and 4% to promote gravitational drainage.. It is covered with an impermeable geomembrane (PVC, or HDPE) to prevent seepage of leaching solutions into the ground, allowing the solutions to be collected at the toe of the heap. A protective 40-50 cm thick layer of fine material (non-mineralized chusca (weathered material) or spent leached caliche) is spread over geomembrane to protect it against being damaged by the transit of mine vehicles or punctured by sharp stones.

The heap is constructed with a rectangular base and heights between 6 to 15 m and a crown area of 65,000 m². Once the stacking of caliche is complete, heap is irrigated to dissolve the soluble mineral salts present in the caliche.

The heap leaching operation applies alternating cycles of irrigation and resting. The irrigation system used incorporates both sprinklers and drip irrigation. The process typically takes around 450 days from start to finish (in general, the operating range is of approximately 300- 600 days for each heap). Over the leaching cycle, the removal of soluble mineral salts results in a 15% to 20% drop in height of each leach heap.

Figure 14-3 presents a schematic of the heap leaching process. The leach heaps are organized in such a way as to reuse the solutions they deliver production heaps (the newest ones), which produce iodine rich solution to be sent to the iodide plant, and older heap whose drainage feeds the production heap. At the end of its irrigation cycle, an (old) heap leaves the system as inert debris, and a new heap enters at the other end, thus forming a continuous process.

Figure 14-3. Schematic process flow of caliche leaching



The stages in the heap leaching process (Figure 14-3) are as follows:

- **Heap Impregnation Stage** : corresponds to the initial irrigation of the leach heap with industrial water. During this stage the heap begins generating salt-bearing leach solution at its base, termed brine. Stage 1 lasts about 50-70 days.

- **Irrigation Stage**: During 190-280 days the heap is irrigating with Pregnant leaching solution (PLS) or iodine rich Brine. After that, the heap is irrigated with a mixture of recirculated AFA and referred to by SQM as BF and industrial water during aprox. 60-120 days.

- **Final Stage**: final water irrigation of the heap with industrial water to maximize total extraction of soluble salts. This stage lasts about 20-30 days.

The PLS obtained during heap leaching process is referred to as brine by the operation. The leaching solutions (brines) which drain from the heaps leaching are piped, according to their chemical quality to poor solution, intermediate solution, and rich brine solution storage ponds (accumulation ponds) at the COM. Brine is piped to iodide plant from COM.

14.1.2 Iodide Plant

SQM's leaching facilities located in mining areas are used to obtain brine, which is transported through pipelines to the iodide plant's existing facilities. The iodide plant process generates a concentrated solution of iodide, which is sent to SQM's iodine plants, followed by a residual stream of brine feble (BF), a solution of low iodine concentration. The brine Feble generated is reused in two processes: a) part was recirculated to the Operation Center (COP) located in the mining areas for the leaching process, and b) the remaining fraction is sent to the solar evaporation pools after alkalization with lime or sodium carbonate.

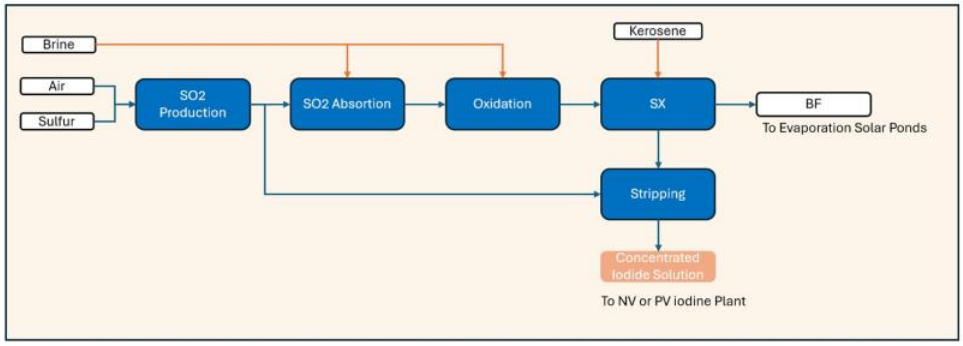
The main equipment or infrastructure for iodide production is as follows:

- SO_2 generation system.
- Absorption towers with their respective tanks.
- Solvent extraction plants (SX) and their tanks.
- Brine storage ponds with their respective pumps.

For the storage of inputs, there were:

- Sulphur reserves.
- Paraffin tank
- Sulfuric acid tank
- Sodium hydroxide tank
- Fuel tanks

Figure 14-4. Iodide Plant Process Diagram



14.1.3 Florencia evaporation solar Ponds

Evaporation solar ponds is a functional unit involving brine preconcentration, control pond, production, harvest and transport High grade nitrate salts (see Figure 14-5). The fundamental purpose of the ponds is to evaporate part of the feed water, separate the residual salts (sodium chloride, magnesium, and sodium sulfates) and harvest the salts with a high degree of sodium nitrate ($NaNO_3$).

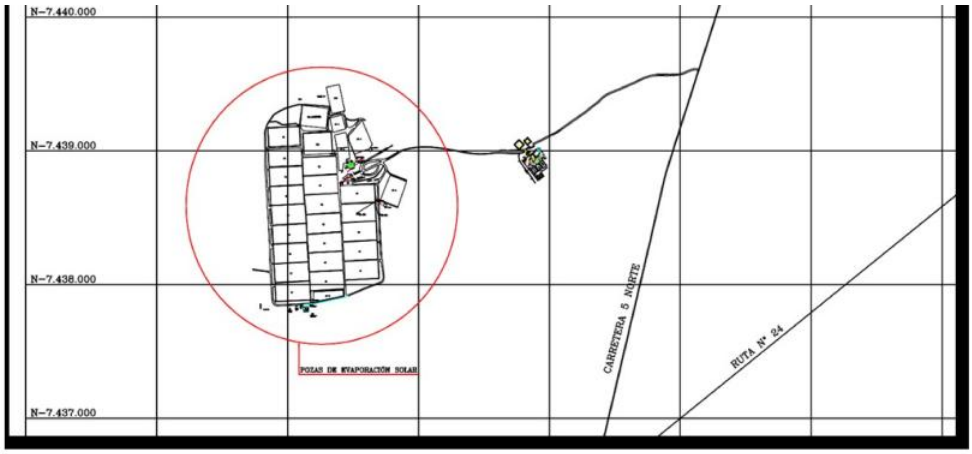
When the precipitate of the high-nitrate salt is ready, the salt is harvested, stored and sent to SQM Coya Sur facility for further refinement prior to sale.

The following facilities were in the area:

- Alkalization: unit responsible for alkalizing BF with a lime suspension (sodium carbonate can also be used). For neutralization, a slurry preparation system can be used. Neutralization takes place in mixing tanks that discharge into ponds that have the function of decanting insoluble gypsum and lime. The neutralized and clarified solution is finally fed into the solar evaporation circuit.

- Solar evaporation ponds: The processing unit is divided into pre-concentration ponds, control pond and production ponds. The preconcentration ponds are where waste salts precipitate that are harvested and placed in the residual salt reserves, with an impermeable base that allows the recovery of the impregnation solution. Nitrate salts precipitated in production pools are harvested and stored in product stockpiles.

Figure 14-5 Expansion of the Evaporation Pools plan at the Florencia Pampa Blanca Plant.



14.2. PRODUCTION SPECIFICATIONS AND EFFICIENCIES

14.2.1 Process Criteria

Table 14-1 contains a summary of the main criteria for the Pampa Blanca processing circuit.

Table 14-1 Summary of process criteria. Mine site caliche heap leaching and productive iodine process.

Criteria	
Mining Capacity and Grades	
Caliche Mine Exploitation	4 to 7 Mtpy
Exploitation of Future Proven Areas	12 Mtpy
Average Grades	5.4 % Nitrate ; 399 ppm Iodine
Availability / Use of Availability	
Mining Exploitation Factor	80 - 90 %
Plant Availability Factors	96.7%
Caliche Iodine PO Factor	3.7 Mt Caliche per tonne of Prilled Iodine
Caliche Nitrate PO Factor	56 Tonnes Caliche / Nitrate Salts
Caliche Iodine Iris Factor	
Heap Leaching	
Impregnation Stage	300 to 500 Days for Each Heap
Intermediate Solution	
Mixed Irrigation Stage	
Washing Stage with Industrial Water	

Criteria	
Heap Leaching	
Water + AFA Mixed Irrigation	40% dilution of AFA
Heap Drainage	250 to 450 days
Iodate Brine Turbidity	<150 NTU
Yield and Plant Capacity	
Iodate / Iodide Yield	92 - 95%
Iodide / Iodine Yield	98%
Production Capacity at Pampa Blanca	1.5 Ktpy Iodide at Pampa Blanca

Iodine Prill Product Purity	99.8%
High - Nitrate Salts Production Capacity	140 ktpy

14.2.2 Solar Pond Specifications

The specific criteria for the operation of evaporation ponds are summarize in Table 14-2:

Table 14-2 Description of Inflows and Outflows of the Solar Evaporation System

System Input Flows	Unit	Value
AFA Feed Flow	m_3 / h	85
Sodium Nitrate ($NaNO_3$)	g/l	155
Potassium (K)		11.0
Potassium Perchlorate ($KClO_4$)		1.2
Magnesium (Mg)		17
Boron w/boric acid (H_3BO_3)		6.8
System outflows	**Unit**	**Value**
Discard Salts	t/y	60,000
Sodium sulfate	%	75
Sodium Chloride	%	25
High Nitrate Salt Production	t/y	180,000
Sodium Nitrate ($NaNO_3$)		75,000

14.2.3 Production Balance and Yields

Pampa Blanca reopened its operations in the second half of 2022 with a cargo equivalent to 4.5 million tonnes per year, with an iodine equivalent production of 1,130 tonnes/year. Iodine production began in March 2023. During 2024 and 2025, Pampa Blanca processes operated continuously, from the mine, leaching, iodide plant and evaporation ponds.

Table 14-3 presents a summary of 2025 iodine and nitrate production at Pampa Blanca

Table 14-3 Summary of 2025 Iodine and Nitrate at Pampa Blanca

Iodine Balance PB	Unit	Total Year 2025
Caliche Processed	Mt	4.7
Caliche Nitrate Grade	%	6.3%
Caliche Iodine Grade	ppm	448
Iodine Heap Yield	%	57%
Brine sent to plant	Mm^3	2,342
Concentration	g/L	0.51
Iodide Produce	t/y	1,143
Iodine Plant Yield	%	98.0%
Iodine Produced	t/y	1,118
Iodide Plant Yield	%	95%
Iodide Global Yield	**%**	**52,9%**
Nitrate Balance PB	**Unit**	**Total Year 2025**
AFA Sent to Evaporation Ponds	km^3	672
Nitrate in AFA Sent to Evaporation Ponds	tonnes $NaNO_3$	92,282
Nitrate Concentration in AFA Sent to Evaporation Ponds	g/L	151
$NaNO_3$ Grade	%	NA
Yield of $NaNO_3$ from Evaporation Ponds		39.56%

14.2.4 Production Estimation

In terms of future, Pampa Blanca Mining (see Section 13.2, see Table 13-3) and industrial plan, an economic analysis of which is discussed later in Chapter 19 (see Table 19-1) considers caliche extraction at a current rate of 5.5 Mt and estimates an decrease in iodine and nitrate production to the year 2041.

Table 14-4 shows that to achieve the committed production it is required to increase water consumption to 0.5 m^3/t for the years 2026-2041 and the heap leach yield for iodine must be increased to 72.0%.

The indicated yield values for each year have been calculated using empirical yield ratios as a function of soluble salt content, nitrate grade and unit consumption.

Table 14-4 Pampa Blanca Process Plant Production Summary.

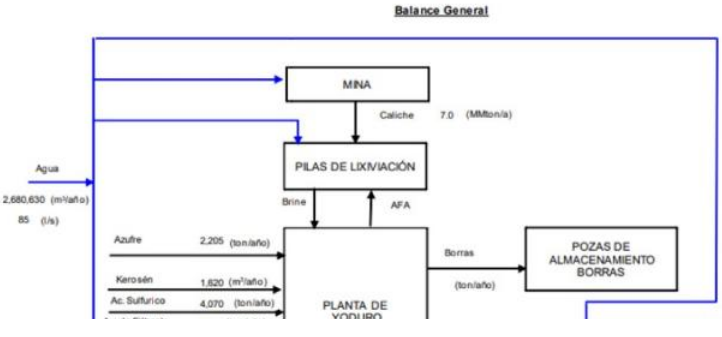
Parameter	UNITS	2026	2027	2028	2029	2030	2031-2035	2036-2041	TOTAL
Mass of Caliche ore Processed (Mt)	Mt	5.5	5.5	5.5	5.5	5.5	28	32	87
Water Consumption (m^3 / Ton Caliche)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.5
Ore Grade (ppm, I_2)	ppm	440	427	413	407	400	390	390	399
Ore Grade (Nitrate, %)	%	6.50%	6.50%	6.00%	6.00%	5.50%	5.09%	5.09%	5.41%
Soluble Salts, %	%	47.2%	48.2%	46.9%	43.7%	46.6%	49.9%	47.6%	47.2%
Yield process to produce prilled Iodine, %	%	72.0%	72.0%	72.0%	71.0%	70.0%	61.0%	61.0%	64.5%
Yield process to produce Nitrates, %	%	27%	26%	26%	25%	25%	23%	23%	23.8%
Prilled Iodine produced (kt)	kt	1.7	1.7	1.6	1.6	1.5	6.5	7.6	22.4
Nitrate Salts for Fertilizers (kt)	kt	97	93	86	83	76	318	370	1,121

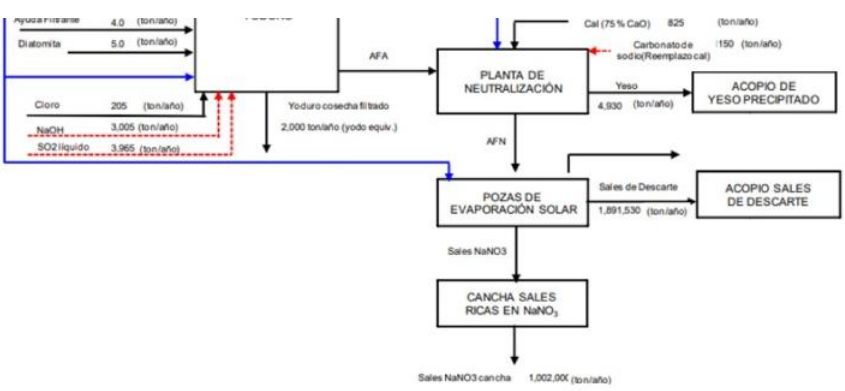
14.3. PROCESS REQUIREMENTS

This sub-section contains forward-looking information related to the projected requirements for energy, water, process materials and personnel for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors, or assumptions, that were set forth in this sub-section including actual plant requirements that yield different results from the historical operations.

Figure 14-6 shows Pampa Blanca's production process balance. It is important to note that input quantities will depend on caliche chemical properties, as well as iodide plant operation but will not exceed those indicated in the diagram.

Figure 14-6. Projected Water and Reagent Consumption at Pampa Blanca





The balance scenario shown corresponds to the situation of treatment of 7 Mtpy of caliche with 2 ktpy of iodine production.

The following sections detail energy, water, staff, and process input consumption.

14.3.1. Energy and Fuel Requirements

14.3.1.1. Power and Energy

The electrical energy required for Pampa Blanca operations comes from self-generation of energy. Having an installed capacity of 3MW.

In 2025 Pampa Blanca power generation was 8,721 MWh. 2,421 m^3 of diesel was used for power generation.

14.3.1.2 Fuels

The operation required 3,369 m^3/y diesel was supplied by duly authorized fuel trucks for construction operation

14.3.2. Water Supply and Consumption

Water supplies are required for basic consumption, drinking water consumption (treated and available in drums, dispensed by an external supplier) and for industrial quality work. As reported, the entire sector is supplied by an industrial water supply center located in PB.

For industrial water supply, groundwater will be extracted at an average max rate of 85 L/s, from our own wells and water purchases from third parties.

Water Consumption

Table 14-5 summarizes the rate from industrial water supply by SQM and ADASA, for the year 2025.

Table 14-5 Rates Industrial Water Supply

Year	Pozo Carolina (L/s)	Pozo Puelma (L/s)	SPU7 (L/s)	ADASA (L/s)	Total (L/s)
2025	4.6	0.52	3.54	66.1	74.76

Potable water will be required to cover all workers' consumption and sanitary needs. Potable water supply considers a use rate of 100 L/person/d, of which 2 L/person/d corresponds to drinking water at the work fronts and cafeterias. Commercial bottled water will be provided to staff. Sanitary water will be supplied from storage tanks located in the camp and office sectors, which will be equipped with a chlorination system. A total of 200 workers per month are required, considering the Pampa Blanca operations together, so the total amount of potable water will be 20 m^3/day (0.23 L/s).

Table 14-6 provides a breakdown of the estimated annual water requirement by potable and industrial water for year 2025. The heap leaching process corresponds to the greatest water demand.

Table 14-6 Pampa Blanca Industrial and Potable Water Consumption

Process	Annual Volume (M^3/ Year)	Equivalent Rate (L/s)
Industrial Water		
Heap Leach	2,221,605	70.5
Mine	74,952	2.4
Iodide Plant	28,811	0.9
Neutralization Plant		
Solar Evaporation Ponds	16,618	0.5
Total Industrial Water	2,341,986.000	74.3
Drinking Water	**70**	**0.23**

Drinking Water	[illegible]	[illegible]

14.3.3. Staffing Requirements

An estimated 160 workers are required during Pampa Blanca operations, Table 14-11 summarizes current workforce requirements.

Table 14-11 Personnel Required by Operational Activity

Operational Activity	Pampa Blanca
Caliche Mining	105
Maintenance (mine-plant-SEP)	28
Iodide Production	15
Evaporation System-Operations	12
Total	**160**

Process Plant Consumables

Raw materials such as sulfur, chlorine, kerosene, sodium hydroxide, or sulfuric acid, are added to the plants to produce a concentrated iodide solution which is then used in iodine production. These materials are transported by trucks from different parts of the country. A-412, which connects with Route 5, is the main route for vehicular flows required for input supply and raw material shipment.

Reagent Consumption Summary

Table 14-12 summarizes the main annual materials required for Pampa Blanca's operations to the nominal production rate of 2 kt iodine prill. It is worth noting that some of the inputs can be replaced by an alternative compound; for example, sulfur can be replaced by liquid sulfur dioxide, kerosene can be replaced by sodium hydroxide and finally, lime can be replaced by sodium carbonate.

It is important to note that there are ranges of consumption factors that have been studied through historical operational data of plant treatment. The ranges are established according to the different qualities of brine obtained from the treated resource. These factors allow projecting the requirements of reagents and process inputs, both for annual, short- and long-term planning.

Table 14-12 Process Reagents and Consumption Rates per Year, PB

Reagent and Consumables	Function or Process Area	Units	Pampa Blanca 2,000 tonne Prill
Ammonium Nitrate	Necessary for Blasting	Tpy	2,600
Sulfuric Acid	Iodide Plant	Tpy	4,070
Sulfur	Iodide And Iodine Plants	Tpy	2,205
Liquid Sulfur Dioxide	Used as an Alternative to Solid Sulfur	Tpy	3,965
Kerosene	At the Iodide Plant as a Solvent	Tpy	1,620
Sodium Hydroxide	At the Iodine Plants and at the Iodide Plant as Replacement of Kerosene	Tpy	3,005
Chlorine	Supply Chlorine to the Iodine Plants as an Oxidizer	Tpy	205
Filter Aid	Alpha Cellulose Powder used to Iodide and Iodine Plants	Tpy	9
Lime (95 % Cao)	Neutralization Plant for Lime Replacement	Tpy	825
Sodium Carbonate	Neutralization Plant for Lime Replacement	Tpy	150

Reagent handling and storage

To operate, inputs used are stored in stockpiles and tanks, facilities available in the area known as the input reception and storage area. To store the inputs used in the Pampa Blanca plant, the following infrastructure are used:

1. Sulfur storage facilities.
2. Kerosene tank
3. Sulfuric acid tank
4. Diesel oil tanks.
5. Caustic soda tank.

Each reagent storage system assembly is segregated based on compatibility and is located within curbed containment areas to prevent spill spreading and incompatible reagents from mixing. Drainage sumps and pump sumps are provided for spill control.

14.4. QUALIFIED PERSON´S OPINION

According to Jesús Casas de Prada, QP responsible for metallurgy and resource treatment:

- Metallurgical test data on the resources planned to be processed in the projected production plan to 2022 indicate that recovery methods are adequate. The laboratory, bench and pilot plant scale test programmed conducted over the last few years has determined that feedstock is reasonably suitable for production and has demonstrated that it is technically possible using plant established separation and recovery methods to produce iodine and nitrate salts. Based on this analysis, the most appropriate process route, based on test results and further economic analysis of the material, are the unit operations selected which are otherwise typical for the industry.

- In addition, historical process performance data demonstrates reliability of recovery estimation models based on mineralogical content. Reagent forecasting and dosing will be based on analytical processes that determine mineral grades, valuable element content and impurity content to ensure that system treatment requirements are effective. Although there are known deleterious elements and processing factors that can affect operations and products, the company has incorporated proprietary methodologies for their proper control and elimination. These are supported by the high level of expertise of its professionals, which has been verified at the different sites visited.

- The mineralogical, chemical, physical and granulometric characterization results of the mineral to be treated, obtained from trials obtained, allow continuous evaluation of processing routes, either at the initial conceptual stages of the project or during the process already established, in order to ensure that the process is valid and in force, and/or to review optimal alternatives to recover valuable elements based on resource nature. Additionally, analysis methodologies determine deleterious elements, in order to establish mechanisms in operations so that these can be kept below the limits to ensure a certain product quality.

15 PROJECT INFRASTRUCTURE

This section contains forward-looking information related to locations and designs of facilities comprising infrastructure for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including Project development plan and schedule, available routes and facilities sites with the characteristics described, facilities design criteria, access, and approvals timing.

Pampa Blanca's infrastructure analysis considers the existing facilities and the requirements associated with future projects. This section describes both the existing facilities and planned expansion projects.

The Pampa Blanca mine is located at Sierra Gorda, province of Antofagasta, Antofagasta Region, approximately 100 km northeast of the city of Antofagasta. It is accessed by Highway 5 North. These works as a whole involve a surface area of approximately 104.4 km^2. The geographical reference location is 7,438,578 N, 434,651 E, with an

average elevation of 1.353 masl.

Figure 15-1 shows Pampa Blanca's geographic location. It also shows, for reference purposes, other sites belonging to SQM (Nueva Victoria, Coya Sur, Salar de Atacama, and Salar del Carmen), and facilities used to distribute its products (Port of Tocopilla, Port of Antofagasta, and Port of Iquique).

In February 2010, mining operations in Pampa Blanca were halted, with the subsequent temporary closure of the site.

In 2021, SQM makes the decision to reactivate the operations of the Pampa Blanca project, to develop a productive strategy to face the future growing demand for iodine and nitrate, and to be able to cover the expected growth.

Strengthening the supply of iodine, reactivating the operations of the Iodide Plant of the Pampa Blanca Project in the II Region (Antofagasta) to produce 1,000 tonnes of iodine and 70,000 tonnes of nitrates per year.

Since November of 2023 the Pampa Blanca mine had been running as expected.

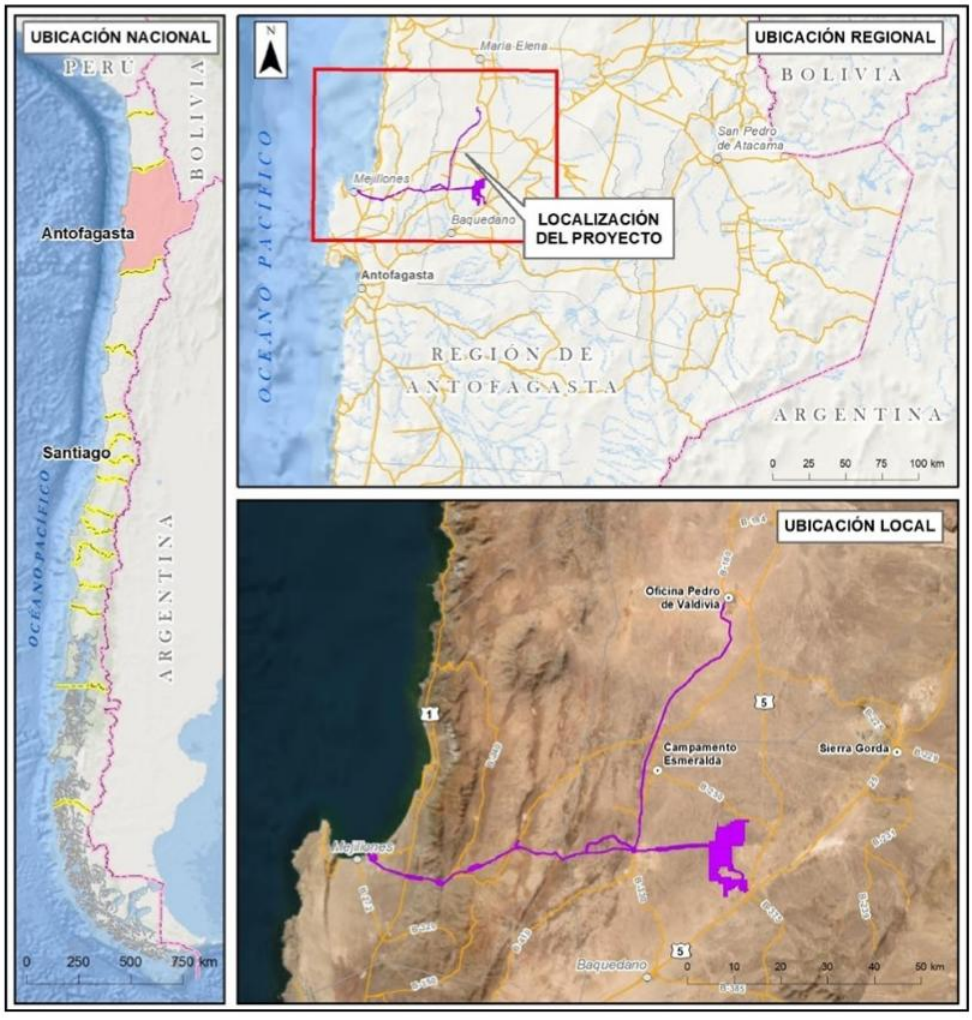
The Pampa Blanca expansion project aims to incorporate new mine areas for iodide, iodine, and nitrate-rich salts production at Pampa Blanca mine, which will increase the total amount of caliche to be extracted and the use of the sea water for these processes. This project consists of modifying Pampa Blanca mine, which consists of:

- New mine areas (115 km^2), with a caliche extraction rate of 12 Mtpy
- One new Iodide production plants to increase on 3,000 tpy the production
- One new iodine production plant (7,000 tpy) for a total of 7,000 tpy
- New evaporation ponds to produce nitrate-rich salts (470,000 tpy)
- New operational irrigation centers and distribution pipe solutions which should cover the new mine area
- New truck workshops and supporting infrastructure such as roads, casinos, offices, control rooms, etc.
- A new neutralization system
- A Construction of a seawater adduction pipeline from Mejillones Bay to the mining area, to meet the water needs during the operation phase, with a maximum flow of up to 1,950 L/s
- Connection of the industrial areas of the Project to the Norte Grande Interconnected System (SING), to provide sufficient energy for their electrical requirements

Figure 15-1. General Location Project Pampa Blanca



Figure 15-2. General Location of Pampa Blanca Expansion Project


UBICACIÓN NACIONAL
PERU
BOLIVIA
Antofagasta
Santiago
OCÉANO PACÍFICO
ARGENTINA
0 250 500 750 km
UBICACIÓN REGIONAL
N
María Elena
BOLIVIA
San Pedro de Atacama
Mejillones
Baquedano
LOCALIZACIÓN DEL PROYECTO
Antofagasta
OCEANO PACIFICO
REGION DE ANTOFAGASTA
ARGENTINA
0 25 50 75 100 km
UBICACIÓN LOCAL
Oficina Pedro de Valdivia
Campamento Esmeralda
Sierra Gorda
Mejillones
Baquedano
0 10 20 30 40 50 km

15.1. ACCESS TO PRODUCTION, STORAGE AND PORT LOADING AREAS

General access to the Project, suitable for all types of vehicles, is near the 1,463 kilometer point of Route 5 that connects with a private road of SQM.

SQM's products and raw materials are transported by trucks, which are operated by third parties under long-term, dedicated contracts.

15.2. PRODUCTION AREAS AND INFRASTRUCTURE

The main facilities of the Pampa Blanca production area are as follows:

- Caliche extraction mine.
- Mine Maintenance workshop.
- Industrial water supply.
- Leaching
- Iodide plants.
- Evaporation ponds.
- Offices.
- Domestic waste disposal site.
- Hazardous Waste Yard.
- Non-hazardous industrial waste.

Figure 15-3. Status of the Plant Pampa Blanca





The Pampa Blanca mining areas and process facilities are described in more detail below.

15.2.1 Mine

Caliche ore is blasted and dug at Pampa Blanca. The minimum thickness of caliche ore that SQM will mine is 1.5 m. The ore deposits are mined on a 25 x 25 m grid pattern.

The surface area authorized for mining at Pampa Blanca is 52.4 km^2.

The following sectors are in the mine:

- Exploitation and earthmoving sectors.
- Roads
- Powder magazine and silos for ammonium nitrate storage.
- Maintenance workshop
- General services staff facilities

Figure 15-4. Truck Workshop.



Figure 15-5. Temporary Industrial waste storage yard.





15.2.2 Leaching

The Leaching facility inside the mine area comprises the following areas:

- Heap Leaching
- Mine Operation Centers (COM)
- Auxiliary facilities

Heap leaching

They correspond to caliche accumulation cakes in the shape of a pyramidal trunk, with a rectangular base, and a leachate collection system.

They correspond to caliche accumulation platform (normally area of 40,000 - 65,000 m^2) in the shape of a pyramidal trunk, with a rectangular base, with bottom waterproofed with HDPE membranes. They are loaded with required caliche (between 0.5 a 1.0 Mt, with heights between 7 to 15 m) and are irrigated with different solutions (industrial water, industrial water + BF mix or intermediate solution) with a leachate collection system.

Mine Operation Centers (COM)

The COMs include the facilities associated with a set of leach heaps. The COMs have brine accumulation ponds (poor solution, intermediate and rich solution ponds), recirculated feble brine ponds, industrial water ponds, and their respective pumping and impulsion systems. COM locations are defined according to mine planning.

Auxiliary facilities

General service staff facilities.

Figure 15-6. Operation Center.



15.2.3 Iodide Plant

The Iodide Plant facility has the following areas:

- Iodide Plant
- Auxiliary facilities

Iodide Plant

The principal equipment or infrastructure for iodide production includes the following:

- Storage ponds to hold the brine received from the heap leaching operation

- Furnaces for SO_2 generation
- Absorption towers with their respective tanks
- Gas scrubbing system
- Stripping System
- Solvent extraction plants (SX) and their tanks
- Brine feble wells with their respective pumps.

Auxiliary facilities

The following facilities are available for the storage of consumables used in the iodide plant:

- Sulfur stockpile ponds
- Kerosene tanks
- Sulfuric acid tanks
- Diesel storage tanks
- Water pond
- Ponds with intermediate process solutions.

The following facilities are in the plant sector:

- Fire Network System: water storage tank with its respective pump and piping system distributed throughout the plant installation.
- Generator room.
- Compressor room.
- Electrical rooms.
- Control room.
- Maintenance workshop and yard for materials and spare parts.

Ancillary facilities

Correspond to:

- Offices
- Warehouses
- Exchange office
- Polyclinic
- Casino
- Temporary waste storage yard.

Figure 15-7. Iodide Plant





Figure 15-8. Iodide Plant



15.2.4 Evaporation Ponds

A solar evaporation plant is a functional unit that involves solution conditioning (neutralization of brine feble generated by the Iodide Plant), ponds, transfers, and salt harvesting and conveying systems. The principal purpose of the ponds is to evaporate all the feed water, separate the waste salts (sodium chloride, magnesium, and sodium sulfates), and harvest the salts with high sodium nitrate ($NaNO_3$) grade.

The harvested waste salts are stored in a salt disposal field. The nitrate-rich production salts are stored in the final product storage area.

The following facilities are in the area:

- Neutralization Plant.
- Solar evaporation ponds.

- Auxiliary installations.

Neutralization Plant

The BF is neutralized with a lime slurry (sodium carbonate can also be used). For neutralization, there are slurry preparation plants. Neutralization takes place in mixing tanks that discharge into ponds that have the function of decanting the gypsum and lime insoluble. The neutralized and clarified solution is then fed to the solar evaporation circuit.

Figure 15-9. Neutralization Plant.



Solar Evaporation Ponds

This is divided into pre-concentration ponds, production ponds, and purge ponds and cover an approximate area of 630,000 m^2. In the pre-concentration ponds, discard salts precipitate, which is harvested and placed in the discard salts stockpiles, which have a waterproofed base that allows the recovery of the stripping or impregnation solution. Nitrate-rich salts precipitate in the production ponds and are harvested and stockpiled in product ponds, which are then shipped by truck to Coya Sur in the Antofagasta Region or other SQM plants or third parties.

Auxiliary facilities

In the area, there are offices, bathrooms, dressing rooms, and a casino for the staff working in the area and TAS plant.

Figure 15-10. Solar Evaporation Pools.

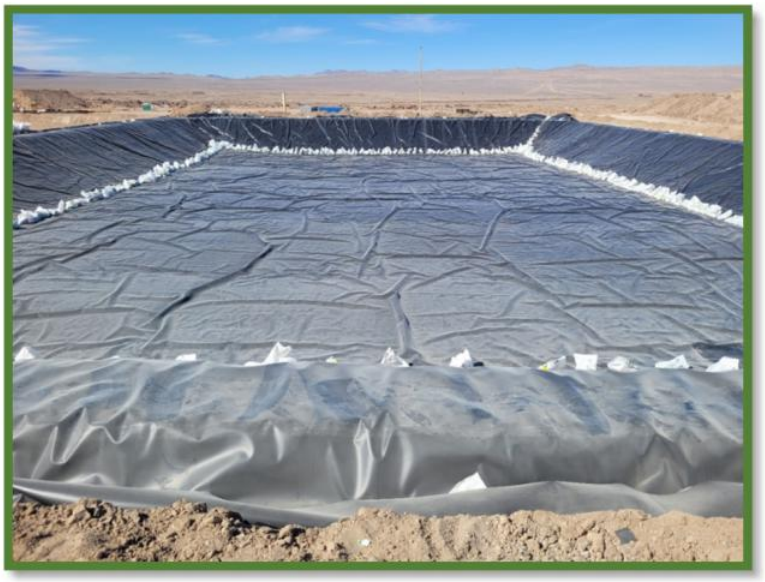


Figure 15-11. Solar Evaporation Pools.



15.3. COMMUNICATIONS

The facilities have telephone, internet, and television services via satellite link or by fiber optics supplied by an external provider.

Communication for operations staff is via communication radios with the same frequency.

Communication to the control system, CCTV, internal telephony, energy, and data monitoring is via its own fiber optics, which connects process plants and control rooms.

15.4. WATER SUPPLY

Industrial water is supplied by groundwater extraction ponds and third-party suppliers. A network of pipelines, pumping stations, and power lines are used to extract, pump, transport, and distribute industrial water to the different points where it is required.

15.5. WATER TREATMENT

The project has 3 water treatment plants that process workers' wastewater

Table 15-1. Approved Water treatment unit by Sector

Plant Area	Capacity [persons]	Capacity [Liters/day]	Approved resolution
Iodide Plant	50	11,250 l/d	RES. Ex. N° 2302298535
Neutralization Plant	25	5,625 l/d	RES. Ex. N° 2302298523
Truck Workshop	100	15,000 l/d	RES. Ex. N° 2302298541

15.6. POWER SUPPLY

Pampa Blanca has its own power supply system, that is not connected to the National Electric System. The supply systems consist of 4 diesel generators of 1 MVA each one with an electrical Substation of 3 MVA 0.380/23 kV that distributes energy through a 23 kV MT line to the different areas.

Figure 15-11. Force House





16 MARKET STUDIES

This section contains forward-looking information related to commodity demand and prices for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this section including prevailing economic conditions, commodity demand and prices are as forecasted over the long-term period.

16.1 IODINE AND ITS DERIVATIVES

16.1.1 The Company

Iodine and iodine derivatives are used in a wide range of medical, agricultural, and industrial applications as well as in human and animal nutrition products. They are mainly used in the X-Ray contrast media, polarizing film and pharmaceuticals.

Industrial chemicals have a wide range of applications in certain chemical processes such as the manufacturing of glass, explosives and ceramics. Industrial nitrates are also being used in concentrated solar power plants as a means for energy storage.

Iodine and its Derivatives: We believe that we are the world's leading producer of iodine and iodine derivatives, which are used in a wide range of medical, pharmaceutical, agricultural and industrial applications, including X-Ray contrast media, polarizing films for LCD and LED, antiseptics, biocides and disinfectants, in the synthesis of pharmaceuticals, electronics, pigments and dye components.

Industrial Chemicals*:* We produce and sell three industrial chemicals: sodium nitrate, potassium nitrate and potassium chloride. Sodium nitrate is used primarily in the production of glass, explosives, and metal treatment, metal recycling and the production of insulation materials, among other uses. Potassium nitrate is used in the manufacturing of specialty glass, and it is also an important raw material for the production of frits for the ceramics, enamel industries, metal treatment and pyrotechnics. Solar salts, a combination of potassium nitrate and sodium nitrate, are used as a thermal storage medium in concentrated solar power plants. Potassium chloride is a basic chemical used to produce potassium hydroxide, and it is also used as an additive in oil drilling as well as in food processing, among other uses.

Table 16-1. Percentage Breakdown of SQM's Revenues for 2024, 2023 and 2022

Revenue breakdown	2025	2024	2023
Specialty Plant Nutrition	21%	21%	12%

Lithium and derivatives	50%	49%	69%
Iodine and derivatives	23%	21%	12%
Potassium	3%	6%	4%
Industrial chemicals	2%	2%	2%
Other products and services	1%	1%	0%
Total	100%	100%	100%

16.1.2 Business Strategy

Iodine and its Derivatives

Our strategy in our iodine business is to (i) encourage demand growth and promote new uses for iodine; (ii) provide a product of consistent quality according to the requirements of the customers; (iii) build a local and trustful relationship with our customers through warehouses placed in every major region; (iv) to achieve and maintain sufficient market share to optimize our cost and the use of the available production capacity; (v) participate in the iodine recycling projects through the Ajay-SQM Group ("ASG"), a joint venture with the US company Ajay Chemicals Inc. ("Ajay") and reduce the production costs through improved processes and increased productivity to compete more effectively.

Industrial Chemicals

Our strategy in our industrial chemical business is to: (i) maintain our leadership position in the industrial nitrates market; (ii) encourage demand growth in different applications as well as exploring new potential applications; (iii) position ourselves as a long-term, reliable supplier for the e industry, maintaining close relationships with R&D programs and industrial initiatives; (iv) reduce our production costs through improved processes and higher productivity in order to compete more effectively and (v) supply a product with consistent quality according to the requirements of our customers.

16.1.3 Main Business Lines

16.1.3.1 Iodine and its Derivatives

We believe that we are the world's largest producer of iodine. In 2025, our revenues from iodine and iodine derivatives amounted to US$1.042.8 million, representing 23% of our total revenues in that year and an increase from US$968.3 million in 2024. This increase was attributable to higher prices than in 2024. Average iodine prices were approximately 7.4% higher in 2025 than in 2024. Our sales volumes increased approximately 0.2% in 2025. We estimate that our sales accounted for approximately 37% of global iodine sales by volume in 2025.

The following table shows our total sales volumes and revenues from iodine and iodine derivatives for 2025, 2024 and 2023:

Table 16-2. Iodine and derivatives volumes and revenues, 2022 - 2024

Sales volumes (Thousands of metric tons)	2025	2024	2023
Iodine and derivatives	14.5	14.5	13.1
Total revenues (In US$ millions)	1,042.8	968.3	892.2

16.1.3.1.1 Market

Iodine and iodine derivatives are used in a wide range of medical, agricultural and industrial applications as well as in human and animal nutrition products. Iodine and iodine derivatives are used as raw materials or catalysts in the formulation of products such as X-ray contrast media, biocides, antiseptics and disinfectants, pharmaceutical intermediates, polarizing films for LCD and LED screens, chemicals, organic compounds and pigments. Iodine is also added in the form of potassium iodate or potassium iodide to edible salt to prevent iodine deficiency disorders.

X-ray contrast media is the leading application of iodine, accounting for approximately 38% of demand. Iodine's high atomic number and density make it ideally suited for this application, as its presence in the body can help to increase contrast between tissues, organs, and blood vessels with similar X-ray densities. Other applications include pharmaceuticals, which we believe account for 13% of demand; LCD and LED screens, 13%; iodophors and povidone-iodine, 6%; animal nutrition, 7%; fluoride derivatives, 6%; biocides, 5%; nylon, 3%; human nutrition, 3% and other applications, 6%.

In 2025, our estimates indicate that the market experienced a growth of approximately 0,6% compared to the previous year. Iodine demand expanded modestly during the year, reflecting a market driven more by resilience than momentum. Core applications, particularly medical and health-related uses, continued to support demand, reinforcing confidence in the structural fundamentals of the market. However, sentiment across other segments remained cautious. Elevated prices weighed on more price-sensitive applications, where customers remained conservative and focused on efficiency. At the same time, several legacy and non-core uses continued to decline due to structural factors. Overall, the iodine market was characterized by a clear divergence between stable, high-value uses and weaker traditional segments, resulting in a steady but subdued demand environment.

Conversely, the demand for X-ray contrast media emerged as a primary driver of growth in the iodine market. This increase is largely due to heightened healthcare expenditures, increased prevalence of chronic diseases necessitating diagnostic imaging, rising volume of CT procedures, advancements in imaging technology and demographic shift towards an aging population. The growing use of diagnostic imaging, particularly in China, Europe and the US, has significantly bolstered the demand for iodine-based contrast agents, counterbalancing some of the declines seen in other sectors.

16.1.3.1.2 Products

We produce iodine in our Nueva Victoria plant, near Iquique, Chile, Pedro de Valdivia plant and in our newest addition, Pampa Blanca mining site, both located close to María Elena, Chile. We have a total production capacity of approximately 14,300 metric tons per year of iodine.

Through Ajay SQM Group ("ASG"), we produce organic and inorganic iodine derivatives. ASG was established in the mid-1990s and has production plants in the United States, Chile and France. ASG is one of the world's leading inorganic and organic iodine derivatives producer.

Consistent with our iodine business strategy, we are constantly working on the development of new applications for our iodine-based products, pursuing a continuing expansion of our businesses and maintaining our market leadership.

We manufacture our iodine and iodine derivatives in accordance with international quality standards and have qualified our iodine facilities and production processes under the ISO 9001:2015 program, providing third party certification of the quality management system and international quality control standards that we have implemented.

16.1.3.1.3 Marketing and Customers

In 2025, we sold our iodine products in approximately 30 countries to 113 customers, and most of our sales were exports. Two customers individually accounted for at least 10% of sales in this segment, representing approximately 30% of iodine sales. The 10 largest customers together accounted for approximately 75% of sales during this period. On the other hand, no supplier had an individual concentration of at least 10% of the cost of sales of this line of business.

The following table shows the geographical breakdown of our revenues:

Table 16-3. Geographical Breakdown of the Revenues: Iodine and its derivatives

Revenues Breakdown	2025	2024	2023
North America	13%	16%	14%
Europe	37%	38%	41%
Chile	0%	0%	0%

Central and South America (excluding Chile)	2%	2%	2%
Asia and Others	48%	43%	42%

We sell iodine through our own worldwide network of representative offices and through our sales, support and distribution affiliates. We maintain inventories of iodine at our facilities throughout the world to facilitate prompt delivery to customers. Iodine sales are made pursuant to spot purchase orders or within the framework of supply agreements. Supply agreements generally specify annual minimum and maximum purchase commitments, and prices are adjusted periodically, according to prevailing market prices.

16.1.3.1.4 Competition

The world's main iodine producers are based in Chile, Japan and the United States. Iodine is also produced in Russia, Turkmenistan, Azerbaijan, Indonesia and China.

Iodine is produced in Chile from a unique mineral known as caliche ore, whereas in Japan, the United States, Russia, Turkmenistan, Azerbaijan, and Indonesia, producers extract iodine from underground brines that are mainly obtained together with the extraction of natural gas and petroleum. The recycled iodine waste production comes mainly from China and Japan.

Five Chilean companies accounted for approximately 61% of total global sales of iodine in 2025, including SQM, with approximately 37%, and four other producers accounting for the remaining 24%. The other Chilean producers are S.C.M. Cosayach (Cosayach), controlled by the Chilean holding company Inverraz S.A.; ACF Minera S.A., owned by the Chilean Urruticoechea family; Algorta Norte S.A., a joint venture between ACF Minera S.A. and Toyota Tsusho; and Atacama Minerals, which is owned by Chinese company Tewoo.

We estimate that eight Japanese iodine producers accounted for approximately 22% of global iodine sales in 2025, including recycled iodine.

We estimate that iodine producers in the United States accounted for nearly 5% of world iodine sales in 2025.

Iodine recycling is a growing trend worldwide. Several producers have recycling facilities where they recover iodine and iodine derivatives from iodine waste streams.

We estimate 16% of the iodine supply comes from iodine recycling. Through ASG or alone, we are also actively participating in the iodine recycling business using iodinated side-streams from a variety of chemical processes in Europe and the United States.

The prices of iodine and iodine derivative products are determined by market conditions. World iodine prices vary depending upon, among other things, the relationship between supply and demand at any given time. Iodine supply varies primarily as a result of the production levels of the iodine producers (including us) and their respective business strategies. In 2025, our annual average iodine sales prices increased compared to 2024, reaching approximately USD72 per kilogram in 2025, from the average sales prices of approximately USD67 per kilogram observed in 2024.

Demand for iodine varies depending upon overall levels of economic activity and the level of demand in the medical, pharmaceutical, industrial and other sectors that are the main users of iodine and iodine-derivative products. Certain substitutes for iodine are available for certain applications, such as antiseptics and disinfectants, which could represent a cost-effective alternative to iodine depending on prevailing prices.

The main factors of competition in the sales of iodine and iodine derivative products are reliability, price, quality, customer service and the price and availability of substitutes. We believe we have competitive advantages compared to other producers due to the size and quality of our mining reserves and the available production capacity. We believe our iodine is competitive with that produced by other manufacturers in certain advanced industrial processes. We also believe we benefit competitively from the long-term relationships we have established with our largest customers.

16.1.3.2 Industrial Chemicals

In 2025, our revenues from industrial chemicals were US$D 75.4 million, representing approximately 2% of our total revenues for that year and a 4% decrease from US$D 78.2 million in 2024, as a result of lower sales volumes in this business line. Sales volumes in 2025 decreased 3% compared to sales volumes reported last year.

The following table shows our sales volumes of industrial chemicals and total revenues for 2025, 2024 and 2023:

Table 16-4. Industrial chemicals volumes and revenues, 2023 - 2025

Sales volumes (Thousands of metric tons)	2025	2024	2023
Industrial Chemicals	51.0	52.6	180.4
Total revenues (In US$ millions)	75.4	78.2	175.2

16.1.3.2.1 Market

Industrial sodium and potassium nitrates are used in a wide range of industrial applications, including the production of glass, ceramics and explosives, metal recycling, insulation materials, metal treatments, thermal solar and various chemical processes.

We are also experiencing a growing interest in using solar salts in thermal storage solutions related to CSP (Concentrated Solar Power) technology. Due to their proven performance, solar salts are being tested in industrial heat processes and heat waste solutions. These new applications may open new opportunities for solar salts uses in the near future, such as retrofitting coal plants.

16.1.3.2.2 Products

We produce and sell three industrial chemicals: sodium nitrate ($NaNO_3$), potassium nitrate (KNO_3) and potassium chloride (KCl). Sodium nitrate is used primarily in the production of glass, explosives, metal treatment, metal recycling and the production of insulation materials, adhesives, among other uses. Potassium nitrate is used in the manufacturing of specialty glass, and it is also an important raw material for the production of frits for ceramics, enamel industries, metal treatment and pyrotechnics. Solar salts, a combination of potassium nitrate and sodium nitrate, are used as a thermal storage medium in concentrated solar power plants. Potassium chloride is a basic chemical used to produce potassium hydroxide, and it is also used as an additive in oil drilling and in food processing, among other uses.

In addition to producing sodium and potassium nitrate for agricultural applications, we produce different grades of these products, including prilled grades, for industrial applications. The grades differ mainly in their chemical purity. We have operational flexibility in producing industrial grade nitrates, because they are produced from the same process as their equivalent agricultural grades, needing only an additional step of purification. We may, with certain constraints, shift production from one grade to the other in response to market conditions. This flexibility allows us to maximize yields and to reduce commercial risk. In addition to producing industrial nitrates, we produce, market and sell industrial-grade potassium chloride.

16.1.3.2.3 Marketing and Customers

In 2025, we sold our industrial nitrate products in 53 countries, to approximately 290 customers . No single customer accounted for at least 10% of this segment's sales, and the 10 largest customers together accounted for approximately 28% of this segment's revenues. No supplier accounts for more than 10% of this business line's cost of sales. We make lease payments to Corfo which are associated with the sale of different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride. See Note 22.2 to our consolidated financial statements for the disclosure of lease payments made to Corfo for all periods presented.

The following table shows the geographical breakdown of our revenues:

Table 16-5. Geographical Breakdown of the Revenues: Industrial chemicals

Revenues Breakdown	2025	2024	2023
North America	57%	56%	27%
Europe	21%	24%	12%
Chile	1%	1%	1%
Central and South America (excluding Chile)	11%	10%	6%
Asia and Others	10%	9%	54%

Our industrial chemical products are marketed mainly through our own network of offices, logistic platforms, representatives and distributors. We maintain updated inventories of our stocks of sodium nitrate and potassium nitrate, classified according to graduation, to facilitate prompt dispatch from our warehouses. We provide support to our customers and continuously work with them to improve our service and quality, together with developing new products and applications for our products.

16.1.3.2.4 Competition

We believe that we are one of the world’s largest producers of industrial sodium nitrate and potassium nitrate. In 2025, our estimated market share by volume for industrial potassium nitrate was approximately 13% and for industrial sodium nitrate was around 21% (excluding domestic demand in China and India).

Our competitors in sodium nitrate are mainly based in Europe and Asia, producing sodium nitrate as a by-product of other production processes. In sodium nitrate, BASF AG, a German corporation, and several producers in Eastern Europe and China are competitive since they produce industrial sodium nitrate as a by-product. Our industrial sodium nitrate grades also compete indirectly with substitute chemicals, including sodium carbonate, sodium sulfate, calcium nitrate and ammonium nitrate, which may be used in certain applications in place of sodium nitrate and are available from a large number of producers worldwide.

Our main competitors in the industrial potassium nitrate business are Haifa Chemicals, Kemapco and some Chinese producers, which we estimate had a market share of 45%, 6% and 6%, respectively, in 2025.

Producers of industrial sodium nitrate and industrial potassium nitrate compete in the marketplace based on attributes such as product quality, delivery reliability, price, and customer service. Our operation offers both products at high quality and with low cost.

In the industrial potassium chloride market, we are a relatively small producer, mainly focused on supplying regional needs.

16.2 SPECIALTY PLANT NUTRITION

16.2.1 The Company

Specialty plant nutrients are premium fertilizers that enhance crop yields and quality. Our key product is potassium nitrate, mainly used in fertigation for high-value crops. We also produce and sell potassium chloride globally as a commodity fertilizer. Additionally, we trade other complementary fertilizers worldwide to diversify our offerings.

Specialty Plant Nutrition: We offer three main types of specialty plant nutrients for fertigation, direct soil, and foliar applications: potassium nitrate, sodium nitrate, and specialty blends. We also sell other specialty fertilizers, including third-party products. These products, available in solid or liquid forms, are mainly used on high-value crops like fruit, flowers, and some vegetables. They are widely utilized in modern agricultural techniques such as hydroponics, greenhouses, and fertigation (where fertilizer is dissolved in water before irrigation).

Specialty plant nutrients offer advantages over commodity fertilizers, such as quick absorption, excellent water solubility, and low chloride content. Potassium nitrate, a key product, comes in crystalline and prill forms for various applications. Crystalline potassium nitrate suits fertigation and foliar use, while prills are ideal for direct soil application.

We market our products under the following brands: Ultrasol® (fertigation), Qrop® (soil application), Speedfol® (foliar application), and Allganic® (organic agriculture).

Sophisticated customers now seek integrated solutions rather than single products. Our offerings include customized blends and agronomic services, enhancing plant nutrition for better yields and quality. Derived from natural nitrate compounds or potassium brines, our products feature beneficial trace elements, offering advantages over synthetic fertilizers. Consequently, specialty nutrients command a premium price compared to standard fertilizers.

Potassium: Potassium chloride is produced from brines extracted from the Salar de Atacama. This commodity fertilizer is used to nourish various crops, including corn, rice, sugarcane, soybeans, and wheat.

Other Products and Services: We sell a variety of fertilizers and blends, including those we don't produce. We are the largest producer of potassium nitrate and distributor of potassium nitrate, sulfate, and chloride.

16.2.2 Business Strategy

Specialty Plant Nutrition

Our strategy in our specialty plant nutrition business offers smart and sustainable nutritional solutions to our customers. To that end, we seek to:

- Leverage the advantages of our specialty products over commodity-type fertilizers applied to high-value crops
- Selectively expand our business by increasing our sales of higher margin specialty plant nutrients based on natural potassium and nitrates, particularly soluble potassium nitrate and specialty blends
- Seek investment opportunities in complementary businesses to develop new products and business models to add value to our customers

- Develop new specialty nutrient blends produced in our blending plants that are strategically located in or near our core markets to meet specific customer needs.
- Focus primarily on markets where we can sell our plant nutrients in soluble applications to establish a leadership position.
- Further develop our global distribution and marketing system directly and through strategic alliances.
- Supply a product with consistent quality in accordance with our customers' specific requirements.
- Invest in research and technology to improve our process yields, reduce our production costs and maximize productivity.
- Maintain production flexibility to capture emerging market opportunities.

Potassium

Our strategy in our potassium business is to:

- Have the flexibility to offer products in crystallized (standard) or granular (compacted) form according to market

requirements.
- Focus on markets where we have logistical advantages and synergies with our specialty plant nutrition business.
- Supply a product with consistent quality according to our customers' specific requirements.

16.2.3 Main Business Lines

16.2.3.1 Specialty Plant Nutrition

In 2025, specialty plant nutrients revenues increased to US$982.4 million, representing 21% of our total revenues for that year and a 4.3% increase from US$941.9 million in specialty plant nutrients revenues in 2024.

We believe that we are the world's largest producer of potassium nitrate. We estimate that our sales accounted for approximately 39% of global potassium nitrate sales for all agricultural uses by volume in 2025.

Table 16-6. Specialty Plant Nutrition volumes and revenues, 2023 - 2025

Sales volumes (Thousands of metric tons)	2025	2024	2023
Sodium nitrate	8.6	12.5	16.7
Potassium nitrate and sodium potassium nitrate	517.5	534.0	443.5
Specialty blends	301.6	276.7	243.4
Other specialty plant nutrients	185.3	159.7	136.5
Total revenues (MUSD)	**982.4**	**941.9**	**913.9**

16.2.3.1.1 Market

Specialty plant nutrients serve various agricultural purposes, including fertigation for high-value crops like vegetables and fruits. These fertilizers must be highly soluble and free of impurities for modern irrigation methods such as drip and micro-sprinkler systems. Potassium nitrate stands out among these nutrients due to its chlorine-free composition, high solubility, proper pH, and lack of impurities, allowing it to command a premium price over alternatives like potassium chloride and sulfate.

Modern irrigation systems are widely used in protected crops and high-value fruit plantations like greenhouses, tunnels (for berries), and shade houses (for tomatoes). Specialty nutrients are also applied for foliar and granular soil applications in niches such as potato and tobacco production.

Specialty plant nutrients have distinct characteristics that can increase productivity and improve quality when applied to specific crops and soils. These products offer certain benefits over commodity fertilizers derived from other sources of nitrogen and potassium, such as urea and potassium chloride.

Since 1990, the international market for specialty plant nutrients has expanded at a quicker pace than the market for commodity fertilizers. Contributing factors include: (i) the adoption of new agricultural technologies like fertigation, hydroponics, and greenhouses; (ii) rising land costs and water scarcity, which have prompted farmers to enhance yields and reduce water consumption; and (iii) growing demand for higher-quality crops.

However, during 2022 and 2023, the market for agricultural soluble potassium nitrate saw a reduction in consumption by approximately 12% and 8%, respectively, due to significant price increases, adverse climate conditions, and high inflation rates. These estimates exclude locally produced and sold potassium nitrate in China and only account for net imports and exports.

We estimate that the Specialty Plant Nutrition (SPN) market experienced continued recovery in 2025. We estimate that the market grew by approximately 3% compared to the previous year and has now reached and slightly exceeded 2020 levels by around 5%, clearly reflecting a sustained recovery in market conditions.

16.2.3.1.2 Products

We produce three main types of specialty plant nutrients that provide nutritional solutions for fertigation, direct soil applications and foliar fertilizers: potassium nitrate (KNO_3), sodium nitrate ($NaNO_3$) and specialty blends. We also sell other specialty fertilizers, including products produced by third parties. All of these products are used in solid or liquid form primarily on high-value crops such as fruits, flowers and some vegetables. These fertilizers are widely used in crops using modern agricultural techniques such as hydroponics, greenhouses and crops with foliar application and fertigation (in the latter case, the fertilizer is dissolved in water prior to irrigation).

Specialty plant nutrients have certain advantages over commercial fertilizers, such as fast and effective absorption (without requiring nitrification), superior water solubility, and low chloride content. One of the most important products in this business line is potassium nitrate, which is marketed in crystalline or prilled form, allowing for different application methods. Crystalline potassium nitrate products are ideal for fertigation and foliar applications, and potassium nitrate beads are suitable for direct soil applications.

Special blends are produced using our own special plant nutrients and other components in blending plants operated by us or our affiliates and related companies around the world.

We have developed brands for commercialization of our Specialty Plant Nutrition products according to the different applications and uses of our products. Our main brands are: Ultrasol® (fertigation), Qrop® (soil application), Speedfol®

(foliar application) and Allganic® (organic agriculture).

The advantages of our special Ultrasol® vegetable blends include the following:

- Fully water soluble for efficient use in hydroponics, fertigation, foliar applications, and advanced agricultural techniques, reducing water usage.
- Chloride-free to prevent toxicity in chlorine-sensitive crops.
- Provides nitrogen in nitric form for faster nutrient absorption compared to urea- or ammonium-based fertilizers.

In 2025, we continued to grow sales of differentiated fertilizers such as Ultrasoline® for improved root growth and optimal nitrogen metabolism, ProP® for more efficient phosphorus absorption, and Prohydric® for more efficient fertilization and water use.

Specialty nutrients can be classified as either specialty field fertilizers or water-soluble fertilizers based on their application methods.

Specialty field fertilizers are applied directly to the soil either manually or mechanically. Their high solubility, chloride-free nature, and non-acidic reactions make them ideal for crops like tobacco, potatoes, coffee, cotton, and certain fruits and vegetables.

Water-soluble fertilizers are delivered through modern irrigation systems and must be highly soluble, rich in nutrients, free of impurities, and have a low salinity index. Potassium nitrate is a key nutrient here due to its balance of nitric nitrogen and chloride-free potassium, essential for plant nutrition in these systems.

Potassium nitrate is crucial in foliar feeding to prevent and correct nutritional deficiencies and avoid stress. It aids in balancing fruit production and plant growth, especially in crops with physiological disorders.

16.2.3.1.3 Marketing and Customers

In 2025, we sold our specialty plant nutrients in approximately 100 countries and to more than 1,500 customers. No single customer individually accounted for at least 10% of sales in this segment during 2025. The 10 largest customers collectively accounted for approximately 24% of sales during that period. No supplier accounted for more than 10% of this business line's cost of sales.

The table below shows the geographical breakdown of our revenues:

Table 16-7. Geographical Breakdown of the Sales: Specialty plant nutrition

Revenues Breakdown	2025	2024	2023
Chile	13%	13%	12%
Central and South America (excluding Chile)	12%	12%	8%
Europe	18%	16%	14%
North America	39%	38%	45%
Asia and Others	18%	20%	21%

We distribute our specialty plant nutrition products globally through our network of commercial offices and distributors.

We maintain inventory of our specialty plant nutrients at our commercial offices in key markets to facilitate prompt deliveries to customers. Sales are conducted through spot purchase orders or short-term contracts.

As part of our marketing strategy, we offer technical and agronomical assistance to clients. Our knowledge is based on extensive research and studies conducted by our agronomical teams in collaboration with producers worldwide. This expertise supports the development of specific formulas and hydroponic and fertigation nutritional plans, enabling us to provide informed advice.

By working closely with our customers, we identify the needs for new products and potential high-value markets. Our specialty plant nutrients are used on various crops, especially value-added ones, where they help customers increase yields and quality to achieve premium pricing.

Our customers are located in diverse regions, and as a result, we do not expect any seasonal or cyclical factors to significantly impact the sales of our specialty plant nutrients.

16.2.3.1.4 Competition

The primary factors influencing competition in the sale of specialty nutrients include product quality, logistics, agronomic service expertise, and pricing.

We consider ourselves the world's largest producer of potassium nitrate for agricultural purposes. Our potassium nitrate faces indirect competition from both specialty and commodity substitutes, which some customers may opt for depending on the soil type and crops involved.

In 2025, our sales represented approximately 39% of the global agricultural potassium nitrate market by volume. In the 100% soluble potassium nitrate segment, our main competitor is Haifa Chemicals Ltd. ("Haifa") of Israel. We estimate that Haifa's sales accounted for around 19% of global agricultural potassium nitrate sales in 2025 (excluding sales by Chinese producers within the domestic Chinese market).

Kemapco, a Jordanian producer owned by Arab Potash, operates a production facility near the Port of Aqaba, Jordan. We estimate that Kemapco's sales comprised roughly 14% of global agricultural potassium nitrate sales in 2025.

ACF, another Chilean producer primarily focused on iodine production, has produced potassium nitrate from caliche ore since 2005. Additionally, several potassium nitrate manufacturers operate in China, with most of their production consumed domestically within China.

16.2.3.2 Potassium

In 2025, our potassium chloride and potassium sulfate revenues amounted to US$327.6 million, representing 3% of our total revenues and a 43% decrease compared to 2024, due to planned lower volumes, partially offset by higher prices during the year. The average price for 2025 was approximately US$474.7 per tonne, 21.8% higher than the average prices in 2024. Our sales volumes in 2025 were approximately 53% lower than sales volumes reported during 2024.

The following table shows our sales volumes of and revenues from potassium chloride and potassium sulfate for 2025, 2024 and 2023:

Table 16-8. Potassium volumes and revenues, period 2023 - 2025

Sales volumes (Thousands of metric tons)	2025	2024	2023
Potassium chloride and potassium sulfate	327.6	695.0	543.1
Total revenues (MUSD)	105.5	270.8	279.1

16.2.3.2.1 Market

as a growing world population, higher demand for protein-based diets, and less arable land. These factors contribute to fertilizer demand growth as a result of efforts to maximize crop yields and continue to use resources more efficiently. We estimate that global demand in 2025 reached approximately 73.6 million metric tons, an increase from approximately 72.8 million tons during 2024, reflecting sustained structural fundamentals in the global fertilizer market.

Studies by the International Fertilizer Association indicate that cereals account for approximately 39% of global potassium demand, including maize (17%), rice (12%), and wheat (8%). Oil crops represent 25% of global consumption, with soybeans at 13% and oil palm at 9%. Other uses make up about 36%.

16.2.3.2.2 Products

We produce potassium chloride (KCl) by extracting brines from the Salar de Atacama, which are rich in potassium and other salts. Potassium chloride is the most used and cost-effective potassium-based fertilizer for various crops. We offer potassium chloride in two grades: standard and compacted.

Potassium is one of the three essential macronutrients required for plant development. It is suitable for fertilizing crops that can tolerate relatively high levels of chloride and those grown under conditions with sufficient rainfall or irrigation to prevent chloride accumulation in the rooting systems.

The benefits of using potassium include:

- Increased yield and quality

- Enhanced protein production
- Improved photosynthesis
- Intensified transport and storage of assimilates
- Better water efficiency

Potassium chloride is also utilized as a raw material to produce potassium nitrate and other specialty nutrients granulated blends (NPK). Since 2009, our effective end product capacity has increased to over 2 million metric tonnes per year, providing us with greater flexibility and market coverage.

16.2.3.2.3 Marketing and Customers

In 2024, we sold potassium chloride and potassium sulfate to approximately 729 customers in 39 countries. No single customer individually accounted for at least 10% of this segment's sales in 2024. We estimate that the 10 largest customers

together accounted for approximately 35% of sales during this period . No single supplier has a concentration of at least 10% of the cost of sales of this line of business. We make lease payments to Corfo which are associated with the sale of different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride. See Note 22.2 to our consolidated financial statements for the disclosure of lease payments made to Corfo for all periods presented.

The following table shows the geographical breakdown of our revenues:

Table 16-9. Geographical Breakdown of the Sales: Potassium

Revenues Breakdown	2025	2024	2023
North America	32%	23%	24%
Europe	12%	15%	11%
Chile	10%	13%	11%
Central and South America (excluding Chile)	22%	33%	34%
Asia and Others	23%	16%	20%

16.2.3.2.4 Competition

We estimate that in 2025 we accounted for less than 1% of global sales of potassium chloride. Our main competitors are Uralkali, Belaruskali, Nutrien and Mosaic. In 2025, Uralkali was estimated to account for approximately 17% of global sales, Belaruskali for approximately 14%, Nutrien for approximately 19%, and Mosaic for approximately 12%.

16.2.3.3 Other Products

SQM generates revenue from the sale of third-party fertilizers (both specialty and commodity). These fertilizers are traded globally in substantial volumes and are used either as raw materials for specialty mixes or to enhance our product portfolio. We have established capabilities in commercial management, supply, flexibility, and inventory management, enabling us to respond to the evolving fertilizer market and secure profits from these transactions.

Table 16-7. Geographical Breakdown of the Sales: Other products

Revenues Breakdown	2025	2024
North America	51%	74%
Europe	12%	16%
Chile	0%	2%
Central and South America (excluding Chile)	13%	5%
Asia and Others	24%	3%

17 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The following section details the regulatory environment of the Site. It presents the applicable laws and regulations and lists the permits that will be needed to begin the mining operations. The environmental impact assessment process requires data collection on many components and consultations to inform relevant stakeholders on site. The main results of this inventory and consultation process are also documented in this section. The design criteria for the water and mining waste infrastructure are also described. Finally, the general outline of the mine's rehabilitation plan is presented to the extent of the information available now.

17.1 ENVIRONMENTAL STUDIES

The Law 19.300/1994 General Bases of the Environment (Law 19.300 or Environmental Law), its modification by Law 20.417/2010 and Supreme Decree N°40/2012 Environmental Impact Assessment Service regulations (D.S. N°40/2012 or RSEIA)) determines how projects that generate some type of environmental impact must be developed, operated, and closed. Regarding mining projects, the art. 3.i of the Environmental Law defines that mining project must be submitted to the Environmental Impact Assessment System (SEIA) before being developed.

- Florence Solar Evaporation Plant, submitted through EIA and approved by RCA 021/1999
- New Pampa Blanca Salt Disposal Field, submitted through a DIA, and approved by RCA N° 232/2009
- Pampa Blanca Mine Area, submitted through an EIA and approved by RCA N° 278/2010
- Pampa Blanca Expansion, submitted through an EIA and approved by RCA N° 319/2013
- Environmental Qualification Resolution No.202502101573 approves the DIA "Modification of the Pampa Blanca Mining Facility through the Incorporation of a New Waste Salt Storage Area"

Only the first of these projects was executed, this was because in 2011 the Pampa Blanca operation began a temporary closure, which was extended until 2022.

Currently, the environmental assessment of the Pampa Blanca Seawater Pumping System project is being prepared, which includes the mine area and the seawater pumping system for future operation.

17.1.1 Baseline studies

Below is the information obtained for the environmental baseline of the EIS "Modification of the Pampa Blanca Mining Facility through the Incorporation of a New Salt Storage Area", and for the Environmental Impact Study under preparation:

Climate and Meteorology

The location area is characterized by some climatic indices relevant to the component, with accumulated annual rainfall of 3 mm, average annual temperatures of approximately 7°C and an average wind speed of 3.1 m/s.

Air Quality

Regarding the location of the Project in Sierra Gorda, it is indicated that there are no Atmospheric Decontamination Plans (PDA) or Atmospheric Prevention and Decontamination Plans (PPDA) in force.

The characterization of air quality was carried out with 4 monitoring stations. In order to have a representative characterization, the use of the most recent air quality information is privileged, limited to a maximum of 5 years prior to the year before the Project's entry. With this, the main results were the following:

- There is no exceedance of the standard for respirable fine particulate matter ($PM_{2.5}$) during the period under study, however, the Sierra Gorda station (Spence) presents for the daily standard of the pollutant values of the 98th percentile of the 24-hour concentration above the latency threshold.

- For respirable particulate matter (PM_{10}), for the daily standard, associated with the 98th percentile of the daily concentrations of the pollutant, all the Sierra Gorda (SCM), Sierra Gorda (Spence) and Sierra Gorda (Centinela) stations present values above the saturation value of the standard, while the Sierra Gorda (SQM) station presents values above the latency threshold. Regarding the annual standard of the pollutant, all the stations present values above the saturation value of the standard.

- Regarding the primary quality standards of the gaseous pollutants carbon monoxide (CO), nitrogen dioxide (NO_2) and sulfur dioxide (SO_2), it is indicated that the statistics obtained represent a maximum of 40.5% of their respective standards, this situation being observed in the hourly standard of NO2 at the Sierra Gorda (SQM) station.

Hydrology

The statistical analysis of precipitation leads to the conclusion that the study area has practically no precipitation, with an average annual value of no more than 3 mm. Because of this, possible infiltration into groundwater is dismissed.

Based on hydrographic and hydrologic background, it can be concluded that in the project site area, that is, in the mine areas, in the Pampa Blanca industrial facilities, there are no significant permanent surface runoffs that could be affected. Average evaporation in the study area is 10.1 mm/day, with peaks between October and March. The monthly distribution of evaporation is consistent with the behavior of existing stations in the northern part of the country.

Actual evaporation in the area is restricted by the lack of available water to be evaporated. As a result, a large part of the rainfall in the area is consumed by evaporation processes.

Hydrogeology
Linear Works (Linear Sector A, B and C)

Based on geological and hydrogeological background, it can be concluded that in the area where the linear works are located, there are at least seven sectors where the hydrogeological characteristics, inferred from the surface information, would favor the presence of groundwater. However, there are no records of recognized aquifers in this sector except for the southwest sector of the industrial areas and the power line near these facilities, where the Sierra Gorda aquifer is located.

The Sierra Gorda aquifer, in this sector, has superficial layers of very low permeability. These layers would be approximately 30 m thick and would be made up of fine clastic material such as silts and clays. In this sector the depth of the water table varies between 8 and 39 m.

Areal Works (Mine and Industrial Sector)

Based on the geological and hydrogeological background presented, it can be concluded that there are no aquifers of interest in the area where the areal works are located, apart from the industrial zone located to the south. It was determined that in the site area the rock, which has a very low permeability, practically outcrops on the surface and that in the areas where there is fill, it has small thicknesses (3 m). This implies that there is no potential to host an aquifer.

The industrial sector located in the southern part of the study area is partially located within the limits of the Sierra Gorda aquifer. However, the Sierra Gorda aquifer, in front of this industrial area, has superficial layers of very low permeability. These layers correspond to Hydrogeological Units 4 and 5, which are approximately 30 m thick. In this sector, the depth of the water table varies between 8 and 39.

Soils
Regarding the main findings of the soil resources present in the area of influence, highly saline and fragile soils are observed, which correspond to soils where the establishment of vegetation is not viable, therefore they are very susceptible to erosion, either by the action of water or wind agents, implying that they are also erodible soils, which present limited pedogenic development in depth, which shows a low capacity to sustain biodiversity in the soils present in the Project area.

Regarding the Biodiversity Sustaining Capacity (BSC) in the influence area, it presents very low BSC. This is due to the conditions of the origin of the parent material, the aridic humidity regime characteristic of the region and the high saline and sodium concentration of the soil. Currently, there are restrictive conditions in the capacity to sustain biodiversity, which is consistent with the absence of vegetation cover seen throughout the area.

Flora and vegetation

-Vegetation

The area of influence (AI) defined for the project covers a total area of 12,248.22 ha and 99.99% of the AI corresponds to areas without vegetation and industrial zones. This is clearly consistent with an Absolute Desert condition. On the other hand, areas of scarce vegetation were detected that cover an area of 0.60 ha (0.005%) where the only recorded species corresponds to *Nolana clivicola.*

According to the above and under the sampling effort of 1,448 sampling points, within the AI there are no formations regulated by Chilean legislation.

- Flora

Within the AI, the presence of only one taxa identified as Nolana clivicola was detected, an endemic shrub, distributed only in the northern zone of Chile, in the Antofagasta and Atacama Regions. This taxa is not registered under any conservation category and represents 0.02% of the national vascular flora. It is worth mentioning that the record was of isolated individuals in only two sampling points.

Terrestrial fauna

In the EIA study area, three [3] environments for wildlife were identified. Among these, the environment with the largest surface area corresponded to the interior desert, covering 90.47% of the total study area, while the coastal desert environments of Tocopilla and the coastal border comprised 8.18% and 1.35%, respectively.

During the seven campaigns for characterizing Wild Animals, a sampling effort of 4,197 points was obtained. In these, 37 species of terrestrial fauna were identified, of which 35 correspond to native species and two [2] are of exotic origin. Of the 35 native species, 3 are endemic, a total of 3 reptiles, 28 birds and 4 native mammals were recorded.

The environment that presented the greatest richness corresponded to the coastal border, with a total of 24 species, and

with a predominance of the bird class (23 species recorded). In the interior desert environment, 13 species were recorded, with the coastal desert environment of Tocopilla being where the lowest richness was observed, with 9 species detected. Of the total number of native species, 15 species classified in the regulations for the classification of wild species of Chile were recorded, and 20 species presented some singularity.

Regarding the classified species, six [6] are in the category of Least Concern (LC), one [1] species in the Data Deficient (DD) category, six [6] Near Threatened (NT), one [1] Vulnerable (VU) and one [1] in the Endangered (EN) category. Among the singular species, the bird class stands out, which constitutes 53.57% of species considered as singular fauna.

Regarding abundance and density, the reptile with the greatest abundance was the Atacama runner (M. atacamensis), presenting its highest average density in the coastal environment. Similarly, in this same environment, a great abundance of the garuma gull (L. modestus) was observed through the censuses carried out.

In the coastal desert environment of Tocopilla, the lesser sleepyhead (M. maculirostris) had the highest average density, while, for the mammal class, the olive-bellied mouse (A. olivaceo) recorded the highest density.

In the case of macromammals, the culpeo fox (L. culpaeus) was identified by camera trap in the coastal desert environments of Tocopilla and the interior desert, while indirect records (footprints, feces and bone remains) of fox were obtained in both environments.

No species of the order Chiroptera were recorded, nor were there specimens or suitable conditions for the presence of amphibians. Regarding daytime air traffic, 23 species were recorded in the surveyed sector, of which 12 presented some singularity. The most frequent species was the red-headed vulture (C. aura), and the rest of the species were concentrated exclusively in the coastal environment.

Two particularly sensitive species were identified using the avifauna sensitivity index (ISA): the garuma gull (L. modestus) and the little tern (S. lorata). It should be noted that all the species recorded (with the exception of the red-headed vulture) are characterized by mainly traveling to the sea in search of food. There were no records of birds with the nocturnal air transit methodology.

Regarding the prospecting of nesting birds, three [3] species were identified: the garuma gull (L. modestus), the little tern (O. gracilis) and the little tern (S. lorata), in addition to a record of a tern carcass not identified at the species level.

By actively searching for nests, the presence of active nests of the little tern (S. lorata) was found near the coastal edge of Mejillones, coinciding with records of colonies in the literature. In addition, inactive nesting sites for the Garuma Gull (L. modestus) were identified towards the interior of the desert. Through different methodologies (transects and camera traps) their activity was ruled out during two reproductive periods.

Finally, with respect to the sea swallows, no suitable surfaces for nesting of these species (salt crusts and/or cavities) were found near the study area of the Project, only three [3] Procellariiformes carcasses were recorded in the Project area, which would be associated with falls in sectors with facilities and associated lighting. Diversity indices and species accumulation curves indicate a medium diversity in the coastal edge environment and a low diversity in the coastal desert of Tocopilla, together with the interior desert environment, which can be explained by the low availability of water and food in desert environments. Species accumulation curves indicate a high sampling coverage for all environments.

Human Environment

The area of influence of the human component is determined by the administrative boundaries of the towns of El Oasis and Baquedano, where the human groups closest to the Project live.

In the Sierra Gorda commune, mining is the main economic driver, since 71.06% of its inhabitants work in this sector. This industry is responsible for significant demographic fluctuations due to the floating population and migration linked to employment opportunities. In relation to the Area of Influence, the El Oasis hamlet acts as a temporary stop for vehicles, especially public transport and freight, that travel along Route 5. This circulation has led to the development of a small community established next to a service station, serving as a rest point.

With respect to the village of Baquedano, the main activities revolve around mining support services, following a trend similar to that of the communal context. In El Oasis, the service station-related trade prevails, although there are no strong ties to the territory or deep-rooted cultural practices due to the itinerant nature of the population and its function as an access route for the mining industry in the region. Similarly, the village of Baquedano is characterized by retail businesses, as well as lodging and restaurant services. Additionally, the local council is an important provider of employment, both in professional and technical and trade positions.

It has been identified that in the village of El Oasis, apart from having a service station, there are no education, health or security facilities nearby, the closest being located about 26 km to the southwest in Baquedano or about 45 km to the northeast in Sierra Gorda. Regarding the access roads in El Oasis, routes 5 and 25 stand out, which join near the service station and facilitate the connection with the town. Additionally, in Baquedano, Route 5 North connects with Salvador Allende Avenue, the main road in the area. These roads, paved and suitable for heavy traffic, link the area of influence and other local towns with the cities of Antofagasta to the west and Calama to the east.

Regarding the possible effects of climate change, the risks of drought in mining operations and the increase in population morbidity are not linked to the Project activities. The threats mentioned in the ARClim platform related to the increase in temperatures and precipitation are not expected to generate significant impacts on the installation of the Project in the area during its three years of operation.

Thus, it is concluded that the area of influence and in particular the communities of the human groups that inhabit the hamlet of El Oasis and the village of Baquedano, would not experience significant changes in their life systems and

customs due to climate change or the actions carried out by the project.

Cultural Heritage

Terrestrial archaeology

The results of the archaeological survey for the archaeological baseline of the project yielded a total of 1,109 archaeological findings during the survey, plus 9 findings identified in the review of bibliographical background, so that in total the area presents 1,118 findings. Among the findings, those of carving events, concentrations and isolated lithics findings predominate considerably, while among the historical findings there are cart tracks and dispersion of historical garbage associated with nearby saltpeter offices.

According to the above, it is concluded that the area of influence of the project had occupations in pre-Hispanic times oriented towards obtaining raw materials for the elaboration of lithics tools, while in historical times it was a transit area from the saltpeter offices to the production sectors.

It should be noted that during the survey, a significant number of lithics events associated with thermal fractures were observed. It is important to mention that not everything observed is truly artificial, since there are places where there are good raw materials, but they are naturally fractured. The most indicative of this is when pseudo-flakes are found gathered in a very limited space, most of them of primary nature, with ample capacity for reassembly, without missing pieces that could have been useful to the presumed carver and without the presence of flakes with any retouching. Less of any hammer. In short, there is no reduction chain in the place, everything is very limited and nothing is missing.

For the large number of lithics sites, it is worth highlighting that these extensive desert pampas, typical of the Intermediate Depression of the Atacama Desert, have been conceptualized by regional archaeology as a marginal or internodal space, whose vestiges of human activities refer mainly to the access of coastal populations to its lithics quarries and minerals (Blanco et al 2010, Blanco 2015, Gallardo and Ballester 2010), or to the caravan transits that connected the populations of the highlands with the coastal populations since the Middle Formative (Berenguer 2004, Berenguer and Pimentel 2006, Blanco et al 2010, Blanco 2012).

Paleontology

In the Project's area of influence, it was possible to corroborate the presence of paleontological objects (fossils) in the geological unit called Marine Deposits (low succession). In addition to these findings, in a ravine near the Pampa Blanca sector, limestone rocks were identified, transported from the Rencoret Strata unit, a unit that has numerous paleontological antecedents. These transported limestones were found redeposited and currently contained in the Modern Alluvial and Colluvial Deposits unit.

Based on the geological and paleontological antecedents, added to the observations and findings made in the field, a Medium to High paleontological potential and a Fossiliferous paleontological category for the Marine Deposits were determined. In turn, for the alluvial and colluvial deposits, a medium to low paleontological potential and a Susceptible category were determined, except for the aforementioned ravine, where blocks from the Rencoret Strata occur. For this exclusive sector, a medium to high paleontological potential was determined, and a corresponding Fossiliferous category, following the current CMN criteria (2016). In the case of regoliths, in addition to the units called La Negra Formation, Quebrada Mala Formation, Cerro Cortina Strata, Algorta Strata, Oligocene-Lower Lower Miocene alluvial deposits, Baquedano Gravels, Lower Miocene-Lower Upper Miocene alluvial deposits, Ancient alluvial and colluvial deposits, Modern alluvial and colluvial deposits, and Holocene alluvial and lagoonal deposits, a Low to Medium potential and a Susceptible paleontological category were determined for all of them.

Finally, the intrusive units Oficina Ercilla Batholith, Mejillones Gabro, Cerro Fortuna Dioritoides, Naguayán Plutonic Complex, Los Dones Plutonic Complex, Hypabyssal Intrusives; Sierra Miranda-Cerro Camaleón Rhyolites volcanic unit; and anthropic unit Anthropic deposits, were assigned a Low to Null paleontological potential and a Sterile paleontological category, due to their genesis.

17.1.2 Environmental Impact Declaration

Regarding the DIA "Modification of the Pampa Blanca Mining Facility through the Incorporation of a new waste Salt Storage Area", approved in 2025 by RCA N°.202502101573, enables a new waste Salt Storage Area (composed for three 3 sections). The following table shows the main requirements must be met accordingly with the information submitted in the environmental process.

Table 17-1. Mainly requirements of the last Pampa Blanca project approved

Phase	Environmental component	Requirement	Details
Construction	Archeology	Archaeological monitoring	Prevent the disturbance of archaeological findings within the project site area during earthmoving works.
		Training in archaeology	Prevent the disturbance of archaeological findings within the project site area during earthmoving works and to provide the knowledge for the timely detection of unforeseen findings and the safeguarding of said heritage.
All phases	Other	Identification of light and heavy vehicles, transport of personnel and equipment in general	Identify vehicles and equipment that participate in all phases of the Project with SQM logo.
	Communities	Local coexistence, history and development	To prevent disruption to the way of life and customs of nearby towns, and to prevent situations of possible street harassment, among other negative externalities caused by the Project's workforce.
	Communities	Replacement and/or repair of supplies used in emergencies by Firefighters of Chile	Replacement and/or repair of those supplies used by the Chilean Fire Department exclusively for the control of any emergencies occurring from the beginning of the construction phase until the end of the project closure phase.

Additionally, the following voluntary environmental commitments (CAV) were established:

Table 17-2. Voluntary environmental Commitments (CAV)

Phase	Environmental Component	Voluntary environmental Commitments	Details
All phases	Communities	Hiring Local Labor	Prioritize the hiring of local workers from the Sierra Gorda (Baquedano and Sierra Gorda towns) and/or the Antofagasta Region, considering gender equity and diversity during the selection process.
	Communities	Communication mechanism with Baquedano and El Oasis (Carmen Alto) communities	Inform the Baquedano and El Oasis (Carmen Alto) communities regarding the main works, projects and activities of the Project.
	Communities	Requests and complaints channel	Formally manage the inquiries, observations and complaints made by the population during all phases of the Project.
Operation and closure	Water	Groundwater Quality Monitoring	Verify the absence of infiltration from the waste salt storage sections into the Sierra Gorda aquifer

17.2 OPERATING AND POST CLOSURE REQUIREMENTS AND PLANS

17.2.1 Waste Disposal Requirements and Plans

Two types of waste are generated during mining operations. Mineral and non-mineral wastes.

1. Mineral waste

Mining waste corresponding to discarded salts from evaporation ponds which are deposited in area authorized by Sernageomin

2. Non-mineral waste.

Non-hazardous industrial waste such as liner, pipes, scrap metal, among others, and hazardous waste such as oil and batteries which are deposited in an authorized location.

17.2.2 Monitoring and Management Plan Established in the Environmental Authorization

17.2.2 Monitoring and Management Plan Established in the Environmental Authorization

The last project presented through an Environmental Impact Declaration (DIA) system called “Modification of the Pampa Blanca Mining Facility through the Incorporation of a New Waste Salt Storage Area", approved through RCA 202502101397.

The following table shows some monitoring activities to follow up the different components during the construction, operation and closure of the project

Table 17-2. Mainly requirements of the last Pampa Blanca project approved

Phase	Environmental component	Requirement	Details
Construction	Archeology	Archaeological monitoring	Prevent the disturbance of archaeological findings within the project site area during earthmoving works.
		Training in archaeology	Prevent the disturbance of archaeological findings within the project site area during earthmoving works and to provide the knowledge for the timely detection of unforeseen findings and the safeguarding of said heritage.
All phases	Other	Identification of light and heavy vehicles, transport of personnel and equipment in general	Identify vehicles and equipment that participate in all phases of the Project with SQM logo.
	Communities	Local coexistence, history and development	To prevent disruption to the way of life and customs of nearby towns, and to prevent situations of possible street harassment, among other negative externalities caused by the Project's workforce.
	Communities	Replacement and/or repair of supplies used in emergencies by Firefighters of Chile	Replacement and/or repair of those supplies used by the Chilean Fire Department exclusively for the control of any emergencies occurring from the beginning of the construction phase until the end of the project closure phase.

Additionally, the following voluntary environmental commitments (CAV) were established:

Table 17-3. Voluntary environmental Commitments (CAV)

Phase	Environmental Component	Voluntary environmental Commitments	Details
All phases	Communities	Hiring Local Labor	Prioritize the hiring of local workers from the Sierra Gorda (Baquedano and Sierra Gorda towns) and/or the Antofagasta Region, considering gender equity and diversity during the selection process.
	Communities	Communication mechanism with Baquedano and El Oasis (Carmen Alto) communities	Inform the Baquedano and El Oasis (Carmen Alto) communities regarding the main works, projects and activities of the Project.
	Communities	Requests and complaints channel	Formally manage the inquiries, observations and complaints made by the population during all phases of the Project.
Operation and closure	Water	Groundwater Quality Monitoring	Verify the absence of infiltration from the waste salt storage sections into the Sierra Gorda aquifer

Source: own elaboration

17.3 ENVIRONMENTAL AND SECTORIAL PERMITS STATUS

The Pampa Blanca mine, as indicated in Section 1.1 to the Environmental Impact Assessment System (SEIA) a total of 4 times.

- Florence Solar Evaporation Plant, (EIA, 1999)
- New Pampa Blanca Salt Disposal Field (DIA, 2009)
- Pampa Blanca Mine Zone (EIA, 2010)
- Pampa Blanca Expansion (EIA, 2013)
- Modification of the Pampa Blanca Mining Operation through the Incorporation of a New Discarded Salt Stockpile Area (DIA, 2025)

Currently, the environmental assessment of the Pampa Blanca Seawater Pumping System project is being prepared, which includes the mine area and the seawater pumping system for future operation.

All these studies were approved by the corresponding environmental authority, however, the EIA Florencia Solar Evaporation Plant was executed.

According to current legislation, the General Environmental Law and Supreme Decree 132 of 2002, which approves the Mining Safety Regulations, there are a series of permits required to operate a mining project. These are the sectorial permits, which can be filed with SERNAGEOMIN, or another service with competence of sectoral environmental permits.

In the following table are mentioned the sectorial permits requested for the RCA of the projects under execution.

Table 17-4 Sectorial Permits defined the RCA .

Table 17-4. Sectorial Environmental Permits.

Project	RCA	Permits N°	Permit Name
Solar evaporation plant Florence	021/1999	138	Resolution N°2402509618/2025 Approving the Private Wastewater System Project; Resolution N °1303/2025 Resolving Appeal for Reconsideration against Resolution N°2502181400 "Private Wastewater System Project"; Resolution N °2502146957/2025 Approving operation of PTAS Neutralization Plant.
		142	Resolution N°2502273883/2025 Authorizing the Hazardous Waste Storage Site; Resolution N °2302677107/2025 Authorizing Site for Hazardous Waste Storage.

These permits are found in the old regulations of the environmental impact assessment system, repealed by decree 40 of 2013. In addition, Pampa Blanca has an Exploitation Method and benefit authorized by Sernageomin through:

- Resolution Ex 1499/2000. Modification of the Exploitation of Calichera Quarries.

On the other hand, the Exempt Resolutions issued by the National Geology and Mining Service (SERNAGEOMIN) associated with the site correspond to:

- Exempt Resolution N°821/2009 authorizing Pampa Blanca Closure Plan.
- Exempt Resolution N°368/2010 authorizing the Temporary Closure of Pampa Blanca.
- Exempt Resolution N°1346/2012 authorizing the extension of the Temporary Closure, Pampa Blanca Closure Plan.
- Exempt Resolution N°1424/2015 that approves the project (Valorization) of the Closure Plan of the Pampa Blanca Mining Plant.
- Exempt Resolution N°2873/2017 that favorably qualifies the guarantee accumulated to 2017 of the valorization projects for the Closure Plan of the Mine "Pampa Blanca".
- Exempt Resolution N°802/2019 that approves the project Temporary Closure Plan for the Pampa Blanca Mine.
- Exempt Resolution N°1304/2020 that approves the Expansion of the Temporary Closure Plan for the Pampa Blanca Mine.
- Exempt Resolution N°0292/2023 that approves of the Closure, Pampa Blanca Closure Plan.
- Exempt Resolution N°0224/2024 Authorization for waste disposal -Storage of waste as a waste dump”
- Exempt Resolution N°942/2025 Approving Pampa Blanca Beneficiation Plant.

17.4 SOCIAL AND COMMUNITY

17.4.1 Plans, Negotiations or Agreements with Individuals or Local Groups

The company has a specialized community relations team that works on an ongoing and coordinated basis with the localities located near its operations, under an approach focused on trust-building, collaboration, and long-term territorial development.

Within this framework, five strategic pillars of action have been defined to guide the company's shared social value programs:

i) Desert agriculture;
ii) Health;
iii) Entrepreneurship and local suppliers;
iv) Cultural and historical nitrate heritage; and
v) Education and inclusion.

Within the area of influence of the Pampa Blanca operation, community engagement activities are primarily carried out with the town of Baquedano, in the district of Sierra Gorda, through the following initiatives:

- Protection and enhancement of saltpeter heritage, through sustained support for the Chacabuco Corporation, aimed at the preservation, dissemination, and cultural activation of the former Chacabuco nitrate office, recognized as a heritage landmark of regional and national significance.

- Strengthening educational quality through the AntofaEduca program, implemented in partnership with the Entrepreneur Foundation. This initiative seeks to promote the adoption of best practices inspired by the Finnish educational model in public schools in the locality, specifically at the Caracoles Educational Complex G-101 and the Baquedano Station School G-130.

- Support for territorial intelligence in public and community decision-making, through the implementation of the Territorial Intelligence System (SIT), led by the Institute of Public Policy of the North at the Catholic University of the North. This initiative provides strategic information and territorial analysis to support improved local planning.

- Collaboration on the Barometer Survey, an annual citizen consultation tool applied at the regional level and across the municipalities of Antofagasta, aimed at capturing public perceptions, priorities, and territorial gaps. This initiative is developed by the same institutions responsible for the SIT, strengthening coherence between diagnosis, analysis, and action.

- Program for the diagnosis and care of neurodivergent children, implemented in partnership with the Clinical Hospital of the University of Antofagasta. The program includes specialized assessments and access to psychiatric treatment and occupational therapy for 30 children, contributing to timely and comprehensive care in the field of child mental health.

- The development of the Saltpeter Route, together with the Municipality of María Elena, the Municipality of Sierra Gorda, and other public-private stakeholders, aimed at boosting tourism development in the area.

17.4.2 Local hiring commitments

Communication has been established with the OMIL of the Sierra Gorda Municipality, where job vacancies are sent via email on a weekly basis.

17.4.3 Social Risk Matrix

The social risk matrix classifies the various impacts that SQM's activities could have on its operations, reputation, regulatory compliance and commitment to sustainability. In this way, the impacts are classified by probability of occurrence, from improbable to almost certain, and their consequences, from negligible to very high.

Based on the results of this classification, an analysis can be made to distinguish between the locations analyzed, the associated risk level (low, medium, significant or extreme), priority (low, medium or high) and the operation to which it is associated.

This allows a clear focus on the sectors and areas that could be affected and based on the results provided by the risk matrix, to monitor and establish programs to identify threats and opportunities for improvement.

Although it is not possible to provide detailed information on the matrix due to the company's confidential analysis, it can be noted that no risks classified as extreme have been identified.

17.5 MINE CLOSURE

17.5.1 Closure, Remediation, and Reclamation Plans

In accordance with the provisions of Law No. 20,551, Res. Ex. No. 0040/2020 and Res. Ex. No. 1092/2020, the Update of the Pampa Blanca Slaughter Closure Plan, approved by Res. Ex. 202/2023

Update of the Pampa Blanca Slaughter Closure Plan, approved by Res. Ex. 292/2023.

During the abandonment stage of the Project, the measures established in the Update of the Closure Plan "Faena Minera Pampa Blanca" approved by the National Geology and Mining Service (SNGM), through Resolution N° 292/2023, will be complied with.

Among the measures to be implemented are the removal of metal structures, equipment, materials, panels and electrical systems, de-energization of facilities, closure of access and installation of signage. The activities related to the cessation of operation of the site will be carried out in full compliance with the legal provisions in force at the date of closure of the site, especially those related to the protection of workers and the environment.

- **Closing measures**

The definitive total closure of the operation is estimated for the year 2044, according to Res Exe. N° 1.424/2015. The activities associated with this partial temporary closure are the removal of remaining explosives, closure of the explosive's storage area, road closures, and installation of signage. During the shutdown period there will be monthly visual inspections and an inspection after relevant natural events, such as earthquakes, heavy rains or other.

The last report of closure mine plan includes all closure measures and actions included in the documents of the Environmental Qualification Resolution (RCA) and sectorial resolutions, including the closure plans approved by Resolution No. 1424/2015. The closure measures and actions are presented below, See Table 17-5.

Table 17-5. Closure measures and actions of the Closure Plan for the Pampa Blanca Mine for the remaining installations.

Installation	Closure measure	Description	Fountain
Mine (Caliche)	Overload deposition and Leaching heap materials as sector backfill already exploited.	Overhead deposited on sites Previously used in mine operation	Resolution No. 0292/2023 RCA 278/2010
	Explosives removal Remnants and closure of powder magazine.	The trigger storage enclosure shall be closed, detonating cord and	Resolution No. 0292/2023 RCA 278/2010
	Road closures	Closing parapet with overload at the main entrances. The parapet will have a volume of 5.25 m3 triangular section	Resolution No. 0292/2023 RCA 278/2010
	Signage	Installation of Signage indicating the prohibition of income	Resolution No. 0292/2023 RCA 278/2010

Leaching	Slope stabilization of leach heaps	Once the Closure Plan has begun, your risk will be evaluated and analyzed, taking measures to ensure the stability	Resolution No. 0292/2023 RCA 278/2010
	In COM I protect and / or remove structures, ponds, panels, equipment, and electrical systems.	It will be dismantled (in if necessary)	Resolution No. 0292/2023 RCA 278/2010
	Drying pools in COM	They will remain full until they dry by evaporation.	Resolution No. 0292/2023 RCA 278/2010
	Removal of pipes and pumps	Elimination of hydraulic and electrical irrigation systems and solution management	Resolution No. 0292/2023 RCA 278/2010
	Removal and de-energization of power lines	Connections to electrical substations will be removed	Resolution No. 0292/2023 RCA 278/2010
	Road closures	Closing parapet with overload at the main entrances the parapet will have a volume of 5.25 m3 Triangular section	Resolution No. 0292/2023 RCA 278/2010
	Signage	Installation of Signage indicating the prohibition of income	Resolution No. 0292/2023 RCA 278/2010
Industrial water supply	Removal of structures, panels, system electrical and equipment.	Removal of structures	Resolution No. 0292/2023
	Removal of pipes and pumps	Removal of structures	Resolution No. 0292/2023
	Removal and de-energization of power lines	Connections to the Electrical substations	Resolution No. 0292/2023
	Road closures	Closing parapet with overload on Main Entrances The parapet will have a volume of 5.25 m3 Triangular section	Resolution No. 0292/2023
	Signage	Installation of Signage indicating the prohibition of income	Resolution No. 0292/2023
Iodide plant	Safeguarding and/or removal of structures, ponds, panels, equipment, substations, and electrical systems	It will be dismantled Structures	Resolution No. 0292/2023
	De-energization of installations	The Connections to the Substations Electrical	Resolution No. 0292/2023
	Safeguarding and dismantling of buildings	It will be dismantled Structures	Resolution No. 0292/2023
		Closing parapet with overload on Main Entrances	Resolution No.

	Road closures	The parapet will have a Volume of 5.25 m3 Triangular section	0292/2023
	Signage	Installing Señaléticas indicating the Prohibition of income	Resolution No. 0292/2023
Evaporation pools	Removal of metal structures, pipes, pumps, electrical systems, and equipment	Removal of structures (if necessary)	Resolution No. 0292/2023
	De-energization of installations	The Connections to the Substations Electrical	Resolution No. 0292/2023
	Road closures	Closing parapet with Main Entrances The parapet will have a Volume of 5.25 m3 Triangular section	Resolution No. 0292/2023
	Signage	Installation of Signage indicating the prohibition of income	Resolution No. 0292/2023

Support facilities	System retirement electrical and Structures	Connections to the Electrical substations	Resolution No. 0292/2023
	De-energization of installations	The Connections to substations Electrical	Resolution No. 0292/2023
	Hazardous Waste Removal and Final Disposal	Waste Removal Dangerous from Patio authorized to Final Provision	Resolution No. 0292/2023
	Non-Hazardous Waste Removal	Waste Removal Non-Hazardous from Patio authorized to Final Provision	Resolution No. 0292/2023

Source: Res Exe. N°0292/2023

There are no post-closure commitments associated with sectoral resolutions or environmental qualification resolutions (RCA).

1. **Risk analysis**

SERNAGEOMIN, in consideration of Law 20,551 and Supreme Decree No. 41/2012, requests owners to carry out a risk assessment that considers the impacts on the health of people and the environment in the context of the closure of the mining site at the end of its useful life. This risk assessment was carried out considering the Risk Assessment Methodology for Mine Closure currently in force. The results of the evaluation indicate that the risks associated with the remaining facilities of the Pampa Blanca are indicated below:

Table 17-6. Risk assessment of the main facilities of the Pampa Blanca Site

Registration		Risks	Level	Significance
MR1	MR1. P	To people for failure in the slope of the pit, which exceeds the exclusion zone due to an earthquake	Low	Not significant
	MR1.MA	To the environment due to fault in the slope of the pit, which exceeds the exclusion zone due to an earthquake	Low	Not significant
MR2	MR2. P	To people for infiltration of DAR from the mine	Low	Not significant
	MR2.MA	To the environment by infiltration of DAR from the mine	Low	Not significant
Leach heaps				
DE 1	DE1. P	People from groundwater pollution due to rain	**LOW**	Non-Significant
	DE1.MA	To the Environment due to groundwater pollution due to rain	**LOW**	Non-Significant
DE 2	DE2. P	People for groundwater contamination due to flooding	**LOW**	Non-Significant
	DE2.MA	To the Environment due to groundwater pollution due to a flood	**LOW**	Non-Significant
DE 3	DE3. P	People due to emissions of particles into the atmosphere due to wind	**LOW**	Non-Significant
	DE3.MA	To the Environment due to emissions of particles into the atmosphere due to wind	**LOW**	Non-Significant
DE 4	DE4. P	People for surface water pollution due to heavy rain	**LOW**	Non-Significant
	DE4.MA	To the Environment due to contamination of surface water due to heavy rain	**LOW**	Non-Significant

Registration		Risks	Level	Significance
DE5	DE5. P	People due to flooding of surface water	**LOW**	Non-Significant
	DE5.MA	To the Environment due to flooding of surface water	**LOW**	Non-Significant
DE6	DE6. P	People due to water erosion due to heavy rain or delayed snowmelt	**LOW**	Non-Significant
	DE6.MA	To the Environment due to water erosion due to rain or heavy delayed snowmelt	**LOW**	Non-Significant
DE7	DE7. P	People by landslide because of an earthquake.	**LOW**	Non-Significant
	DE7.MA	To the Environment by landslide due to an earthquake.	**LOW**	Non-Significant
Solar evaporation pools				
DE3	DE3. P	People for particulate matter suspended by wind	Low	Not significant
	DE3.MA	To the Environment for particulate matter suspended due to wind	Low	Not significant
DE6	DE6. P	People due to slope failure due to water erosion	Low	Not significant
	DE6.MA	To the Environment due to slope failure due to water erosion	Low	Not significant
DE7	DE7. P	People due to slope failure due to an earthquake	Low	Not significant
	DE7.MA	To the Environment due to slope failure due to an earthquake	Low	Not significant
Discard salts				
DE3	DE3. P	People for particulate matter suspended by wind	Low	Not significant
	DE3.MA	To the Environment for particulate matter suspended due to wind	Low	Not significant
DE6	DE6. P	People due to slope failure due to water erosion	Low	Not significant
	DE6.MA	To the Environment due to slope failure due to water erosion	Low	Not significant
DE7	DE7. P	People due to slope failure due to an earthquake	Low	Not significant
	DE7.MA	To the Environment due to slope failure due to an earthquake	Low	Not significant

17.5.2 Closing costs

The total amount of the closure of the Pampa Blanca mine site, considering closure detail in the valorization of de closure plan approved by Res Exe. N°0292/2023, sum 42.841 UF:

Table 17-7. Pampa Blanca Mine site closure Costs

Item	Total (UF)
Total direct closing cost	21,555
Indirect cost and engineering	2,155
Contingencies (20% CD + CI)	5,928
Subtotal	29,638
IVA (19%)	5,361

Closing Plan Amount (UF)	35,269

Source: Valorization of de closure plan approved by Res Exe. N°0292/2023,

Table 17-8. Post-closure costs of Pampa Blanca

Article	Total (UF)
Cost them directly	4,628
Indirect costs and administration	463
Contingencies	1,273
VAT (19%)	1,209
Contribution to the amount of Post Closing (UF)	7,572

The result of the calculation of the useful life for the Pampa Blanca mine according to the Res Exe. N°0292/2023 is 30 years. The constitution of the guarantees will be carried out as follows.

The end of operations will be 2035, and the closure period will be from 2036 to 2040.

Table 17-9. Constitution of the Guarantees of Pampa Blanca Mine Closure Plan.

Year	Guarantee UF
7	16.626
8	18.646
9	20.722
10	22.855
11	25.046
12	27.297
13	29.608
14	31.982
15	34.419
16	34.924
17	35.438
18	35.959
19	36.487
20	36.572
21	36.659
22	38.120
23	38.681
24	39.249
25	39.826
26	40.412
27	41.006
28	41.608

29	42.220
30	42.841
31	42.841
32	42.841
33	42.841
34	42.841
35	42.841

Source: Valorization of de closure plan approved by Res Exe. N°0292/2023.

18 CAPITAL AND OPERATING COSTS

This section contains forward-looking information related to capital and operating cost estimates for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this section including prevailing economic conditions continue such that unit costs are as estimated in constant (or real) dollar terms, projected labor and equipment productivity levels and that contingency is sufficient to account for changes in material factors or assumptions.

The main facilities for producing iodine and nitrate salts at the Pampa Blanca Site are as follows:

- Caliche Mining
- Heap Leaching
- Iodide & Iodine Plants
- Solar Evaporation Ponds
- Water Resource Provision
- Electrical Distribution System
- General Facilities

18.1. CAPITAL COSTS

The main facilities are already developed, it is necessary to generate the reopening of this facilities. These facilities are for the production operations of iodine and nitrate salts, including caliche extraction, leaching, water resources, iodide production plant, solar evaporation ponds, as well as other minor facilities. Offices and services include, among others, the following: common areas, supply areas, powerhouse, laboratory and warehouse.

The capital cost that will be invested in 2025 is about MUSD 101,685 with the relative expenditure by major category as shown in Table 18-1.

Table 18-1. Summary of Capital Expenses for the Pampa Blanca Operations 2025

	Capital Cost	
	% Total	MM USD
Category	100%	101,685
Caliche Mining (*)	26%	26,942
Heap Leaching	16%	16,298
Iodide & Iodine Plant	37%	37,738
Solar Evaporation Ponds	17%	17,535
Water Resources Provision	1%	722
Seawater	2%	2,450

18.1.1 Caliche Mining

SQM produces salts rich in iodide in Pampa Blanca and iodine at Nueva Victoria, near Iquique, Chile, mineral caliche extracted from mines at Pampa Blanca.

Capital investment in the mine is primarily for buildings and support facilities and associated equipment. The equipment including trucks, front loaders, bulldozers, drills, wheel-dozers and motor graders has a finished useful life.

18.1.2 Heap Leaching

The leach heaps are made up of platforms (normally 90 x 500 m, with perimeter parapets and with a bottom waterproofed with HDPE membranes), which are loaded with the necessary caliche and are irrigated with different solutions (water, mixture or intermediate solution of leach heaps).

The Mine Operation Centers (COM) are a set of leaching heaps that have brine accumulation ponds, recirculated "feeble brine" ponds, industrial water ponds and their respective pumping systems.

Primary capital expenditure is in the form of piping, electrical facilities and equipment, pumps, ponds, and support equipment.

18.1.3 Iodide and Iodine Plants

The main investment in the Iodide Plants is found in tank and decanter equipment, pumps and piping, equipment and electrical facilities, buildings and wells.

18.1.4 Solar Evaporation Ponds

These ponds in the industrial area of Sur Viejo and receive the "Feeble Brine" fraction (BF) generated in the process of obtaining iodide, which is transported approximately 20 kilometers each.

18.1.5 Water Resources

Primary investment is in piping, pumps, buildings and wells.

18.2. FUTURE INVESTMENT

With an investment of MUSD 69, the initiative aims to reopen the existing mining areas to produce iodide, iodine and salts rich in nitrates at the Pampa Blanca Site.

Additional capital for the Long Term is estimated to be MUSD 69. The operating cost is presented in Table 18-2:

Table 18-2 Estimated Investment

Investment (MUSD)	2026	2027	2028	2029	2030	2031-2035	2036-2041	TOTAL
Pampa Blanca	3	4	5	5	5	25	22	69

18.3. OPERATING COST

The main costs to produce iodine and nitrates involve the following components: common production cost for iodine and nitrates, such as mining, leaching and seawater, production cost of iodine in the plant, and the production cost of nitrate before processing at the Coya Sur site.

The production cost of nitrate at Coya Sur plant and the processing of extra solar salt are added. To the costs indicated above, have been added the depreciation and others.

Estimated aggregate unit operating costs are presented in Table 18-3. These are based on historical unit operating costs for each of the sub-categories listed above.

Over the long term, total operating costs are expected to be almost equally apportioned amongst the three primary categories (common; iodine production and transport; nitrate production and transport).

Table 18-3 Pampa Blanca Operating Cost

Cost Category	Estimated Unit Cost
Common (Mining / Leaching/ Water)	6.44 USD/t caliche
Iodine Production (including transport to ports)	33,601 USD/t iodine
Nitrates Production	85 USD/t nitrate
Nitrates Transport to Coya Sur	14 USD/t nitrate

19 ECONOMIC ANALYSIS

This section contains forward-looking information related to economic analysis for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in

the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including estimated capital and operating costs, project schedule and approvals timing, availability of funding, projected commodities markets and prices.

19.1 PRINCIPAL ASSUMPTIONS

Capital and operating costs used in the economic analysis are described in Section 18. Sales prices used for iodine and nitrates are as described in Section 16. A 5.3% discount rate was used for the cashflow and is deemed reasonable to account for cost of capital and project risk. A 28% income tax rate was considerate and all costs, prices, and values shown in this section are in 2025 USD.

19.2 PRODUCTION AND SALES

The estimated production of iodine and nitrates for the period 2026 to 2040 is presented in Table 19-1.

19.3 PRICES AND REVENUE

An average sales price of 42.0 USD/kg (42,000 USD/t) was used for sales of Iodine based on the market study presented in in Section 16. This price is assessed as FOB port.

As a vertically integrated company, nitrate production from the mining operations are directed to the plant at Coya Sur for the production of specialty fertilizer products. An imputed sales price of 323 USD/t was assumed for nitrates salts for fertilizer based on an average sales price of 820 USD/t for finished fertilizer products sold at Coya Sur, less 497 USD/t for production costs at Coya Sur.

These prices and the revenue streams derived from the sale of iodine and nitrates is shown in Table 19-2.

Table 19-1. Pampa Blanca Long Term of Mine Production

MATERIAL MOVEMENT	UNITS	2026	2027	2028	2029	2030	2031 - 2035	2036 - 2041	Total
Pampa Blanca Sector Ore Tonnage	**Mt**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**28.0**	**32.0**	**87.0**
Iodine (I2) in situ	ppm	440	427	413	407	400	390	390	**399**
Average grade Nitrate Salts (NaNO3)	%	6.5%	6.5%	6.0%	6.0%	5.5%	5.1%	5.1%	**5.4%**
TOTAL ORE MINED (CALICHE)	**Mt**	**5.5**	**5.5**	**5.5**	**5.5**	**5.5**	**28.0**	**32.0**	**87.0**
Iodine (I2) in situ	kt	2.4	2.4	2.3	2.2	2.2	10.7	12.5	**34.7**
Yield process to produce prilled Iodine	%	72.0%	72.0%	72.0%	71.0%	70.0%	61.0%	61.0%	**64.5%**
Prilled Iodine produced	**kt**	**1.7**	**1.7**	**1.6**	**1.6**	**1.5**	**6.5**	**7.6**	**22.4**
Nitrate Salts in situ	kt	358	358	330	330	303	1,400	1,628	**4,706**
Yield process to produce Nitrates Salts	%	27.0%	26.0%	26.0%	25.0%	25.0%	23.0%	23.0%	**23.8%**
Nitrate Salts for Fertilizers	**kt**	**97**	**93**	**86**	**83**	**76**	**318**	**370**	**1,121**

Table 19-2. Pampa Blanca Iodine and Nitrate Price and Revenues

PRICES	UNITS	2026	2027	2028	2029	2030	2031 - 2035	2036 - 2041	Total
Iodine	USD/t	42,000	42,000	42,000	42,000	42,000	42,000	42,000	**42,000**
Nitrates delivered to Coya Sur	USD/t	323	323	323	323	323	323	323	**323**
REVENUE	**UNITS**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031 - 2035**	**2036 - 2041**	**Total**
Iodine	MUSD	73	71	69	67	65	275	320	**939**
Nitrates delivered to Coya Sur	MUSD	31	30	28	27	24	103	119	**362**
Total Revenues	**MUSD**	**104**	**101**	**96**	**93**	**89**	**378**	**439**	**1,301**

19.4 OPERATING COSTS

Operating costs associated with the production of iodine and nitrates at Pampa Blanca are as described earlier in Section 18 and are incurred in the following primary areas:

- Common
- Iodine Production
- Nitrate Production

Additional details on operating costs may be found in Section 18.3. Unit costs for each of these unit operations is shown in Table 19-3.

Table 19-3. Pampa Blanca Operating Costs.

COSTS	UNITS	2026	2027	2028	2029	2030	2031 - 2035	2036 - 2041	Total
COMMON									
Mining	MUSD	18	18	18	18	18	92	106	290
Leaching w/o Water	MUSD	6	6	6	6	6	32	36	99
Water w/o Energy	MUSD	11	11	11	11	11	54	62	169
Total Mining Costs	**MUSD**	**35**	**35**	**35**	**35**	**35**	**177**	**205**	**559**
IODINE PRODUCTION									
Solution Cost	MUSD	34	34	34	34	34	171	198	538

Iodide Plant	MUSD	11	10	10	10	9	40	47	137
Iodine Plant	MUSD	6	6	6	5	5	22	26	76
Total Iodine Production Cost	MUSD	**50**	**50**	**49**	**49**	**49**	**234**	**271**	**751**
Total Iodine Production Cost	**US$/kg Iodine**	**28,819**	**29,433**	**30,222**	**30,854**	**31,613**	**35,669**	**35,545**	**33,601**
NITRATE PRODUCTION									
Solution Cost	MUSD	2	2	2	2	1	6	7	21
Ponds and preparation	MUSD	5	4	4	4	4	15	17	53
Harvest production	MUSD	2	2	2	2	1	6	7	20
Others (G&A)	MUSD	—	—	—	—	—	—	—	1
Transport to Coya Sur	MUSD	1	1	1	1	1	4	5	15
Total Nitrate Production Cost	MUSD	**10**	**9**	**9**	**8**	**8**	**31**	**37**	**111**
Total Nitrate Production Cost	**US$/t Nitrate**	**99**	**99**	**99**	**99**	**99**	**99**	**99**	**99**
Closure Accretion	US$M								0
TOTAL OPERATING COST	**MUSD**	**60**	**59**	**58**	**57**	**56**	**265**	**307**	**862**

19.5 CAPITAL EXPENDITURE

Much of the primary capital expenditure in the Pampa Blanca Project has been completed.

The most significant proposed future capital expenditure is for the seawater pipeline to support the proposed TEA Expansion Project. This investment is expected to need MUSD 69 for 2026-2041.

Additional details on capital expenditures for the Pampa Blanca Project can be found in Section 18.1 and Section 18.2. The estimated capital expenditure for the Long Term (2026 to 2041) is presented in Table 18-2.

19.6 CASHFLOW FORECAST

The cashflow for the Pampa Blanca Project is presented in Table 19-4. The following is a summary of key results from the cashflow:

- Total revenue: estimated to be MUSD 1,301 including sales of iodine and nitrates
- Total operating cost: estimated to be MUSD 862.
- EBITDA: estimated at MUSD 439.
- Tax Rate of 28% on pre-tax gross income
- Capital Expenditure estimated at MUSD 69.
- Net Change in Working Capital is based on two months of EBITDA.
- A discount rate of 5.3% was utilized to determine NPV. The QP deems this to be a reasonable discount rate to apply for this TRS which reasonable accounts for cost of capital and project risk.
- After-tax Cashflow: The cashflow is calculated by subtracting all operating costs, taxes, capital costs, interest payments, and closure costs from the total revenue.
- Net Present Value: The after tax NPV is estimated to be MUSD 202 at a discount rate of 5.3%.

The QP considers the accuracy and contingency of cost estimates to be well within a Prefeasibility Study (PFS) standard and sufficient for the economic analysis supporting the mineral reserve estimate for Pampa Blanca.

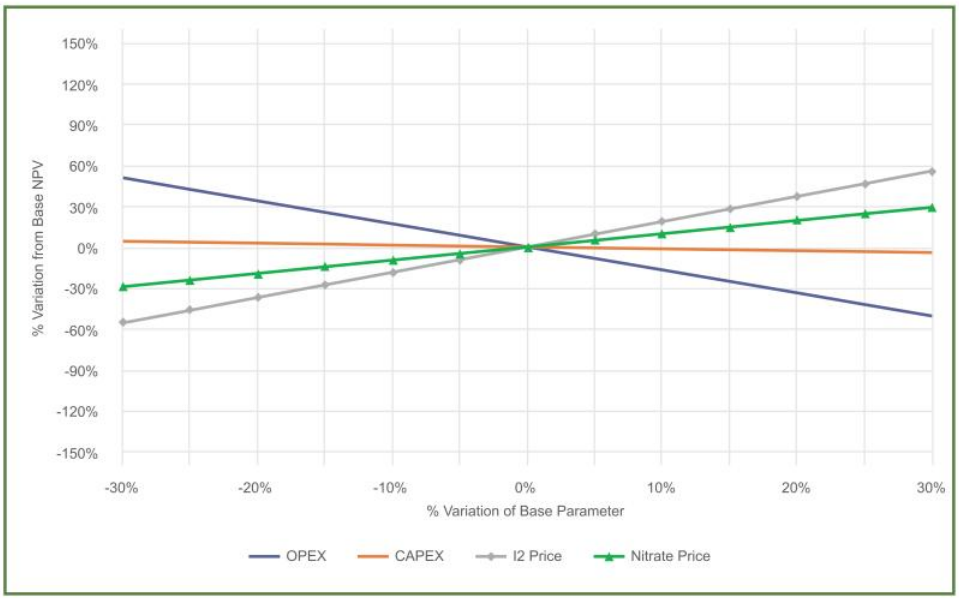
Table 19-4. Estimated Net Present Value (NPV) for the Period

REVENUE	UNITS	2026	2027	2028	2029	2030	2031 - 2035	2036 - 2041	TOTAL
Total Revenue	**MUSD**	**104**	**101**	**96**	**93**	**89**	**378**	**439**	**1,301**
COSTS									
Total Mining Costs	MUSD	35	35	35	35	35	177	205	559
Total Iodine Production Cost	MUSD	50	50	49	49	49	234	271	751
Total Nitrate Production Cost	MUSD	10	9	9	8	8	31	37	111
Closure Accretion	MUSD	—	—	—	—	—	—	2	2
TOTAL OPERATING COST	MUSD	60	59	58	57	56	265	307	862
EBITDA	MUSD	45	42	39	36	33	113	132	439
Depreciation	MUSD	2	3	4	5	4	25	32	75
Pre-Tax Gross Income	MUSD	43	39	35	31	29	88	100	364
Taxes	28%	12	11	10	9	8	25	28	102
Operating Income	MUSD	31	28	25	23	21	63	72	262
Add back depreciation	MUSD	2	3	4	5	4	25	32	75
NET INCOME AFTER TAXES	MUSD	33	31	29	27	25	88	104	337
Total CAPEX	MUSD	3	4	5	5	5	25	22	69
Closure Costs	MUSD	0	0	0	0	0	0	2	2
Working Capital	MUSD	0	0	-1	0	-1	-2	-1	(4)
Pre-Tax Cashflow	MUSD	42	39	34	32	29	90	109	372
After-Tax Cashflow	MUSD	30	28	24	23	21	65	81	270
Pre-Tax NPV	MUSD	279							
After-Tax NPV	**MUSD**	**202**							
Discount Rate	**MUSD**	**5.3%**							

19.7 SENSITIVITY ANALYSIS

The sensitivity analysis was carried out by independently varying the commodity prices (Iodine, Nitrate), operating cost, and capital cost. The results of the sensitivity analysis are shown in Figure 19-1 shows the relative sensitivity of each key metric.

Figure 19-1. Sensitivity Analysis



As seen in the above figure, the project NPV is equally sensitive to operating cost and commodity price while being least sensitive to capital costs. This is to be expected for a mature, well-established project with much of its infrastructure already in place and no significantly large projects currently planned during the LOM discussed in this Study. Both iodine and nitrate prices have a similar impact on the NPV with nitrate prices having a slightly larger impact.

20 ADJACENT PROPERTIES

The company's deposits are laid on flat land or "pampas" at the Pampa Blanca mine site and facilities cover a mine area of 51,201 hectares.

Pampa Blanca mine site has an approximate area of 104.41 km^2 (10,441 ha).

Prospect deposits (see Figure 20-1, Figure 20-2.) corresponding to the Pampa Blanca mine properties are as follows:

- Celia
- Condell
- Paulo
- Miedo
- Lenka
- Carbonato
- Colina

- Chacabuco
- Copo
- Condell
- Aurelia
- Paulo IV
- Estaca Boliviana
- Celia

Of all the areas prospected in the Sierra Gorda sector, the following have been explored:

- Pampa Blanca
- Blanco Encalada
- Baquedano
- Ob. San Cristobal

- Eugenia (Ex Olympia)
- Ampliación Carbonato

Exploration program results show that these prospects reflect a mineralized trend hosting nitrate and iodine. On the other hand, exploration efforts are focused on possible metallic mineralization beneath the caliche. The area has significant potential for metallic mineralization, especially copper and gold. Exploration has generated discoveries that, in some cases, may lead to exploitation, sales of the discovery, and generation of royalties in the future. Within this framework, in 2013, we recorded a royalty sale of the Antucoya project to Antofagasta Minerals (copper mining).

Within the boundary belonging to SQM-Pampa Blanca, as presented in Figure 20-2., it is stated that there are other properties adjacent to the Project that is exploited by others, and there are some mining rights. In total there are three mining lots, which include:

1. Algorta Norte S.A. is a joint venture between ACF Minera S.A. and Toyota Tsusho:
    - Surface
2. Antofagasta Minerals;
    - Surface
    - Rencoret Mine
    - Surface

Figure 20-1. Pampa Blanca Adjacent Properties

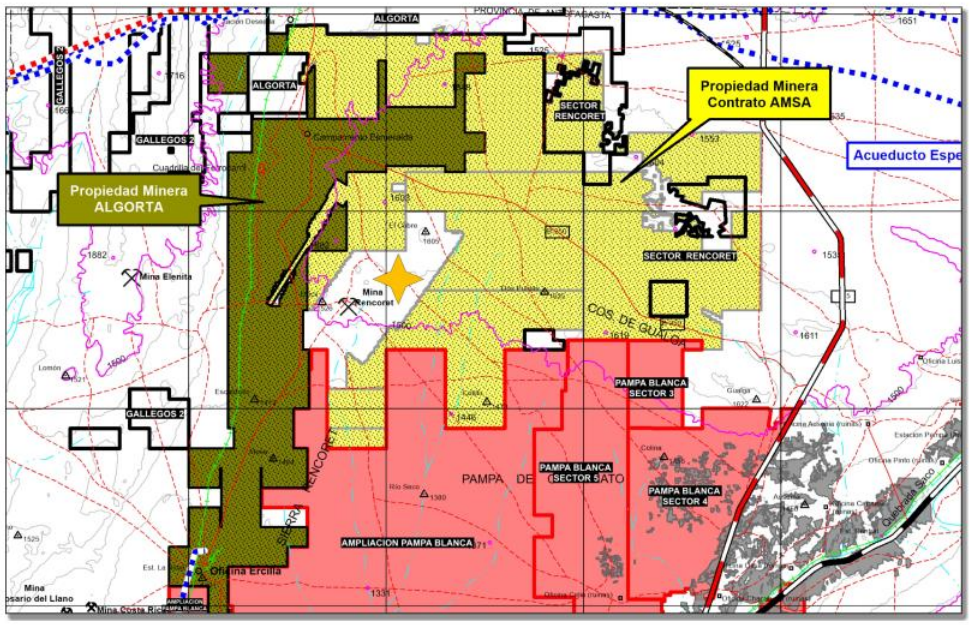
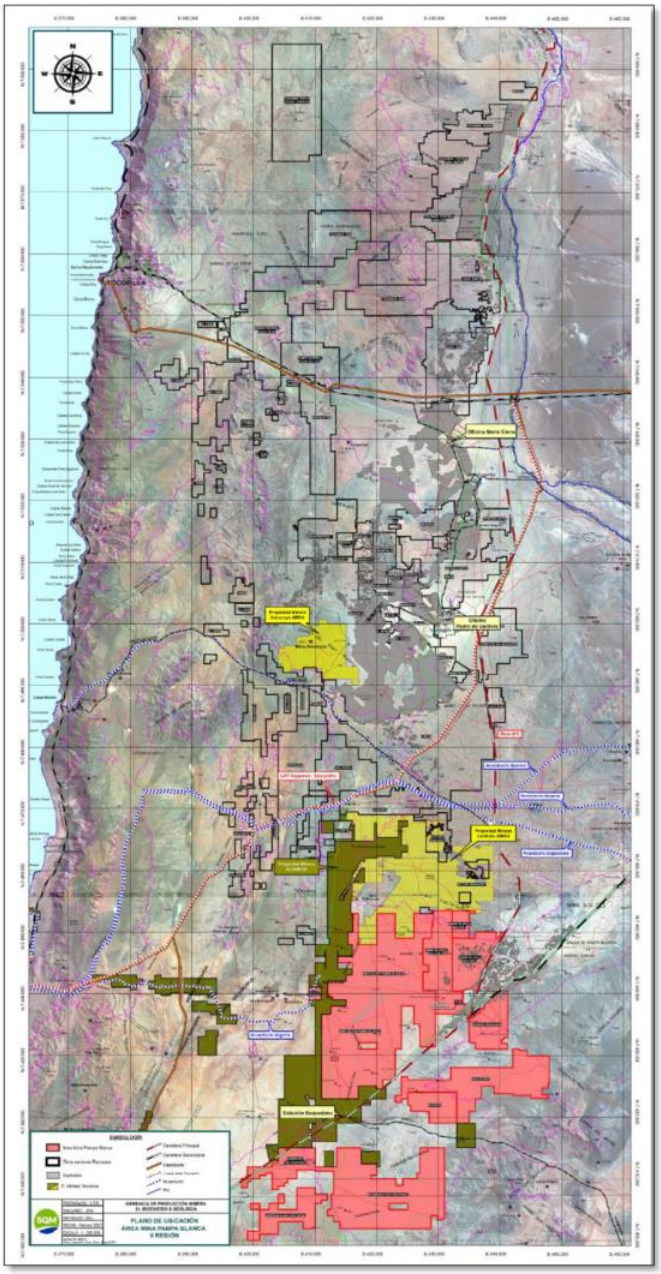


Figure 20-2. Other properties adjacent to the Project that is exploited by others



21 OTHER RELEVANT DATA AND INFORMATION

The QP is not aware of any other relevant data or information to disclose in this TRS.

22 INTERPRETATION AND CONCLUSIONS

The work done in this report has demonstrated that the mine, heap leach facility and the iodine and nitrate operations correspond to those of a technically feasible and economically viable project. The most appropriate process route is determined to be the selected unit operations of the existing plants, which are otherwise typical of the industry.

The current needs of the nitrate and iodine process, such as power, water, labor, and supplies, are met as this is a mature operation with many years of production supported by the current project infrastructure. As such, performance information on the valuable nitrate and iodine species consists of a significant amount of historical production data, which is useful for predicting metallurgical recoveries from the process plant. Along with this, metallurgical tests are intended to estimate the response of different caliche ores to leaching.

Mrs. Marco Fazzi QP of Reserves, concludes that the work done in the preparation of this technical report includes adequate details and information to declare the Mineral Reserves. In relation to the resource treatment processes, the conclusion of the responsible QP, Jesús Casas de Prada, is that appropriate work practices and equipment, design methods and processing equipment selection criteria have been used. In addition, the company has developed new processes that have continuously and systematically optimized its operations.

22.1 RESULTS

Geology and Mineral Resources

1. The Pampa Blanca geology team has a clear understanding of mineralization controls and the geological and deposit related knowledge has been appropriately used to develop and guide the exploration, modeling and estimation processes.
2. Sampling methods, sample preparation, analysis and security were acceptable for mineral resource estimation. The collected sample data adequately reflect deposit dimensions, true widths of mineralization, and the style of the deposits. Sampling is representative of the Iodine and Nitrate Grades.
3. The average mineral resource concentrations are above the cut- off benefit of 3.0 USD/t, reflecting that the potential extraction is economically viable.

Metallurgy and Mineral Processing

According to Jesús Casas de Prada, the QP in charge of metallurgy and resource treatment:

1. There is a duly documented verification plan for the cover system to limit infiltration during leaching. The document establishes installation and leak detection procedures in accordance with environmental compliance criteria.
2. Metallurgical test work performed to date has been adequate to establish appropriate processing routes for the caliche resource. The metallurgical test results show that the recoveries are dependent on the saline matrix content and, on the other hand, the maximization of this is linked to the impregnation cycle which has been studied, establishing irrigation scales according to the classified physical nature. The derived data are suitable for the purpose of estimating recovery from mineral resources.
3. Based on the annual, short- and long-term production program, the yield is estimated for the different types of material to be exploited according to the mining plan, according to their classification of physical and chemical properties, obtaining a projection of recoveries that is considered quite adequate for the resources.

– Reagent forecasting and dosing are based on analytical processes that determine ore grades, valuable element content and impurity content to ensure that the system's treatment requirements are effective. These are translated into consumption rate factors that are maturely studied.

– Since access to water can be affected by different natural and anthropogenic factors, the use of seawater is a viable alternative for future or current operations. However, this may increase operating costs, resulting in additional maintenance days.

– During operations, the content of impurities fed to the system and also the concentration in the mother liquor is monitored in order to eventually detect any situation that may impact the treatment methodologies and the characteristics of its products.

22.2 RISKS

Geology and Mineral Resources

- As mining proceeds into new areas, such as Pampa Blanca Sector 5, the production, dilution, and recovery factors may change based on geological, geometallurgial and operational factors. These factors and mining costs should be evaluated on a sector-by-sector basis.

Metallurgy and Mineral Processing

- The risk that the process, as currently defined, will not produce the expected quantity and/or quality required. However, exhaustive characterization tests have been carried out on the treated material and, moreover, at all stages of the process, controls are in place to manage within certain ranges a successful operation.
- The risks of a meteorological event or changes in local climatic conditions, which may result in lower production due to lower availability of the treated resource in the process plants.
- The risk that the degree of impurities in the natural resources may increase over time more than predicted by the model, which may result in non-compliance with certain product standards. Consequently, it may be necessary to incorporate other process stages, with the development of previous engineering studies, to comply with the standards.

22.3 SIGNIFICANT OPPORTUNITIES

Geology and Mineral Resources

There is a big opportunity to improve the resource estimation simplicity and reproducibility using the block model approach not only in the case of smaller drill hole grids of 50 x 50 m and up to 200 x 200m, but also for larger drill hole grids to avoid separating the resource model and databases by drill hole spacing, bringing the estimation and management of the resource model to industry standards.

Metallurgy and Mineral Processing

1. Improve heap slope irrigation conditions to increase iodine and nitrate recovery.
2. Use of clayey materials (low permeability) available in discards as soil cover for infiltration management.

23 RECOMMENDATIONS

23.1 GEOLOGY AND MINERAL RESOURCES

- Continuing with the QAQC program using certified standards to ensure the control of precision, accuracy and contamination in the chemical analysis of SQM Caliche Yodo Laboratory with the objective of having an auditable database according to industry best practices.
- Expand the block model approach for resource estimation to larger drillhole grids to avoid separating the resource model and databases by drillhole spacing.
- Audit with an external company of the entire resource estimation process, that is, expert review of drilling database, resource estimation, and reserve valuation

23.2 METALLURGY AND MINERAL PROCESSING

- Regarding irrigation, alternatives that allow an efficient use of water should be reviewed, considering the irrigation of the lateral areas of the heaps to increase the recovery of iodine and nitrates.
- A relevant aspect is the incorporation of seawater in the process, a decision that is valued given the current water shortage and that ultimately is a contribution to the project, however, a study should be made of the impact of processing factors such as impurities from this source.
- It is advisable to carry out tests to identify the hydrogeological parameters that govern the behavior of the water inside the heap. Review the properties of the mineral bed, which acts as a protector of the binders at the base of the heaps, which is currently a fine material called "chusca", which could be replaced by classified particulate material, favoring the percolability of the solutions and saving water.
- It is considered important to evaluate the leachable material through heap leaching simulation, which allows the construction of a conceptual model of caliche leaching with a view to secondary processing of the riprap to increase the overall recovery.
- It is contributive and relevant to work on the generation of models that represent heap leaching, the decrease in particle size (ROM versus scarious granulometry) and, therefore, of the whole heap and the simultaneous dissolution of different species at different rates of nitrate iodine extraction.
- With respect to generating material use options, detailed geotechnical characterization of the available clays within the mine property boundaries is suggested to assess whether there are sufficient clay materials on site to use as a low permeable soil liner bed under the leach pad.
- Environmental issues include leachate or acid water management, air emissions management, tailings dump management, and leachate riprap.

All the above recommendations are considered within the declared CAPEX/OPEX and do not imply additional costs for their execution.

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25 RELIANCE ON INFORMATION PROVIDED BY REGISTRANT

The qualified person has relied on information provided by the registrant in preparing his findings and conclusions regarding the following aspects of modifying factors:

1. Macroeconomic trends, data and assumptions, and interest rates.
2. Projected sales quantities and prices.
3. Marketing information and plans within the control of the registrant.

Environmental matters are outside the expertise of the qualified person.

Exhibit 96.6

TECHNICHAL REPORT SUMMARY OF THE MARIA ELENA OPERATION

YEAR 2025

Date: April, 2026

Summary

This report provides the methodology, procedures and classification used to obtain SQM´s nitrate and iodine mineral resources and mineral reserves, at the Maria Elena Site. The mineral resources and reserves that are delivered correspond to the update as of December 31, 2025.

The results obtained are summarized in the following tables:

Mineral Resources 2025

Mining	Total Inferred Resource			Total Indicated Resource			Total Measured Resource		
	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)

María Elena	545	4.9	320	547	5.3	370	587	5.5	370

Mining Property	Proven Reserves (1)	Average grade Nitrates	Average grade Iodine
	(million metric tons)	*(Percentage by weight)*	*(Parts per million)*
María Elena	139	5.0%	340

Mining Property	Probable Reserves	Average grade Nitrate	Average grade Iodine
	(million metric tons)	*(Percentage by weight)*	*(Parts per million)*
María Elena	496	4.7%	368

(1) The tables above show the proven and probable reserves before losses related to the exploitation and treatment of the mineral. Proven and probable reserves are affected by mining methods, resulting in differences between the estimated reserves that are available for exploitation in the mine plan and the recoverable material that is ultimately transferred to the leach pads. The global average metallurgical recovery of nitrate and iodine processes contained in the recovered material is variable in each pampa (60% to 80 %). Proven and probable reserves have a caliche thickness ≥ 2.0 m and a slope, which should not exceed 8%.

(2) All the most mining reserves are with the block model valued method, for which each pampa will have a cut-off iodine 200 ppm, except to Toco Norte considers cut-off benefit ≥ 3.0 USD/t (BC), to maximize the economic value of each block.

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1 EXECUTIVE SUMMARY

1.1 PROPERTY SUMMARY AND OWNERSHIP

Located in Tocopilla, province of Antofagasta, the Maria Elena mine has deposits located on flatlands or "pampas" covering an area of 92,599 hectares. Exploration program results have indicated that explored areas reflect a mineralized trend hosting nitrate and iodine.

Within the boundary belonging to María Elena, some small-scale mining rights are reported to exist (Chapacase Mine).
Therefore, there are no properties adjacent to the project with mineral resources that have geological characteristics like those of the property.

1.2 GEOLOGY AND MINERALIZATION

Maria Elena is geologically located in an area of Cretaceous volcanic-volcanoclastic rocks overlain by a sequence of sedimentary breccias with sandstone intercalations that increase in thickness to the east, forming a basin of NS orientation, immediately east of the mountains formed by the outcrops of volcanic rocks. On the edge of this basin are the so-called "crusts" which correspond to low thickness and high-grade deposits that wedge to the east with the lake deposits of the Loa Formation.

The structures in the area are associated with two important structural systems NE and NS, which exert an important control on the alteration, mineralization, and geomorphology (raised blocks in the western part).

Mineralization at Maria Elena is mantiform, with a wide areal distribution, forming "spots" of several kilometers in extension; the mineralization thicknesses are variable, with mantles of approximately 1.0 to 6.0 meters. The mineralogical association identified corresponds mainly to soluble sulfates of Na - K, less soluble sulfates of Ca, Chlorides, Nitrates and Iodates. Within the mineral species of interest, for Nitrates; Nitratine ($NaNO_3$) - KNO_3 (Potassium Nitrate); Hectorfloresite, Lautarite, Bruggenite as iodates.

In 2025, there was a detailed exploration program of 881 ha in the Toco Norte. The basic exploration conducted in 2025 corresponds to 2,585 ha in Toco Norte Environment., currently drilling totals 542 reverse circulation (RC) drill holes (2,738 meter). All the drill holes were vertical. Drilling is carried out with wide grid in the first reconnaissance stage (1000 x 1000; 800 x 800; 400 x 400); to later reduce this spacing to define the resources in their different categories.

1.3 MINERAL RESOURCE STATEMENT

This sub-section contains forward-looking information related to mineral resource estimates for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences form one or more of the material factors or assumptions that were set forth in this sub-section including a geological grade interpretation a controls and assumptions a forecast associated with establishing the prospects for economic extraction.

All available samples were used without compositing and no capping, or other outlier restrictions, to develop a geological model in support of estimating mineral resources. Hard contacts were used between different geological units. Sectors with a drill hole grid of 50 x 50 m and up to 100 x 100 m were estimated in a three-dimensional block model using the Inverse Distance Weighted (IDW) interpolation method in one pass. Additionally, variograms were constructed and used to support the search for ellipsoid anisotropy and linear trends observed in the data. Iodine and nitrate grade interpolation was performed using the same variogram model calculated for Iodine. In the case of sectors with drill holes grids greater than 100 x 100 m and up to 200 x 200 m were estimated in a three-dimensional block model using the Inverse Distance Weighted (IDW) interpolation method. For areas with drill holes grids of 400 x 400 m were estimated in two dimensional using the Polygon Method.

Mineral resources were classified using the drill hole grid. Zones with grid of 50 x 50 m up to 100 x 100 m were classified as measured. For indicated mineral resources, the zone should have a 200 x 200 m drill hole grid. To define inferred resources a 400 x 400 m drill hole grid was used.

Mineral resources for Toco Norte involves a new methodology, "block valorization", which considers for the resource, an optimal economic envelope of each pampa for a cut-off benefit (USD/t of ore) greater than 0.1 (BC). For the other pampas, we using cut-off of grade iodine greater than 200 ppm. The parameters included in the calculation of the value of the block are: iodine price, nitrate price, iodine recovery, nitrate recovery, mine cost, iodine plant cost and nitrate plant cost". The block valuation methodology is stacked for measured and indicated resources (excluding reserves). The resulting inferred resources are not valued and are reported on an iodine cut-off grade (200 ppm).

The mineral resource estimate is presented in Table 1-1.

Table 1-1. María Elena Mineral Resources as of December 31, 2025.

María Elena	Measured			Indicated			M+1			Inferred		
	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)
	587	5.5	370	547	5.3	370	1,133	5.4	370	545	4.9	320

(a) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves upon the application of modifying factors.

(b) The mineral resources are based on the application of modifying factors and due to the fact that the caliche deposits are located on the surface, part of the measured and indicated mineral resources with environmental permits and that are within the envelope of the valorization of the block greater than 3, have been converted into mineral reserves. As a consequence of the above, geological resources are provided excluding mining reserves, or which they are included in this report of measured geological resources, indicated and inferred in this Summary of the Technical Report.

(c) Comparisons of values may not add due to rounding of numbers and the differences caused by use of averaging methods.

(d) The units "Mt", "ppm" and "%" refer to million tons, parts per million, and weight percent respectively.

(e) The resource mineral involves a cut-off iodine greater than 200 ppm and caliche thickness ≥ 2.0 m and a slope, which should not exceed 8%.

(f) As the mineral resources estimation process is reviewed and improved each year, mineral resources could change in terms of geometry, tonnage or grades.

Density was assigned to all materials with a default value of 2.1 (t/m^3), this value comes from several analysis made by SQM in María Elena and other operations.

The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the mineral resource estimate that are not discussed in this Technical Report.

1.4 MINERAL RESERVE STATEMENT

This sub-section contains forward-looking information related to mineral reserve estimates for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including mineral resource model tons and grade, modifying factors including mining and recovery factors, production rate and schedule, mining equipment productivity, commodity market and prices and projected operating and capital costs.

The measure mineral resources defined by drill hole grid 50 x 50 m and up to 100 x 100 m; and evaluated using 3D blocks and Inverse Distance Weighted (IDW) are considered as high level of geological confidence are qualified as proven mineral reserves (See Table 12.2).

The indicate mineral resources defined by drill holes grids greater than 100 x 100 m up to 200 x 200 m; and evaluated using 3D blocks model and Inverse Distance Weighted (IDW) interpolation method is considered as medium level of geological confidence and qualified as probable mineral reserves.

The mineral reserves are based on the measured and indicated resources for of each pampa and are reported using cut-off grade iodine greater than 200 ppm, with the exception of Toco Norte, where we using cut-off benefit (USD/t of ore) greater than 3. The parameters included in the calculation of the value of the block are: iodine price, nitrate price, iodine recovery, nitrate recovery, mine cost, iodine plant cost and nitrate plant cost", another restriction for reserves is a caliche thickness ≥ 2.0 m and a slope, which should not exceed 8%. Economic viability is demonstrated in discounted cash flow after taxes (see Section 19). All mineral reserves are defined in sectors with environmental permits (RCA).

Some sectors belong to María Elena mine started the exploitation prior the year 1997, thus it didn´t need developing an EIA and obtain the administrative authorization (RCA) to operate according to the current environmental legislation in Chile (Ley 19.300 Bases Generales del Medio Ambiente, 01-March-1994). These sectors have an "Autorización Sectorial" (operation permit) that allow to SQM operates and extract the resources estimated using heap leaching structures to obtain enriched fresh brine in Iodine and Nitrates.

Mineral reserves are stated as in-situ ore.

Table 1-3. Mineral Reserve at the Maria Elena Mine (Effective 31 December 2025)

	Proven Reserves	Probable Reserves	Total Reserves
Tonnage (Mt)	139	496	634
Iodine Grade (ppm)	340	368	362
Nitrate Grade (%)	5.0	4.7	4.8
Iodine (kt)	47.1	182.5	229.6
Nitrate (kt)	6,935	23,293	30,228

Notes:

(1) The mineral reserves are based on a cut-off grade of iodine greater than 200 ppm, except Toco Norte is based on a cut-off benefit (BC) greater than 3 USD/t, a caliche thickness ≥ 2.0 m and a restriction of sectors with slopes not greater than 8%.

(2) Proven minerals reserves are based on measured mineral resources at the criteria described in (a) above, calculations were made using a model estimated by Inverse Distance Weighted (IDW) .

(3) Probable mineral reserves are based on indicated mineral resources based on the criteria described in (a) above, calculations were made using a model estimated by Inverse Distance Weighted (IDW) .

(4) Mineral reserves are stated as in-situ ore (caliche) as the point of reference.

(5) The units "Mt", "kt"; "ppm" and "%" refer to million tons, kilotons; parts per million, and weight percent respectively.

(6) Mineral reserves are based on an Iodine price of 42.0 USD/kg. Miner is also based on economic viability as demonstrated in an after-tax discounted cashflow (see Section 19).

(7) Marco Fazzi is the QP responsible for the mineral resources.

(8) The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the mineral reserve estimate.

(9) Comparison of values may not total due to rounding of numbers and the differences caused by use of averaging methods.

1.5 MINE DESIGN, OPTIMIZATION, AND SCHEDULING

At María Elena the total amount of Caliche extraction reached in 2025 was 218 kTon. Caliche production for the long term (MP) from 2025 to 2029 is 5.5 Mt per year and 2.3 Mt in 2030; with an average iodine grade of 418 ppm and nitrate grade of 5.7%.

The criteria set by SQM to establish the mining plan correspond to the following:

- Caliche thickness ≥ 2.0 m
- Overburden thickness ≤ 3.0 m
- Unit sales price for prilled Iodine 42 USD/kg and a unit total cost of 21,828 USD/t (mining, leaching and plant processing).

The caliche will be extracted using the traditional methods of drill & blast.

In María Elena mine, initial concentration process started with a leaching in situ by means of heaps (leaching pad) irrigated by drip/spray to obtain an iodine and nitrate enriched solution that is sent to treatment plants to obtain the final products.

Given the production factors set in mining and leaching processes (68.0% for prilled Iodine and 39.6% for nitrates salts that are average values), a total production of 6.9 kt of prilled Iodine and 550 kt of nitrate salts for fertilizers is expected for this period (2026- 2030) from lixiviation process to treatment plants.

1.6 METALLURGY AND MINERAL PROCESSING

1.6.1 Metallurgical Testing Summary

The test work developed is aimed at determining the susceptibility of raw materials to production by means of separation and recovery methods established in the plant, evaluating deleterious elements, to establish mechanisms in the operations and optimize the process to guarantee a recovery that will be intrinsically linked to the mineralogical and chemical characterization, as well as physical and granulometric of the mineral to be treated.

Historically, SQM Nitrates, through its Research and Development area, has conducted tests at plant and/or pilot scale that have allowed improving the knowledge about the recovery process and product quality through chemical oxidation tests, solution cleaning and recently, optimization tests of leaching heap operations, through the prior categorization of the ore to be leached.

SQM's analysis laboratories located in the city of Antofagasta and the Iris Pilot Plant Laboratory (Nueva Victoria) perform physicochemical, mineralogical, and metallurgical tests. The latter allow to know the behavior of the caliche bed against water leaching and thus support future performance. In addition, the knowledge generated contributes to the selection of the best irrigation strategy to maximize profit and the estimation of recovery at industrial scale by means of empirical correlations between the soluble content of caliches and the metallurgical yields of the processes.

1.6.2 Mining and Mineral Processing Summary

The production process begins with mining of “caliche” ore. The ore is heap-leached to generated iodate & nitrate rich leaching solutions referred to by SQM as “brines”. The brines are piped to processing plants where the iodate is converted to iodide, which is then processed to obtain pelleted (“prilled”) iodine.

The operation of the María Elena mine (Toco) was suspended in 2014; During the second half of 2025, it reopens, with an initial production of 0,22 Mt processed during 2025. The iodate rich solution was sending to Pedro de Valdivia Iodide plant to produce 40 tonnes of iodine during 2025.

1.7 CAPITAL AND OPERATING COST

This section contains forward-looking information related to capital and operating cost estimates for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projection in the forward-looking information include any significant differences from one or more of the materials factors or assumptions that were set forth in this section including prevailing economic conditions continue such that projected capital costs, labor and equipment productivity levels and that contingency is sufficient to account for changes in material factors or assumptions.

The annual production estimates were used to determine annual estimates of capital and operating costs. All cost estimates were in 2025 USD. Annual operating costs were based on historical operating costs, material movements and estimated unit costs provided for SQM. These include mining, leaching, iodine and nitrate production. Ore capital costs included working capital and closure costs. Annual total operating cost of 7.6 USD/t caliche to 8.8 USD/t of caliche, with an average total operating cost of 8.5 USD/t of caliche over the long term (MP).

1.8 ECONOMIC ANALYSIS

This section contains forward-looking information related to economic analysis for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projection in the forward-looking information include any significant differences from one or more of the materials factors or assumptions that were set forth in this sub section including estimated capital and operating costs, project schedule and approvals timing, availability of funding, projected commodities markets and prices.

All costs were assumed in 2025 USD.

For the economic analysis a Discounted Cashflow (DCF) model was developed.

An iodine sales price of 42,000 USD/t and a nitrate salt for fertilizer price of 323 USD/t was used in the discounted cashflow. The imputed nitrate salts for fertilizer price of 323 USD/t were estimated based on average price for finished fertilizer products sold at Coya Sur of 820 USD/t, less 497 USD/t for production cost at Coya Sur.

QP believes these prices reasonably reflect current market prices and are reasonable to use as sales prices for the economic analysis for this Study

economic analysis for this study.

The discounted cashflow establishes that the Mineral Reserves estimate provided in this report are economically viable. The base case NPV is estimated to be MUSD 160.1. The Net Present Value for this study is most sensitive to operating cost and sales prices of both iodine and nitrates.

QP considers the accuracy and contingency of cost estimates to be well within a Prefeasibility Study (PFS) standard and enough for the economic analysis supporting the mineral reserve estimated for SQM.

1.9 CONCLUSIONS AND RECOMMENDATIONS

Marco Fazzi QP of mineral resources and mineral reserves concludes that the work done in the review of this TRS includes adequate details and information to declare the mineral reserves. In relation to the resource treatment processes, the conclusion of the responsible QP, Jesús Casas de Prada, is that appropriate work practices and equipment, design methods and processing equipment selection criteria have been used. In addition, the company has developed new processes that have continuously and systematically optimized its operations.

Some recommendations are given in the following areas:

- Continue with the improvements for the QA-QC program to integrate it to Acquire System manages to align with the best practices of the industry, facilitating with this a more robust quality control.
- It is considered important to evaluate the leachable material through heap leaching simulation, which allows the construction of a conceptual model of caliche leaching with a view to secondary processing of the riprap to increase the overall recovery. It is recommended to continue with the research work of the geometallurgical model to determine the real recovery to the increase of water.
- Environmental issues include leachate or acid water management, air emissions management, tailings dump management, and leachate riprap.
- Audit with an external company of the entire resource estimation process, that is, expert review of drilling database, resource estimation, and reserve valuation

All the above recommendations are considered within the declared CAPEX/OPEX and do not imply additional costs for their execution.

2 INTRODUCTION

This Technical Summary Report (TRS) was prepared by SQM's team of professionals and external advisors for Sociedad Química y Minera de Chile (SQM), in accordance with the requirements of Regulation SK, Subpart 1300 of the United States Securities Exchange Commission (SEC), hereinafter referred to as SK 1300.

2.1 TERMS OF REFERENCE AND PURPOSE OF THE REPORT

At María Elena, SQM produces nitrate salts (sodium nitrate and potassium nitrate) and iodine, by heap leaching and evaporation. The effective date of this TRS report is December 31, 2025.

This TRS uses English spelling and Metric units of measure. Grades are presented in weight percent (wt.%). Costs are presented in constant US Dollars as of December 31, 2025.

Except where noted, coordinates in this TRS are presented in metric units using the World Geodesic Reference System (PSAD) 1956 Universal Transverse Mercator (UTM) ZONE 19 South (19S).

The purpose of this TRS is to report mineral resources and mineral reserves for SQM's María Elena operation.

2.2 SOURCE OF DATA AND INFORMATION

This TRS is based on information from SQM and public domain data. All information is cited throughout this document and is listed in the final "References" section at the end of this report. Table 2-1 provides the abbreviations (abbv.) and acronyms used in this TRS.

Table 2-1 Abbreviations (abbv.) and acronyms

Acronym/Abbv.	Definition
’	minute
	second
%	percent
°	degrees
°C	degrees Celsius
100T	100 truncated grid
AA	Atomic absorption
AAA	Andes Analytical Assay
AFA	weakly acidic water
AFN/FNW	Feble Neutral Water
Ajay	Ajay Chemicals Inc.
AS	Auxiliary Station
ASG	Ajay-SQM Group
BF	Brine Feble
BFN	Neutral Brine Feble
BWn	abundant cloudiness
CIM	Centro de Investigación Minera y Metalúrgica

CIM	Centro de Investigación Minera y Metalúrgica

Acronym/Abbv.	Definition
cm	centimeter
CU	Water consumption
COM	Mining Operations Center
CSP	Concentrated solar power
CONAF	National Forestry Development Corporation
DDH	diamond drill hole
DGA	General Directorate of Water
DTH	down-the-hole
EB 1	Pumping Station No. 1
EB2	Pumping Station No. 2
EIA	environmental impact statement
EW	east-west
FC	financial cost
FNW	feble neutral water
g	gram
G	gravity
GU	geological unit
g/cm^3	grams per cubic centimeter
g/mL	grams per milliliter
g/t	grams per tonne
g/L	grams per liter
GPS	global positioning system
h	hour
ha	hectare
ha/y	hectares per year
HDPE	High-density Polyethylene
ICH	industrial chemicals
ICP	inductively coupled plasma
ISO	International Organization for Standardization
kg	kilogram
k_h	horizontal seismic coefficient
kg/m^3	kilogram per cubic meter
km	kilometer
k_v	vertical seismic coefficient
kN/m^3	kilonewton per cubic meter
km^2	square kilometer
kPa	kiloPascal
kt	kilotonne
ktpd	thousand tonnes per day
ktpy	kilotonne per year

Acronym/Abbv.	Definition
kUSD	thousand USD
kV	kilovolt
kVA	kilovolt-amperes
$L/m^2/h$	liters pe square meter per hour
L/m^2 /d	liters per square meter per day
L/s	liters per second
LR	Leaching rate
LCD/LED	liquid crystal displays/light-emitting diode
LCY	Caliche and Iodine Laboratories
LdTE	medium voltage electrical transmission line
LIMS	Laboratory Information Management System
LOM	life-of-mine
m	meter
M&A	mergers and acquisitions
m/km^2	meters per square kilometer
m/s	meters per second
m^2	square meter
m^3	cubic meter
m^3/d	cubic meter per day
m^3/h	cubic meter per hour
m^3/ton	cubic meter per ton
masl	meters above sea level
mbgl	meter below ground level
mbsl	meters below sea level
mm	millimeter
mm/y	millimeters per year
MPa	megapascal
Mt	million tonne
Mtpy	million tonnes per year
MW	megawatt
MWh/y	Megawatt hour per year
NNE	north-northeast
NNW	north-northwest
NPV	net present value
NS	north south
O_3	ozone
ORP	oxidation reduction potential
PLS	pregnant leach solution
PMA	particle mineral analysis
ppbv	parts per billion volume
ppm	parts per million

Acronym/Abbv.	Definition
PVC	Polyvinyl chloride
QA	Quality assurance
QA/QC	Quality Assurance/Quality Control
QC	Quality control
QP	Qualified Person
RC	reverse circulation
RCA	environmental qualification resolution
RMR	Rock Mass Rating
ROM	run-of-mine
RPM	revolutions per minute

RQD	rock quality index
SG	Specific gravity
SEC	Securities Exchange Commission of the United States
SSE	South-southeast
SEIA	Environmental Impact Assessment System
MMA	Ministry of Environment
SMA	Environmental Superintendency
SNIFA	National Environmental Qualification Information System (SMA online System)
PSA/EFP	Environmental Following Plan (Plan de Seguimiento Ambiental)
SEM	Terrain Leveler Surface Excavation Machine
SFF	specialty field fertilizer
SI	intermediate solution
SING	Norte Grande Interconnected System
S-K 1300	Subpart 1300 of the Securities Exchange Commission of the United States
SM	Surface Mining
SM (%)	salt matrix
SPM	sedimentable particulate matter
Sr	relief value, or maximum elevation difference in an area of 1 km²
SS	soluble salt
SX	solvent extraction
t	tonne
TR	Irrigation rate
TAS	sewage treatment plant
TEA project	Tente en el Aire Project
tpy	tonnes per year
t/m³	tonnes per cubic meter
tpd	tonnes per day
TRS	Technical Report Summary
ug/m³	microgram per cubic meter
USD	United States Dollars
USD/kg	United States Dollars per kilogram
USD/t	United States Dollars per ton

Acronym/Abbv.	Definition
UTM	Universal Transverse Mercator
UV	ultraviolet
VEC	Voluntary Environmental Commitments
WGS	World Geodetic System
WSF	Water soluble fertilizer
wt.%	weight percent
XRD	X-Ray diffraction
XRF	X-ray fluorescence

2.3 DETAILS OF INSPECTION

The most recent site visit dates for each Qualified Person (QP) are listed in Table 2-2:

Table 2-2. Summary of site visits made by QPs to María Elena in support of TRS Review

Qualified Person (QP)	Expertis	Date of Visit	Details of Visit
Marco Fazzi	Geology	dec-25	María Elena Mine and Facilities
Jesús Casas de Prada	Metallurgy and Mineral Processing	mar-26	Inspection of Iodine Plants, Mine and Leaching heaps

During the site visits to the María Elena Property, the QPs, accompanied by SQM technical staffs:

- Visited the mineral deposit (caliche) areas.
- Inspected drilling operations and reviewed sampling protocols.
- Reviewed core samples and drill holes logs.
- Assessed access to future drilling locations.
- Viewed the process through mining and heap leaching.
- Reviewed and collated data and information with SQM personnel for inclusion in the TRS.

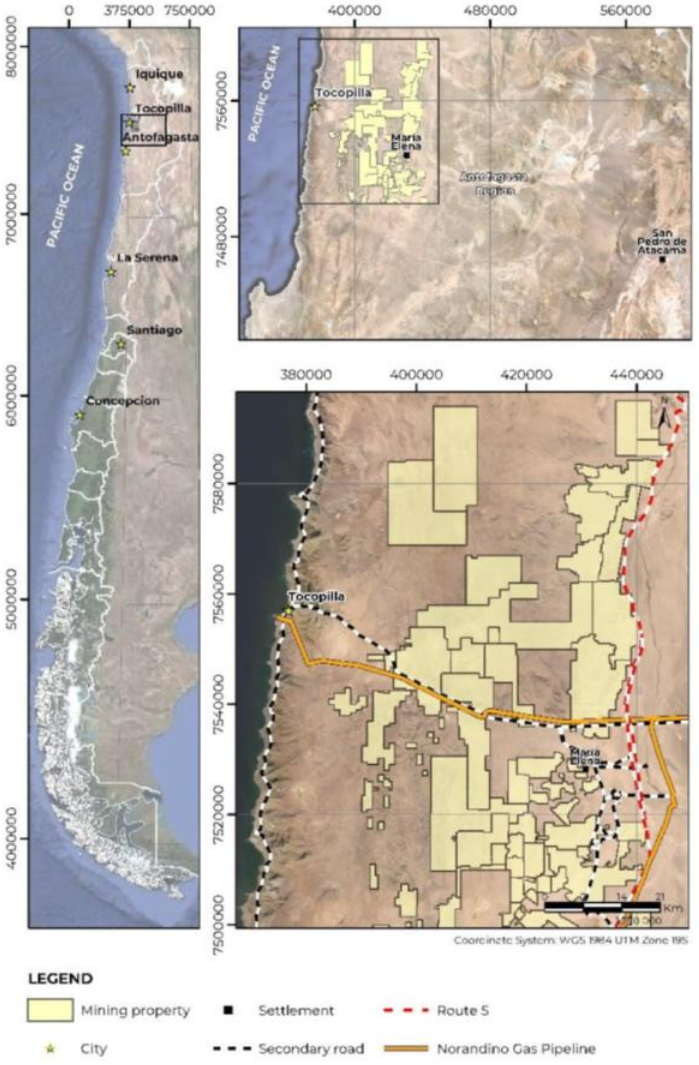
2.4 PREVIOUS REPORTS ON PROJECT

3 DESCRIPTION AND LOCATION

3.1 LOCATION

The Maria Elena mine is located approximately 220 km northeast of Antofagasta and 15 km north of the town of Maria Elena, in the commune of Maria Elena, province of Tocopilla, region of Antofagasta in the northern Chile.

Figure 3-1. General Location Map



3.2 MINERAL TITLES, CLAIMS, RIGHTS, LEASES AND OPTIONS

SQM currently has 5 mineral properties located in the north of Chile, in the First Region of Tarapacá (I) and Second Region of Antofagasta (II). These properties are Nueva Victoria, Pampa Orcoma, María Elena, Pedro de Valdivia and Pampa Blanca properties. All properties cover a combined area of approximately 288,915 ha and has been making prospecting grid resolution of 400 x 400 m or finer.

The Maria Elena Property covers an area of approximately 92,599 hectares.

3.3 MINERAL RIGHTS

SQM owns mineral exploration rights over 1,636,259 ha of land (Caliche Interest Area) in the I and II Regions of northern Chile and is currently exploiting the mineral resources over less of 1% of this area (as of Dec 2025).

3.4 ENVIRONMENTAL IMPACTS AND PERMITTING

The Plant has the following environmental authorizations, whose approval is detailed in the corresponding Environmental Qualification Resolution (RCA) issued by the authority (Environmental Evaluation Service "SEA")

Nº	Title			Date
1	Crushing and transport of Caliche Manchas 9 and 10 of María Elena	EIS	8	26-01-1998
2	María Elena Project	EIS	76	36651
3	Conversion to Natural Gas Plants María Elena Coya Sur and Pedro de Valdivia	EIS	199	36688
4	Fuel Oil N°6 Storage Tanks	EIS	63	18-03-2005
5	Fuel Storage Tanks - Phase II	EIA	122	38508
6	Technological Change María Elena	EIA	270	20-10-2005

During 2024, a Request for Determination of Environmental Impact Assessment System (SEIA) Applicability was submitted to the Environmental Assessment Service (SEA) of Antofagasta for the project “Extension of the Useful Life of the María Elena Project,” associated with Environmental Qualification Resolution (RCA) No. 76/2000 and Environmental Impact Statement (DIA) “María Elena Project.” Resolution No. 202402101732, issued by the SEA of Antofagasta on November 13, 2024, establishes that the project “Extension of the Useful Life of the María Elena Project” is not required to undergo the SEIA. This document authorizes the commencement of the reactivation of mining operations at this site, with activities initiated in 2025.

The project for the preparation of a new Environmental Impact Study (EIA) for the Expansion of the María Elena Mining Operation is currently under tender. This study will ensure the operational continuity of the site and includes the transition from the use of surface water to seawater through a new Seawater Pumping System.

On the other hand, the Exempt Resolutions issued by the National Geology and Mining Service (SERNAGEOMIN) associated with the site correspond to:

1. Fuel Oil N°6 Storage Tanks, includes their respective Closure Plan (Resolution 2139/2005)
2. Technological Change María Elena, includes their respective Closure Plan (Resolution 691/2006)
3. María Elena Mining Operation Closure Plan (Resolution 729/2009)
4. Temporary Closure El Toco Mine and Associated Plants (Resolution 368/2010)
5. Fuel Storage Tanks Phase II, includes their respective Closure Plan (Resolution 1647/2011)
6. María Elena Heap Leaching Plant, includes its Closure Plan (Resolution 861/2012)
7. Mining Operation Closure Plan (Resolution 1421/2015)
8. Partial Temporary Closure Plan of the Operation (Resolution 535/2020)
9. Expansion of the María Elena Mining Operation Closure Plan (Resolution 367/2022)

10. María Elena Mining Operation Closure Plan (Resolution 0369/2023)
11. Exceptional Expansion of the María Elena Mining Operation Closure Plan (Resolution 1642/2025, as amended by Resolution 1932/2025),

3.5 OTHER SIGNIFICANT FACTORS AND RISKS

SQM’s operations are subject to certain risk factors that may affect the business, financial conditions, cash flow, or SQM’s operational results.

The factors or risks are described below:

- The risk of obtaining final environmental approvals from the necessary authorities promptly. Sometimes, obtaining permits can cause significant delays in the execution and implementation of new projects.
- Risks related to be a company based in Chile; potential political risks as well as changes to the Chilean Constitution and legislation that could conceivably affect development plans, production levels, royalties

and other costs.

- Risks related to financial markets.

3.6 ROYALTIES AND AGREEMENTS

Apart from paying standard mineral royalties to the Government of Chile, in compliance with the Chilean Royalty Law, SQM has no obligations to any third party in respect of payments related to licenses, franchises or royalties for its María Elena Property.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

This section of the TRS provides a summary of the physical setting of the María Elena Property, access to the property and relevant civil infrastructure.

4.1 TOPOGRAPHY

This area is located at an average elevation of 1,250 meters above sea level. The deposits are located on flat terrain, called "pampas".
Also, considering that the relief (Sr) represents landscape rugosity within a unit area, we define the Sr factor as the maximum difference in elevation in an area of 1 km², and the Sr factor as the maximum difference in elevation in an area of 1 km². (Table 4-1).

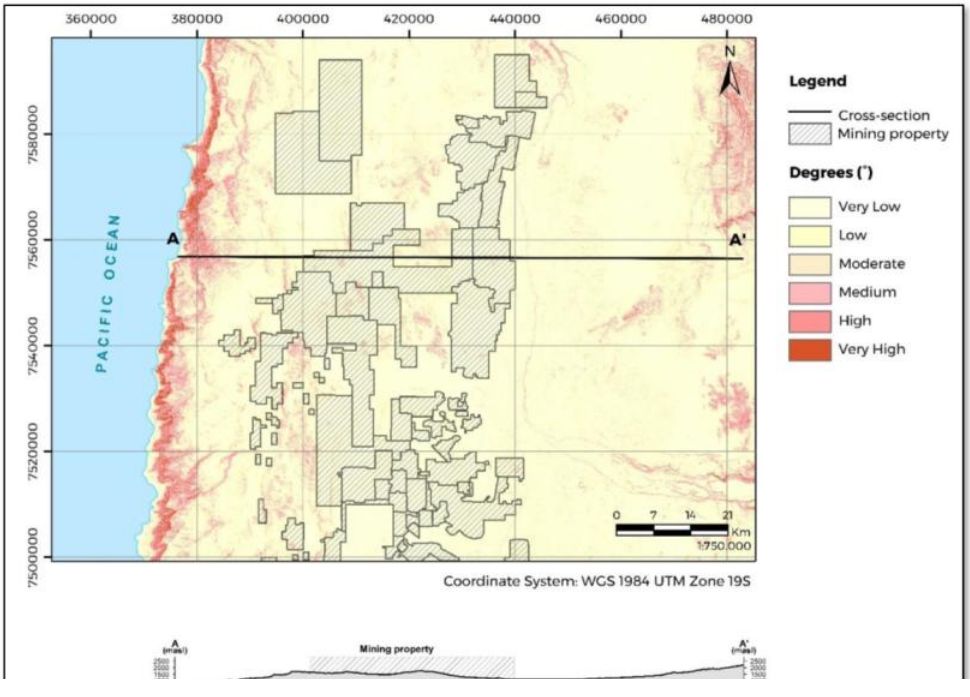
Table 4-1. Relative Slope value Rr, its classification and resulting value factor Sr.

Slope Category	From	To	Slope Value Rr (m/Km²)	Sr factor
Very Low	0°	4.3°	0-75	0
Low	4.3°	9.94°	76-175	1
Moderate	9.94°	16.71°	176-300	2
Medium	16.71°	26.58°	301-500	3
High	26.58°		501-800	4
Very High	Slopes > 38.66		>800	5

Figure 4-1 shows that the study area has slopes ranging from 0 to 39°. Although most of the area is almost flat (Figure 4-1), the lower slopes represent a low relief factor, close to 4 and 9 degrees, especially in the property area. The steepest slopes are seen in the western sector, close to the coast, due to the coastal escarpment.

There is no vegetation in Maria Elena's area (SQM, 2019). This is explained by the desert climate, where the high temperatures during the day, and the drastic drop during the night, added to the null rainfall, directly affect the condition of the presence of life (Kas Servicios, 2017).

Figure 4-1. Slope parameter map Sr and elevation profile trace AA"





4.2 VEGETATION

The project area is located in the “Absolute Desert” subregion, specifically within the “Interior Desert” formation. Vegetation is extremely scarce due to limiting soil and climate conditions, with only isolated halophytic shrubs such as Tessaria absinthioides found in areas with saline groundwater. The site is primarily industrial and urban, and no significant vegetation existed prior to the mining operation’s installation.

4.3 ACCESSIBILITY AND TRANSPORTATION TO THE PROPERTY

The operation is located in the Antofagasta region, province of Tocopilla, local council of María Elena. It should be noted that the facilities are located in two areas approximately 14 km apart. The first is the El Toco area and the second is María Elena.

The access to the facilities is via Route 5 North and then Route B-168 or via Route 24 and then Route B-180.

4.4 CLIMATE AND LENGTH OF OPERATING SEASON

The thermal configuration has a which is a highly isothermal area, which exhibits a strong zonal temperature gradient exceeding 7°C. The lowest annual mean temperatures (between 8 and 10°C) are recorded in the Andean mountain sector; the intermediate valleys register between 10 and 13°C, and the coastal sector between 13 and 15°C. Annual precipitation shows a strong latitudinal gradient pattern, with minimum values from the coastal plains to the central desert area, reaching totals close to 100 mm in the highland region. The area where the operation is located is characterized by an Arid or normal desert climate (BWk), according to the Köppen classification.

To characterize the meteorology of the operation area, values recorded at the Hospital de María Elena meteorological station were used (WGS84, h19: 431,554 E; 7,529,204 N). The measurements at the Hospital station reflect the typical conditions of the location, showing thermal oscillation, a characteristic of the interior desert climate. That average temperatures in the area are around 22°C, with minimums ranging from 7°C in winter months to 15°C minimum in summer. Maximum temperatures can vary from 28°C in winter to an average of 34.5°C during summer. The maximum wind speeds decrease between May and August, increasing during the summer months, where they may exceed 9 m/s. The general annual average wind speed is estimated at 2.0 m/s.

4.5 INFRASTRUCTURE AVAILABILITY AND SOURCES

In the María Elena mining area, the following facilities and infrastructures can be found.

- Caliche mining areas.
- Industrial water supply.
- Heap leaching operation.
- Mine Operation Centers (COM): Ponds for brine accumulation (intermediate and rich solution ponds), industrial water ponds, and their respective pumping and impulsion systems.
- Auxiliary facilities: staff offices and facilities, Reverse Osmosis Plant, and TAS plant.
- Ancillary facilities: offices, warehouses, temporary waste storage yard, among others.

Water rights for the supply of surface exist near production facilities. The main water sources for nitrate and iodine facilities in Pedro de Valdivia, Pampa Blanca, Coya Sur and María Elena were the Loa and Salvador rivers that run near the production facilities.

There are external suppliers to provide industrial water supply. Water is extracted, pumped and transported through a network of pipes, pumping stations and power lines that allow industrial water where it is required.

5 HISTORY

Commercial exploitation of caliche mineral deposits in northern Chile began in 1830's when sodium nitrate was extracted from the mineral for use in explosives and fertilizers production. By the end nineteenth century, nitrate production had become Chile's leading industry, and, with it, Chile became a world leader in nitrates production and supply. This boom brought a surge of direct foreign investment and the development of the nitrate “Offices” or “Oficinas Salitreras” as they were called.

Synthetic nitrates' commercial development in 1920´s and global economic depression in l930´s caused a serious contraction of the Chilean nitrate business, which did not recover in any significant way until shortly after World War II. Post-war, widely expanded commercial production of synthetic nitrates resulted in a further contraction in Chile's natural nitrate industry, which continued to operate at depressed levels into their 1960´s.

Numerous companies operated in this sector during the first decades of the 20th century, including the Oficina Salitrera Chacabuco, located in the central canton of Antofagasta and built between 1920 and 1924, which ceased operations in 1940. Its owners were Anglo Nitrate Company Ltd. and later Anglo Lautaro Nitrate Company. In 1968 the latter company sold the office to Sociedad Química y Minera de Chile, and in 1971 it was declared a National Monument to preserve the testimony of what was the industrial development of nitrate in Chile.

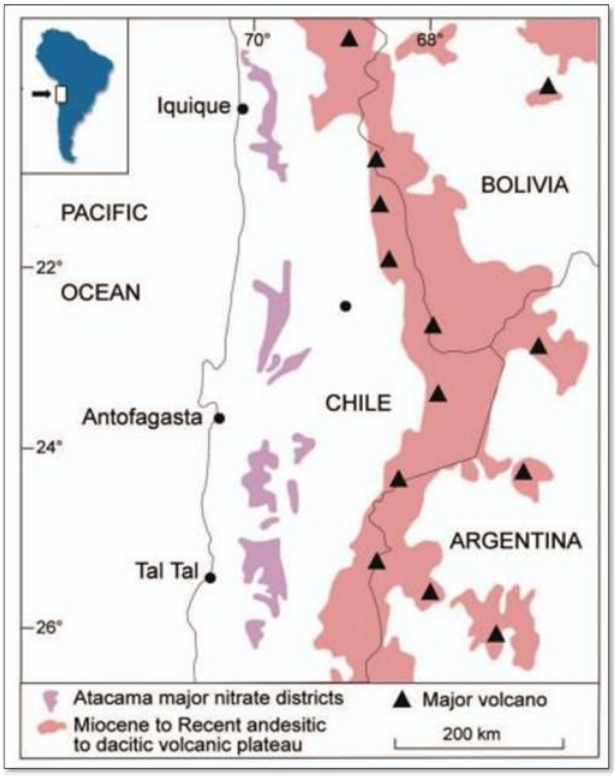
María Elena's facilities have been operating for approximately 81 years and were previously operated by the Anglo Lautaro Company. The María Elena Mine continued to operate until its closure in February 2010. In December of the same year, operations were resumed until November 2011, when the mines were once again closed, until its reopening in the second half of 2025.

6 GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT

6.1 REGIONAL GEOLOGICAL SETTING

The nitrate deposits in Chile (e.g., Ericksen, 1981, 1983, 1993) are emplaced along a narrow, N-S,~700 km long belt at an altitude of ~1000 m, hosting some 250 Mt of nitrates. (Figure 6-1).

Figure 6-1. Location of nitrate deposits and the Altiplano-Puna volcanic plateau (after Ericksen, 1993; Allmendinger et al., 1997).



In this region are recognized 5 morphostructural units of N-S direction. (Perez, 2013). (Figure 6-2) In the extreme west is the Coastal Cordillera, with elevations between 1,500 and 2,000 masl. where Middle Jurassic to Early Cretaceous intrusive and volcano-sedimentary rocks outcrop and are cut by the Atacama Fault Zone. To the east, the Central Depression with an altitude of 1000 to 1200 masl., where nitrate deposits are found, is filled mainly with Neogene alluvial deposits and Meso-Cenozoic volcano sedimentary rocks. Bordering the Central Depression to the east is the Precordillera relief, which rises to 3000-4000 masl., and where metamorphic and intrusive Paleozoic rocks outcrop and Mesozoic marine sedimentary rocks, thanks to the Domeyko Fault System. The Western Cordillera contains the current volcanic zone and reaches heights of over 6000 m. in the volcanic edifices, marking the western limit of the Andes Mountains. To the east, we find the Altiplano-Puna plateau zone, where the Precambrian to Paleozoic basement is extensively covered by Neogene to Quaternary volcanic deposits. (Kay and Coira, 2009).

Figure 6-2. (a) Current climatic zones in the western margin of South America (Hartley and Chong, 2002). (b) Morphostructural domains according to Hartley et al. (2005). AFS: Atacama Fault System. DFS: Domeyko Fault

Domeyko Fault System. (c) SRTM 90 digital elevation model and nitrate deposits of the Atacama Desert according to Ericksen (1981). according to Ericksen (1981). Boxes show current precipitation occurrence (Vargas et al. 2006).

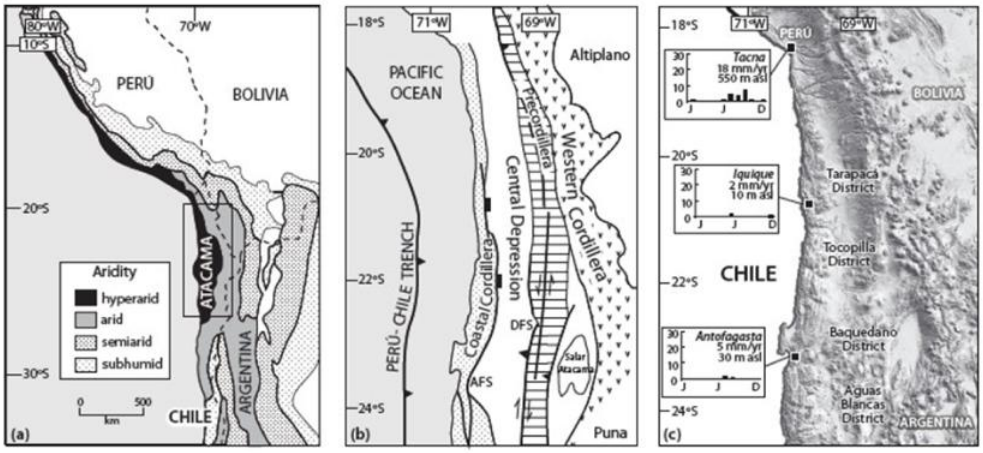
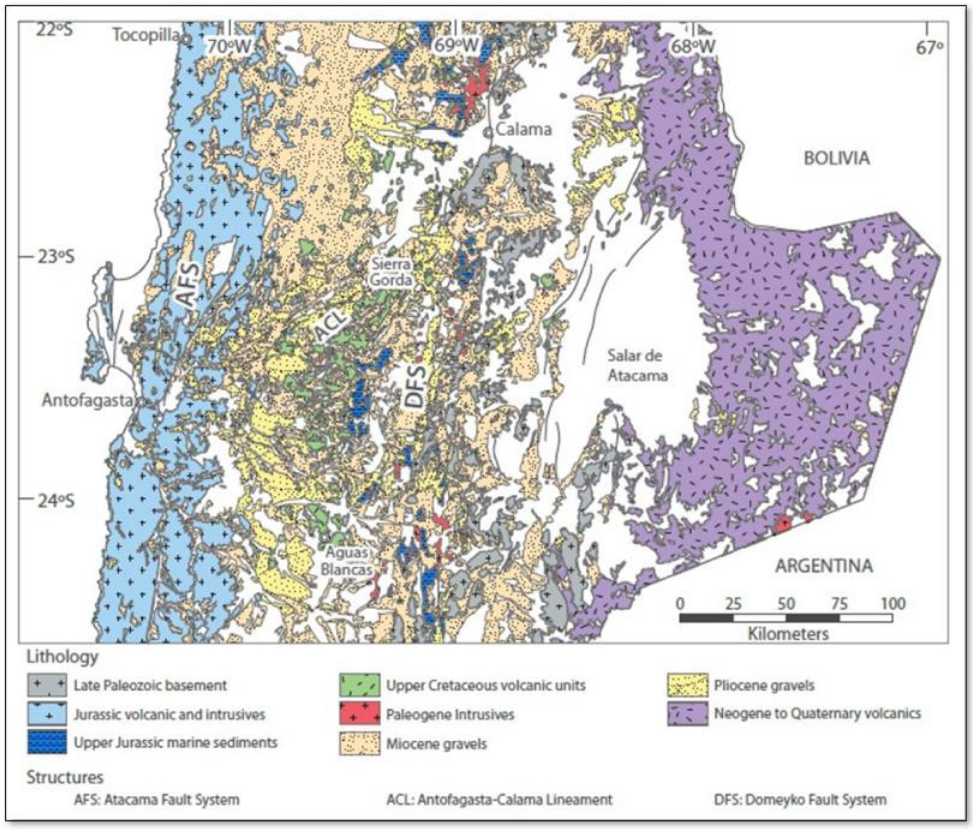


Figure 6-3 shows a map with the geology of each of the morphostructural domains

Figure 6-3. Simplified geologic map. Modified from Marinovic et al. (1995), Marinovic and García (1999), Geologic Map of Chile, 2003



The Norte Grande of Chile, where the large nitrate deposits are located, has specific geological and geographical characteristics, being relevant, throughout its extension, the presence of the Atacama Desert. Nitrate deposits of the Atacama Desert are located at the foot of low hills, less than 100 m high on the eastern edge of the Coastal Cordillera and in the alluvial fill of the Central Depression and reach their maximum horizontal extension on low to moderate slopes, less than 20°. They are found in different lithologies and unconsolidated sedimentary fillings. However, a distinctive feature is that they are always related in some way to a key unit known as the Saline Clastic Series (CSS: late Oligocene to Neogene). The CSS comprises mainly siliciclastic and volcanoclastic sandstones and conglomerates produced by erosion and re-sedimentation of pre-existing rocks of the Late Cretaceous-Eocene volcanic arc. This key stratigraphic unit includes rocks deposited under a range of sedimentary environments including fluvial, eolian, lacustrine, and alluvial, but all were developed primarily under arid conditions. The upper parts of CSS include lacustrine and evaporitic rocks composed mainly of sulfates and chlorides. The outcrop of CSS

always lies to the west of the ancient Late Cretaceous-Eocene volcanic arc, covering the present-day topography (Chong et al., 2007).

The Atacama Desert forms a large part of the hyperarid portion of the most important desert in western South America, the Peru-Chile Desert. The hyperaridity is due to the scarcity of precipitation in the area, which does not exceed 10 mm/year (Vargas et al., 2006; Garreaud et al., 2010). Due to the above, in the Atacama Desert there are very low erosion rates (Nishizumi et al., 1998), which has favored the accumulation and preservation of diverse and highly soluble minerals in the soil and in the nitrate crust beneath it.

The nitrate deposits of Atacama are also singular due to the presence of unusual, oxidized components such as iodates, chromates, and perchlorates, hosted by a complex mineral bed ~0.2–3 m thick composed of nitrates, sulfates, and chlorides.

6.2 LOCAL GEOLOGY

Maria Elena is geologically located in an area of Cretaceous volcanic-volcanoclastic rocks overlain by a sequence of sedimentary breccias with sandstone intercalations that increase in thickness to the east, forming a basin of NS orientation, immediately east of the mountains formed by the outcrops of volcanic rocks. On the edge of this basin are the so-called "crusts" which correspond to low strength and high grade deposits that wedge to the east with the lake deposits of the Loa Formation.

The structures observable in the area are associated with two important structural systems NE and NS, which exert an important control on the alteration, mineralization and geomorphology (raised blocks in the western part). The lithological units present at Maria Elena are described below (Figure 6-4)

El Toco Formation (PZC)

Sequence of metamorphic sediments such as sandstones, quartzites and lutites, with different degrees of weathering. This formation outcrops mainly in sectors of Sierra de la Cruz, Sierra La Angostura and Sierra de las Coloradas.

Agua Dulce Formation (RV)

Sequence of rhyolitic lavas and quartziferous continental sediments, with sandstones and conglomerates This unit is assigned to the Triassic and outcrops in relief located to the west of the María Elena Office, constituting isolated outcrops within unconsolidated sedimentary fill of Pampa del Miraje y Negra.

La Negra Formation (JV)

These units are widely distributed throughout the Central Depression, forming ridges and island hills that interrupt the monotony of the saline sedimentary fillings. The stratigraphic sequence corresponds to porphyritic and aphanitic andesitic lavas of continental origin, with intercalations of breccias and coarse-grained sandstones and some tuffaceous levels that separate the stratifications of the andesitic lavas. This formation has been assigned a Middle to Upper Jurassic age, with outcrops in island hills such as Cerro Tupiza.

Cholita Formation (JS)

Sequence of marine limestones, conglomerates, sandstones and calcareous shales, assigned to the Lower Jurassic age, appearing little exposed in Maria Elena, except in Cerro El Tranque where is intruded by Monzonite and Upper Cretaceous granites.

Empexa Hill Formation (KA)

Volcanic sequence composed of andesites, porphyries, dacites, tuffs and breccias assigned to the Lower Cretaceous. Little exposed outcrops in the Central Depression, except for the Cerro Soronal area, where the sequence outcrops in reduced areas.

Augusta Victoria Formation (KV)

This formation outcrops widely in the II Region, corresponds to a sequence of andesitic lava flows, volcanic breccias at the base, and ignimbrites in its upper part, assigned to the Middle Cretaceous. It is very restricted within the project area, being its greatest exposure in Cerro El Lagarto and south of the Linares hills.

El Loa Formation (TEL)

Finely stratified group of sandy and calcareous limonites, sandstones, cinereous, limestones, fine breccias and conglomerates. It is characterized by the lenticulosity of its strata and frequent lenses of sandstones with cross stratification and conglomerates. According to the study of the fossil fauna, especially the presence of diatoms, it is assigned a Pliocene-Pleistocene age.

This sedimentary sequence, of predominantly lacustrine type, is in the intermediate and high terraces of the Loa River, manifesting itself in only one sector within the study area. It is located 10 km north of Estación Teresa and to the east of Campamento hill. This formation has a horizontal disposition with variable indicators, and can reach up to 135 m.

Quillagua Formation (Upper Member TSC)

Upper member of a large alluvial cone that outcrops along the Loa riverbed and is made up of calcareous breccias, calcareous sandstones and conglomerates.

Soledad Formation (FS)

Corresponds to deposits of gypsum and anhydrite, covered by salt crusts and presence of diatomites and basalts, indicators of a deposit of lacustrine origin, assigned to the Pleistocene. The Soledad formation is located west of El Tranque hill.

Intrusive Rocks

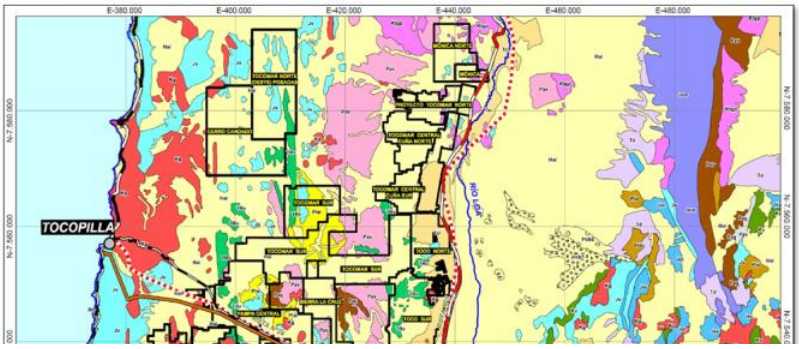
Corresponds to granodiorites, diorites and monzonites, assigned to the Upper Cretaceous, they outcrop in isolation within the Central Depression where their major occurrence is observed in the reliefs of the Coastal Range and the Intermediate Range to the west and east of the central basin.

Unconsolidated Sedimentary Deposits

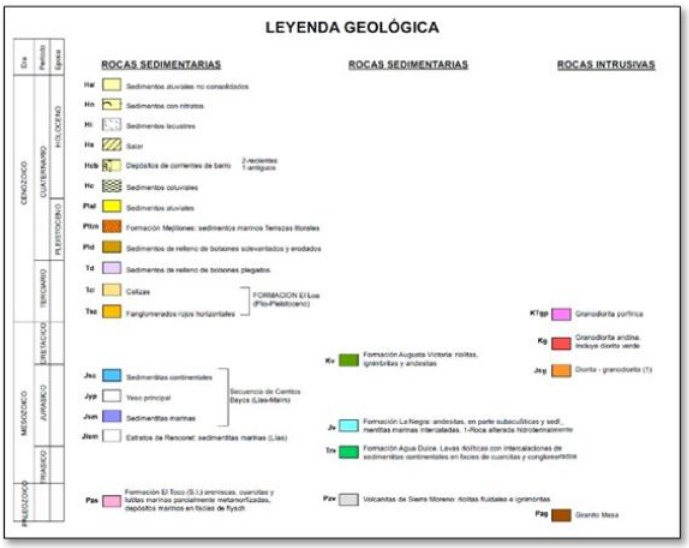
Correspond to important alluvial, alluvial-colluvial and lacustrine deposits, generated by large pluvial events that occurred in the Tertiary and Pleistocene. The sedimentary filling units occupy a large part of the Central Depression area, currently forming the erosion level of the depression or filling basin in a gently undulating topography and where its depressions present saline accumulations.

The constituent materials of these deposits are muds and heterogeneous accumulations of gravels, sands, silts and clays that coexist with the present alluvial deposits.

Figure 6-4. Geological map and legend at Maria Elena. Internal document-SQM







6.3 PROPERTY GEOLOGY

Through the capture of geological information by logging of drill holes and surface mapping, 4 stratified units have been identified within the Quaternary unit (Qcp). (Figure 6-5) These units correspond to sediments and sedimentary rocks that host the non-metallic or industrial ores of interest, i.e., iodine and nitrate. Each of these units are presented below, from top to bottom, with their respective lithological description:

6.3.1 Unit A:

Unit A: It is in the upper part of the column, and corresponds to a sulfated soil or petrogypsic saline - detrital horizon of light brown color, with an average thickness of approximately 40 cm. It consists mainly of sand and silt-sized grains, and to a lesser extent gravel-sized clast, which together define a well-cemented sulfate horizon at depth, while on the surface it is porous and friable because of weathering and leaching of the more soluble components, which generates a cover of fine and massive sediments approximately 20 cm thick, known as "chuca" or "chusca". This unit is characterized by exposing vertical cracks, which may or may not be filled.

6.3.2 Unit B:

Unit B: It is located below unit A and corresponds to a light brown detrital sulfate soil formed by anhydrite nodules immersed in a medium to coarse sand matrix. It reaches variable thicknesses between 0.5 to 1.0 m. It is characterized by the presence of detrital-saline dikes, which are also exposed in the underlying units. This unit loses continuity in the horizontal.

6.3.3 Unit C:

It is under unit B and corresponds to a massive sedimentary deposit of fine to medium sandstones, dark brown in color with intercalations of thicker breccia-type sediments. The thickness of this unit is variable, identifying strata from 0.5 to 2.0 m thick approximately. The sandstones are well consolidated and cemented by salts (sulfates, chlorides and nitrates). The salts, in addition to cementing the deposit, occur as enveloping clasts, filling cavities and as saline aggregates resulting from saline efflorescence.

6.3.4 Unit D:

Located below unit C, it corresponds to a massive sedimentary deposit of dark brown polymictic breccias with matrix supported sedimentary fabric. The thickness varies between 1 to 5 meters approximately, the clasts are angular to sub rounded with sizes ranging from 2 mm to 8 cm, lithologically consisting of fragments of porphyritic andesites, amygdaloid andesites, intrusive and highly altered lithics, while the matrix consists of medium to coarse sand-sized

grains. The breccia is well consolidated and cemented by salts (sulfates, chlorides and nitrates). The salts, besides cementing the deposit, occur as enveloping clasts, filling cavities and as saline aggregates resulting from saline efflorescence.

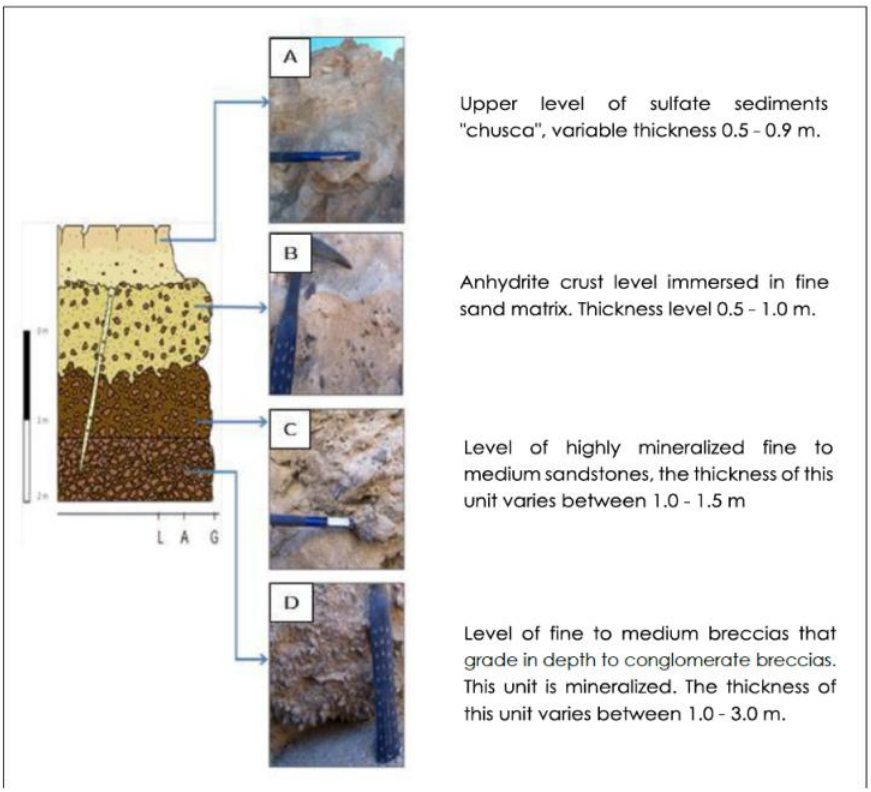
6.3.5 Unit E:

Similar to unit D, except for the sedimentary fabric and structure, unit E consists of a sedimentary deposit of dark brown polymictic conglomerate breccias with clastic supported sedimentary fabric and diffuse horizontal stratification, the clasts are sub rounded. Their granulometry varies considerably, increasing the size of the clasts finding sizes greater than 10 cm and lithologically correspond to fragments of porphyritic andesites, intensely epidotized and chloritized porphyritic andesites, fragments of indeterminate altered intrusive rocks and lithics with abundant iron oxide. The deposit is highly consolidated by salts, which are observed as cement, enveloping clasts, filling cavities and as aggregates or accumulations of salts formed by saline efflorescence.

6.3.6 Unit F:

Corresponds to the igneous basement of the sedimentary sequence; in Maria Elena this corresponds mainly to Jurassic volcanic rocks, andesitic to dioritic lavas,lithics tobas and granitic igneous bodies. The basement is scarcely mineralized; restricted to sectors where it is fractured, mineralization is found as fracture fillings.

Figure 6-5. Stratified units of the superficial unit Qcp in Maria Elena. Internal document-SQM



6.4 PROPERTY GEOLOGY BY PAMPA

The following section provides a general overview of the different Pampas that make up the María Elena area. Their most relevant features are summarized, including predominant lithology and the main characteristics that distinguish each one. This integrated perspective helps contextualize the geological behavior of the sector and better understand its internal variations.

6.4.1 Toco Norte

At Toco Norte, two large rock units are recognized, a sequence of volcanic rocks composed mainly of tuffs, andesites and volcanic breccias, located on the slopes or edges of the Toco Norte basin, and a sequence of clastic sedimentary rocks, mainly breccias, which occupy the center of the basin.

The sector is controlled by a main structural system of preferential NNW to NNE direction and by a secondary system of northeast to east-west direction, the latter channeled the modern drainages and alluvium that follow this direction.

The main NNW to NNE system controls the morphology and the main lithological contacts, between volcanic and sedimentary. This system also controls the emplacement of the crust zone found in the western fringe of the Toco Norte.

Northwest structures were recognized, which have channeled dikes of andesitic composition of 2 to 3 m in thickness, cutting tuff units.

The lithological units are described below (Figure 6-6):

Modern alluvium and colluvium: They constitute the uppermost unit in the area. They are constituted by sands and regoliths of the surrounding rocks. This unit has a marked structural control. In the central zone it reaches its maximum thickness, reaching 3 or more meters. In the eastern border over the crustal zones, it reaches between 10 to 20 cm. The direction of this unit follows the modern structural trend with East West and Northeast drainages.

Sedimentary breccia: This unit outcrops on the northern slope of the lithic tuff in the southern sector. It consists of polymictic sedimentary breccias, matrix supported, where the clasts/matrix ratio is 30/70. The average recognized thickness is between 2 to 5 m. The clasts are subangular, the matrix corresponds to coarse and fine sands, cemented by salts. The size of the clasts varies from 5 mm to 5 cm, locally larger clasts can reach 20 cm in length. In other sectors the breccias present mostly intrusive type clasts, derived from the erosion of the Dioritic intrusive body that limits the western sector.

The sedimentary breccia unit is composed of several levels, from 0.3 m thick to 1.5 m on average, which present variations in the size and arrangement of the lithic clasts, like mudflows or different flows.

Silty-clay level: This unit underlies the sedimentary breccia and is presented as a fine clastic aggregate, with a reddish-brown silty matrix, due to the abundance of hematite. The matrix clasts ratio is 10/90. The rock consists of siltstones and silty-clayey sandstones. It can have thicknesses ranging from 0.5 to 2.0 m. They are mainly found immediately north of the southern sector and in the extreme northwest. This unit constitutes the underlying of the iodine nitrate deposit, due to its high concentrations of fines, its low competition and its low hardness.

Red crystals lithic tuff: This unit outcrops in the southern part of the Toco Norte. It is disposed with a northwest trend and with soft eastward dips between 5° to 10°. It is characteristic its pink color, its fluid texture, with phenocrysts orientation and some pumiceous fragments and the occurrence of quartz eyes. Within the tuff package there are levels with a greater amount of lithics, such as andesites and fine volcanic glass. The nitrate in this unit occurs as coarse aggregates of 5mm and veinlets of 1-5 mm. When the density of veinlets is 50 to 100 per meter, the tuff reaches nitrate contents over 20%.

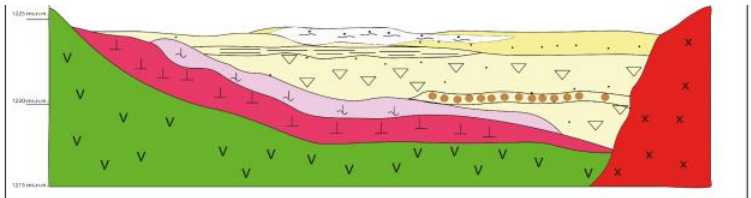
Andesitic Grey Tuff: They are recognized in a large part of the western border of Toco Norte. Generally, form topographic highs due to their greater hardness and competence. Formed by crystalline aggregates of feldspars, biotites and few rock fragments, with fluid levels. In general, it is a barren unit and presents dark gray colorations, without occurrence of quartz eyes.

Andesitic Lavas: Located at the western part of Toco Norte with porphyritic texture, and partially altered phenocrysts in a matrix of microlites altered to chlorite and hematite. The ferro-magnesians are 50% altered to hematite.

Diorites: Intrusive bodies located in the center of the Toco Norte forming an elongated body in a north-south direction and outcrop forming topographic highs, mountain ranges and island hills. In general, the texture of these rocks is phaneritic with hydrothermal alteration of the low grade silicification type. The main mafic minerals are biotite, hornblende and pyroxene. They are basement rocks for nitrate mineralization.

Figure 6-6. Stratigraphic column and cross section at Toco Norte, showing a typical sequence formed by a volcanic basement overlain by a sedimentary facies sequence of varying composition and grain size - Internal document SQM.





Unit of interbedded Breccias, Sandstones, and Claystones.
Chusca o Chuca
Breccia and Conglomerate Unit.
Silty-Clay Level.
Red crystals lithic tuff.
Andesite Grey Tuff / Andesitic Grey Tuff
Dioritas

STRATIGRAPHIC COLUMN TOCO NORTE

	GEOLOGICAL UNIT	DESCRIPTION
Thinckness 0.1 a 2.0 [m]	ALLUVIAL OVERBURDEN	Alluvial overburden unit composed of unconsolidated sediments, mainly sands and gravels. It occurs discontinuously and presents thicknesses ranging from 0.2 to 0.6 meters. Its origin is related to recent deposits generated by intermittent runoffs and surface transport events. This type of overburden exhibits low cohesion, with no evidence of cementation, and constitutes the first lithological horizon recognized in some areas of the study site.
Thinckness 0.1 a 2.0 [m]	CHUSCA O CHUCA	Sedimentary unit composed of sandstones, breccias, and conglomerates with thicknesses ranging from 0.2 m to 1.2 m. Its matrix is dominated by whitish-gray sulfates with low competence, and it is commonly classified as soft overburden.
Thinckness 2 a 8 [m]	Matrix-supported polymictic breccias/-conglomerates with intercalations of mudstones and sandstones.	Mineralized unit enriched in iodine and nitrates, mainly within the first 3 meters and at the base of this lithology. The unit is composed of sedimentary rocks with polymictic clasts of heterogeneous origin, although tuffs—derived from the underlying unit—predominate. Its thickness varies locally in both thickness and composition depending on the sector, ranging from 2.0 m to >8.0 m. In some cases, the contact with the volcanic unit cannot be identified, but the unit reflects a depositional pattern typical of dry alluvial environments influenced by alluvial and gravitational processes.
Thinckness 0.5 a 2 [m]	Silty-clay level:	This unit underlies the sedimentary breccia and is presented as a fine clastic aggregate, with a reddish-brown silty matrix, due to the abundance of hematite. The matrix clasts ratio is 10/90. The rock consists of siltstones and silty-clayey sandstones. It can have thicknesses ranging from 0.5 to 2.0m.
Thinckness 0.5 a 2 [m]	Red Crystals lithic Tuff	This unit outcrops in the southern part of the Toco Norte. It is disposed with a northwest trend and with soft eastward dips between 5° to 10°. It is characteristic its pink color, its fluid texture, with phenocrysts orientation and some pumiceous fragments and the occurrence of quartz eyes.
indeterminate thickness	Andesitic Grey Tuff Andesitic Lavas	Andesitic Grey Tuff: They are recognized in a large part of the western border of Toco Norte. Generally, form topographic highs due to their greater hardness and competence. Formed by crystalline aggregates of feldspars, biotites and few rock fragments, with fluid levels. In general, it is a barren unit and presents dark gray colorations, without occurrence of quartz eyes. Andesitic Lavas: Located at the western part of Toco Norte with porphyritic texture, and partially altered phenocrysts in a matrix of microlites altered to chlorite and hematite. The ferromagnesians are 50% altered to hematite.
indeterminate thickness	Diorite	Intrusive bodies located in the center of the Toco Norte forming an elongated body in a north-south direction and outcrop forming topographic highs, mountain ranges and island hills. In general, the texture of these rocks is phaneritic with hydrothermal alteration of the low grade silicification type. The main mafic minerals are biotite, hornblende and pyroxene. They are basement rocks for nitrate mineralization.

At Toco Norte, nitrate is found within the breccia unit and occurs as filler in the matrix, in the form of isolated grains and mainly surrounding clasts, with a film, which can be between 0.5 to 1.0mm. A concentration of nitratine in the form of centimetric, subhorizontal veinlets that can reach 0.60m in thickness, with high nitrate grades, is common and in andesite lavas where mineralization occurs as veinlets and fracture fillings. The tuff unit also shows mineralization, since it has a greater number of veinlets and therefore nitrate in the first meters, (1-2m) in exceptional cases and product of subvertical veinlets nitrate reaches greater depths.

6.4.2 Toco Sur

An area of Cretaceous volcanic-volcanoclastic rocks overlain by a sequence of modern sedimentary breccias that increases in thickness towards the east, close to an important metamorphic rock outcrop (meta-sedimentites) belonging to the El Toco Formation. It is characterized by the presence of 4 main units: Lithic tuff, Andesite, polymictic sedimentary breccia and sandstone (Figure 6-7); modern alluvial sediments cover these units.

Fine Saline Crust: The crustal unit occurs along the entire eastern fringe of the Toco Sur. It is mainly constituted by sandstones in a stratified level that varies from 0.8 to 1.6 m, with an average thickness of 1.0 m. Salt mineralization is found permeating the rock as matrix cement. The nitrate content is high and gradually decreases towards the east where the sodium chloride content increases as it approaches the fault zone that marks the contact of this unit with the El Loa Formation sediments. Below the thin salt crust and up to 6 m depth, a sequence of leached and silty levels formed by thin conglomerate breccias has been recognized.

Modern alluvium and colluvium: constitute the uppermost unit in the area. They are constituted by sands and regoliths of the project rocks. This unit has marked structural control. In the central zone it reaches its maximum thickness, reaching 3m or more meters. In the eastern border on the crustal zones, it reaches between 10 to 20 cm.

Sedimentary breccia: Widely distributed in the Toco Sur, consisting of sedimentary breccias immersed in a sandy matrix. The clasts are subrounded to subangular, while the matrix corresponds to medium sands cemented by salts.

The composition of the clasts is mainly intrusive (40%), volcanic (50%) and meta-sedimentary (10%). Nitrate occurs as cement in the matrix, as isolated grains and surrounding clasts. The caliche thickness reaches an average of 2.0 m and the overburden in the sector does not exceed 0.5 m.

Brown Lithic Tuff: It corresponds to a group of outcrops aligned in NNE direction, with color variations from dark brown to reddish brown. It is mainly composed of lithics of andesitic composition of different sizes and shapes.

In general, this unit is sterile and forms an impermeable floor that favored the concentration of nitrate in the overlying units.

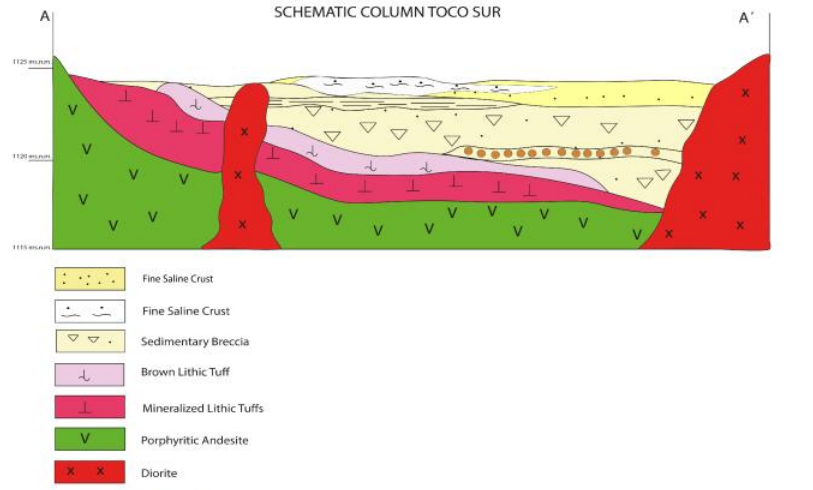
Mineralized Lithic Tuffs: This unit outcrops along the western fringe of the South Toco, disposed in a northeast direction

Mineralized Lithic Tuffs: This unit outcrops along the western fringe of the South Toco, disposed in a northeast direction and with gentle slopes, from 5° to 10°, towards the east. The Tuff shows gray-greenish colors, presents a fluid texture, with phenocryst orientation and some pomaceous fragments. Within the sequence of Tuffs there are levels with a greater quantity of andesitic and vitreous lithics. Mineralization in this unit occurs as coarse aggregates of 5 mm and veinlets of 1-5 mm. The nitrate in the tuffs is restricted to the superficial portion, so at depths below 3.5 to 4 m no mineral has been recognized.

Porphyritic Andesite: Rock of wide distribution in the Toco Sur, grayish colored rock, porphyritic texture with partially altered phenocrysts in a matrix of microliths altered to chlorite. This unit is sterile in this sector, unlike the northern end of Toco Sur, where it shows mineralization in veinlets and fracture filling.

Diorites: there are two outcrops of intrusive rocks in the eastern fringe of Toco Sur. They form topographic highs, hills and island hills, their outcrops are about one square kilometer in size. In general, the texture of these rocks is phaneritic with hydrothermal alteration of the silicification type, low to medium. The main mafic minerals are biotite, hornblende and pyroxene. They are basal rocks for nitrate mineralization.

Figure 6-7. Generalized stratigraphic column of Toco Sur, comprising a superficial cover, sedimentary and volcano-sedimentary units, and underlying intrusive rocks. Internal document – SQM.



STRATIGRAPHIC COLUMN TOCO SUR

	GEOLOGICAL UNIT	DESCRIPTION
Thinckness 0.1 a 3.0 [m]	Modern alluviom and colluvium	The uppermost unit of the area, composed of sands and regolith derived from local rocks. It shows strong structural control. Thickness exceeds 3 m in the central zone but decreases to 10–20 cm along the eastern margin
Thinckness 0.8 a 1.6 [m]	Fine Saline Curst	This unit extends along the eastern margin of Toco Sur and consists mainly of stratified sandstones, 0.8–1.6 m thick. Salt mineralization occurs as matrix cement. Nitrate content is high but decreases eastward, where NaCl increases near the faulted contact with the El Loa Formation. Beneath the crust, up to 6 m depth, occur leached and silty levels composed of thin conglomeratic breccias.
Thinckness 0.5 a 2 [m]	Sedimentary breccia:	This unit is widespread in Toco Sur and consists of breccias within a sandy, salt-cemented matrix. Clasts are mainly volcanic and intrusive, with minor metasedimentary fragments. Nitrate occurs as matrix cement and isolated grains. The caliche layer averages 2.0 m thick, with less than 0.5 m of overburden.
Thinckness 0.5 a 1 [m]	Brown Lithic Tuff	A series of NNE-aligned outcrops composed mainly of andesitic lithics. This unit is barren and forms an impermeable floor that helped concentrate nitrate in overlying units.
Thinckness 3.5 a 4.0 [m]	Mineralized Lithic Tuffs	Outcrops along the western margin of Toco Sur, with gray-green tuffs showing fluid texture and pumice fragments. Mineralization appears as coarse aggregates and veinlets, restricted to the upper 3.5–4 m.
indeterminate thickness	Porphyritic Andesite	Gray porphyritic andesite with altered phenocrysts and chloritized microliths. Barren in this sector, but mineralized veinlets occur in the northern part of Toco Sur.
indeterminate thickness	Diorite	Two intrusive outcrops on the eastern fringe, with phaneritic texture and low–medium silicification. Main mafic minerals: biotite, hornblende, pyroxene. They form the basal rocks hosting nitrate mineralization.

6.4.3 Tocomar Norte

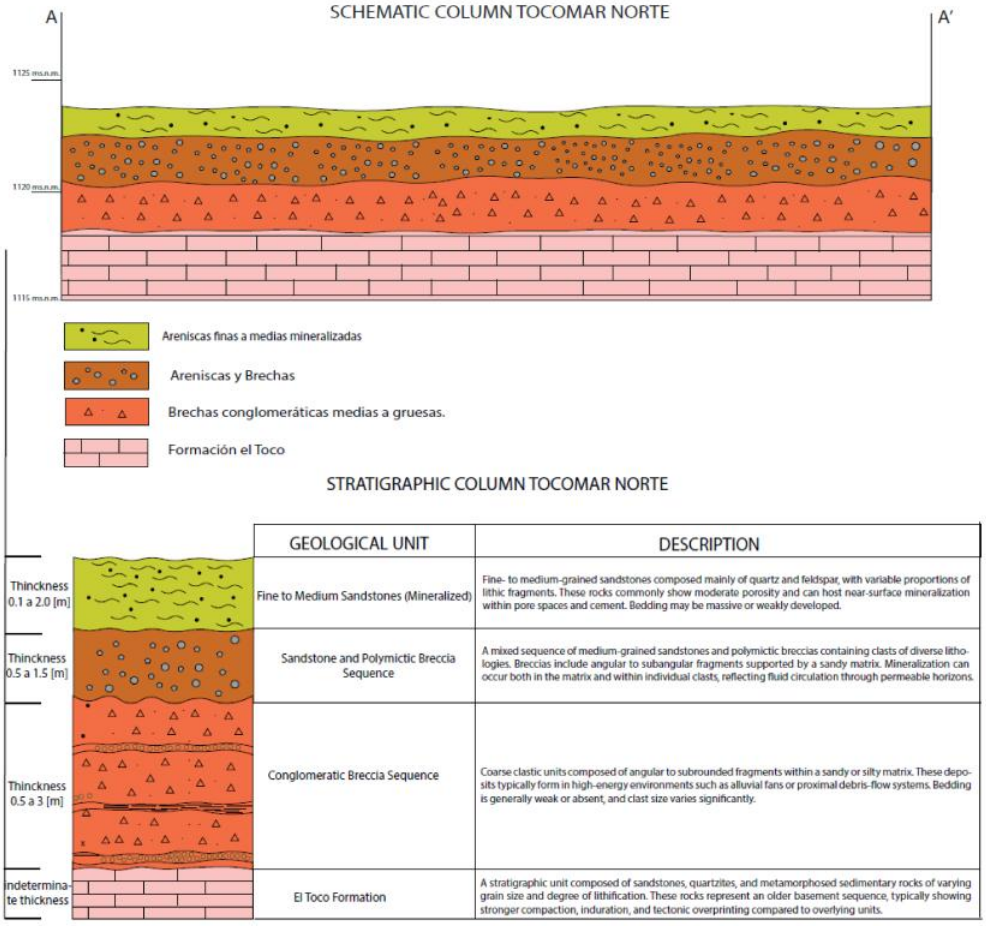
Tocomar Norte is an open Pampa to the southeast located in an alluvial environment, limited by volcanic outcrops to the west and lake deposits to the east. Is constituted by Sedimentary breccias, mainly Tobaceous (Figure 6-8). In the eastern portion of the sector there are areas of crusts and caliches in the sun. The structural system of Central Tocomar is mainly N45E, direction that tends to take the mineralized bodies and some main drainages.

The drainage is mainly oriented in EW direction and strongly affects the central part of the Sector, decreasing its effect towards the west.

Nitrate and iodine grades average 7.0 - 8.0% C and 300 - 380 ppm respectively with caliche mantle thicknesses averaging 1.8 - 2.3 m.

In Tocomar Norte mineralization is concentrated in sedimentary breccias, where nitrate is found as cement, disseminated in the matrix and surrounding clasts.

Figure 6-8. Stratigraphic column and cross section at Tocomar Norte with typical sequence, formed by a sandstone level over a polymict sedimentary sequence, overlying conglomerates of continental origin. Internal document-SQM



6.4.4 Tocomar Central Cuña Norte

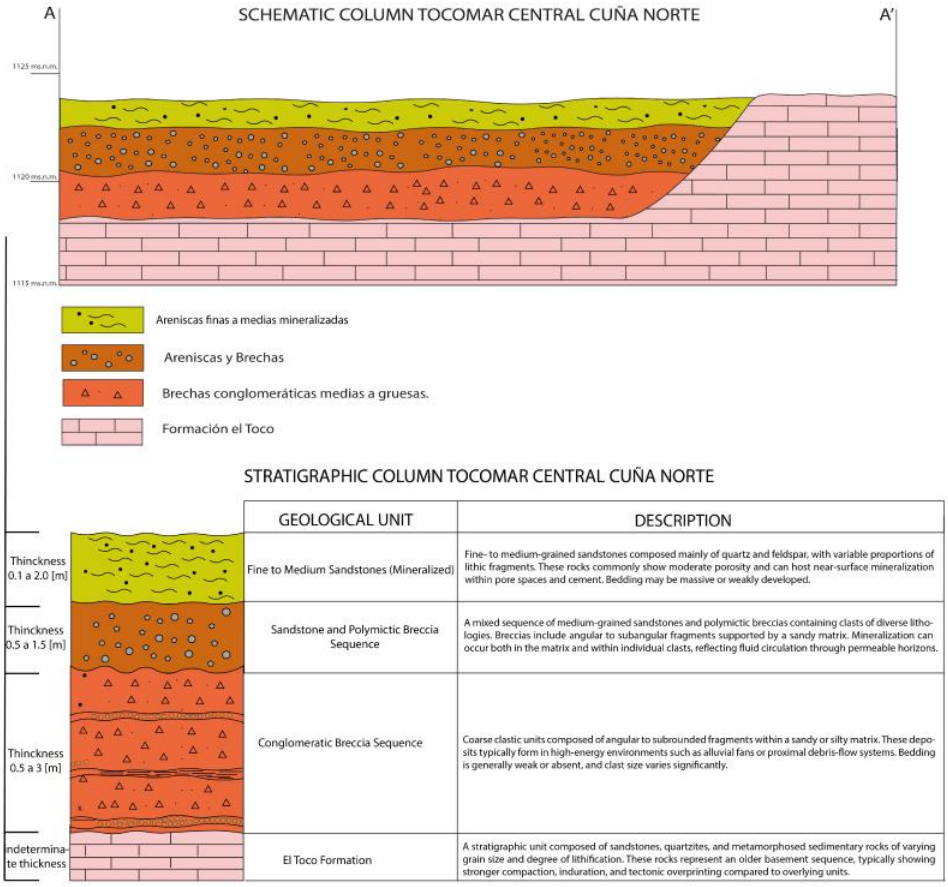
Semi-open Pampa, located in an alluvial environment, limited by igneous outcrops to the west and by lacustrine and alluvial deposits to the east (Figure 6-9). The rocks that outcrop in Tocomar Central Cuña Norte correspond to sedimentary breccias and sandstones, mainly polymictic. In the eastern portion of the sector there are areas of crusts and caliches in the sun.

The mineralization occurs disseminated in the matrix of breccias and sandstones, as cement surrounding clasts and in veinlets in sectors where the volcano-sedimentary contact occurs. Spatially, it corresponds to sub horizontal mineralized mantles that reach an average thicknesses of 2.7 meters.

The dendritic drainage is mainly oriented in SW direction, affecting practically all the Pampa. Nitrate and iodine grades average 7.0 - 7.5 % C and 400 - 450 ppm respectively.

Figure 6-9. Stratigraphic column and cross section at Tocomar Central Cuña Norte typical sequence, formed by a sandstone level over a polymictic sedimentary sequence, overlying conglomerates of continental origin. At the base of the sequence, sediments of the Toco formation are identified

sequence, sediments of the Toco formation are identified.
Internal document-SQM



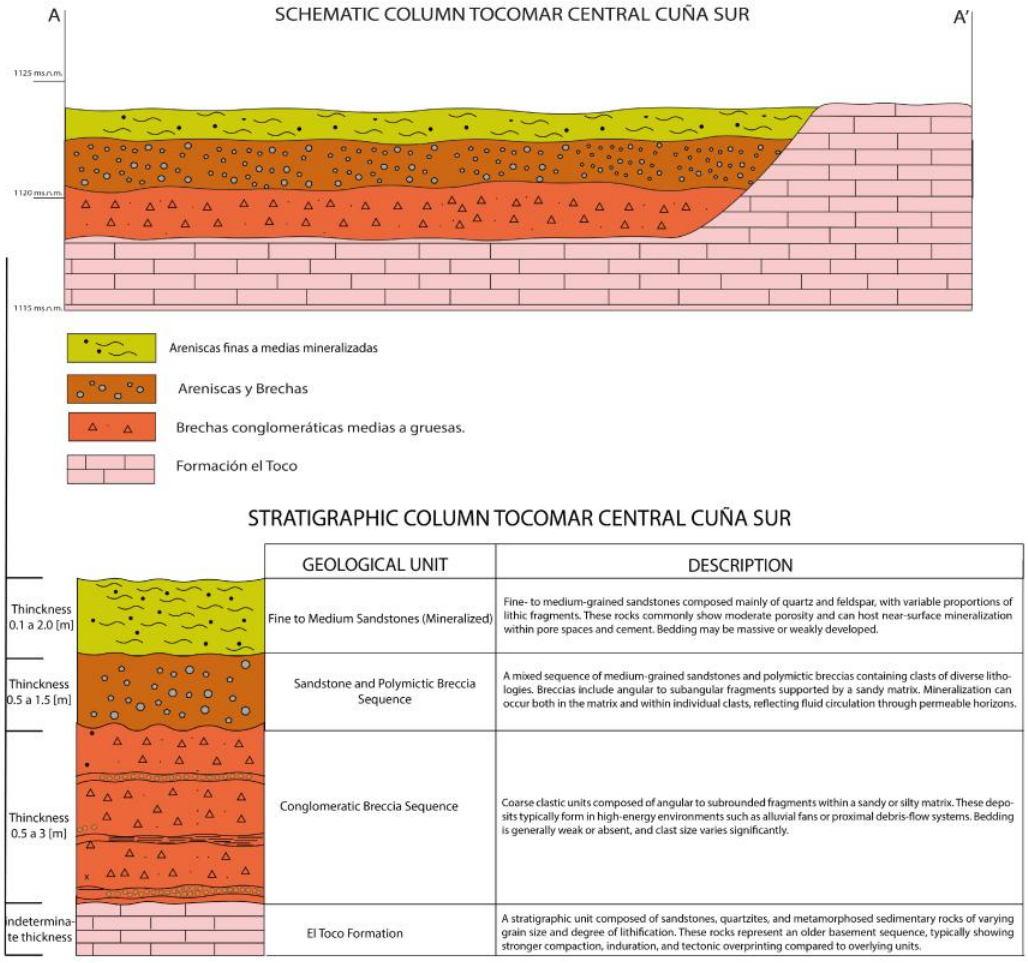
6.4.5 Tocomar Central Cuña Sur

Similar to Pampa Central Cuña Norte, this area corresponds to a semi-open pampa located in an alluvial setting, bounded by igneous outcrops to the west and by lacustrine and alluvial deposits to the east (Figure 6-10). The units exposed in Tocomar Central Cuña Sur consist of sedimentary breccias and sandstones, predominantly polymictic in composition. In the eastern portion of the sector, zones of surface crusts and caliches are observed.

Mineralization occurs disseminated within the matrix of breccias and sandstones, acting as cement around clasts, and also forming thin veinlets in zones close to the volcano-sedimentary contact. Laterally, this mineralization develops as subhorizontal mantles reaching average thicknesses of approximately 2.7 meters.

The dendritic drainage shows a predominant southwest orientation, influencing nearly the entire pampa. Average nitrate and iodine grades range between 7.0–7.5% C and 400–450 ppm, respectively.

Figure 6-10. Stratigraphic column and typical cross-section of Tocomar Central Cuña Sur, composed of a sandstone level overlying a polymictic sedimentary sequence, which in turn rests above continental conglomerates. At the base of the sequence, sediments of the Toco Formation are identified.
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6.4.6 Pampa Central

It corresponds to a NW direction mountain range, parallel to the Quebrada de Barriles, where the most characteristic hills are, from east to west, Remate, Casco and La Mancha, a second mountain range, NE direction is located to the northeast, limiting a wide pampa that continues to the north, beyond the Pampa Central project, becoming part of the Tocomar Sur sector.

The salt mineralization is located in two sectors, Sector 1, located in the southern part of the pampa bounded by Cerro La Mancha and the mountain range to the NE. The northern extension of this pampa corresponds to part of the Tocomar Sur sector. Sector 2, corresponds to several bodies located on the southern slopes of the NW mountain range, separated by leached zones associated with streams and drainages that run to the south. In some points the mineralization continues towards part of the NE flanks of these hills.

The main structures have northwest and northeast directions, the first one controls the Quebrada de Barriles and the main mountain range of the area, while the second one controls the depression where the old Toco - Tocopilla road runs and the mountain range located to the northeast of the project. The main drainage networks of the sector flow into these two ravines and, to a lesser degree, to the east. An important feature are the structures of the Atacama Fault, of NS direction, one of them located to the west of the area and another to the east, although its control of the lithological units is important, but it has less influence on the geomorphological control than the systems described, its greater control is related to the location of several strips of salt crusts.

The oldest rocks in the area correspond to Paleozoic metamorphic rocks of the El Toco Formation, which outcrop in the hills of the eastern half of the project and in its northwestern end. Jurassic andesitic sequences of the La Negra Formation are emplaced in Cerro La Mancha while acid lavas of the Agua Dulce Formation are in the western edge of the area and are limited to the west by a structure of the Atacama Fault (Figure 6-11).

The mineralized rocks consist mainly of breccias and conglomerate breccias with a sandy matrix, where nitrate is found in the form of cement and surrounding clasts. The breccias vary between matrix supported to clast supported types. The rocks of the supported matrix type have a clast/matrix ratio of 30/70, the clasts are generally 1-5 cm in diameter, where the compaction of the rock is medium to low. In a subordinate way, sandstones and conglomerate sandstones of sandy and siltstone matrix associated to fault zones are recognized.

An important feature is constituted by strips of salt crusts associated with NS and NW structures, although several of them are less than 0.5 m thick: in some cases of silt clay matrix.

6.4.7 San Martin

The geomorphology of this sector is formed by strong hills, together with ravines and sunken areas, with an approximate north-south orientation. The predominant structure is given by the Atacama fault zone, of main north-south direction with secondary faults of northwest and northeast direction. The faults of the northeast system have channeled the drainage network that descends to the north.

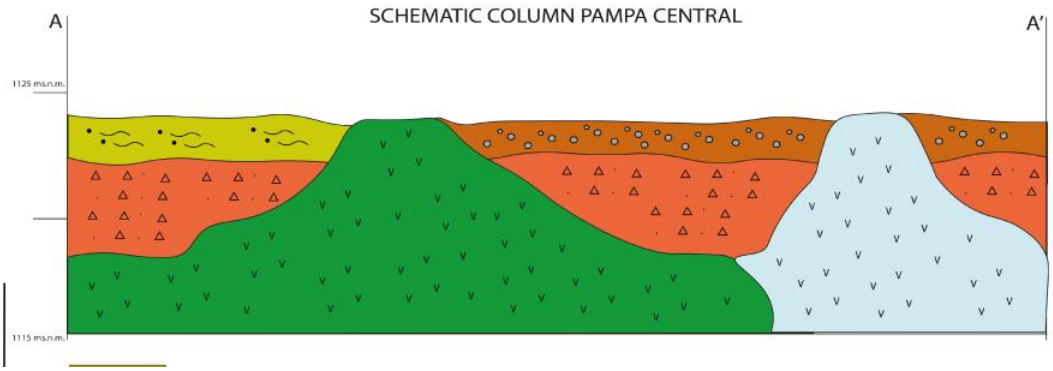
The rocks mineralized with iodine nitrate, correspond to medium to thick polymictic sedimentary breccias, with sandy matrix and in a subordinate way there are fine and silty conglomerate sandstones associated to the structures and andesites and tuffs with veinlets in the underlying caliche mantle.

The breccias have low overburden and high compaction and hardness, where the clast-matrix ratio is 30-40 / 70-60.
The main lithologies can be summarized as (Figure 6-12):

- Coarse clastic-supported conglomerates with intercalations of coarse sandstones; Medium sedimentary breccias (50%),
- Medium breccias and brecciated sands (42%),
- Medium sedimentary breccia with clayey matrix (2%); Medium siltstones and claystones (2%),
- Siltstones and claystones in underlying (1%).

Nitrate and iodine grades average 7.0 - 8.0 % C and 300 - 350 ppm respectively with caliche mantle thicknesses averaging 3.2 m.

Figure 6-11. Stratigraphic column and cross section at Pampa Central. typical sequence, formed by a sandstone level over a sedimentary sequence of polymict breccias, overlying conglomerates of continental origin. Andesitic lavas and rhyolitic tuffs are identified as the base of the sequence. Internal document-SQM



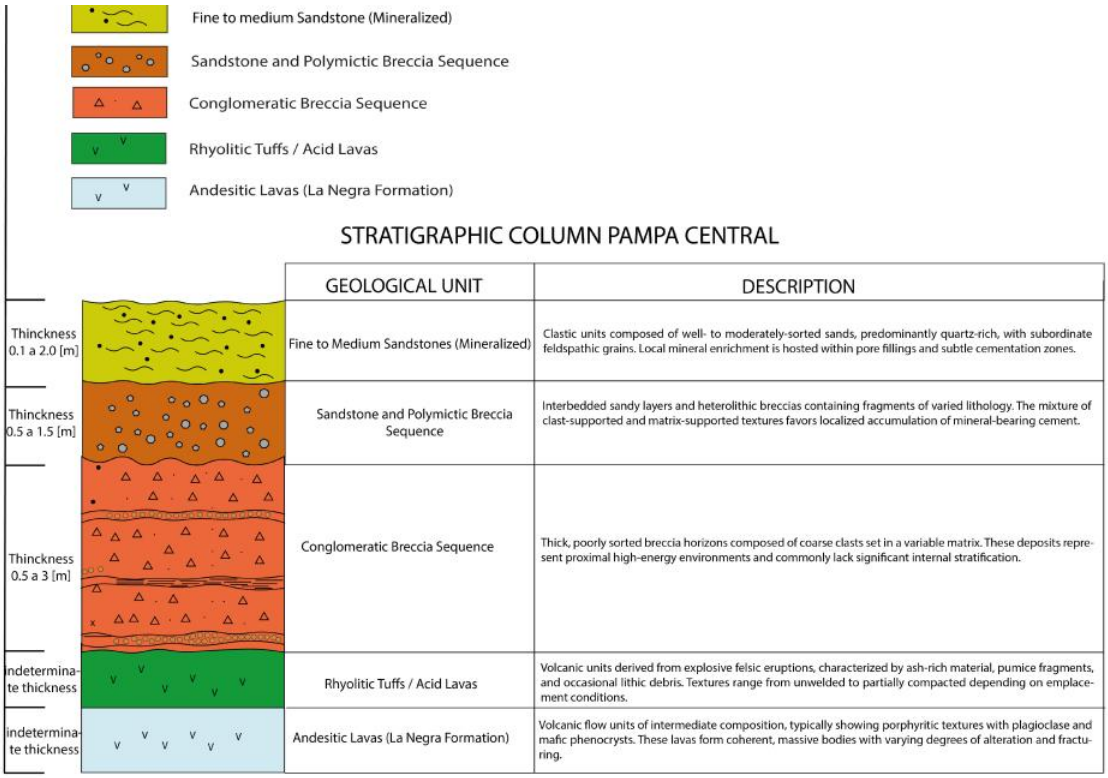
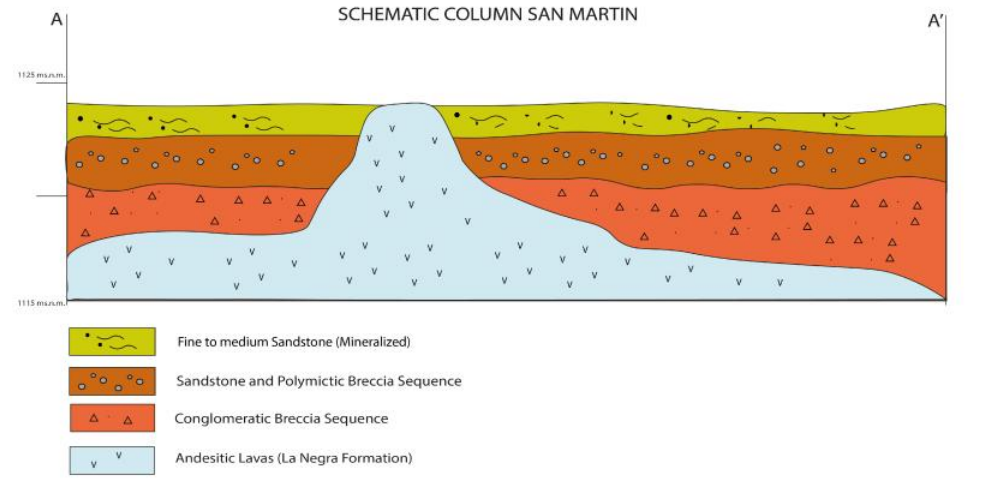
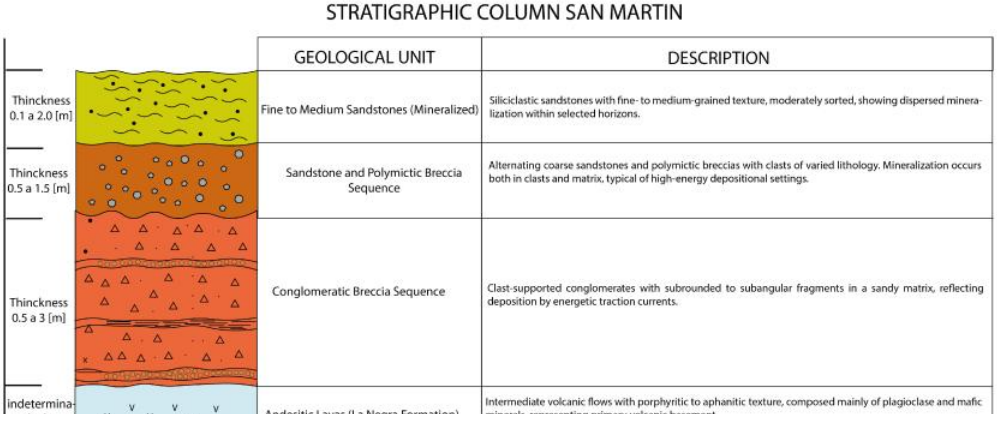


Figure 6-12. Stratigraphic column and cross section at San Martin typical sequence, formed by a level of sandstones over a sequence of sandy polymict breccias, overlying thick conglomerates of continental origin





te thickness	√	Andesitic Lavas (La Negra Formation)	minerals, representing primary volcanic basement.

6.5 MINERALIZATION

Mineralization is concentrated as saline cement in sandstone, breccia and conglomerate units, where the main ore is iodine and nitrate. As a result of geological activity over time (volcanism, weathering, faulting) the deposits can be found in:

Continuous Mantles: Continuous mineralization throughout the stratigraphic level, sandstones and breccias with mineralization in matrix and cement clasts; presenting variable thicknesses between 2.0 to 4.0 meters. An enrichment in nitrate grades is observed at greater thickness, compared to the iodine ore which is diluted at depth. These mantles are cut by the so-called "sand dykes", fractures filled with fine mineralized material, mainly sandstones of high compaction. These structures are observed along the entire mineralized mantle and at the contact between stratification planes.

Thin Salt Crusts and Superficial Caliche ("caliche in the sun"): Discontinuous mineralization, associated to sectors contiguous to saline and/or evaporite deposits. This occurrence generates sectors of high grade and low thickness (0.5 to 1.2 m), associated to fine sandstones of high competence; we can find concentrations over 1,500 ppm of iodine and 20% of nitrate.

"Stacked" Caliche: Mineralized caliches immersed in leached sedimentary rocks. This type of occurrence is found in sectors with a high degree of leaching (associated to alluvial fans), which produces a loss of competence of the host rock, generating poor quality mantles with more competent accumulations of mineralized caliches. The thickness of these levels or potatoes is variable, reaching averages of 2.0 m. The grades of these caliches are low, being considered low quality caliches.

The main agents controlling the occurrence of mineralization are the product of geological activity over time:

- Subway and surface runoff (produce vertical and horizontal remobilization of salts, causing zones of mineral concentration within the patches).
- Magmatic activity (through geologic time will continue to contribute hydrothermal solutions that will cause precipitation and remobilization of salts).
- Chemical weathering; mainly by surface waters that through geologic time have produced remobilization of salts, until finding the current deposits.
- Faults/Structures; salt concentrations (nitratine) have been identified in fracture fillings between sedimentary levels (clastic dikes) and in recent fault scarps. The mineralization associated with structure / faults is massive, high grade and low thickness.

The mineralogical association identified corresponds mainly to soluble sulfates of Na - K, less soluble sulfates of Ca, chlorides, nitrates and iodates.

Within the mineral species of interest, for nitrates; nitratine ($NaNO_3$) - KNO_3 (potassium nitrate); hectorfloresite, lautarite, bruggenite as iodates.

Additionally, the relative percentage of these mineral species present in the deposit is summarized in Table 6-1.

A summary of the mineralogical assemblage described above is presented in Table 6.1

Group	Mineral Species	Toco Norte (N°=59)
Iodate	Hectorfloresita	0.38%
Chloride	Halita	2.06%
Nitrate	Nitratina-Nitrato de Sodio	5.50%
Nitrate	Darapskite	3.70%
Nitrate	Humberstonite	1.24%
Sulfate	Blodite	0.76%
Sulfate	Loweite	2.38%
Sulfate	Thenardita	1.71%
Sulfate	Vanthoffita	1.39%
Sulfate	Bassanita	0.49%
Sulfate	Glauberita	2.53%
Iodate	Fuenzalidaita	0.35%
Iodate	Bruggenita	0.56%
Iodate	Lautarita	0.32%
Iodate	Kieserita	1.88%
Iodate	Polihalita	2.72%
Iodate	Yeso	0.29%
Iodate	Anhidrita	2.36%
Phyllosilicate	Caolinita	0.58%
Phyllosilicate	Paligorskita	0.65%
Phyllosilicate	Biotita	0.61%
Phyllosilicate	Clinoclorita	0.95%
Phyllosilicate	Clinoclorita Fe	1.39%
Phyllosilicate	Muscovita	2.35%
Plagioclase	Albita	2.23%
Tectosilicate	Albita Ca	3.75%
Tectosilicate	Cuarzo	9.61%
Plagioclase	Labradorita	8.47%
Tectosilicate	Microclina	1.12%
Tectosilicate	Ortoclasa	1.37%
Plagioclase	Anortita	8.60%
Tectosilicate	Anortita Na	4.57%
Iron oxide	Goetita	0.93%
Iron oxide	Hematita	0.26%
Iron oxide	Hematita Ti	1.08%
Iron oxide	Maghemita	0.60%
Carbonate	Calcita	2.72%
Pyroxene	Diopsido	1.03%
Amphibol	Edenita	0.70%
Pyroxene	Hedenbergita	0.65%
Amphibol	Mg Hornblenda	0.73%
Amphibol	Pargasita	0.70%
Amphibol	Pargasita K	0.70%
Zeolite	Heulandita	5.74%
Zeolite	Stellerita	1.30%
Zeolite	Stilbita	0.91%
Tectosilicate	Zeolita	1.59%
Phyllosilicate	Montmorillonita	1.62%
Sorosilicate	Epidota	1.88%

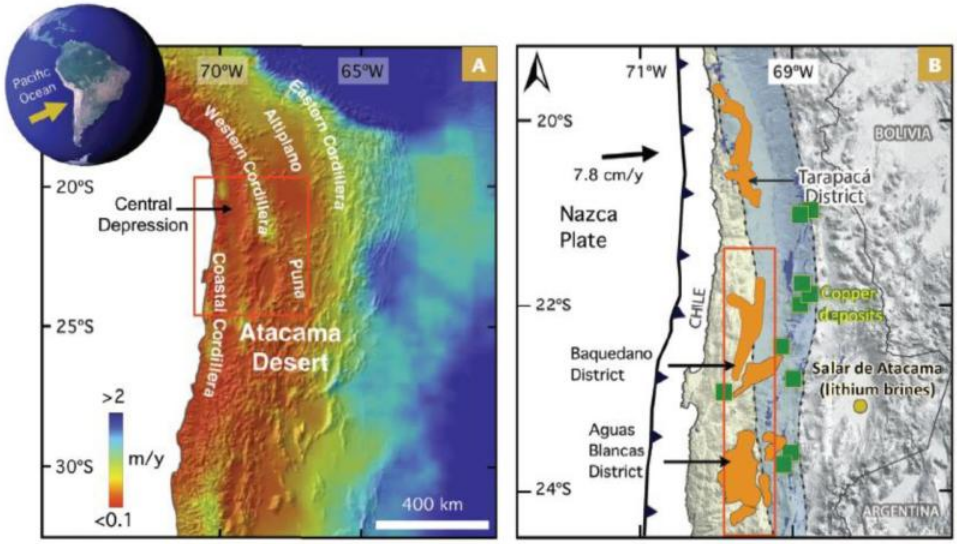
6.6 DEPOSIT TYPES

6.6.1 Genesis of Caliche Deposits

The Hyperarid core of the Atacama Desert experiences negligible precipitation (<2 mm per year) (Figure 6-7). The estimated ages for the onset of hyperaridity range from the Late Paleogene through the Pleistocene, although the exact timing is still debated. Geochronological, sedimentological, and geomorphological evidence point to a long history of semi-arid climate from ~45 Ma (Middle Eocene) to 15 Ma (Middle Miocene), followed by a stepwise aridification. The geological evolution in the zone shows strong feedback between climate and tectonics that is specific to the way that the rapidly uplifting Central Andean convergent margin (Schildgen and Hoke 2018 this issue) experienced pronounced desiccation between ~20 Ma and 10 Ma (i.e. a decrease in precipitation from >200 mm/y down to <20 mm/y). This led to the development of an exclusively endorheic drainage system an enclosed basin system that receives water but does not have any way for that water to flow out to other bodies of water that is recharged in the High Andes, where increased elevation creates favorable conditions for increased groundwater flow and mineral precipitation towards the Central Valley (Pérez-Fodich et al., 2014).

The sum of these tectonic, climatic, and hydrologic characteristics has shaped, in a singular manner, the supergene metallogenesis of the Atacama Desert. The preservation of these specific supergene deposits is due to the hyperaridity that is the principal factor in this region becoming the world's greatest producer of commodities such as nitrate, iodine, copper, and lithium (Reich et al., 2018).

Figure 6-7. Maps of the Central Andes of South America (A) Digital Elevation Map with Principal Morphotectonic provinces of the Southern Central Andes labelled. The red rectangle shows the area depicted in Figure 1B. (B) Map of the Nitrate Deposits of the Atacama



6.6.2 Local Mineral Deposit

In the Norte Grande region of Chile (18°-27°South Lat.) the presence of salts has a wide distribution in soils, sedimentary sequences, evaporitic basins, underground and surface waters and in dynamic fogs. The majority presence of chlorides, sulfates, carbonates, borates, and other rather unusual salts in nature such as nitrates, iodates, chromates, dichromats, chlorates and perchlorates are recognized.

7 EXPLORATION

Ongoing exploration is conducted by SQM with primary purpose of supporting mine operations and increasing estimated Mineral Resources. The exploration strategy is focused on having preliminary background information on the tonnage and grade of the ore bodies and will be the basis for decision making for the next recategorization campaigns. Exploration work was completed by mining personnel.

7.1 SURFACE SAMPLES

SQM does not collect surface samples for effect of exploration.

7.2 TOPOGRAPHIC SURVEY

Detailed topographic mapping was created in the different sectors of María Elena by aerial photography, using an unmanned aircraft operated by remote control, Wingtra One (Figure 7-1); equipment with 61 Mega pixels resolution, maximum flight altitude 600 m, flight autonomy 55 minutes. The accuracy in the survey is 5 to 2 cm.

The measurement was contracted to STG since 2015.

Figure 7-1. Wingtra One fixed-wing aircraft



Prior to 2015, the topography survey was done by data measurement profiles every 25 meters; these profiles were done by walking and collecting information from points as the land surveyor made the profile. With this information, the corresponding interpolations were generated to obtain sector surfaces and contour lines.

7.3 DRILLING METHODS AND RESULTS

The María Elena geologic and drill hole database included 59,975 holes that represented 320,459 m of drilling. Table 7-1 summarizes the drilling by sector. Figure 7-2 shows the drill hole locations. As for the type of drilling used, it corresponds to RC holes, with a maximum depth of 7 meters. All the Maria Elena drilling was done with vertical holes.

Table 7-1. Detail of the Number of Drill Holes and Total Meters Drilled by sector in María Elena Properties

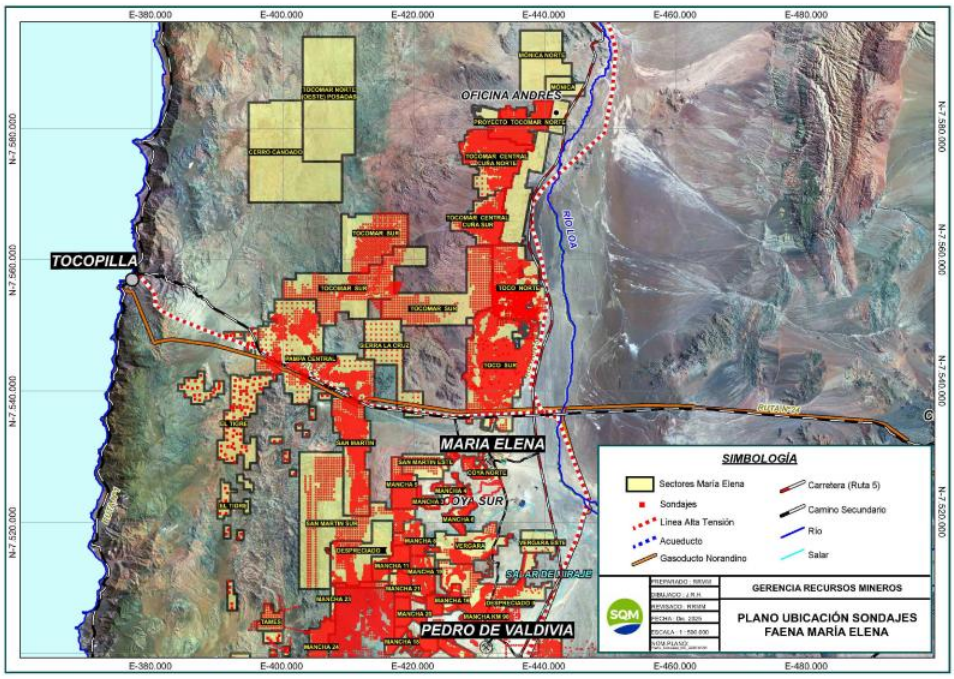
Sector	Grid	N° of Drill Holes	Total meters	Thickness (m)	Core Recover
Tocomar Norte	50 - 100 - 200	9,153	54,918	6.0	No Information
Tocomar Central (Cuña Norte)	100 - 200	1,551	6,980	5.0	89
Tocomar Central (Cuña Sur)	50 - 100	4,112	20,560	5.0	88
Tocomar Sur	200 - 400	2,051	12,306	6.0	No Information
Toco Norte	50 - 100 - 200 - 400	7,794	38,905	5.0	87
Toco Sur	50 - 100 - 200 - 400	23,725	118,640	5.0	89
Pampa Central Sur Este	100 - 200 - 400 - 800	1,572	8,646	6.0	71
Pampa Central Oeste	50 - 200 - 400 - 800	1,197	6,584	6.0	75
San Martín	50 - 100 - 200 - 400	8,820	52,920	6.0	82
		59,975	320,459		

The standard exploration work procedures as described by SQM are summarized in the following sections. All exploration activities consider the importance of health and safety within all mining activities. The exploration procedures are regularly revised and improved.

The drilling campaigns were carried out according to the resource projection priorities of the mineral resources and long term planning management. Subsequently, this prospecting plan was presented to the respective VPs to ratify if they comply with the reserve projections to be planned, if they do not coincide, the prospecting plan is modified.

Drilling at María Elena were completed with prospecting grids of 400 x 400 m, 200 x 200 m, 100 x 100 m, 100 locked and 50 x 50 m.

Figure 7-2. Maria Elena Drill hole location map



Grid > 400 m

Areas that have been recognized and that present some mineralization potential are initially prospected in wide mesh reverse air holes, generally greater than 400 m with variable depths of 6 to 8 m depending on the depth at which the ore is encountered. In consideration of the type of grid and the fact that the estimations of tonnage and grades are affected in accuracy, this resource is defined as a hypotheticals and speculative resources, exploration target grid > 400 m.

400 m Grid

Once the Inferred sectors with expectations are identified, 400 x 400 m drill hole grids are carried out. In areas of recognized presence of caliche or areas where 400 x 400 m grid drilling is accompanied by localized closer spaced drilling that confirms the continuity of mineralization, the 400 m grid drilling provides a reasonable level of confidence and therefore define dimensions, thickness, tonnages and grades of the mineralized bodies, used for defining exploration targets and future development. The information obtained is complemented by surface geology and the definition of geological units. In other cases when there is no reasonable level of confidence the 400 x 400 m drill hole grid will be defined as a potential resource.

drill hole grid will be defined as a potential resource.

200 m Grid

Subsequently, the potential sectors are redefined, and the 200 x 200 m drill hole grid are carried out, which in this case allows to delimit, with a significant level of confidence, the dimensions, thickness, tonnage and grades of the mineralized bodies as well as the continuity of the mineralization. At this stage, detailed geology is initiated, the definition of geological units on surface continues to be complemented and sectors are defined to carry out geometallurgical assays. This area is used to estimated Indicated Mineral Resources.

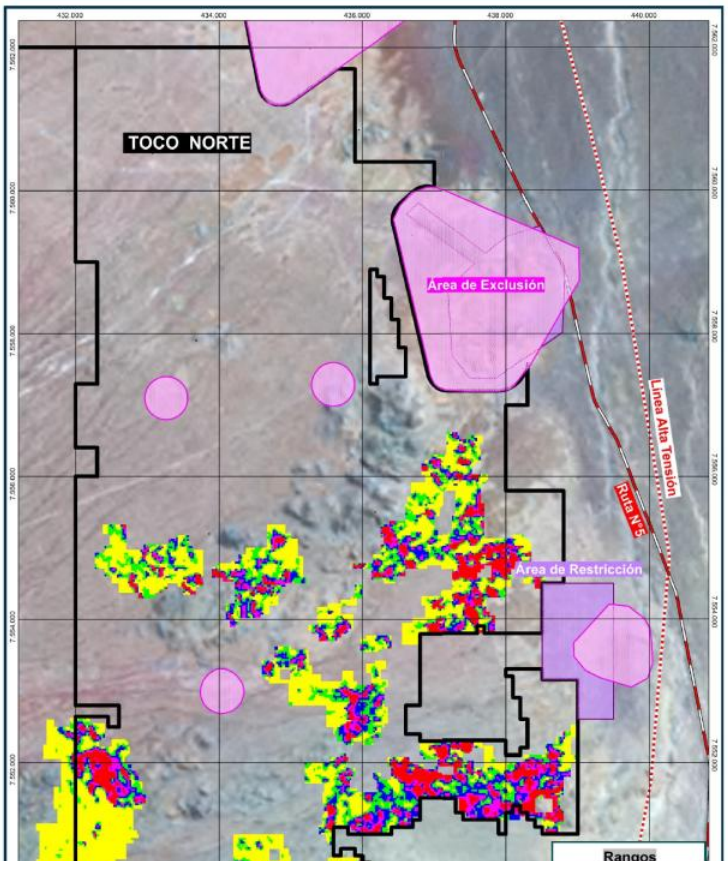
100 m, 100T and 50 m Grid

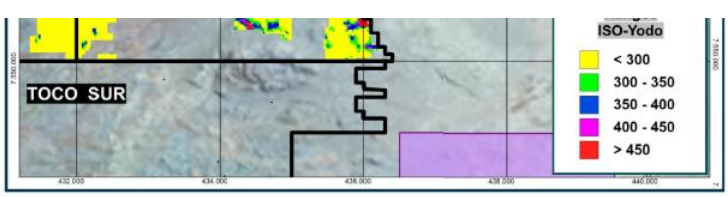
The 50 x 50 m, 100x 100 m and 100T ~ 100x50 m drill hole grid allows to delimit with a significant level of confidence (amount of information associated to the drilling grid) the dimensions, thickness, tonnages and grades of the mineralized bodies as well as the continuity of the mineralization. The definition of geological units and collecting information on geometallurgical assays from the pilot plants depending on the prospecting site is then continued. This area is used to estimate Measured Mineral Resources.

50 m grid

The 50 x 50 m prospecting grid allows to delimit with a significant level of confidence (amount of information associated to the drilling grid) the dimensions, powers, tonnages and grades of the mineralized bodies as well as the continuity of the mineralization. We continue with the definition of geological units and collect information on geometallurgical assays from the pilot plants depending on the prospecting site.

Figure 7-3. Iso Iodine Maria Elena





The results of the drilling campaigns in the María Elena can be seen in Figure 7-3, where it is highlighted in red the sectors with iodine greater than 450 ppm, in magenta the iodine between 400 - 450 ppm; in blue the iodine between 350 - 400 ppm; in green the iodine between 300 – 350 ppm and in yellow the iodine less than 300 ppm.

7.3.1 2025 Campaigns.

During the year 2025, SQM carried out recategorization campaigns to further extend the understanding of the deposit in the Toco Norte and Toco Sur areas. In the latter sector, only drilling for geometallurgical purposes was carried out, although results for iodine and nitrate were collected. A summary of these campaigns is shown in the table 7-2.

Table 7-2. Meters Drilled in Campaigns 2025

Project/Area	Holes Drilled	Total Meters
Toco Norte	678	3,325
Toco Sur	34	185
	712	3,510

7.3.2 Exploration Drill Sample Recovery

Core recovery has been calculated for all RC holes completed to date. In historical campaigns, the recovery was lower due to the type of drilling rig used.

It should be noted that the recoveries are above 80%, a value that fluctuates in direct relation to the degree of competence of the rock to be drilled. Table 7-3 details the recovery percentages by sector in María Elena.

Table 7-3. Recovery Percentages at María Elena by Sectors

Sector	Grid	N° of Drill Holes	Total meters	Thickness (m)	Core Recover
Tocomar Norte	50 - 100 - 200	9,153	54,918	6.0	No Information
Tocomar Central (Cuña Norte)	100 - 200	1,551	6,980	5.0	89
Tocomar Central (Cuña Sur)	50 - 100	4,112	20,560	5.0	88
Tocomar Sur	200 - 400	2,051	12,306	6.0	No Information
Toco Norte	50 - 100 - 200 - 400	7,794	38,905	5.0	87
Toco Sur	50 - 100 - 200 - 400	23,725	118,640	5.0	89
Pampa Central Sur Este	100 - 200 - 400 - 800	1,572	8,646	6.0	71
Pampa Central Oeste	50 - 200 - 400 - 800	1,197	6,584	6.0	75
San Martín	50 - 100 - 200 - 400	8,820	52,920	6.0	82
		59,975	320,459		

7.3.3 Exploration Drill Hole Logging

For all the samples drill hole logging was carried out by SQM geologist, which was done in the field. Logging procedures used documented protocols. Geology logging recorded information about rock type, mineralogy, alteration and geomechanics.

The logging process included the following steps:

- Measurement of the “destace” and drill hole using a tool graduated in cm.

- Mapping of cutting (RC) and/or drill hole cores (DDH), defining their color, lithology, type and intensity of alteration and/or mineralization.

- Determination of geomechanical units a Leached, smooth, rough and intercalations.

The information is recorded digitally with a Tablet and/or computer, using a predefined format with control system and data validation in Acquire.

The Logging Geologist was responsible for:

- Generate geological data of the highest possible quality and internal consistency, using established procedures and employing System in Acquire.

- Locate and verify information of work to be mapped.

- Execute geomechanical and lithological drill hole mapping procedures.

7.3.4 Exploration Drill Hole Location of Data Points

The process of measuring the coordinates of drill holes collars was performed, in 2 stages. Prior to the drilling of the drill holes, the geology area generates a plan and list with the number of drill holes by Acquire, to be marked and coordinates to the personnel of the external contractor of the STG company. A land surveyor measured the point in the field and identifies the point with a wooden stake and an identification card with contain barcode with information of number of drill hole recommended, coordinates and elevation.

Holes are surveyed, after drilling, with GNSS equipment, for subsequent processing by specialized software with all the required information. Once the complete campaign is finished, the surveyed data was reviewed, and a list was sent with the drill id information and its coordinates.

Collar coordinates were entered into Microsoft® Excel sheets and later aggregated into a final database in Acquire by personnel from SQM.

At the completion of drilling, the drill casing was removed, and the drill collars were marked with a permanent concrete monument with the drill hole name recorded on a metal tag on the monument.

7.3.5 Qualified Person’s Statement on Exploration Drilling

The Qualified Person believes that the selection of sampling grids of gradually decreasing spacing as mineral resources areas are upgrades from Inferred to m**easured mineral resources** and as they are further converted to proven, and probable mineral reserves where production plans have been applied, is appropriate and consistent with good business practices for caliche mining. The level of detail in data collection is appropriate for the geology and mining method of these deposits.

8 SAMPLE PREPARATION, ANALYSIS AND SECURITY

8.1 SITE SAMPLE PREPARATION METHODS AND SECURITY

Analytical samples informing María Elena mineral resources were prepared and assayed at the Iris plant and internal laboratory located in city of Antofagasta.

All sampling was completed by the external operators. Based on review of the procedures during the site visit and subsequent review of the data, it is the opinion of the QP that the measures taken to ensure sample representativeness were reasonable for estimating mineral resources.

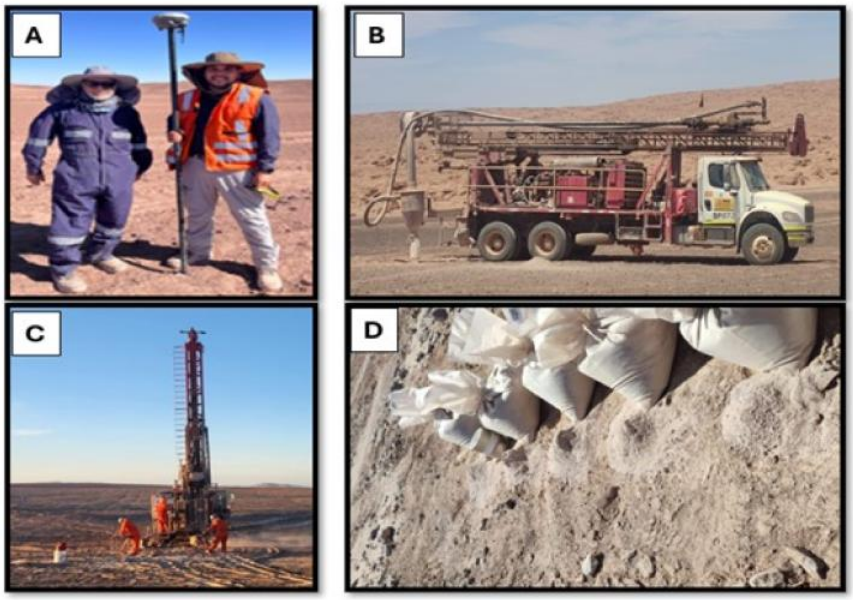
8.1.1 RC Drilling

The RC drilling is focused on collecting lithological and grade data of chemical variables from the “Caliche mantle”. RC Drilling was carried out with a 5 ¼ inch diameter by an external company "Perforations RMuñoz" under the supervision of SQM. SQM designed the drilling campaigns and points of interest to obtain new information on caliche mantle grades.

Once the drilling point was designated, the positioning of the drilling rig was surveyed, and the drill rig was set up on the surveyed drill hole location, continue with the drilling (Figure 8-1 A, B y C). At the beginning of each drill hole, the drilling point was cleaned or uncovered, eliminating the soft overburden, or chusca, with a backhoe.

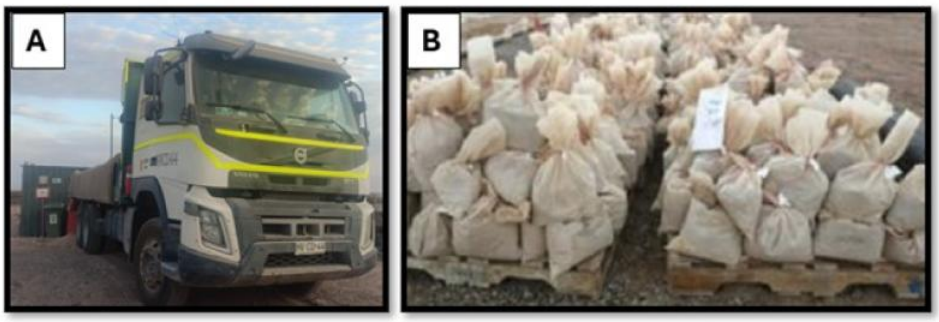
Samples were collected from the cyclone at continuous 50 cm intervals in plastic bags. The samples were weighed and quartered on the platform. A cutting sample was taken and left on the floor as a control sample. The sample bag was tied, and a number card was inserted. (Figure 8-1 D).

Figure 8-1. A) Drilling Point Marking B) Drill Rig Positioning C) RC Drilling D) RC Samples at Platform



Samples were transported by truck to the plant for mechanical preparation and chemical analysis. Samples were unloaded from the truck in the correct correlative order and positioned on Pallets supplied by the plant manager (Figure 8-2).

Figure 8-2. A) Transportation Truck. B) Pallets with RC Samples



8.1.2 Sample Preparation

Mechanical sample preparation was carried out by Pilot Plant Iris V7 located at Nueva Victoria. Sample preparation includes:

1. Samples of 12 to 18 kg were divided in a cone splitter, the sample obtained should weigh between 1.0 to 2.5 kg (equivalent from 10 to 14% of the initial sample mass)
2. Drying of the sample in case of humidity.
3. Sample size reduction using cone crushers to produce an approximately 1 to 2.5 kg sample passing a number 10 mesh (-#10).
4. The sample was divided using a 12-slot cutter, each slot being 1/2". The sample was divided into three parts: one part was discarded, another was sent to the pulverizer, and the third was sent directly to packaging.
5. Sample pulverizing.
6. Packaging and labeling, generating 3 sample bags, one will be for the composites in which 100 to 130 g are required, the other will be for the laboratory in which 100 to 130 g are required and the other will remain as a backup (Figure 8-4)

Insertion points for quality control samples in the sample stream were determined. Standards samples were incorporated every 20 samples, including the first sample. Samples were shipped in boxes containing a maximum of 63 samples (weighing approximately 15 kg) to the caliche iodine internal laboratory.

Figure 8-3. Sample Preparation Flow Diagram

Figure 8-3. Sample Preparation Flow Diagram

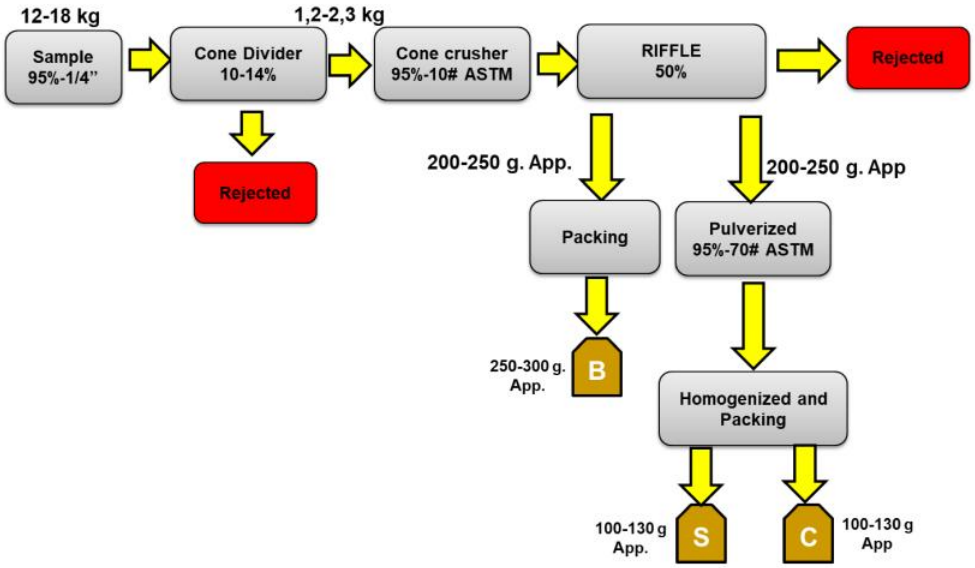


Figure 8-4. A) Sample Division B) Cone Crusher C) Riffle Cutter D) Sample Pulverizing E) Packaging



8.2 LABORATORIES, ASSAYING AND ANALYTICAL PROCEDURES

This section describes the laboratory facilities, certification standards, and analytical protocols applied to the determination of nitrate (NO_3^-) and iodine in caliche and drill-hole samples. All procedures are conducted in compliance with ISO 9001:2015 quality management standards, ensuring traceability, reproducibility, and adherence to international best practices.

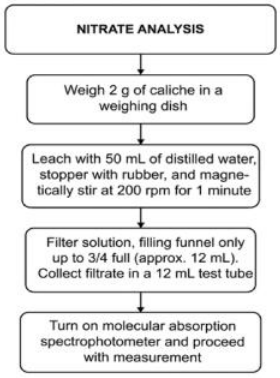
Analytical operations are performed at the Caliche Iodine Laboratory, located in Antofagasta, which is equipped for high-throughput analysis with a capacity of up to 500 samples per day. The laboratory workflow encompasses sample reception, preparation, and chemical analysis, structured into controlled areas to minimize cross-contamination and maintain integrity.

The methodologies employed include UV-Visible Molecular Absorption Spectroscopy for nitrate quantification and redox volumetric titration for iodine determination. Each analytical batch incorporates rigorous Quality Assurance and Quality Control (QA/QC) measures, including secondary standards for accuracy and duplicate samples for precision, with all data managed through the Laboratory Information Management System (LIMS).

Nitrate Determination

Nitrate concentrations were quantified using UV-Visible Molecular Absorption Spectroscopy, following standardized analytical protocols. The minimum concentration threshold recorded in the Laboratory Information Management System (LIMS) was 1.0%, and results were expressed in grams per liter (g/L) of $NaNO_3$.

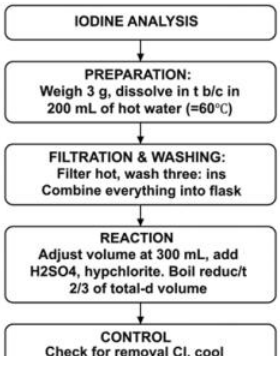
Figure 8-5: Nitrate Analysis

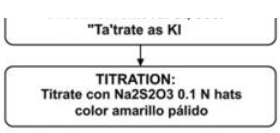


Iodine Determination

Iodine analysis was performed via redox volumetric titration, ensuring compliance with internal quality control procedures. The minimum reportable concentration entered into LIMS was 0.005%.

Figure 8-6: Iodine Analysis





8.3 RESULTS, QC PROCEDURES AND QA ACTIONS

8.3.1 Laboratory quality control

To ensure accuracy and precision in the determination of nitrate (NO_3^-) and iodine concentrations, the following Quality Assurance and Quality Control (QA/QC) measures are implemented within each analytical batch of 40 samples:

Accuracy Control

Three secondary standards are included in each batch. These standards are prepared from certified reference materials or previously validated solutions. Their purpose is to verify the analytical system's ability to produce results within the acceptable bias range.

Acceptance criteria:

- Recovery within ±2% of the certified value for nitrate and iodine.
- If any standard falls outside the tolerance, corrective actions are initiated (instrument recalibration, method check).

Precision Control

Two duplicate samples are randomly selected within the set of 40 samples. Both duplicates are processed and analyzed under identical conditions. Precision is evaluated by calculating the Relative Percent Difference (RPD) between duplicates.

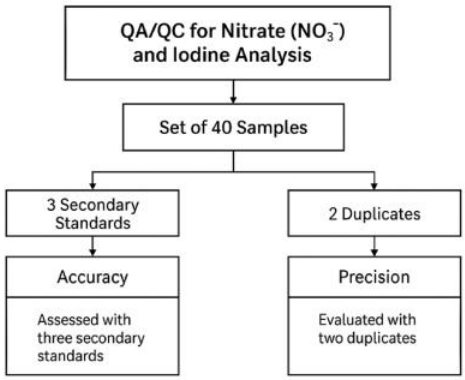
Acceptance criteria:

- RPD $\leq$ 5% for nitrate and iodine.

Batch Composition

Total samples per batch: 40 routine samples + 3 secondary standards + 2 duplicates = 45 analyses per batch.
All QA/QC data are recorded in the Laboratory Information Management System (LIMS) for traceability.

Figure 8-7: QA/QC for Nitrate and Iodine Analysis



8.3.2 Quality Control and Quality Assurance Programs (QA-QC)

QA/QC programs were typically set in place to ensure the reliability and assurance of the exploration data. They include written field procedures of aspects such as drilling, surveying, sampling, and assaying, data management, and database integrity.

The quality control program aims to ensure the quality of the data from the drilling campaigns so that the grade data entered into the estimation databases have sufficient precision and accuracy to be considered reliable. For this purpose, blind control samples are inserted into batches, which consist of racks of 70 samples. The insertion templates A and B are generated and controlled by the AcQuire software, which distributes the controls as follows, adding 16.7%, including high-grade standards, low-grade standards, blanks (known and certified values), and duplicate samples (Table 8-1).

Table 8-1. Quantity and Type of Control for Insertion.

Sample	Template A	% Template A	Template B	% Template B
Samples Primary	60	100%	60	100%
DUPG (Coarse Duplicate)	1	1.7%	1	1.7%
DUPP (Fine Duplicate)	2	3.3%	2	3.3%
STDA (High Grade Standard)	2	3.3%	1	1.7%
STDB (Low Grade Standard)	1	1.7%	2	3.3%
DUP (Duplicate Field)	1	1.7%	1	1.7%
BK (Blank)	3	5%	3	5%

The number of controls entered is directly proportional to the number of samples per box, according to the formula:

$$STD_{(A, B, BK \& DUP, DUPG, DUPP)} = (\text{Template} / \text{Number of samples per box}) * 100$$

To prepare the boxes with quality controls, trained technical personnel is used for sample handling and the use of the AcQuire software. Their responsibility is to ensure proper sample handling to avoid contamination and correct insertion of all controls, ensuring that the samples are numbered sequentially. Once this is done, the box is sealed for transportation to the SQM laboratory. The AcQuire system uses a barcode system with digital reading, which minimizes human error, as it does not allow the process to continue if the barcode codes are not sequential. Additionally, the box that transports the samples has encoding and a QR code to ensure traceability.

Figure 8-8. Creation of boxes, indicating samples with barcodes.



These batches are analyzed in the laboratory in order to quantify the precision, accuracy and contamination of the process as detailed below:

-Precision: It is quantified through the percentage of failures of duplicate pairs. The acceptability limit is no more than 10% of failures that exceed 3 times the practical detection limit.

-Accuracy: With the results of the analysis of standards, the relative bias and the coefficient of variation are calculated and the process control is also analyzed through a control chart. The acceptability ranges are a maximum of 5% bias (positive or negative) with a coefficient of variation of no more than 5% and it is recommended to investigate when the processes go out of control, whether due to gross, analytical, systematic or other errors. A sample is defined as being out of control when it exceeds 3 standard deviations, or if 2 or more consecutive samples exceed 2 standard deviations.

-Contamination: Fine white samples must not exceed 5% with a value exceeding 3 times the practical detection limit of the laboratory. If these deliver results outside the established parameters, the batch (rack) is rejected, and the root cause of the problem is investigated to subsequently reanalyze the racks involved.

The AcQuire and LIMS systems function as our databases to obtain information and perform the tracking of all samples, optimizing the time for results and their reliability regarding traceability.

8.3.2.1 QA/QC Program Results

The results of the QA/QC program for the María Elena Sector from 2024 to end 2025. The results of the QA/QC program are delivered in detail for each pampa that results were obtained.

Standards
Table 8-2 details a summary table of control results for each pampa.

Table 8-2. Summary Table of Results of Controls (Standard) – María Elena

Sector	STD	MV	Element	Unit	Average	Samples	OCS	OCS (%)	Bias (%)	CV (%)
Toco Norte	STD_A_2	560	I2	ppm	554	141	5	3.55	-0.64	5.4
Toco Norte	STD_A_2	5.41	NaNO3	%	5	141	5	3.55	-7.45	4.34
Toco Norte	STD_B_2	260	I2	ppm	262	169	4	2.37	1.22	6.25
Toco Norte	STD_B_2	2.7	NaNO3	%	2.41	169	3	1.78	-10.98	6.22

Toco Norte

The following figures provide the results for accuracy graphs in Toco Norte for the iodine (Figure 8.9) and nitrate (Figure 8.10) variables.

Figure 8-9. STD A-2 and B-2 Iodine Accuracy Evaluation (560 ppm and 260 ppm).

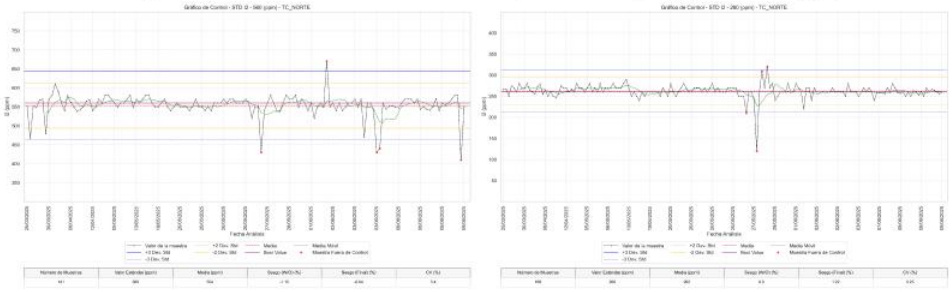
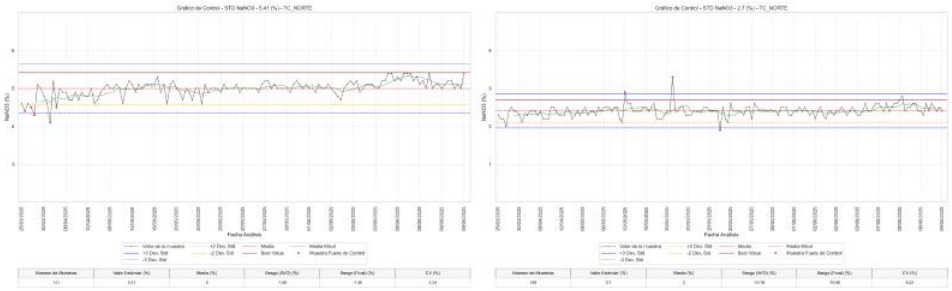


Figure 8-10. STD A-2 and B-2 Nitrate Accuracy Evaluation (5.41 % and 2.7 %).



Duplicates

Toco Norte

Coarse and Fines Duplicates

In the results of duplicates for iodine and nitrate in coarse (Table 8-3) and pulp (Table 8-4) for pampa Toco Norte, the following accuracy results were observed.

Table 8-3. Summary Table of Results Duplicates Coarse – Toco Norte

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	136	136	
Mean	2.61	2.57	0.03
Stand. Deviation	2.77	2.64	0.13
% Difference	1.33		
Minimum	1	1	
Percentile 25	1.18	1.2	

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	129	129	
Mean	199	186	13.06
Stand. Deviation	402	282	119.6
% Difference	6.58		
Minimum	50	50	
Percentile 25	100	90	

Median	1.8	1.7
Percentile 75	2.93	2.8
Maximum	21	21.4
Correlation Index	0.94	

Median	130	130
Percentile 75	220	210
Maximum	4571	3103
Correlation Index	0.98	

Table 8-4. Summary Table of Results Duplicates Pulp – Toco Norte

Statisticians	Nitrate Grade %		Difference
	Original	Check	Original - Check
Number	365	365	
Mean	2.93	2.94	-0.02
Stand. Deviation	2.81	2.85	-0.04
% Difference	-0.53		
Minimum	1	1	
Percentile 25	1.2	1.2	
Median	2	2	
Percentile 75	3.6	3.5	
Maximum	23	24.2	
Correlation Index	0.99		

Statisticians	Iodine Grade ppm		Difference
	Original	Check	Original - Check
Number	353	353	
Mean	196	197	-0.51
Stand. Deviation	183	183	-0.5
% Difference	-0.26		
Minimum	50	50	
Percentile 25	100	100	
Median	140	141	
Percentile 75	240	240	
Maximum	2,090	2,120	
Correlation Index	0.99		

Blanks

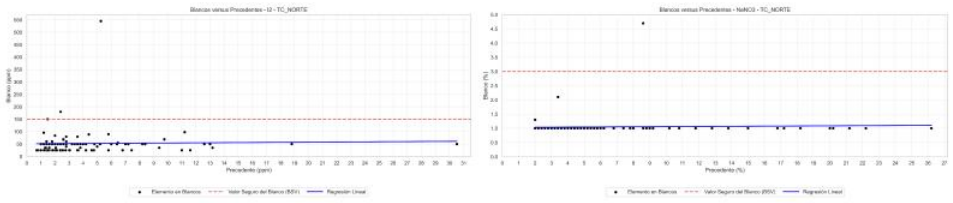
Contamination in quality control is indicated by controls of white samples, below is a summary table of the results of blanks controls in the pampas of Nueva Victoria (Figure 8-5).

Table 8-5. Summary Table of Results Blanks – María Elena

Sector	I_2					NO_3				
	Samples	Average	Desv Stand	OCS	%OCS	Samples	Average	Desv Stand	OCS	%OCS
Toco Norte	115	52.12	51.54	3	2.61	115	1.04	0.36	1	0.87

The following figures correspond to the results of contamination of blanks controls in Toco Norte (Figure 8-11).

Figure 8-11. Figure of Blanks (I2 and Nitrate) – María Elena



8.3.3 Sample Security

SQM maintains strict control over sampling, mechanical sample preparation and chemical analysis. In each of the stages, the safety and chain of custody of the samples was safeguarded, using protocols that describe the steps to be followed for this purpose. All these controls are managed and controlled through the Acquire platform, in process of implement by SQM since Q3 2022, according to the following sections.

This section highlights your current processes and procedures and introduces data management processes recommended for deployment in GIM Suite.

The following workflow architecture demonstrates the data flow and object requirements of GIM Suite.

8.3.3.1 Planning RC Drilling

The drilling are planned by the geology area using modeling software, which generates an Excel file containing a previous identification of the drilling, which will later be modified for the final identification, along with the east and north coordinates and the planned depth are also indicated. This planning drilling is task develop into “Arena”, AcQuire's web application, allowing the user to import the planned drill hole data from the file. Coordinates must be entered in PSAD56.

Table 8-12: Task in "Arena" that will show the information of the planned drilling.

Id	Este	Norte	Profundidad
TEAO_0001	408,750	7,701,050	6.00
TEAO_0002	408,850	7,701,050	6.00
TEAO_0003	408,950	7,701,050	6.00
TEAO_0004	409,050	7,701,050	6.00
TEAO_0005	409,150	7,701,050	6.00
TEAO_0006	409,250	7,701,050	6.00
TEAO_0007	409,350	7,701,050	6.00
TEAO_0008	409,450	7,701,050	6.00
TEAO_0009	409,550	7,701,050	6.00
TEAO_0010	409,650	7,701,050	6.00
TEAO_0011	409,750	7,701,050	6.00
TEAO_0012	409,850	7,701,050	6.00
TEAO_0013	408,800	7,701,100	6.00
TEAO_0014	408,900	7,701,100	6.00
TEAO_0015	409,000	7,701,100	6.00

8.3.3.2 Header

In general, a drilling plan can take up to 30 thousand meters of drilling or more, depending on the objectives that are in the year, between 4 thousand and 5 thousand meters are drilled in the month for each drilling rig, the contractor company executes the drilling and monthly delivers to the geology area the file with the information taken in the field. Some drilling that was ultimately planned may not be executed due to poor facility conditions.

Import Final Drills: Acquire 4 that allows the user to import the collar data of the final drilling, also considering the import of the original samples and their respective duplicates of terrain.

Data Capture Collar: Acquire element that allows assigning the samples collected during drilling to a drillhole, as well as to the section they correspond to and their sequential number. In this same object, the status of planned wells is changed to executed or canceled if, for some operational reason, they cannot be developed.

Import Final Coordinates: With this importer object of the Acquire 4, the user will enter the final coordinates data of the drilling that were collected by surveying. The importer will validate if the final coordinates contain a difference in meters greater than 10% in relation to the planned coordinates, indicating a message to the user at the time of data entry.

Dashboard Planned vs Executed Meters: Acquire allows to follow up the campaign through a dashboard in Sand that presents a graph and grid with information of the planned meters on the perforated meters, thus providing additional information to control the meters of the drilling campaigns. The data can be filtered by date of execution of the drilling and sector of the mine.

Choose Sample Correlates: Data Entry object in Acquire 4 that will allow the user to enter a range of correlative samples making it possible to choose which samples will be printed the labels. The object must indicate the initial SAMPLE ID to be printed, so that user error is avoided.

Sample Label Report: Report in Acquire 4 that allows the user to print sample labels in the format of the checkbook, the report will be applied on an A4 or Letter size paper, considering that the printing will be made on a cardboard paper. The label will have the barcode with the identification of each sample, thus enabling the user to read the barcode with the tablet camera when entering the identification of the first sample.

8.3.3.3 Geological mapping

In the geological mapping, data on lithology, clast, clays, color, sulfate, salt crust, anhydrite crust, sulfate destace, percentage of clast and observation are captured.

Geological Mapping: Data capture in "Arena" that allows the user to perform the geological mapping of the drilling, this tool must allow the user to perform the mapping in the field so that it is not connected to the mine network.

Import Geologic Mapping: Importer in "Arena" that allows to enter the geological mapping data carried out in the field.

Geomechanics Mapping: Data captured in "Arena" where the geomechanical parameters of the drillhole wall are collected.

Import Geomechanics Mapping: Importer in "Arena" that allows to enter the geomechanical mapping data carried out in the field.

Consult Geology of Drilling: Task in "Arena" that will show the information of the geology of the drilling.

Consult Geomechanics of Drilling: Task in "Arena" that will show the information of the geomechanics of the drilling.

8.3.3.4 Dispatch of samples for mechanical preparation

Create dispatch order for Physical Sample Preparation: In this object the user can generate the order of dispatch of samples for physical preparation. Create a correlative and identifier for the office number.

Print dispatch order for Physical Sample Preparation: Object that will allow to execute the printing of the report of shipment order to physical preparation.

Physical Office Reception: Script object in Acquire that allows the user to indicate the samples received in the pilot plant, the object must be filtered by physical dispatch number where it will make available the samples associated with this dispatch, thus enabling the user to select the samples and indicate in the system that these samples were received. The object must indicate and automatically create the pulp samples indicating the position where each one was generated.

Consult Drilling Dispatch to Preparation: Task in Sand that will show the information of the dispatch of the samples of the drilling that were sent to mechanical preparation.

Consult Pulp Samples: Task in Arena that will have the information of the pulp samples in a grid of data associated with the number of the physical dispatch received by the pilot plant.

In the drilling stage, before drilling begins, the drill rod was marked to indicate the distance for sampling. The drilling rig was equipped with a cyclone to slow down the particle velocity, under it, a bag is placed to collect the samples.

The collected sample from the cyclone is carefully stored in a plastic bag, then it was identified with a sequential card with a barcode and tied. The Supervisor oversaw requesting a revision to a determined sample of the drilling (coarse sample), originating another sample and of noting the weights obtained in the balance for each cut sample. This data collection is done through the Acquire platform.

The samples were loaded daily onto the truck that will transport them to the sample plant, the following steps are followed:

- Supervisor delivers a dispatch guide with the drill holes and the total number of samples to be collected and also mentions to the person in charge of the sample plant, the number of samples and the number of samples without recovery, if any. This dispatch guide is generated for Acquire platform.
- Samples are loaded sequentially according to the drilling and unloaded in the same way.
- Upon arrival at the plant, the corresponding permit must be requested from the area manager, who will provide an unloading guideline, which contemplates how the samples should be positioned on the pallets.
- The pallets with samples are moved to the sample preparation area from their storage place to the place where the Cone Splitter is located.

During all stages of sample preparation, special care was taken to maintain the identification of the samples and to clean the equipment after use. The samples already packed and labeled were collected following the instructions for filling boxes of "caliche" samples, respecting the correlative order of the samples, the order in which they must be deposited in the box and the quantity of samples according to the capacity of the box.

The trays were labeled indicating the corresponding information and date (Figure 8-11) are then transferred to the storage place at core Warehouse Iris and core Warehouse TEA located at Nueva Victoria (Figure 8-12), either transitory or final, after being sent to the laboratory.

Figure 8-13. A) Samples Storage B) Drill Hole and Samples Labeling

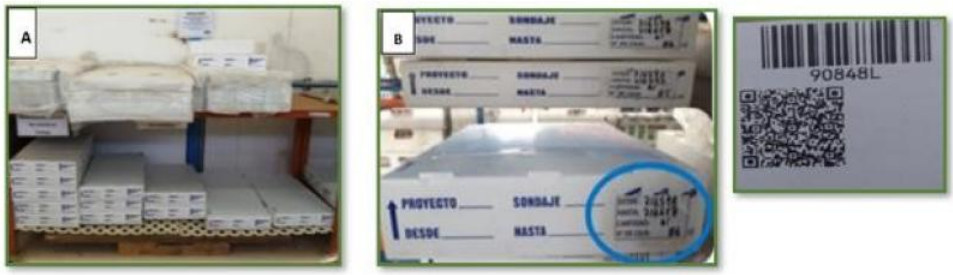


Figure 8-14. SQM Warehouse at Nueva Victoria



Assay samples were collected by appropriately qualified staff at the laboratories. The analysis results of the samples were reported by the specialty analyst to the LIMS software system, integrated to platform Acquire.

Automatically LIMS triggering an e-mail to the users and only to those who are authorized to send the information.

8.4 OPINION OF ADEQUACY

In the QP's opinion, sample preparation, sample safety, and analytical procedures used by SQM in María Elena, follow industry standards with no relevant issues that suggest insufficiency. SQM has detailed procedures that allow for the viable execution of the necessary activities, both in the field and in the laboratory, for an adequate assurance of the results.

9 DATA VERIFICATION

9.1 PROCEDURES

Verification by the QP focuses on drilling, sample collection, handling and quality control procedures, geological mapping of drill cores and cuttings, and analytical and quality assurance laboratory procedures. Based on the review of SQM's procedures and standards, the protocols are considered adequate to guarantee the quality of the data obtained from the drilling campaigns and laboratory analysis.

9.2 DATA MANAGEMENT

Using the drilling, the recognition of the deposit is carried out in depth and to this is used prospecting grids 400 x 400 m, 200 x 200 m, 100 x 100 m, 100T and 50 x 50 m. Depend on the size of drillhole grid, the Resources are estimated by different interpolations methods (for details see 1.3 Mineral Resources Statement).

The samples obtained from these reverse air drilling campaigns are sent to the internal laboratory of SQM who have quality control standards regarding its mechanical and chemical treatment. QA/QC analyzes are performed on control samples in all prospecting grids (400 x 400 m, 200 x 200 m, 100 x 100; 100T and 50 x 50m). This QA/QC consists of the analysis of $NaNO_3$ and Iodine concentrations in duplicate vs. original (or primary) samples.

9.3 TECHNICAL PROCEDURES

The QP reviewed data collection procedures, associated to drilling, sample handling and laboratory analysis. The set of procedures seek to establish a technical and security standard that allows field and lab data to be optimally obtained, while guaranteeing worker’s safety.

9.4 QUALITY CONTROL PROCEDURES

The competent person indicates that in SQM Quality Control ensures the monitoring of samples accurately from the preparation of the sample and the consequent chemical analysis through a protocol that includes regular analysis of duplicates and insertion of samples for quality control.

9.5 PRECISION EVALUATION

Regarding the accuracy assessment, the Competent Person indicates that the iodine and nitrate grades of the duplicate samples in the 400 x 400, 200 x 200, 100 x 100 and 50 x 50 meshes have good correlation with the grades of the original samples; However, it is recommended to always maintain permanent control. In this process, to prevent and detect in time any anomaly that could happen.

9.6 ACCURACY EVALUATION

A QA/QC analysis of the campaign is carried out in the María Elena sectors for standard/pattern samples, which were carried out and analyzed by the laboratory. Results obtained show that the variation of the analyzes with respect to the standards used by SQM show acceptable margins, with a maximum of ± 0.41% of $NaNO_3$ and 6 ppm of iodine.

9.7 LABORATORY CERTIFICATION

The nitrate-iodine laboratory is ISO 9001:2015 certified by the international certification organism TÜV Rheinland, from the 16 of March 2020, to the March 15 2023 (TÜV Rheinland(a), 2019) (TÜV Rheinland(b), 2019). There's no previous certification available.

9.8 QUALIFIED PERSON'S OPINION OF DATA ADEQUACY

The Competent Person indicates that the methodologies used by SQM to estimate geological resources and reserves in María Elena are adequate.

The 400 x 400 m drilling grid may imply continuity, average grade of mineralization with a moderate confidence level since there is no certainty that all or part of these resources will become mineral reserves after the application of the modifying factors.

The 200 x 200 m drilling grid generate geological information of greater detail, being possible to define geological units, continuity, grades and power. Therefore, at this stage of exploration, sectors for geometallurgical tests can be defined. These resources are qualified as indicated resources.

To the extent that the exploration grid is sequentially reduced with drilling 100 x 100 m, 100T and 50 x 50 m, the geological information is more robust, solid which allows a characterization of the mineral deposit with a significant level of confidence. These resources are qualified as measured resources.

10 MINERAL PROCESSING AND METALLURGICAL TESTING

The operations of the María Elena Site were suspended in 2015 so it was under temporary closure in accordance with Exempt Resolution No. 1421/2015 and request for extension in accordance with Exempt Resolution N°1642/2025 approves extension of the temporary closure plan of María Elena.

During 2025, María Elena start to operate continuous. SQM expect that María Elena Leaching processes to reach stationary state during the second half of 2026.

The brine generated in María Elena is sent to Pedro de Valdivia (70 km south of Maria Elena) to be processed and generate iodide and iodine, taking advantage of the facilities that SQM has in that location.

Brine iodine Feble, rich in nitrate is send to evaporation pond in Pedro de Valdivia to concentrate and then pumped to Coya Sur to produce nitrate salts.

10.1 HISTORICAL DEVELOPMENT OF METALLURGICAL TESTS

In 2009, SQM created a working group that will be responsible for developing tests to continuously improve the estimation of yield and the recovery of valuable elements, such as iodine and nitrate, from heaps and evaporation ponds. At the beginning of February 2010, the first metallurgical test work program was presented at the facilities of the Pilot Plant located in the Iris sector. Its main objective is to provide, through pilot-scale tests, all the necessary data to guide, simulate, strengthen and generate sufficient knowledge to understand the phenomenology behind production processes.

The initial work program was framed around the following topics:

- Reviewing constructive aspects of heaps.
- Study thermodynamic, kinetic, and hydraulic phenomena of the heap leaching.
- Designing a configuration in terms of performance and production level.

Work program activities are divided into specializations and the objectives of each activity and methodology followed are summarized in the following table.

Table 10-1. Methodologies to address the most important aspects of heaps leaching of Caliche.

Activity		Objective	Methodology
Heap physical aspects	Heap geometry and height	Optimum dimensions and the effect of height on performance	Mathematical methods and column leaching tests at different heights.
	Granulometry	Impact of size and determination of maximum optimum	Leaching tests at three levels of granulometry.
	Loading	Impact of loading shape and optimization of the operation.	Column percolability with different size segregation in loading.
	Wetting requirements	Determination of impact on yield due to wetting effect.	Column tests, dry and wet ore
	Caliche characterization	Characterization by mining sector	Chemical analysis, XRD and treatability tests.
Hydraulics	Impregnation rate, irrigation, and irrigation system configuration	Establish optimums	Mathematical methods and industrial level tests.
Kinetics	Species solubilities	Establish concentrations of interferents in iodine and nitrate leaching.	Successive leaching tests
	Effect of irrigation configuration	Effect of type of lixiviant	Column tests
	Sequestering phases	Impact of clays on leaching	Stirred reactor tests
System configuration	Heap reworking study	Evaluate impact on yield	Column tests
Solar evaporation ponds	AFN/brine mixture study	Reduction of salt harvesting times.	Stirred and tray reactor tests
Routine	Sample processing	Preparation and segregation of test samples	---
	Treatability tests	Data on the behavior of caliche available in heaps according to the exploited sector.	Column tests
	Quality control of irrigation elements and flowmeters	Review of irrigation assurance control on a homogeneous basis	

This first metallurgical test work plan results in the establishment of appropriate heap dimensions, maximum ROM size and heap irrigation configuration. In addition to giving way to studies of caliche solubilities and their behavior towards leaching. Diagram of chemical, physical, mineralogical, and metallurgical characterization tests applied to all company resources.

SQM, through its Research and Development area, has carried out the following tests at plant and/or pilot scale that have allowed improving the recovery process and product quality:

- Iodide solution cleaning tests.
- Iodide oxidation tests with hydrogen and/or chlorine in the iodine plant.

The cleaning test made it possible to establish two stages prior to the oxidation of solution filtration with an adjuvant and with activated carbon. In addition, it is defined that to intensify the cleaning work of this stage, it is necessary to add traces of sulfur dioxide to the iodide solution. Meanwhile, the iodide oxidation tests allowed incorporating the use of hydrogen peroxide and/or chlorine in adequate proportions to dispense with the iodine concentration stage by flotation, obtaining a pulp with a high content of iodine crystals.

Currently, the metallurgical tests performed are related to the physicochemical properties of the material and the behavior during leaching. The procedures associated with these tests are described below.

10.2 METALLURGICAL TESTING

The main objective of the tests developed is to be assessing different minerals' response to leaching. In the pilot plant-laboratory, test data collection for the characterization and recovery database of composites are generated. Tests detailed below have the following specific objectives:

- Determine whether analyzed material is sufficiently amenable to concentration production by established separation and recovery methods in plant.
- Optimize this process to guarantee a recovery that will be linked intrinsically to mineralogical and chemical characterization, as well as physical and granulometric characterization of mineral to be treated.
- Determine deleterious elements, to establish mechanisms for operations to keep them below certain limits that guarantee a certain product quality.

SQM's analytical and pilot test laboratories perform the following chemical, mineralogical and metallurgical tests:

- Microscopy and chemical composition
- Physical properties: tail test, borra test, laboratory granulometry, embedding tests, permeability.
- Leaching test

10.2.1 Sample Preparation

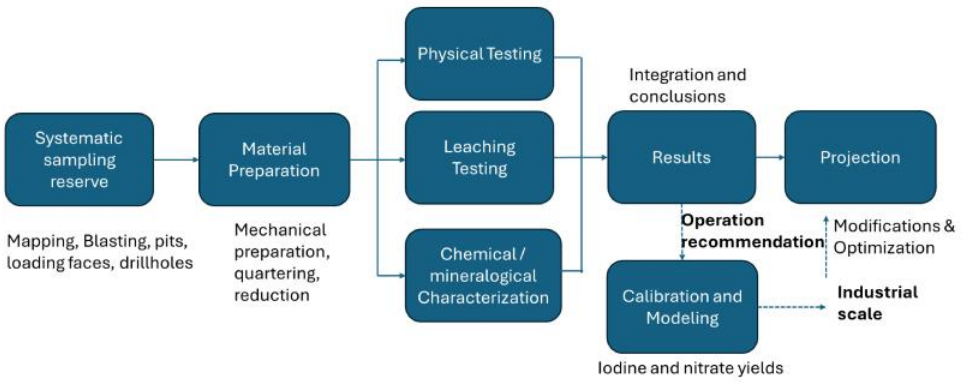
Samples for metallurgical testing are obtained through specific sampling campaigns, the methodologies used correspond to different campaigns to obtain drilling samples, for analysis through a drilling campaign with 100T-200T mesh and diamond drilling.

With the classified material from the test wells, composite samples are prepared to determine the grades of iodine and nitrate, and to determine the physicochemical properties of the material to predict its behavior during leaching.

The samples are segregated according to a mechanical preparation guide, which aims to provide effective guidance for the minimum mass required and characteristic sizes for each test, to optimize the use of available material.

This allows successful metallurgical tests, ensuring the validity of the results and reproducibility. The method of sampling and development of metallurgical tests on samples, for the projection of future mineral resources, consists of a summary of the steps described in Figure 10-1.

Figure 10-1. General stages of the Methodology of Sampling and Development of Metallurgical Tests in Maria Elena

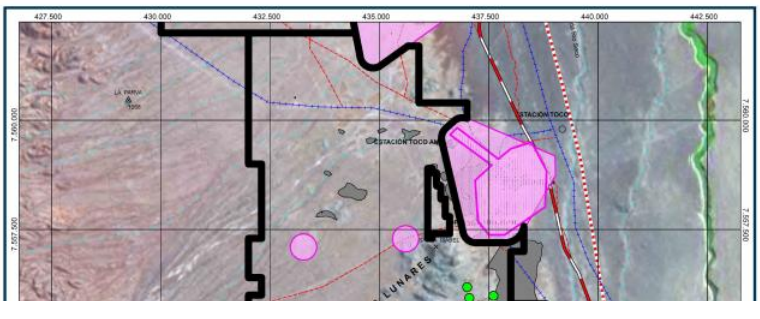


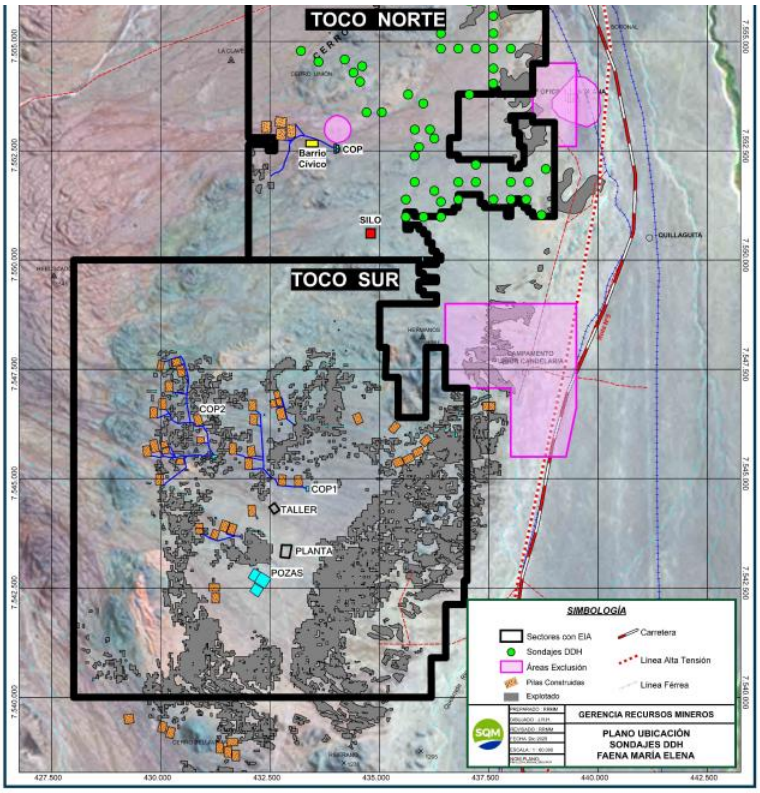
As for the development of metallurgical tests, characterization, leaching and physical properties, these are developed by teams of specialized professionals with extensive experience in the mining-geometallurgical field. The metallurgical testing work program contemplates that the samples are sent to internal laboratories to carry out the analysis and testing work according to the following detail:

- The analysis laboratories located in Antofagasta provide chemical and mineralogical analysis.
- Pilot Plant Laboratory, located in Iris-Nueva Victoria, to perform physical response and leaching tests.

Details of the names, locations and responsibilities of each laboratory involved in the development of metallurgical testing are presented in Section 10.2 Analytical and testing laboratories. Reports documenting drilling programs provide detailed descriptions of sampling and sample preparation methodologies, analytical procedures that meet current industry standards. Quality control is implemented at all stages to ensure and verify that the process of harvesting occurs at each stage successfully and is representative. To establish the representativeness of the samples, below is a map of a diamond drilling campaign in El Toco, to estimate the physical and chemical properties of the caliche of the resource to be exploited (Figure 10-2).

Figure 10-2 Map of the Diamond Drilling Campaign for Composite Samples Faena Maria Elena Sector Toco Norte for Metallurgical Testing.





10.2.2 Caliche Mineralogical and Chemical Characterization

As part of the work, mineralogical tests are performed on composite samples. To develop its mineralogical characteristics and alterations, a study of the elemental composition is carried out by X-Ray Diffraction (XRD). A particle mineral analysis ("PMA") to determine mineral content of the sample is carried out.

Caliche mineralogical characterization runs for the following components: nitrate, chloride iodate, sulphate and silicate.

On the other hand, caliche chemical characterization in iodine (ppm), nitrate (%) and Na_2SO_4 (%), Ca (%), K (%), Mg (%), $KClO_4$ (%), NaCl (%), Na (%), Na (%), H_3BO_3 (%), and SO_4 were obtained from chemical analyses obtained from an internal laboratory of the company.

The methods of analysis are shown in Table 10-2.

The protocols used for each of the methods are properly documented with respect to materials, equipment, procedures and control measures. Details of the procedure used to calculate iodine and nitrate grades are provided in Section 10.2.3.

Table 10-2. Chemical Analysis Methodologies for Different Species

Parameter	Unit	Method
Iodine grade	(ppm)	Volumetric redox
Nitrate grade	(%)	UV-Vis
Na_2SO_4	(%)	Gravimetric/ICP
Ca	(%)	Potentiometric/Direct Aspiration-AA or ICP Finish
Mg	(%)	Potentiometric/Direct Aspiration-AA or ICP Finish
K	(%)	Direct Aspiration-AA or ICP Finish
SO_4	(%)	Gravimetric/ICP
$KClO_4$	(%)	Potentiometric
NaCl	(%)	Volumetric
Na	(%)	Direct Aspiration-AA/ICP or ICP Finish
H_3BO_3	(%)	Volumetric or ICP Finish

In-house analytical laboratories operated by company personnel are responsible for the chemical and mineralogical

analysis of samples. These laboratories are in the city of Antofagasta and correspond to the following facilities:

- Caliche-iodine laboratory
- Research and development laboratory
- Quality control laboratory
- SEM and XRD laboratory

Results reported by the company are conclusive on the following points:

- The most soluble part of the saline matrix is composed of sulphates, nitrates and chlorides.
- There are differences in the ion compositions present in salt matrix (SM).
- Anhydrite, polyhalita, glauberite and less soluble minerals, have calcium sulphate associations.
- From a chemical-salt point of view, this deposit is favorable in terms of the extraction process, as it contains an average of 49% of soluble salts, high contents of calcium (>2.5), good concentrations of chlorides and sulphates (about 11% and 13% respectively).

- Being a mostly semi-soft deposit, allows to develop surface mining, in almost all the deposit, this geomechanical condition together with a low clastic content and low abrasiveness (proven by calicatas) would allow to estimate a low mining cost when applying this technology.

10.2.3 Caliche Nitrate and Iodine Grade Determination

Composite samples are analyzed using iodine and nitrate grades. The analyzes are carried out by the caliche and iodine laboratory located in the city of Antofagasta. Facilities for iodine and nitrate analysis have qualified under ISO-9001:2015 in which TÜV Rheinland provides quality management system certification. The latest recertification process was approved in November 2020 and is valid until March 15, 2023.

10.2.3.1 Iodine determination

The methodology to determine iodine in caliche is the redox volumetry, it is based on titration of an exactly known concentration solution, called standard solution, which is gradually added to another solution of unknown concentration, until chemical reaction between both solutions is complete (equivalence point).

Quality control controls consist of equipment condition checks, sample reagent blanks, titrator concentration checks, repeat analysis for a standard with sample configured to confirm its value.

10.2.3.2 Nitrate determination

Nitrate grade in caliches is determined by UV-Visible Molecular Absorption Spectroscopy. This technique allows to quantify parameters in solution, based on their absorption at a certain wavelength of the UV Visible spectrum (between 100 and 800 nm).

This determination uses a Molecular Absorption Spectrophotometer POE-011-01 or POE-17-01, in which a glass test tube containing a filtered solution obtained by leaching with filtered distilled water is used. Result obtained is expressed in % nitrate.

Quality assurance criteria and result validity are as follows:

- Prior equipment verification.
- Perform comparative nitrate analysis once a shift, by contrasting readings of the same samples with other UV-VIS equipment and checking readings in Kjeldahl method distillation equipment, for nitrogen determination.
- Standard and QC sample input every 10 samples.

Although the certification is specific to iodine and nitrate grade determination, this laboratory is specializes in chemical and mineralogical analysis of mineral resources, with long-standing experience in this field. According to the authors, quality control and analytical procedures used at the Antofagasta Caliches and Iodine laboratory are of high quality.

Figure 10-3. UDK 169 with AutoKjel Auto Sampler - Kjeldahl Automatic Nitrogen Protein Analyzer



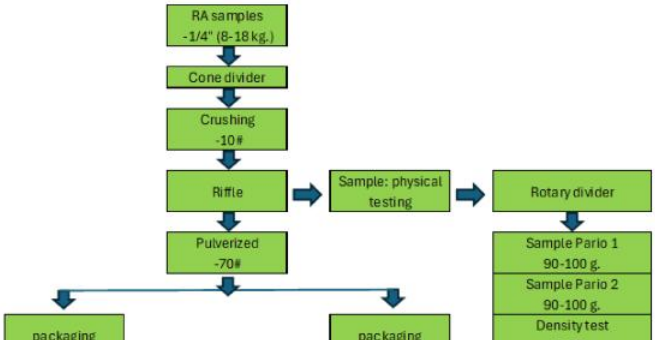
10.2.4 Caliche Physical Properties

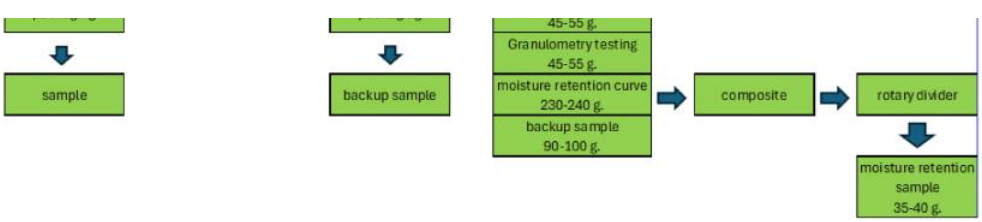
Since 2024, a modification to the physical tests was implemented, in order to automate those currently being performed. For this, the procedure was to carry them out in parallel to those already being performed, since 2025 moisture retention curve tests were implemented

Selection and Sampling

From each reverse air samples delivered by mining resources to the pilot plant is processed as follows: Mesh 200: A 600 g sample is taken for fine granulometry and moisture retention curve; it is prepared at -10#.

Figure 10-4: Mechanical preparation of reverse air samples.





Physical Characterization of Samples

The 600 g sample is divided into two according to the sample preparation protocol of the Iris pilot plant for fine granulometry curve testing and moisture retention curve.

If the relative error of the fine granulometry estimation remains below 15%, the sample analysis is stopped. If the calculated relative error is higher, samples characterized at mesh 100 must be analyzed.

Samples composing each drilling in mesh 200 are selected for the moisture retention curve, and a composite of the drilling ore layer is made.

Analysis of Physical Characterization Results

Interpolated values are calculated for each pressure of the moisture retention curve from 1 to 500 Pa for each pampa, subsector, or polygon.

For this, co-kriging, or alternatively regression kriging, is performed using the values of the fine granulometry curve at mesh 200 every 0.5 m of depth and the values of the moisture retention curve at mesh 200 composited for each pressure between 1 and 500 Pa.

Is important to note that this interpolation makes sense since both tests measure the texture of the sample (granulometry), and the fits are of very good quality. The values of the moisture retention curve (moisture, % vs pressure, Pa) are included in the block model.

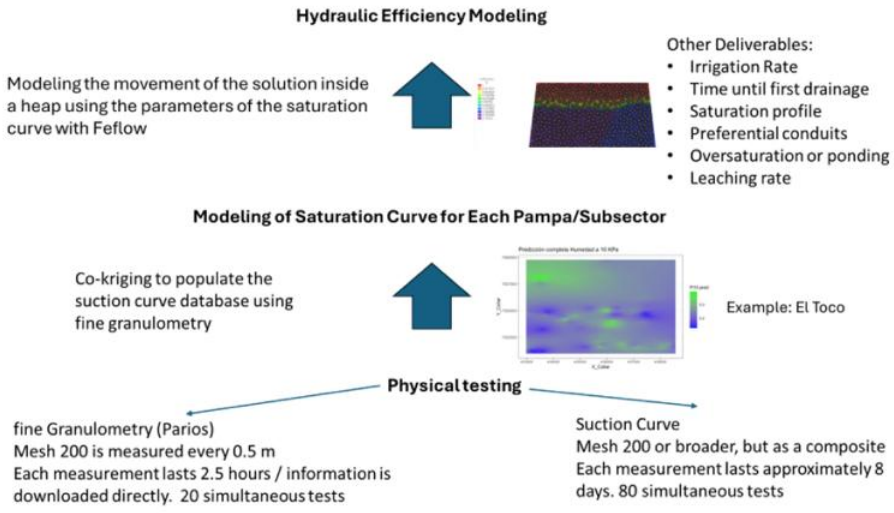
Modeling of Physical Characterization

Using the minimum, maximum, and average values of each pressure for each polygon going to a heap, the Van Genuchten's parameters are calculated (empirical parameters describing water retention in soil: saturated moisture, residual moisture, Alpha: related to pore size, and n: associated with pore size distribution). These empirical parameters will be calculated after defining the polygons and are not included in the block model since they do not meet the requirements to be estimated by kriging (they are not additive).

Subsequently, the movement of solutions inside the heap is modeled for extreme and average cases using the Feeflow software, hydraulic efficiency of the heap is delivered, and irrigation recommendations for the heap are provided to achieve a recovery above 80-85% of iodine:

1. RL
2. Irrigation rate
3. Estimation of days to breakthrough

Figure 10-5: *(Diagram: Information flow to determine hydraulic efficiency associated with heaps based on modeled physical properties for each pampa or subsector)*



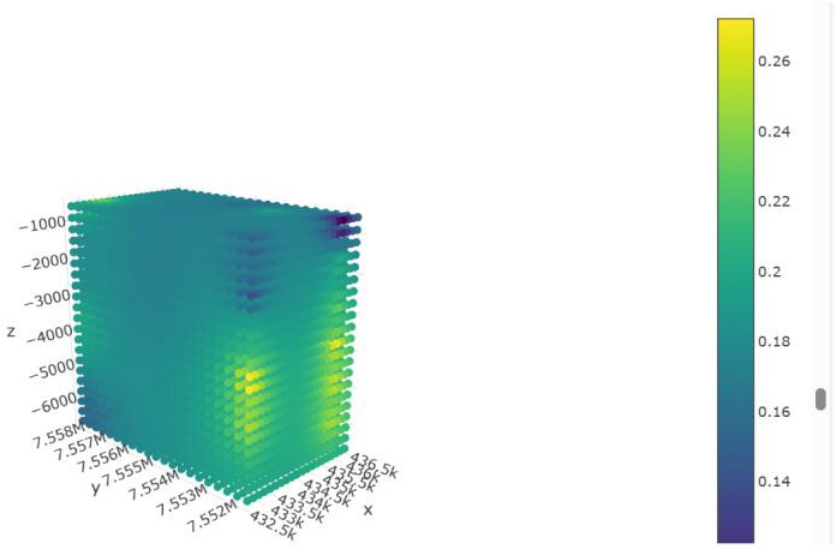
Automated Soil Particle Size Analysis:

It calculates the particle size distribution by Stokes' law, with a range spanning from 2 µm to 63 µm, instead of just a few measurements at discrete time points. It allows for unattended, automated operation. This results in an overall error rate of 0.5% lower conventional particle size analysis method.

Results analysis:

This type of information allows estimating the amount of fine material (-10#) that can cause percolation problems in the leaching heap being all particle sizes smaller than 50 micrometers, or so called silt (limo) and clay (arcilla), that affect percolation.

Figure 10-6: Silt interpolation in El Toco (ordinary kriging)



Moisture Retention Curve

The moisture retention curve (MRC) shows the relationship between moisture content (how "wet" the soil is) and suction (the "force" with which the soil retains water). When the soil is saturated, the pores are full of water, and suction is almost zero (water is available to move easily). As the soil dries (less water in the pores), suction increases because the remaining water is in smaller pores and is retained more strongly.

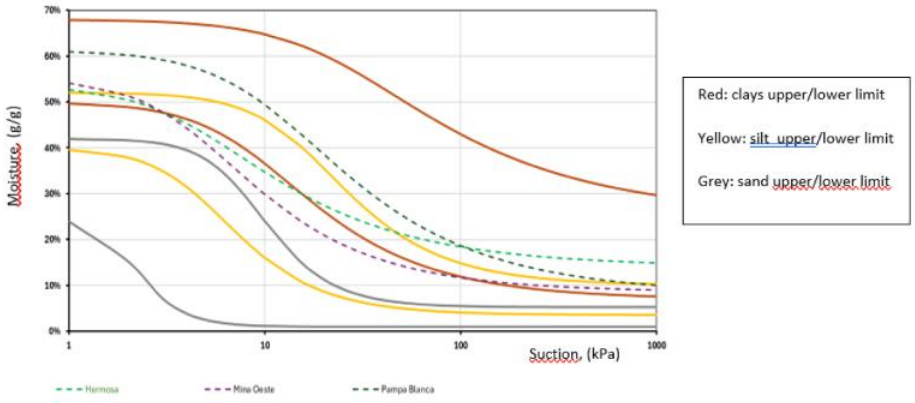
The curve helps to know how much water remains in the soil at different suction levels. This is important to predict how water will behave under different conditions (e.g., when irrigated a lot or a little).

When irrigated for a prolonged period, the soil becomes saturated. The MRC indicates that as moisture content increases, suction decreases (eventually becoming null if the soil is completely saturated), making it easier for water to move through the soil. If the saturation point of the soil is known (using the curve), it can be predicted whether water or solution will begin to move to deeper layers or, on the contrary, accumulate and could cause problems such as waterlogging or even landslides on sloped terrain.

In the absence of irrigation, the soil begins to lose moisture. The retention curve indicates that as the soil dries, suction increases, meaning the soil retains water more strongly. Soils with high suction, such as silts and clays, moving water again may require considerable time.

The available information for interpretation corresponds to that obtained from sample tests with pressure plate or suction pot operated at the Iris Pilot Plant in Nueva Victoria. For this, reverse air samples from different pampas were used, and moisture content measurements at different pressures are reported for samples prepared to a size smaller than mesh or sieve #10 (1/4" or 6.3 mm) using the following pressures, in kPa: 1, 10, 20, 40, 60, 100, 500.

Figure 10-7: Suction Curves for Mina Oeste, Pampa Hermosa, and Pampa Blanca



10.2.5 Industrial Scale Yield Estimation

All the knowledge generated from the metallurgical tests carried out is translated into the execution of a procedure for the estimation of the industrial scale performance of the leaching heap. Heap yield estimation and irrigation strategy selection procedure is as follows:

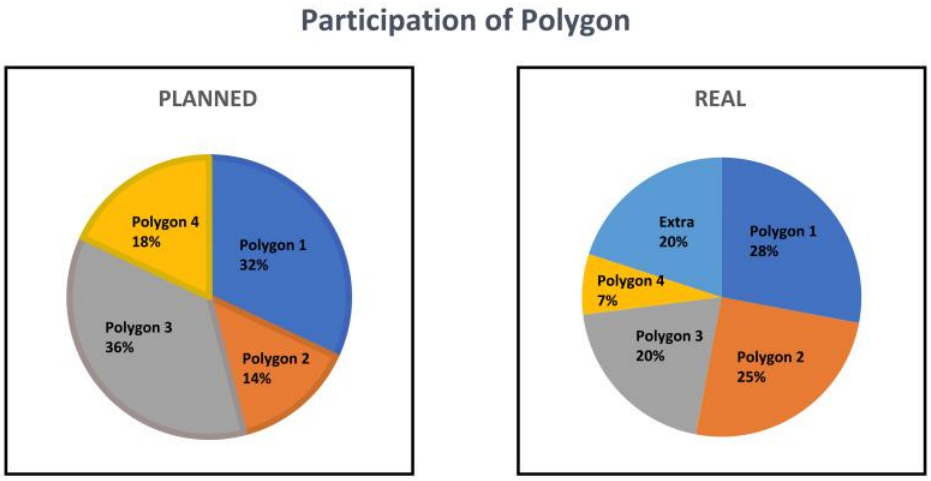
1. A review of the actual heap salt matrix was compared to results obtained from diamond drill hole samples from the different mining polygons. The correlation factor between the two was obtained, which allows determining, from the tests applied to diamond drill hole samples, how the heap performs in a more precise way.

2. With the salt matrix value, a yield per exploitation polygon was estimated and then, through a percentage contribution of each polygon's material to heap construction, a heap yield was estimated.

1. Based on percentage physical quality results for each polygon, an irrigation strategy is selected for each heap. ie

irrigation rate and composition of solutions..

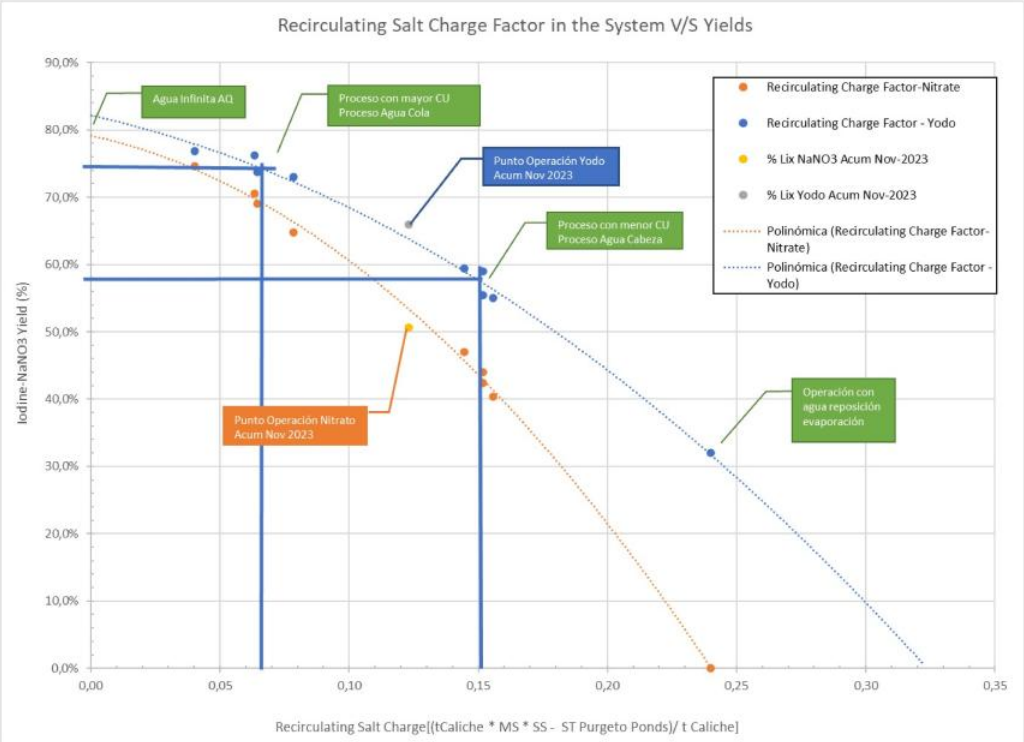
Figure 10-8. Irrigation Strategy Selection



The annual industrial throughput values with the values predicted by the model are shown in the Figure 10-9 in which a good degree of correlation is observed.

The annual industrial throughput values with the values predicted by the model are shown in the following figures and in which a good degree of correlation is observed.

Figure 10-9. Nitrate and Iodine Yield Estimation and Industrial Correlation



The new correlation to project nitrate and iodine yield is made with data from 10 years of industrial operation. This correlation relates the availability of water (CU) to the amount of soluble salts (Caliche*SS*MS) to be dissolved present in the caliche and is directly related to the species of interest (Iodine and Nitrate).

Maria Elena has operated in ranges of CU 0.48 m3/t and 0.78 (m3/t). The higher the CU, the lower the CRS (Recirculating charge Salt), therefore the better the performance.

Caliches with high soluble salts (SS), the CRS increases, the increase in CU is more significant.
Caliche with low SS, less steep slope, the CU is not as significant

ST Purge to Ponds: Total salts present in AFA to evaporating solar ponds.

Unit Consumption: Corresponds to fresh water to leachate by mass of treated caliche.

MS: total salt contained in caliche

SS: soluble salts

10.3 QUALIFIED PERSON´S OPINION

Jesús Casas de Prada, QP responsible for metallurgy and resource treatment, points out the following aspects:

Physical and Chemical Characterization

Mineralogical and chemical characterization results, as well as physical and granulometric characterization of the mineral to be treated, which are obtained from the tests performed, allow to continuously evaluate different processing routes, both in initial conceptual stages of the project and during established processes, in order to ensure that such process is valid and up to date, and/or also to review optimal alternatives to recover valuable elements based on the nature of the resource. Additionally, analytical methodologies determine deleterious elements, in order to establish mechanisms in operations so that these can be kept below the limits to ensure a certain product quality.

Chemical-Metallurgical Tests

Metallurgical test work performed in laboratories and pilot plants are adequate to establish proper processing routes for caliche resources.

Testing program has evidenced adequate scalability of separation and recovery methods established in plant to produce iodine and nitrate salts. In this way, it has been possible to generate a model that can determine, before initiating the operation, to plan the initial irrigation stage to improve iodine and nitrate recovery in leaching.

Samples used to generate metallurgical data are sufficiently representative to support estimates of planning performance and are suitable in terms of estimating recovery from the mineral resources.

Innovation and Development

The company has a research and development team that has demonstrated important advances regarding development of new processes and products in order to maximize returns from exploited resources.

Research is developed by three different units covering topics such as chemical process design, phase chemistry, chemical analysis methodologies and physical properties of finished products. Properly covering raw material characterization, operations traceability and finished product.

11 MINERAL RESOURCE ESTIMATE

11.1 KEY ASSUMPTIONS, PARAMETERS AND METHODS

This sub-section contains forward-looking information related to a density grade for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including actual in-situ characteristics that are different from the samples collected and tested to date, equipment and operational performance that yield different results from current test work results.

The resource estimation process is different depending on the drill hole spacing grid available in each sector:

- **Measured Mineral Resources**: Sectors with a block model, with a drill hole spacing grid of 50 x 50 m, 100 x 100 m and 100T were estimated with a full 3D block model using Inverse of Distance Weighted (IDW)), which contains variables, such as iodine, nitrate, soluble salts, geology, geotechnics, topography, etc. For María Elena all sectors defined measured resources have an available block model.
- **Indicated Mineral Resources**: Sectors with a block model, with a drill hole spacing grid of 200 x 200 m were estimated with a block model using Inverse of Distance Weighted (IDW) which contains variables, such as Iodine, Nitrate, elements, geology, geotechnics, topography, etc. For María Elena all sectors defined indicate resources have an available block model.
- **Inferred Mineral Resources**: Sectors with a drill hole spacing grid greater than 200 x 200 m up to 400 x 400m were estimated in 2D using the Polygon Method. This inferred resources do not have block model. The output are polygons which are then transformed to tonnage by multiplying by the area, thickness and density.

11.1.1 Sample Database

The 2025 Maria Elena model included the estimate of Iodine and Nitrate, and in the case of smaller grids measured mineral resources includes soluble salts, elements, lithology and hardness parameters.

Table 11-1 and Table 11-2 summarizes the basis statistics of iodine and nitrate for **Maria Elena, sectors that are all reserves.**

Table 11-1. Basic sample statistics for Iodine and Nitrate for Maria Elena

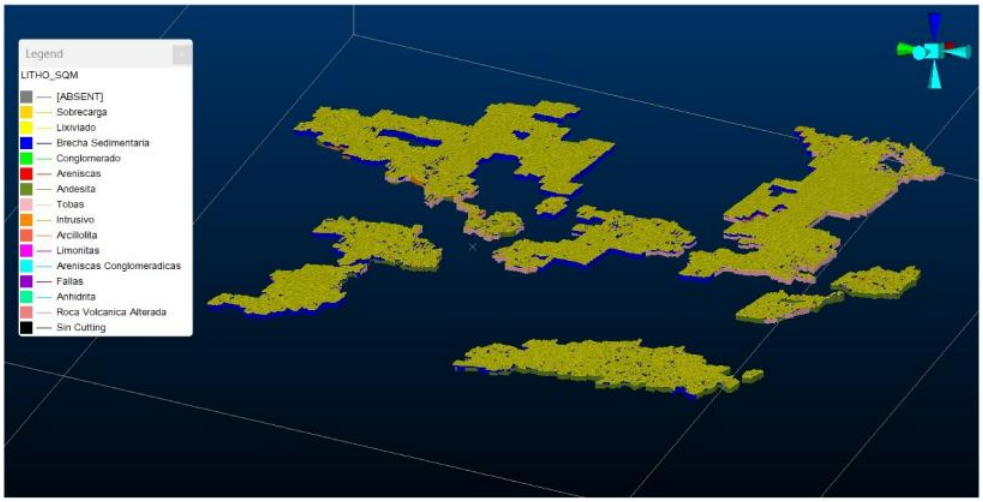
Variable	Number of Samples	Minimum	Maximum	Mean	Std. Dev.	Variance
Iodine	67,153	3	2,272	376.28	320.31	102,600
Nitrate	67,153	0.1	21.20	5.28	3.79	14.33

11.1.2 Geological Domains and Modeling

For the estimation of each block within a geological unit (UG) only the composite grades, elements and hardness parameters found in that domain are used (Hard contact between UG). The main UG are described as:

- Overburden, Cover (UG 1).
- Mineralized mantle, Caliche (UG 2).
- Underlying (UG 3).

Figure 11-1. Maria Elena Sector Toco Norte Geological Model



11.1.3 Assay Compositing

Considering that all the sample have the same length (0.5 m) and the block height is also 0.5 m, SQM did not composite the sample database and used directly in the estimation process.

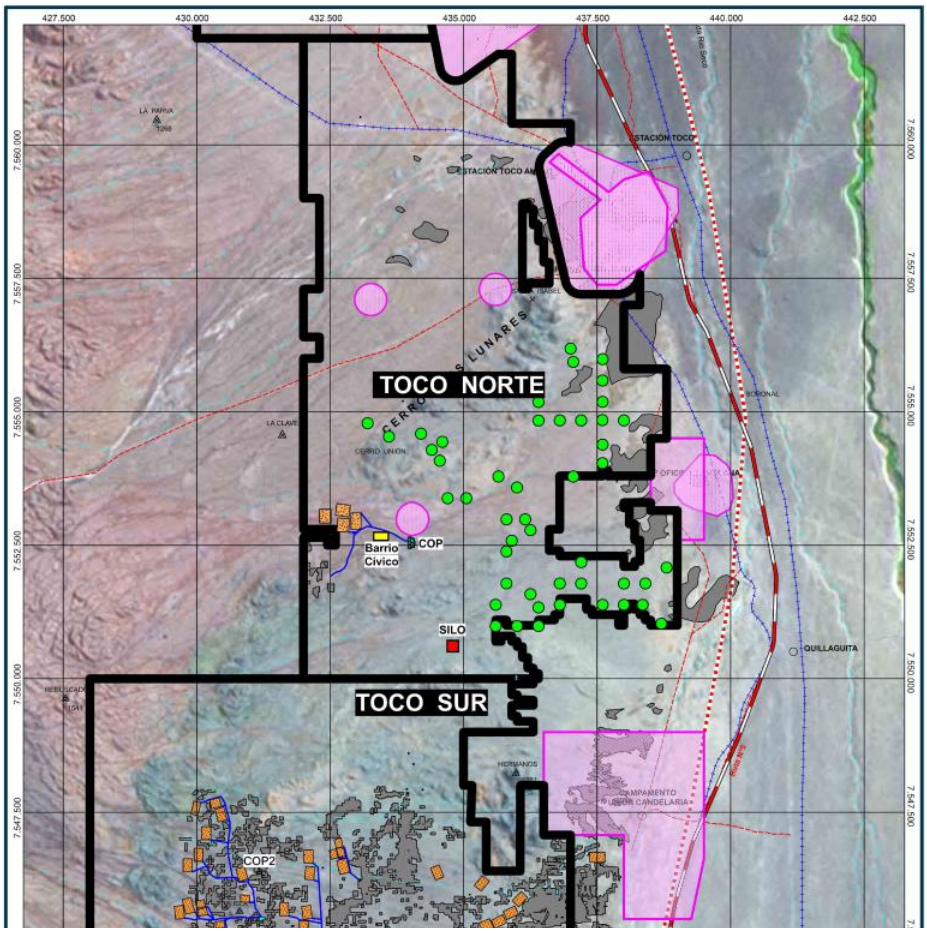
11.1.4 Evaluation of Outlier Grades, Cut-offs, and Grade Capping

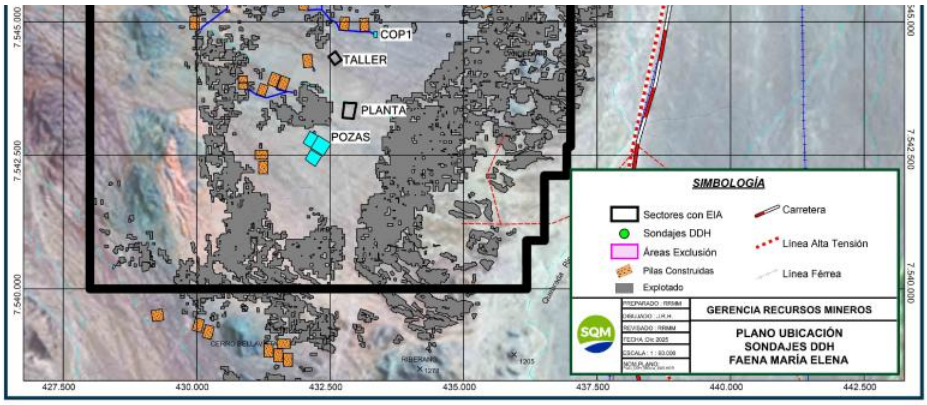
Definition and control of outliers is a common industry practice that is necessary and useful to prevent potential overestimation of volumes and grades. SQM has not established detection limits (upper limit) in the determined grades of iodine and nitrates in the analyzed samples. The distribution of grades for both iodine and nitrates within the deposit were such that not samples were judged to be extreme, so no sample restrictions were used in the estimation process.

11.1.5 Specific Gravity (SG)

There are no available specific gravity (SG) samples in the database. SQM have been using a historic value of 2.1 (gr/cc) for the calculations of tonnage

Figure 11-2. Maria Elena Sector Toco Norte density study sample distribution plan.





11.1.6 Block Model Mineral Resource Evaluation

As mentioned before, sectors with a drill hole spacing grid greater than 50 x 50 m up to 100 x 100 m were estimated with a full 3D block model using Inverse of Distance Weighted (IDW) and the sector with a drill hole grid greater than 100 x 100 m and up to 200 x 200 m were estimated using Inverse Distance Weighted also using block model, for interpolation of iodine, nitrate, soluble salts, geology, geotechnics, topography, etc. For Maria Elena all sectors defined measured and indicated resources have an available block model.

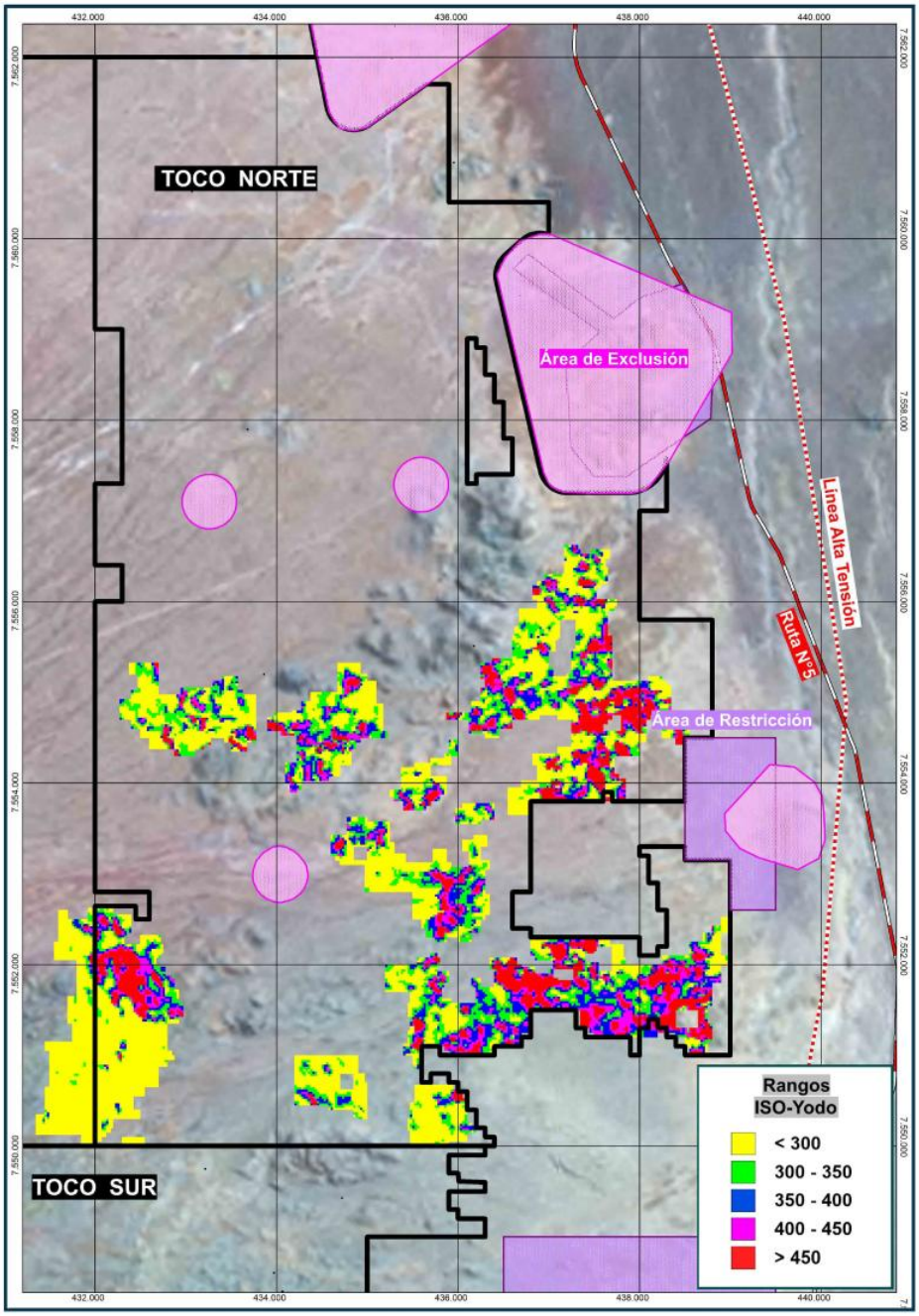
11.1.6.1 Block Model Parameters and Domaining

Table 11-4 shows the definition for the block model built in Datamine Studio 3. The block size is 25 x 25 x 0.5 m in all sectors.

Table 11-4. Block Model Dimensions

Sector	Parameters	East	North	Elevation
Toco Norte	Origin (m)	431,350	7,550,000	1,116
	Range (m)	7,675	6,625	220.5
	Final (m)	439,025	7,556,625	1,337
	Block Size	25	25	0.5
	N° of Blocks	307	265	441

Figure 11-3. Block model location in Maria Elena Sector Toco Norte.



Variography

Experimental variogram where constructed using all the drill hole samples independent of the UG. The variogram is modeled and adjusted, obtaining parameters such as structure range and sill, nugget effect and the main direction of mineralization. Experimental variograms were calculated and modeled for Iodine and used in the estimation of both iodine and nitrate.

Table 11-5 describes the variogram models for Iodine used in each zone for the estimation of iodine and nitrate.

Table 11-5. Variogram Models for Iodine in Toco Norte

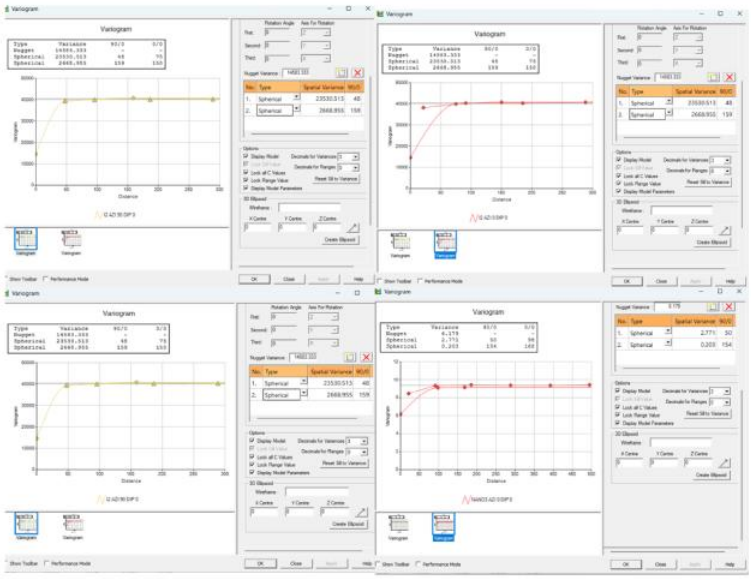
Sector	Variable	Rotation			Nugget Effect	Range 1			Sill 1
		Z	Y	X		Z	Y	X	

Toco Norte	Iodine	0	0	0	14,583	0.5	75	48	23530
	Nitrate	0	0	0	6.18	0.5	98	50	2.77

The nugget effect is 62% of the total sill, this suggests different behavior of iodine between each zone. The total ranges are around 50 m to a maximum of 100 m. These variogram ranges are in line with the SQM´s definition of measured mineral resources, namely estimates blocks using a drill hole grid greater then 50 x 50 m up to 100 x 100 m. (block model evaluation).

The QP performed an independent analysis to confirm the variogram models used by SQM, in general, obtains similar nugget effect, total sill and variogram ranges to those used by SQM.

Figure 11-4. Variogram Models for Iodine in Toco Norte



Interpolation and Extrapolation Parameters

The estimation of iodine and nitrate grades for Maria Elena has been conducted using Inverse of Distance Weighted (IDW) in one pass for each UG. SQM used cross-validation to determine the estimation parameters such as search radius, minimum and maximum number of samples used, etc. In the cross-validation approach, the validation is performed on the data by removing each observation and using the remaining to predict the value of remove sample. In the case of stationary processes, it would allow to diagnose whether the variogram model and other search parameter adequately describes the spatial dependence of the data.

The block model is intercepted with the geological model to flag the geological units used in the estimation process.

The OK plan included the following criteria and restrictions:

- No capping used in the estimation process.
- Hard contacts have been implemented between all UG.
- No octant restrictions have been used for any UG.
- No samples per drill hole restrictions have been implemented for any UG.

Table 11-6 summarizes the orientation, radio of searches implemented and the scheme of samples selection for each UG and sector. Search for the ellipsoid radio were chosen based on the variogram ranges.

11-6. Sample Selection for María Elena.

Sector	Variable	Rotation			Range 1			Samples	
		Z	Y	X	Z	Y	X	Minimum	Maximum
PB	Iodine	0	0	0	0.50	75	48	3.0	20.0
	Nitrate	0	0	0	0.50	98	50	3.0	20.0

After the estimation is done, a vertical reblocking was performed transforming the 3D block model in a 2D grid of points (coordinates X and Y) with the mean grades of all estimated variables. When the 2D grid points are available, operational and mine planning parameters are applied to determine tonnage/grade curves according to iodine grades required. Finally, GIS software (Arcview and Mapinfo) is used to draw the polygons, limiting the estimated mineral resources with economic potential.

Block Model Validation

A validation of the block model was carried out to assess the performance of the OK and the conformity of input values. The block model validation considers:

- Statistical comparison between estimated blocks and samples grades of drill holes.
- Global and local comparison between estimated blocks and samples through each direction (East, North and elevation) performing the following test: anisotropy analysis, search neighborhood, similarity analysis, seasonality analysis, multivariate comparison, cumulative distribution function, trend analysis near neighbor (NN).
- Visual validation to check if the lock model matches the sample data.

11.1.6.2 Global Statistics

The QP carried out a statistical validation between sample grades and estimated blocks. Global statistics of mean grades for the samples can be influenced by several factors, such as sample density, grouping and, to a greater extent, the presence of high grades.

Consequently, global statistics of samples grades were calculated using the Nearest-Neighbor (NN) method with search ranges like the one used in the estimation. A summary of this comparison is shown in Table 11-7 and Table 11-8 for iodine and nitrate respectively, where the negative values indicate a negative difference between block mean grades in relation to composite mean grades, and vice-versa. In general, differences under 5% are satisfactory, and differences above 10% require attention. The result of the estimate shows that relative differences are found within acceptable limits.

Table 11-7. Global Statistics Comparison for Iodine

Sector	# Data - Block	Minimum	Maximum	Mean	Std. Dev
Toco Norte	248,749	50	1,475	285	141

Table 11-8. Global Statistics comparison for Nitrate

Sector	# Data- Block	Minimum	Maximum	Mean	Std. Dev
Toco Norte	248,749	0.8	16.4	4.1	1.7

11.1.6.3 Swath Plots

To evaluate how robust block grades are in relation to data, the following tests were performed to validate the robustness of the generated model (anisotropy analysis, search neighborhood, similarity analysis, seasonality analysis, multivariate comparison, cumulative distribution function, trend analysis near neighbor NN). Figure 11-6, provides a summary of plots for each variable. In general, results indicate that estimates reasonably follow trends found in the deposit's grades at a local and global scale without observing an excessive degree of smoothing.

Figure 11-6. Swath Plots for Iodine – Toco Norte

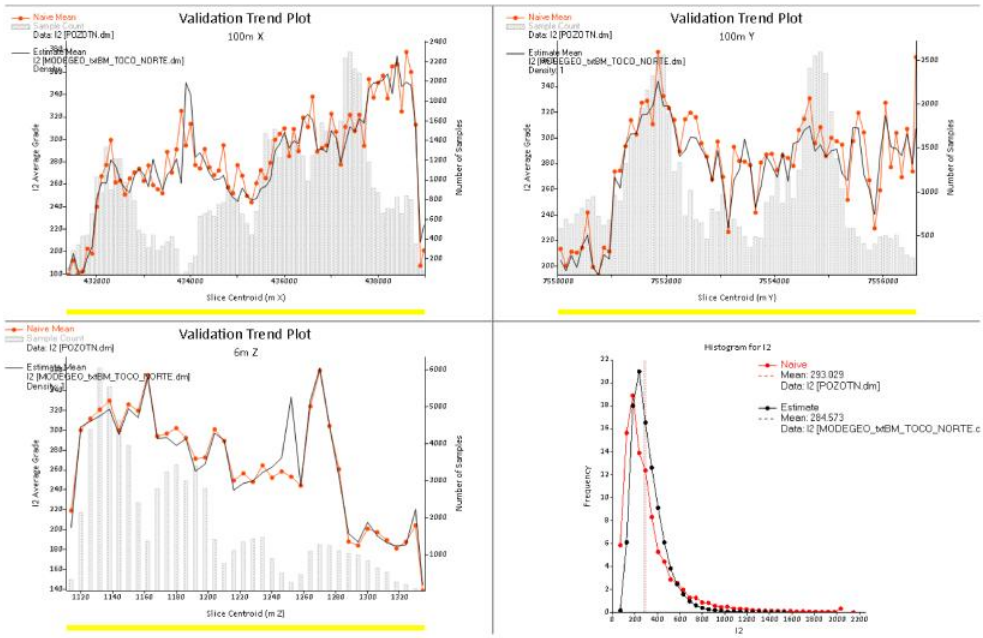
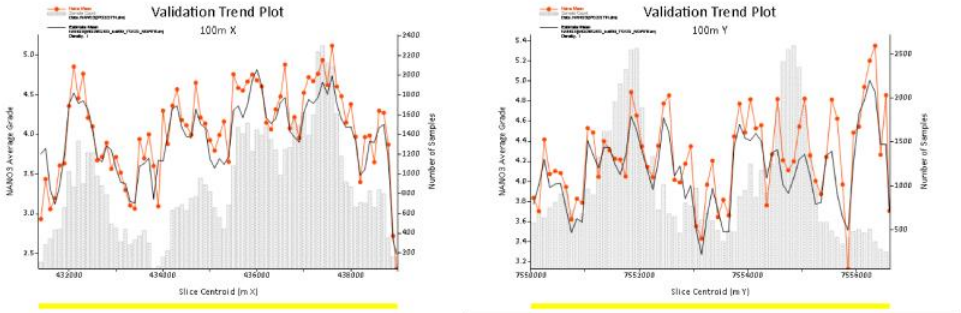
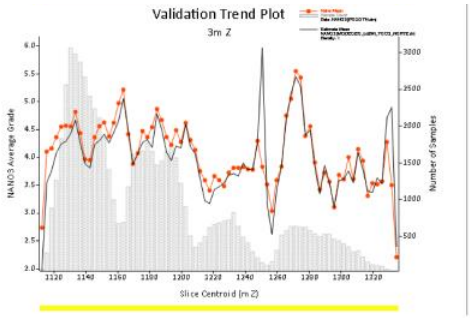
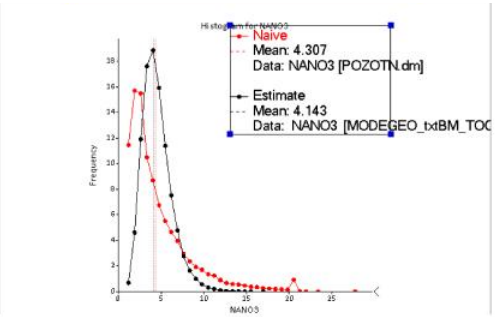


Figure 11-7. Swath Plots for Nitrate – Toco Norte







Reconciliation

In 2003,SQM compared the block model estimation with the material leaching heapss in Maria Elena.

Comparing the grade determined by SQM in the block model versus Cesmec mass balance head grade of the heap, 10 heaps were considered acceptable for nitrate (error less than 15%) and 8 heaps good for iodine (error less than 20%), validating in this way the geological model and the estimation through geostatistics techniques.

Table 11-8 shows this comparison for the 10 selected heaps in Maria Elena.

Table 11-8. Comparison Between Block Model Grade and the Grade Measured from Different heaps, Maria Elena

Heap	Nitrate (%)			Iodine (ppm)		
	Block Model	Heap	Error	Block Model	Heap	Error
8	8.2	7.6	7.9	602	472	27.5
9	8.0	7.9	1.3	434	525	-17.3
10	9.6	8.8	9.1	574	551	4.2
1	8.4	8.7	-3.4	437	487	-10.3
2	8.2	8.7	-5.7	413	429	-3.7
3	8.9	8.2	8.5	549	537	2.2
4	8.6	9.8	-12.2	521	538	-3.2
5	9.0	8.6	4.7	365	506	-27.9
6	7.5	8.0	-6.3	442	481	-8.1
7	8.1	7.3	11.0	446	436	2.3
Average	**8.5**	**8.4**	**0.8**	**473**	**496**	**-4.7**

11.1.7 Polygon Mineral Resources Evaluation

This subsection contains forward-looking information related to the establishment of the economic extraction prospects of mineral resources for the project. Material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any material difference from one or more of the material factors or assumptions set forth in this subsection, including cut-off profit assumptions, cost forecasts and product price forecasts.

For the sectors with a drill hole spacing grid greater than 200 x 200 m up to 400 x 400 m the resource evaluation was performed using at the polygon method. Table 11-9 shows the economic and operational parameters used to define economic intervals in each drill hole in Maria Elena.

Table 11-9. Economic and Operational Parameters Used to Define Intervals for each Drillhole in Maria Elena

Parameter	Value
Mantle Thickness	≥ 2.0 m
Cover Thickness	≤ 3.0 m
Waste/Mineral Ratio	1

11.2. MINERAL RESOURCE ESTIMATE

This sub-section contains forward-looking information related to mineral resources estimates for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including geological a grade interpretations and controls and assumptions and forecast associated with establishing the prospect for economic extraction.

Table 11-10 summarizes The mineral resources estimate, inclusive of reserves, for nitrate and iodine in Maria Elena.

Table 11-10. Mineral Resource Estimate, Exclusive of Mineral Reserves, as December 31, 2025

Mining	Total Inferred Resource			Total Indicated Reosurce			Total Measured Resource		
	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)	Tonnage (Mt)	Nitrate Grade (%)	Iodine Grade (ppm)
Maria Elena	545	4.9	320	257.1	6.2	399	242	6.3	359

Notes:

(1) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves upon the application of modifying factors.

(2) The mineral resources are based on the application of modifying factors and due to the fact that the caliche deposits are located on the surface, part of the measured and indicated mineral resources with environmental permits and that are within the envelope of the valorization of the block greater than 3, have been converted into mineral reserves. As a consequence of the above, geological resources are provided excluding mining reserves, or which they are included in this report of measured geological resources, indicated and inferred in this Summary of the Technical Report.

(3) Comparisons of values may not add due to rounding of numbers and the differences caused by use of averaging methods.

(4) The units “Mt”, “ppm” and “%” refer to million tons, parts per million, and weight percent respectively.

(5) The resource mineral are reported using cut-off grade of iodine greater than 200 ppm and caliche thickness ≥ 2.0 m.

(6) As the mineral resources estimation process is reviewed and improved each year, mineral resources could change in terms of geometry, tonnage or grades.

(7) Marco Fazzi is the QP responsible for the mineral resources.

11.3. MINERAL RESOURCE CLASSIFICATION

This sub-section contains forward-looking information related to mineral resources classification for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including geological and grade continuity analysis and assumptions.

The mineral resources classification defined by SQM is based on drill hole spacing grid:

- Measured resources were defined using the prospecting grids greater than 50 x 50 m up to 100 x 100 m, which allows to delimit with a significant level of confidence the dimensions, mantle thickness and grades of the mineralized bodies as well as the continuity of the mineralization. Variability and uncertain studies carried out by SQM show a relative estimation error less than 5 % .
- Indicated resources were defined using drill holes grid greater than 100 x 100 m up to 200 x 200 m, which allows to delimit with a reasonable level of confidence the dimensions, mantle thickness, tonnage, and grades of the mineralized bodies. Variability and uncertain studies carried out by SQM show a relative estimation error less than 8%.
- Inferred mineral resources were defined using drill holes grid greater than the 200 x 200 m and up to 400 x 400 m. When prospecting is carried out in districts or areas of recognized presence of caliche, or when the drill hole grids is accompanied by some prospecting in a smaller grid, confirming the continuity of mineralization, it is possible to anticipate that such resources have a sustainable base to give them a reasonable level of confidence, and therefore, to define dimensions, mantle thickness, tonnages, and grades of the mineralized bodies. The information obtained is complemented by the surface geology the definition of UGs.

11.4 MINERAL RESOURCE UNCERTAINTY DISCUSSION

Mineral resource estimates may be materially affected by the quality of data, natural geological variability of mineralization and / or metallurgical recovery and the accuracy of the economic assumptions supporting reasonable prospects for economic extraction including metal prices, and mining and processing costs.

Inferred mineral resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves.

Mineral resources may also be affected by the estimation methodology and parameters and assumptions used in the grade estimation process including top-cutting (capping) of data or search and estimation strategies although it is the QP's opinion that there is a low likelihood of this having a material impact on the mineral resource estimate.

11.5 QUALIFIED PERSON'S OPINION ON FACTORS THAT ARE LIKELY TO INFLUENCE THE PROSPECT OF ECONOMIC EXTRACTION

With the reopening of Maria Elena added to the operational expertise and information available, it is the opinion of the QP that the relevant technical and economic factors necessary to support the economic extraction of the mineral resource have been adequately accounted for in the mine.

The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the mineral resource estimate that are not discussed in this Technical Report.

12 MINERAL RESERVE ESTIMATE

12.1. ESTIMATION METHODS, PARAMETERS AND METHODS

This sub-section contains forward-looking information related to the key assumptions, parameters and methods for the mineral reserve estimates for the project. The materials factors that could cause actual results to differ materially from the conclusion, estimates, designs, forecast or projection in the forward-looking include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including mineral resource model tons and grade and mine design parameters.

Mineral reserves estimates are based on sample grades obtained from drill holes executed with reverse air drilling rigs in 200x200 m, 100x100 m, 100 T m (100 x 50 m) and 50x50 m grid spacing.

Measured resources are evaluated from 3D block model by numerical interpolation techniques (IDW), where nitrate, iodine, and soluble salt content information available from data obtained in drill hole grids with a spacing equal to or less than 100 x100 m.

The indicated resources are evaluated from 3D block model by Inverse Distance Weighted (IDW) interpolation technique and defined by drill hole spacing of 200x200 m.

Mineral reserves considers SQM's criteria for the mining plan which correspond to the following:

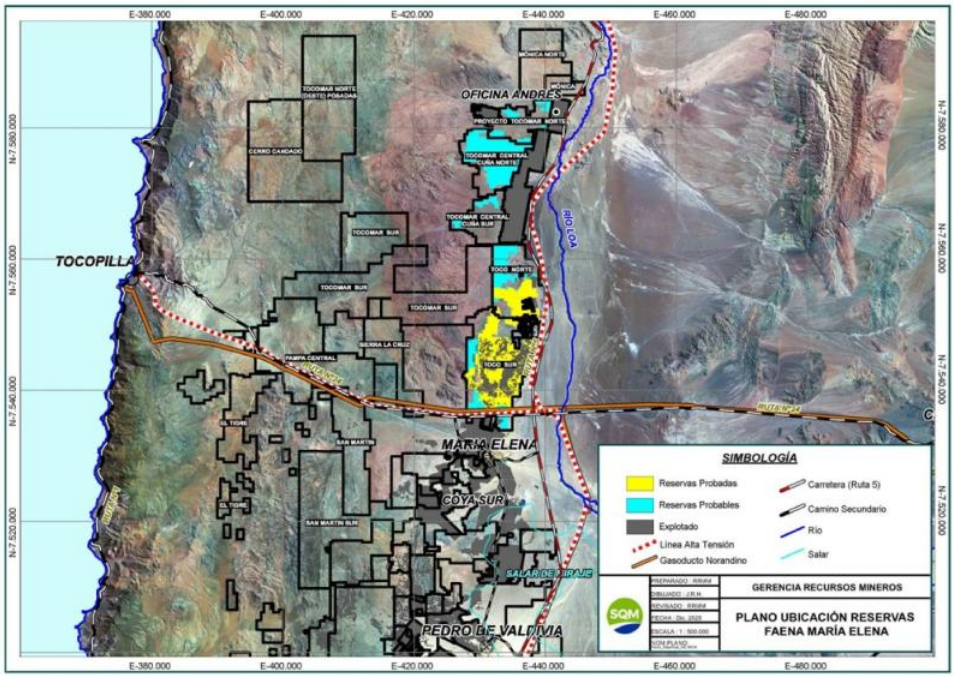
- Caliche Thickness ≥ 2.0 m
- Overload thickness ≤ 3.0 m
- Waste / Mineral Ratio ≤ 1.0
- Cut-off iodine ≥ 200 ppm, except Toco Norte cut-off BC ≥ 3.0 USD/t
- The average production cost corresponds to 21,828 USD/t and the sales price for Iodine derivatives is 42 USD/kg. For nitrate concentrate brine, the average production unit cost is 101.1 USD/t (mining, leaching, neutralization, and pond treatment) and the unit internal price is 323 USD/t for nitrates salts for fertilizer

The mining sectors consider in the mining plans (Figure 12-1) are delimited in base of the environmental licenses obtained by SQM and a series of additional factors (layout of main accesses, heap and ponds locations, distance to treatment plants, etc.). Mining is executed in blocks of 25x25 m and the volumes of caliche to be extracted are established considering an average density value applied to 2.1 t/m³ for the deposit.

Using these criteria SQM estimated volumes (caliche) to be considered as proven reserves based on the 3D block models built, to define measured mineral resources, and applying the criteria defined above to determine the mining plan.

The indicated resources estimated by Inverse Distance Weighted method using the nitrate and iodine grades and other relevant data obtained from medium density drill hole prospecting grids (200 x 200 m) are stated as probable reserves using the same criteria for mineral reserves describes above, caliche and overload thickness, waste/mineral rates ans cut-off benefit (≥ 3 USD/t).

Figure 12-1. Map of Reserves Sectors in Maria Elena



12.2 CUT-OFF GRADE

SQM has historically used an iodine cut-off grade of 300 ppm, for this year it considers an cut-off grade of 200 ppm for each pampas, except Toco Norte with cut-off benefit (BC), to maximize the economic value of each block.

12.3 CLASSIFICATION AND CRITERIA

This sub-section contains forward-looking information related to the mineral reserve classification for the project. The material factors that could cause actual results to differ materially from the conclusions, estimate, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including mineral resources model tones, grade, and classification.

The geological features of the mineral deposits (sub-horizontal, superficial and limited thickness) allow to consider all the mineral reserves, because, regardless, the method of mining extraction used by SQM (drill & blast, Surface mining), the entire volume/mass of proven and probable reserves can be extracted.

Any mining block (25x25m) that can´t be extracted due to temporary infrastructure limitations (pond, pipes, roads, etc.), are still counted as mineral reserves since they may be mined once the temporary limitations are removed.

Proved reserves have been determined based on measured resources, are classified as describe in Section 11.3 with modifying factors, as described in Section 12.1.

Probable reserves has been determined from indicated resources, which are classified as described in Section 11.3. Additional criteria as described in Section 12.1 and Section 12.2.

12.4 MINERAL RESERVES

This sub-section contains forward-looking information related to the mineral reserve estimates for the project. The material factors that could cause actual results to differ materially from the conclusions, estimate, designs, forecast or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including mineral resources model tone and grade, modifying factors including mining and recovery factors, production rate and schedule, mining equipment productivity, commodity market and prices and projected operating and capital costs.

Maria Elena mine is divided into four sectors: Toco, Tocomar, Pampa Central and San Martin.

The Toco sector is further subdivided into: Toco Sur and Toco Norte in actual exploitation. (see Figure 12-1).

The Tocomar sector (located at the North of Sector) contains the following sub-sectors:

- Tocomar Central Cuña Sur; Tocomar Central Cuña Norte; Tocomar Norte and Tocomar Sur.

SQM extracts “caliches” from these sectors within areas having environmental license currently approved by the Chilean authorities.

SQM exploits caliche at a rate of up to 5,500 Ktpy for María Elena plant site (Exempt Resolution N°0515/2012).

SQM's Mining Plan for 2026-2030 (María Elena-SQM Industrial Plan) sets a total extraction of 24.0 Mt of caliche

with production ranging between 0.6 Ktpy and 1.7 Ktpy. Iodine average grade is 418 ppm and nitrate average grade is 5.7% for the life-of-mine (LOM).

The criteria for estimating mineral reserves are as described below:

1. Measured mineral resources defined by 3D block model and Inverse Distance Weighted (IDW) using data from high resolution drill hole spacing campaigns (100 x 100 m, 100T m or 50 x 50 m) are used to establish proven mineral reserves.

2. Indicated mineral resources defined by 3D block model an Inverse Distance Weighted using data from medium resolution drill hole spacing campaigns (200 x 200 m) are used to establish probable mineral reserves.

3. All the prospected sectors at Nueva Victoria have an environmental license to operate, considering the mining method used by SQM (drill-and-blast and SM) and the treatment by heap leach structures to obtain enriched brines of iodine and nitrates.

The modifying factors are considered herein. All permits are current and although there are no formal agreements, the operations have longstanding relationships with the communities, some of which are company towns. Mining, processing, downstream costs, mining loss, dilution, and recoveries are accounted for in the operational cut-off grade. As the project has been in operation since 1997, the risks associated with operating costs and recoveries are considered minimal.

Based on the described rules for resources to reserves conversion and qualification, the proven mineral reserves and probable mineral reserves of María Elena has been estimated as shown in Table 12-2 summarizes the estimated mineral reserves in the different sectors investigated by SQM in the Maria Elena mine.

Table 12-2. Mineral Reserves at the María Elena Mine (Effective 31 December 2025)

	Proven Reserves	Probable Reserves	Total Reserves
Tonnage (Mt)	139	496	634
Iodine Grade (ppm)	340	368	362
Nitrate Grade (%)	5.0	4.7	4.8
Iodine (kt)	47.1	182.5	229.6
Nitrate (kt)	6,935	23,293	30,228

Notes:

a) The mineral reserves are based on a cut-off grade 200 ppm, except Toco Norte based on an cut-off benefit (BC) greater than 3 USD/t, a caliche thickness ≥ 2.0 m. and a restriction of sectors with slopes not greater than 8%.

b) Proven mineral reserves are based on measured mineral resources at the criteria described in (a) above.

c) Mineral reserves are declared as in-situ ore (caliche).

d) The units “Mt”, “kt”, “ppm” and % refer to million tons, kilotons, parts per million, and weight percent respectively.

e) Mineral reserves are based on a nitrates salts for fertilizer price of 323 USD/t and an iodine price of 42.0 USD/Kg. Mineral reserves are also based on economic viability as demonstrated in an after-tax discounted cashflow (see Section 19).

f) Marco Fazzi is the QP responsible for the mineral reserves.

g) The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the mineral reserve estimate that are not discussed in this TRS.

h) Comparisons of values may not total due to rounding of numbers and the differences caused by use of averaging methods.

The final estimates of mineral reserves by sector are summarized in the Table 12-3. The procedure used to check the estimates as follows:

1. Verified tonnage and average grades (iodine and nitrate) as mineral reserves by sectors with the measured and indicated resources previously analyzed.

1. Checked that the sectors with estimated mineral reserves by SQM are in areas with environmental licenses approved by the Chilean authorities while also considering application of modifying factors.

1. Confirmed that each sector with mineral reserves is considered in the long term mine plan (2026-2030) and the total volume of mineral ore (caliche) is economically mineable.

1. Considered the judgment of the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction.

Table 12-3. Reserves at the Maria Elena Mine by Sector (Effective 31 December 2025)

Sector	Proved			Probable			Total Reserves		
	Tonnage (Mt)	Nitrate (%)	Iodine (ppm)	Tonnage (Mt)	Nitrate (%)	Iodine (ppm)	Tonnage (Mt)	Nitrate (%)	Iodine (ppm)
Toco Norte	61.7	4.8	340.4	16.8	4.1	313	78.5	4.7	335
Toco Sur	77	5.1	339				77	5.1	339
TocoMar Cuña Sur				107.1	4.4	339.1	107.1	4.4	339
TocoMar Cuña Norte				167.6	4.3	351.1	167.6	4.3	351.1
TocoMar Norte				204.1	5.3	402	204.1	5.3	402
TOTAL	**138.7**	**5**	**339.6**	**572.6**	**4.7**	**364.2**	**711.3**	**4.8**	**359**

12.5 QUALIFIED PERSON'S OPINION

The estimate of mineral reserves is based on measured and indicated mineral resources. This information has been provided in reference to Maria Elena. The Competent Person has audited the mineral resource estimate and modifying factors to convert the measured and indicated resources into proven and probable reserves.

The Competent Person has also reconciled mineral reserves with production and indicates that such reserves are appropriate for use in mine planning.

13. MINING METHODS

SQM provided with production forecasts for the period from 2026 to 2030 (mining plan MP). This mining plan was checked that the planned exploitation sectors had environmental licenses approved by the Chilean authorities (prior to environmental law); the total tonnage and average iodine and nitrate grades were consistent with estimated mineral reserves; the total volume of mineral ore (caliche) is economically mineable and the production of prilled iodine and brine nitrate concentrate (brine nitrate) set by SQM is attainable, considering the dilution and mass losses for mining and recovery factors for leaching and processing.

Mining at the María Elena mine comprises soil and overload removal, mineral extraction from the surface, loading and transport of the mineral (caliche) to make heap leach pads to obtain iodine and nitrate-enriched solutions (brine leach solution).

Mineralization can be described as stratified, sub-horizontal, superficial (≤ 7.5 m), and limited thickness (3.0 m average). The extraction process of the mineral is constrained by the tabular and superficial bedding disposition of the geological formations that contain the mineral resource (caliches). This mining process has been approved by local mining authorities in Chile (SERNAGEOMIN). Generally, extraction consists of a few meters' thick excavation (one continuous bench of up to 6.0 m in height (overburden + caliche)) where the mineral is extracted using traditional methods - drilling and blasting. Extracted ore is loaded by front loaders and/or shovels and transported by rigid hopper mining trucks to heap leach structures.

The concentration process starts with leaching in situ by means of heap leach pads irrigated by drip/spray to obtain an iodine and nitrate enriched solution that is sent to treatment plants to obtain the final products. The mining and extraction process is summarized in Table 13-1.

Table 13-1. Summary of Maria Elena-SQM caliche mine characteristics

Mining System	Opencast with a single and continuous bench with a height of up to 6 m
Drilling	Atlas Copco Model F9, D7 and Smart T45
Blast Mining (Explosive)	ANFO, detonating cord, 150 gr APD booster and non-electric detonators. Power factor 0,365 kg/tonne
Loading and Transportation	Front loaders and shovels (12 to 14 m3), 100 to 150 t trucks (60 m3 to 94 m3 capacity)
Top Soil Stripping (overburden removal)	0.15 m^3 of soils and overburden/tonne of caliche
Caliche Production	17.000 tonnes per day (tpd)
Dilution Factor	± 10 ppm Iodine (<2.5%)
Recovery Factor	68% of Iodine and 39.6% of Nitrate (2026-2030 period)
Heap Leaching Water Consumption	0.52 m^3/t leached caliche (2026-2030 period)

Sterile[a]/Ore Mass Ratio	≤ 1,5

[a]This material is used by SQM to build the base of the heap pads. The final volume of waste material is negligible.

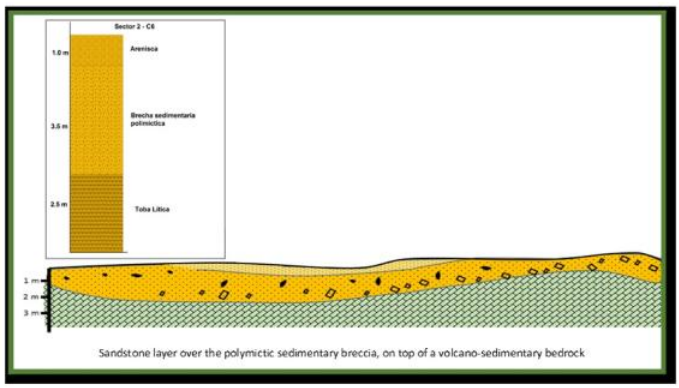
13.1. GEOTECHNICAL AND HYDROLOGICAL MODELS, AND OTHER PARAMETERS RELEVANT TO MINE DESIGNS AND PLANS

This sub-section contains forward-looking information related to mine design for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section.

Mining at María Elena is relatively simple, as it is only necessary to remove a surface layer of sterile material (soil + overburden) up to 1,5 m thick (sandstone, breccia, and anhydrite crusts), which is removed. Subsequently the ore (caliche) is extracted, which has a thickness of 1.50 to 6.0 m (average of 3.0 m). Caliche's geotechnical characteristics (Polymictic Sedimentary Breccia) allow a vertical mining bench face, allowing increased efficiency in the exploitation of the mining resources.

The mining conditions do not require physical stability analysis of the mining working face; therefore, no specific geotechnical field investigations and designs are required. One single final bench of about 4.50 m average height (1.0 m of soil + overburden and 3.5 m of caliche) is typical of the operations (Figure 13-1).

Figure 13-1. Stratigraphic column and schematic profile in María Elena mine.



Due to its practically non-existent surface runoff and surface infiltration (area with very low rainfall) and its shallow mining depth, the water table is not reached during excavation. Therefore, no surface water management and/or mine drainage plans are required to control groundwater and avoid problems arising from the existence of pore pressures.

Therefore, this mining operation does not require detailed geotechnical, hydrological and hydrogeological models for its operation and/or mining designs and mining plans.

The hardness is established during geological surveys and exploration and relates to the following qualitative technical criteria as judged by the geologist in the field from boreholes:

- Caliche drilled borehole section that exhibits collapse and/or roughness in diameter is rated as soft (hardness 1) or semi-soft (hardness 2).
- Borehole section drilled in caliche that exhibits a consistent and smooth borehole diameter is rated as hard (hardness 3).
- This parameter is included in the block model and is used in decision-making on mining and heap leach shaping.

Extracted mineral is stockpiled in heaps located in same general area of exploitation. Heap leach pads are constructed in previously mined-out areas. The pads are irrigated to leach the target components (iodine and nitrates) by aqueous dissolution (pregnant brine solution).

SQM has analyzed heap leach stability[1] to verify the physical long-term stability of these mining structures under

adverse conditions (maximum credible earthquake). Geomechanical conditions analyzed for heap leaching facilities that are already closed have been considered, which have the following characteristics:

- Wet density of 20.4 kilonewtons per cubic meter (kN/m³).
- Internal friction angle of 32º.
- Cohesion of 2.8 kPa.

A graded compacted material is used to support the liner on which the heaps rest. The specification is based on experience and is generally defined by a wet density of 18.5 kN/m³, an angle of friction (ϕ) of 38° and no cohesion. Between the soil base and heap material there is an HDPE or PVC sheet that waterproofs the heap leach pad foundation. The interface between geomembrane HDPE or PVC and the drainage layer material is modelled as a 10 cm thick layer of material and a friction angle ϕ = 25° is adopted, which represents generated friction between the soil and the geomembrane.

[1] TECHNICAL REPORT ''ANÁLISIS DE ESTABILIDAD DE TALUDES PILAS 300 Y 350''. Document SQM N° 14220M-6745-800-IN-001. PROCURE Servicios de Ingeniería (21146-800-IN-001), mayo 2021.

Maximum acceleration value for the maximum credible earthquake is set at 0.86 G (G = 9.8 m/s²) and for the design earthquake it is set at 0.35 G.

The horizontal seismic coefficient (K_h) was set through expressions commonly used in Chile and the vertical seismic coefficient (K_v) was set according to NCh 2369 Of. 2003, as 2/3 of the horizontal coefficient. Therefore, in the stability analysis of heaps, a K_h value of 0.21 and K_v of 0.14 was used for the maximum credible earthquake; and a K_h of 0.11 and K_v of 0.07 were used for the design earthquake.

The stability analysis was executed using the static dowel equilibrium methodology (Morgenstern-Price limit equilibrium method) and GeoStudio's Slope software, with results that comply with the minimum factor of safety criteria.

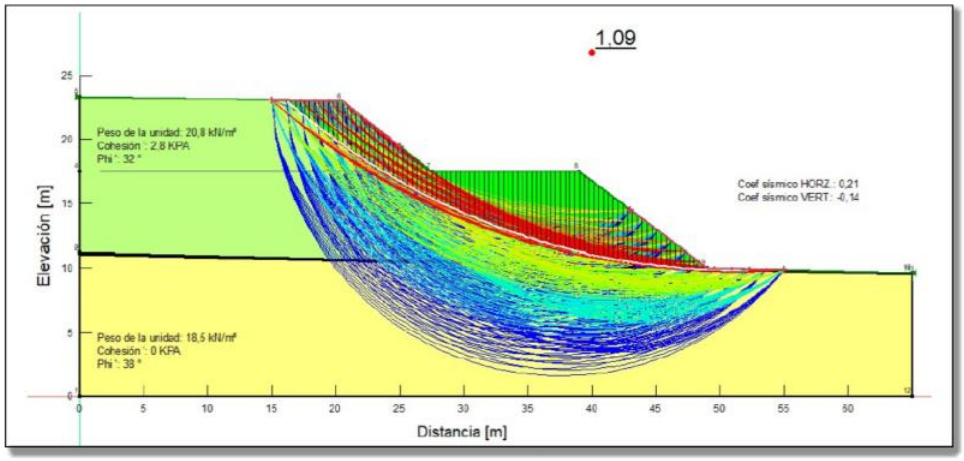
Based on the analysis developed in this document, it is possible to draw the following conclusions (Table 13-2 and Figure 13-2):

- The slopes of the heaps analyzed in their current condition are stable against sliding.
- None of the heaps will require slope profiling treatment after closure.

Table 13-2. Summary results of slope stability analysis of closed heap leaching.

Slope	Static case (FS_{adm} = 1.4)	Pseudo-static design earthquake (FS adm = 1.2)	Pseudo-static maximum credible earthquake (FS adm = 1.0)
300	1.93	1.42	1.09
350	1.91	1.42	1.10

Figure 13-2. Geotechnical analysis results: Heap n#300, Hypothesis maximum credible earthquake



13.2 PRODUCTION RATES, EXPECTED MINE LIFE, MINING UNIT DIMENSIONS, AND MINING DILUTION AND RECOVERY FACTORS

The MP considers a total caliche extraction of 24.0 Mt, with a production between 2.3 Mtpy to 5.5 Mtpy, as shown in Table 13-3. For the MP total caliche to be extracted is projected to have iodine grades ranging between 402 to 430 ppm and nitrate grades between 5.4% and 6.0%.

With an average iodine grade of 418 ppm, gross iodine prill production is estimated to be at 3.78 tpd (1,380 tpy of iodine). Likewise, for a nitrate average grade of 5.7%, average nitrate salts for fertilizer production is estimated to be at 301 tpd (110 ktpy of nitrate salts for fertilizer).

The mining area extends over an area of 475 ha. The mining sequence is defined based on the productive thickness data established for caliche from geological investigations, approved mining licenses exist, distances to treatment plants and ensuring that mineral is not lost under areas where infrastructure is planned to be installed (heap bases, pipelines, roads, channels, trunk lines, etc.). Areas with future planned infrastructure are targeted for mining prior to establishing these elements or mined after the infrastructure is demobilized.

Mineral reserves considers SQM's criteria for the mining plan which includes the following:

- Caliche Thickness ≥ 2.0 m.
- Slope ≤ 8.0%.
- Waste / Mineral Ratio ≤ 1.0.
- Cut-off grade 200 ppm for each pampa, except Toco Norte with cut-off Benefit ≥ 3.0 USD/t

In addition to the above-mentioned operational parameters, the following geological parameters are also considered for determining the mining areas:

- Lithologies.
- Hardness parameters.
- Total salts (caliche salt matrix) which impact caliche leaching.
- Total salts elements (majority ions) which impact caliche leaching.

GPS control over the mining area floor is executed during mining to minimize dilution of the target iodine and nitrate grades.

Table 13-3. Mining Plan planned for 2026-2030.

MATERIAL MOVEMENT	UNITS	2026	2027	2028	2029	2030	TOTAL
Toco Norte Sector Ore Tonnage	Mt	5.5	5.5	5.5	5.5	2.3	24
Iodine (I2) in situ	ppm	430	423	416	409	402	418
Average grade Nitrate Salts (NaNO3)	%	6.00%	5.84%	5.68%	5.52%	5.37%	5.72%
TOTAL ORE MINED (CALICHE)	Mt	5.5	5.5	5.5	5.5	2.3	24
Iodine (I2) in situ	kt	2.36	2.33	2.29	2.25	0.92	10.1

Yield process to produce prilled Iodine	%	70.0%	68.8%	67.7%	66.6%	65.4%	68.0%
Prilled Iodine produced	kt	1.7	1.6	1.5	1.5	0.6	6.9
Nitrate Salts in situ	kt	330	321	312	304	123	1,390
Yield process to produce Nitrates	%	41%	40%	39%	39%	38%	39.6%
Nitrate Salts for Fertilizers	kt	134	128	123	118	47	550

Grade dilution from mining is estimated to be less than 2.5% (± 10 ppm iodine) and less than 2.3% for nitrate (± 0.12% nitrate). During the caliche mining process, as the mineralized thicknesses are low (≤ 5.0 m), there is a double effect on the mineralized mantle floor resulting from the blasting process: with the inclusion of underlying material as well as over-excavation. These tend to compensate, with dilution or loss of grade is minor or negligible (± 10 ppm for iodine).

The excavation depth is controlled by GPS on the loading equipment. SQM considers a planned mining recovery of 95%, (average value for MP 2026-2030).

The processes of extraction, loading and transport of the mineral (caliche) include:

1. ***Surface layer and overburden removal*** (between 0.5 to 2.5 m thick) that is deposited in nearby mined out or barren sectors. This material is used to build the base of the heap leaching structures.
1. **Caliche extraction**, to a maximum depth of 6 meters, using explosives (drill & blast).

   Blasting is performed to achieve a high degree of fluffing, good fragmentation, good floor control, mineral sizes suitable for the type of loading equipment and not requiring further handling (20% of fragments below 5.0-6.0 cm, 80% of fragments feed to heap leach below 37.0 cm and maximum diameter of 100 cm).

The 2026 mining plan targets an annual production of 5.5 Mt of fresh caliche (5.72% $NaNO_3$, 418 ppm Iodine and 71% soluble salts) of which 5.5 Mt will be extracted by traditional mining and 0 Mt by surface mining.

1. Caliche loading, using front-end loaders and/or shovels.
1. ***Transport of the mineral to heap leach pads***, using mining trucks (rigid hopper, 100 t to 150 t).

Heap leach pads (Figure 13-3) are built to accumulate a total of 0.5 a 1.3 Mt, with heights between 7 to 15 m and crown area of 40,000 a 65,000 m^2.

Figure 13-3. Pad construction and morphology in Maria Elena mine (caliches).



Physical stability analysis performed by SQM reports that these heaps are stable in the long term (closed heaps) and no slope modification is required for closure.

María Elena mine operates with "Run of Mine" (ROM) material, which is material directly from the mine, coming from a traditional extraction process (drilling and blasting), loading and transport, where it is possible to find particles ranging in size from a few millimeters to 1 meter in diameter.

There are several stages in the heap construction process:

- Site preparation (soil removal by tractor) and construction of the heap base and perimeter parapets to facilitate collection of the enriched solutions.
- The base of the heaps has an area of 60,000 to 84,000 m² and a maximum cross slope of 2.5% (to facilitate the drainage of solutions enriched in iodine and nitrate salts).
- Heap base construction material (0.40 m thick) comes from the sterile material and is roller-compacted to 95% of Normal Proctor (moisture and/or density is not tested on site).
- An HDPE or PVC waterproof geomembrane is laid on top of this base layer.
- To protect the geomembrane, a 0.5 m thick layer of barren material is placed on top (to avoid damage to the membrane by ROM / SM fragments stored in the heap).
- Heap loading by high-tonnage trucks (100 to 150 tons). The leach pads are built in two lifts each 3.25 m high, on average. The average high of a heap pad is 6.5 m.
- Impregnation, which consists of an initial wetting of the heap with industrial water, in alternating cycles of irrigation and rest, for a period of 60 days. During this stage the heap begins its initial solution drainage

(Brine).

Continuous irrigation until leaching cycle is completed, taking into account the following stages:

- Irrigation SI: stage where drained solutions are irrigated by the oldest half of heaps in the system. It lasts up to 280 days.
- Mixing: irrigation stage consisting of a mixture of recirculated BF and water. Drainage from these heaps is considered as SI and are used to irrigate other heaps. This stage lasts about 20 days.
- Washing: last stage of a heap's life, with a final irrigation of water, for approximately 60 days.

In total, there is a cycle of approximately 400 to 500 days for each heap, during which time the heap drops in height by 15-20%.

The irrigation system used is a mixed system, that is, drippers and sprinklers are used. In the case of drippers, an alternative is to cover heaps with a plastic sheet or blanket to reduce evaporation losses and improve the efficiency of the irrigation system.

- Leaching solutions are collected by gravity via channels, which will lead the liquids to a sump where they will be recirculated by means of a portable pump and pipes to the Brine reception and accumulation ponds.
- Once the heaps are out of operation, tailings can either be used for base construction of other heaps or remain on site (exhausted heaps).

In the long term (MP) for 2026-2030 period, the unit water consumptions of caliche leached is in average 0.52 m^3/t.

Leaching process yields are set at 68.0% for prill iodine and 39.6% for nitrate in ROM heap leaching (drill and blast material), for the long term from 2026 to 2030 period.

Heap leaching process performance constraints include the amount of water available, slope shaping[2] (slopes cannot be irrigated), re-impregnation and resource/reserve modelling errors, this last factor being the one that most influences annual target production deviations from the one finally achieved. Such deviations are typically as high as -5% for iodine and -7% for nitrate.

From brine pond, the enriched solutions are sent to the iodide plants via HPDE pipes.

13.3 REQUIREMENTS FOR STRIPPING, DEVELOPMENT AND BACKFILLING

Initial ground preparation work requires an excavation of a surface layer of soil-type material (50 cm average thickness) and overload or waste material above the mineral (caliche) that reaches average thicknesses of between 50 cm to 150 cm.

This is done by bulldozer-type tracked tractors and wheeldozer-type wheeled tractors. This waste material is deposited in nearby sectors already mined or without mineral and in the construction of the leaching stacks.

SQM has 4 bulldozer-type tractors of 50 to 70 tonnes and 2 wheeldozers-type tractors of 25 to 35 tonnes for these tasks.

Caliche mining is executed through use of explosives to a maximum depth of 6 m (3.0 m average and 1.5 m minimum mineable thickness), with an annual caliche production rate at María Elena of 5.5 Mtpy.

Caliche extraction by drilling and blasting is executed by means of rectangular blasting patterns, which are drilled considering an average caliche thickness of 3.0 m.

Table 13-4. Blasting pattern in María Elena mine

Diameter (inches)	Burden (m)	Spacing (m)	Subgrade (m)
3.5	2.8 to 3.2	2.2 to 2.8	0.5 to 0.8
4.0	2.8 to 3.4	2.8 to 3.4	0.7 to 1.2
4.5	3.4 to 3.8	3.4 to 3.8	1.0 to 1.5

Usually, drilling grid used in María Elena is 2.8mx3.0m and 3.00x3.2m, for a drilling diameter of 4". Atlas copco rigs are used in drilling - F9 and D7 equipment (rotary percussion with DTH hammer).

The explosive used is ANFO, which is composed of 94% ammonium nitrate and 6% petroleum, which has a density of 0.82-0.84 g/cm^3, with a detonation velocity between 3,800 to 4,100 m/s. The charge is 24.3 kg per drill hole.

A backfill (stemming) of 0.80 m is provided with sterile material. For detonation, 150 gr APD boosters and non-electric detonators are used as detonators, which start with a detonating cord. The over-excavation (subgrade) is variable from 0.50 to 1.50 m. Blasting will be executed considering a rock density of 2.1 t/m^3 of intact rock, with an explosives load factor of 365 g/t (load factor of 0.767 kg/m^3 of blasted caliche), for an extraction of 15,000 tpd of caliche.

Figure 13-4. Picture of a typical blast in María Elena mine (caliches)



The unit cost of mine production at María Elena based on traditional mining is set at 3.33 USD/ton.

13.4 REQUIRED MINING EQUIPMENT FLEET AND PERSONNEL

This sub-section contains forward-looking information related to equipment selection for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including labor and equipment availability and productivity.

SQM has sufficient equipment at the María Elena mine to produce enough caliche as required, to mine and build heap leach pads, and to obtain enriched liquors that are sent to treatment plants to obtain iodine and nitrate end-products.

The equipment available to achieve María Elena current production mining plan (2026-2030) of caliche is summarized in Table 13-5. The current equipment capacity has been evaluated by the QP and will meet the future production requirements.

Table 13-5 Equipment fleet and María Elena mine

Equipment	Quantity	Type or size	Replacement (h)
Front loader	3	12,5 y 15 m3	30
Shovels	1	13 a 15 m3	30
		150 a 200 ton	
Trucks	7	100 - 150 ton-c	30
Bulldozer	4	50 a 70 ton	25
Wheeldozer	2	35 ton	25
Drill	3	Top hammer de 3,5” a 4,5” (diameter)	20

Grader	2	16 - 24 feets	20
Roller	1	10-15 ton	20
Excavator	2	Bucket capacity 1 -1,5 m3	20

The staff at María Elena mining operation consists in a total of 120 professionals of which 23 professionals are dedicated to mining and heap leach operation. Also, a total of 2 professionals are employed for heap leaching and ponds maintenance.

The María Elena mine operation includes some general service facilities for site personnel: offices, bathrooms, truck maintenance and washing shed, change rooms, canteens (fixed or mobile), warehouses, drinking water plant (reverse osmosis) and/or drinking water storage tank, sewage treatment plant and transformers.

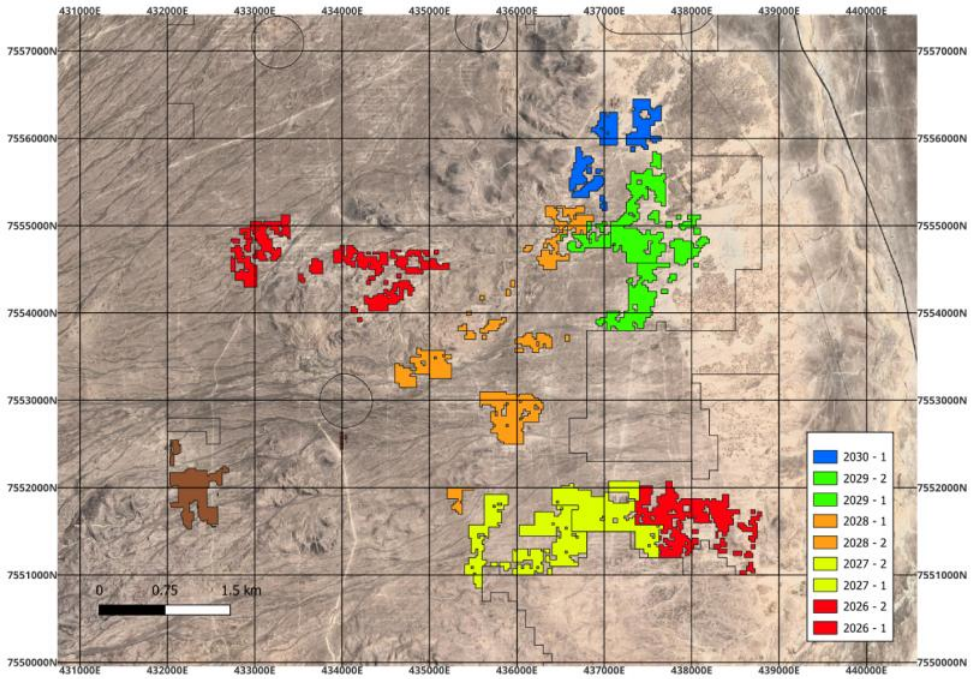
13.5 PRODUCTION AND FINAL MINE OUTLINE

SQM works with an initial topography of the land where, by continuous topography and control of the mining operations, the soil and overload are removed (total thickness of 1.50 m on average at María Elena) and caliche is extracted (average thickness of 3.0 m).

Given that the excavations are small (4.70 m on average) in relation to the surface area involved (95 ha/year), it is not possible to correctly visualize a topographic map showing the final situation of the mine.

Figure 13-4 depicts the final mine outline for the 2026 to 2030period (long term plan).

Figure 13-5. Maria Elena Mining Plan 2026-2030



Caliche production data for the 2026-2030 LoM involves a total production of 24 Mt, with average grades of 418 ppm of iodine and 5.72% of nitrates.

Based on production factors set in mining and leaching processes, a total production of 6.9 kt of iodine prill and 550 kt of nitrate salts is expected for this period (2026-2030), which means to produce fresh brine solution (6,200 m^3/d) with average contents of 4.6 tpd of iodine (0.74 g/L) and 252 tpd of nitrate salts (111 g/L) that would be sent to the processing plants. Note that dilution factors considered herein are in addition to the indicated resource to probable

reserve factors described above.

Table 13-6. Mine and PAD leaching production for Maria Elena Mine – period 2026-2030

LoM 2026-2030	Caliches	%/Ratios	Iodine	Nitrates
Production (Mt)	24			
Average grades (Iodine ppm / Nitrate %)			418	5.72%
Mineral in situ (kt) RESERVES			10.0	1,373
Traditional mining (kt)	24	100%		
Mining yield (%)		95%		
Grade Dilution Factor (%)			2.0%	3.0%
Grade dilution (%)			±8.36	±0.17%
Mining process efficiency (%)			95%	95%
Mineral charged in heap leach (kt)			10.0	1,373
Heap Leach ROM recovery from traditional mining (%)			73%	66%
Heap ROM production from traditional mining heaps (kt)			7.33	906.05
TOTAL Heap Leach production (kt)			7.33	906.05
Heap Leaching recovery coefficient (%)			73%	66%
Recovery Average Coefficient for Finished Product (%)			68.0%	39.6%
Total Industrial Plant Processing Maria Elena (t)			6.82	543.63

14. PROCESSING AND RECOVERY METHODS

Toco Norte is one of SQM's production center located in María Elena, province of Tocopilla, approximately 206 km northeast from Antofagasta and 103 km northeast from Calama. The property was an operations recess stage by Exempt Resolution N°1642/2025 which authorizes the extension of the María Elena temporary closure. The site contemplated caliche extraction processes (mine), heap leaching. The rich brine solution is pumped, 70 km south, to Pedro de Valdivia iodine facilities to be processed and obtain final product..

In August 2025, María Elena (Toco) was reopened with caliche extraction, heap construction. The pumping of brine solution to Pedro de Valdivia began in December 2025.

María Elena operations currently have the following facilities

1.Caliche mine and mine leaching operation centers.
2. Industrial water

Pedro de Valdivia operations facilities:
1. Iodide Plant
2. Iodine Plant
3. Neutralization Plant
4. Evaporation Ponds
5. Auxiliary Facilities

Figure 14.1 shows the large distance between the leaching and the iodine production plant in Pedro de Valdivia. To send the brine from Toco to Pedro de Valdivia, the system has 4 booster stations: Toco Norte to Toco Sur, Toco Sur to María Elena, María Elena to Coya Sur, Coya Sur to Vergara, Vergara to Pedro de Valdivia

Figure 14-1. Toco Norte in María Elena´s leaching production center send brines solution to Pedro de Valdivia 70km South to Iodine Facilities.



14.1. PROCESS DESCRIPTION

The SQM operation in María Elena is focused on the production of iodide and sodium nitrate salts. First stage of the process is the extraction of caliche from different mining reserves. This extraction involves several activities: preparation of heap base, overload removal, drilling, blasting loading, loading and transport of caliche and sterile to heap leaching. María Elena mine is authorized to operate at a rate of 6,800,000 tonnes/year.

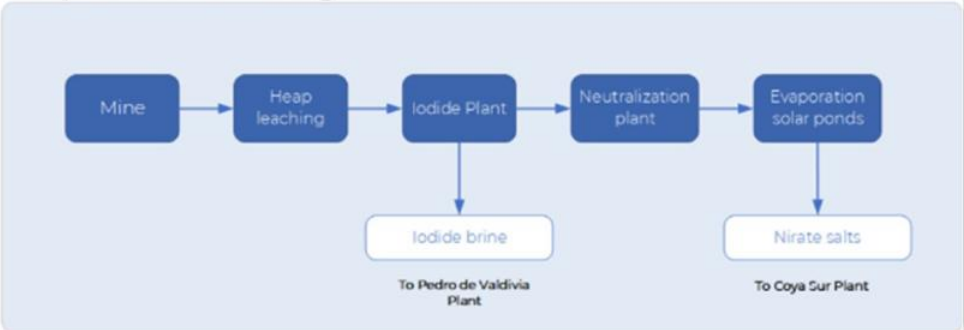
Once heaps have been charged, the caliche wetting stage begins. Heaps are irrigated with different solutions (water and recirculated process solution) from operations centers for approximately a year. When heaps start to drain, iodine rich brine is pumped to iodide plant in Pedro de Valdivia.

The brine sent to the plant is treated to produce iodide rich solution, then it´s fed to the iodine plant to obtain prilled iodine. Subsequently, the low concentration iodine brine that comes out from iodide plant is alkalized and pumped to evaporation solar pond in Coya Sur.

Evaporation solar ponds, produces high nitrate salts. This product is harvested, storaged and fed to nitrate plants in Coya Sur to produce KNO_3.

The flowchart shows the overall process to produce iodine and salts with high nitrate content, see Figure 14-2.

Figure 14-2. General diagram of the block process for the treatment of caliche ore at the María Elena processing plant.



Mining waste from operations consists of heap leaching landfills, overload, and waste salts. The mining process involves the extraction, loading and transportation of caliche according to the following stages:

- Elimination of chusca (surface layer approximately 50 cm thick) and overload (intermediate layer of 50 cm to 2 m thick) using harvester tractors, which deposit them in nearby sectors already extracted or lacking minerals.
- Extraction of caliche with explosives and/or mining equipment at a maximum rate of 6,800,000 tonnes/ year.
- Caliche loading, using front loaders, and transfer of ore to leaching heaps, using high tonnage trucks (50, 65 or 100 tons).

14.1.1 Heap Leaching:

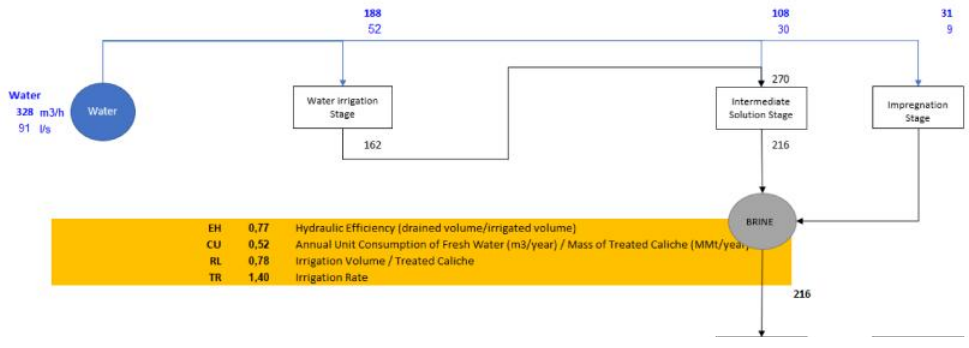
Heaps are constructed on non-mineralized ground, so as not to cover valuable caliche resource. The land is prepared before to construction of the heap leach pads. The base of the leaching heap should have a slope of between 1 and 4% to promote gravitational drainage. It is covered with an impermeable geomembrane (PVC, or HDPE) to prevent seepage of leaching solutions into the ground, allowing the solutions to be collected at the toe of the leach heap. A protective 40-50 cm thick layer of fine material (non-mineralized chusca (weathered material) or spent leached caliche) is spread over geomembrane to protect it against being damaged by the transit of mine vehicles or punctured by sharp stones.

The caliche to be leached is then emplaced over the protective layer. Heaps are constructed with a rectangular base and heights between 7 to 10 m and a crown area of 40,000 m². Once the stacking of caliche is complete, heap is irrigated to dissolve the soluble mineral salts present in the caliche.

The heap leaching operation applies alternating cycles of irrigation and resting. The irrigation system used incorporates both sprinklers and drip irrigation. The heap leaching process typically takes around 350 days from start to finish (in general, the operating range is of approximately 300- 500 days for each heap). Over the leaching cycle, the removal of soluble mineral salts results in a 15% to 20% drop in height of each leach heap.

Figure 14-3 presents a schematic of the heap leaching process. The heaps are organized in such a way as to reuse the solutions they deliver production heaps (the newest ones), which produce iodine rich solution to be sent to the iodide plant, and older heap whose drainage feeds the production heap. At the end of its irrigation cycle, an (old) heap leaves the system as inert debris, and a new heap enters at the other end, thus forming a continuous process.

Figure 14-3. Schematic process flow of caliche leaching





The stages in the heap leaching process (Figure 14-3) are as follows:

1. **Heap Impregnation Stage**: corresponds to the initial irrigation of the leach heap with industrial water. During this stage the heap begins generating salt-bearing leach solution at its base, termed brine. Stage 1 lasts about 60 days.

2. **Irrigation Stage**: For 160 days the heap is irrigating with industrial water. After that, the heap is irrigated with a Intermediate Solution (SI) during aprox. 110 days. This leaching process does´t consider recycle from iodide plant, because the long distance between Pedro de Valdivia and María Elena

The PLS obtained during heap leaching process is referred to as brine by the operation. The leaching solutions (brines) which drain from the heaps leaching are piped, according to their chemical quality to poor solution, intermediate solution, and rich brine solution storage ponds (accumulation ponds) at the COM. From here they are piped to iodide plant in Pedro de Valdivia.

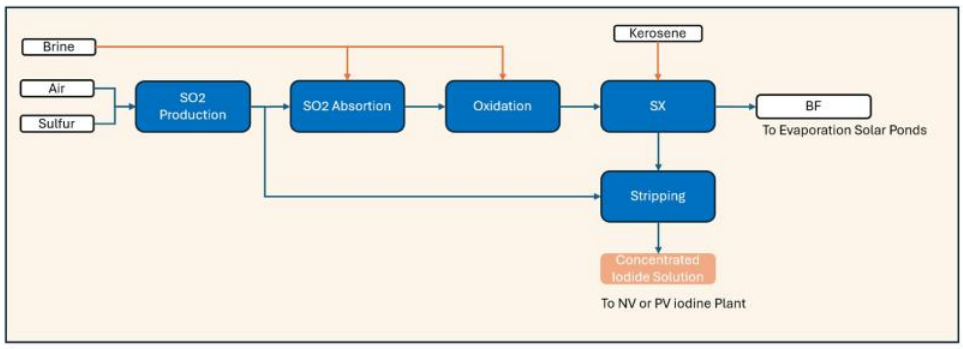
14.1.2 Iodide and Iodine Plants in Pedro de Valdivia

SQM's leaching facilities located in mining areas are used to obtain brine, which is transported through pipelines to the iodide plant's existing facilities in Pedro de Valdivia. The iodide plant process generates a concentrated solution of iodide, which is sent to SQM's iodine plants, followed by a residual stream of brine feble (BF), a solution of low iodine concentration. The brine feble generated is sent to the solar evaporation pools after alkalization with lime or sodium carbonate.

The main equipment or infrastructure for iodide production is as follows:
- SO_2 generation system.
- Absorption towers with their respective tanks.
- Solvent extraction plants (SX) and their tanks.
- Brine storage ponds with their respective pumps.

For the storage of inputs, there were:
- Sulphur reserves.
- Paraffin tank
- Sulfuric acid tank
- Sodium Hydroxide Tank
- Fuel tanks

Figure 14-4. Iodide Plant Process Diagram



Once the iodide is concentrated, it is sent to the iodine plant to be converted into iodine prills.

14.1.3 Evaporation solar Ponds

Evaporation solar ponds is a functional unit involving brine preconcentration, control pond, production, harvest and transport high grade nitrate salts (see Figure 14-5). The fundamental purpose of the ponds is to evaporate part of the feed water, separate the residual salts (sodium chloride, magnesium, and sodium sulfates) and harvest the salts with a high degree of sodium nitrate ($NaNO_3$).

In Pedro de Valdivia, the brine feble is pumped to evaporation solar ponds to pre-concentrate. Then the solution is send to Coya Sur to produce high-nitrate salt, harvest, storage and feed nitates plants to produce KNO_3.

The following facilities were in the area:

- Alkalization: unit responsible for alkalizing BF with a lime suspension (sodium carbonate can also be used). For neutralization, a slurry preparation system can be used. Neutralization takes place in mixing tanks that discharge into ponds that have the function of decanting insoluble gypsum and lime. The neutralized and clarified solution is finally fed into the solar evaporation circuit.

- Solar evaporation ponds: The processing unit is divided into pre-concentration ponds, control pond and production ponds. The preconcentration ponds are where waste salts precipitate that are harvested and placed in the residual salt reserves, with an impermeable base that allows the recovery of the impregnation solution. Nitrate salts precipitated in production pools are harvested and stored in product stockpiles.

14.2. PRODUCTION SPECIFICATIONS AND EFFICIENCIES

14.2.1 Process Criteria

Table 14-1 contains a summary of the main criteria for the María Elena processing circuit.

Table 14-1 Summary of process criteria. Mine site caliche heap leaching and productive iodine process.

Criteria	
Mining Capacity and Grades	
Caliche Mine Exploitation	4 to 6.8 Mtpy
Nitrate Grade	6.2 % Nitrate ; 459 ppm Iodine
Iodine Grade	Nitrate 3.0% - Iodine 300 ppm
Availability / Use of Availability	

Mining Exploitation Factor	80 - 90 %
Plant Availability Factors	96.7%
Caliche Iodine PO Factor	3.9 Mt Caliche per Ton of Prilled Iodine
Caliche Nitrate PO Factor	35 Tonnes Caliche / Nitrate
Caliche Iodine Iris Factor	
Heap Leaching	
Impregnation Stage	300 to 400 Days for Each Heap
Intermediate Solution	
Mixed Irrigation Stage	
Washing Stage with Industrial Water	

Criteria	
Heap Leaching	
Heap Drainage	250 to 400days
Iodate Brine Turbidity	<150 NTU
Yield and Plant Capacity	
Iodate / Iodide Yield	92 - 95%
Iodide / Iodine Yield	98%
Production Capacity at Pedro de Valdivia	1.6 Ktpy Iodide at Pedro de Valdivia
Iodine Prill Product Purity	99,8%
High - Nitrate Salts Production Capacity	2.050 Mtpy

14.2.2 Solar Pond Specifications

The specific criteria for the operation of evaporation ponds are summarize in Table 14-2. During 2025 there was no production of nitrate salts from the María Elena operation

Table 14-2 Description of Inflows of the Solar Evaporation System

System Input Flows	Unit	Value
AFA Feed Flow	m_3 / h	216
Sodium Nitrate ($NaNO_3$)	g/l	112
Potassium (K)		10.4
Potassium Perchlorate ($KClO_4$)		1.7
Magnesium (Mg)		17
Boron w/boric acid (H_3BO_3)		3.6
System outflows	**Unit**	**Value**
Discard Salts	Ton/año	140,700
Sodium sulfate	%	75
Sodium Chloride	%	25
High Nitrate Salt Production	Ton/año	422,038
Sodium Nitrate ($NaNO_3$)		211,019

14.2.3 Production Balance and Yields

María Elena reopened its operations in the second half of 2025 with a cargo equivalent to 5.6 million tons per year of caliche ore, with an iodine equivalent production of 1,600 tonnes/year. Iodine production began in December 2025. The process is progressing in the transient phase; it is expected to reach steady state in the second half of 2026.

Table 14-3 presents a summary of 2025 iodine and nitrate production at María Elena

Table 14-3 Summary of 2025 Iodine and Nitrate at María Elena

Iodine Balance PB	Unit	Total Year 2025
Caliche Processed	Mt	0.21

Caliche Processed	Mt	0.21
Caliche Nitrate Grade	%	5.6%
Caliche Iodine Grade	ppm	448
Iodine Heap Yield	%	46%
Brine sent to plant	Mm^3	54,840
Concentration	gpl	0.79
Iodide Produce	ton	41
Iodine Plant Yield	%	98.0%
Iodine Produced	ton	40
Iodide Plant Yield	%	94%
Iodide Global Yield	**%**	**42%**
Nitrate Balance PB	**Unit**	**Total Year 2025**
AFA Sent to Evaporation Ponds	km^3	54,840
Nitrate in AFA Sent to Evaporation Ponds	Ton $NaNO_3$	208
Nitrate Concentration in AFA Sent to Evaporation Ponds	g/l	110

14.2.4 Production Estimation

In terms of future, María Elena Mining (see Section 13.2, see Table 13-3) and industrial plan, an economic analysis of which is discussed later in Chapter 19 (see Table 19-1) considers caliche extraction at a current rate of 5.5 Mtpy and estimates an increase in iodine and nitrate production to the year 2030.

Table 14-4 shows that to achieve the committed production it is required to increase water consumption to 0.52 m^3/t for the years 2026-2030 and the heap leach yield for iodine must be increased to 68.0%.

The indicated yield values for each year have been calculated using empirical yield ratios as a function of soluble salt content, nitrate grade and unit consumption.

Table 14-4 María Elena Process Plant Production Summary.

Parameter	2026	2027	2028	2029	2030	Total
Mass of Caliche ore Processed (Mt)	**5.5**	**5.5**	**5.5**	**5.5**	**2.3**	**24.0**
Water Consumption (m^3/t Caliche)	0.50	0.50	0.50	0.50	0.50	0.50
Ore Grade (ppm, I_2)	430	423	416	409	402	**418**
Ore Grade (Nitrate, %)	6.0%	5.8%	5.7%	5.5%	5.4%	**5.7%**
Soluble Salts, %	71.0%	74.0%	73.0%	73.0%	77.0%	73.6%
Yield process to produce prilled Iodine, %	70.0%	68.8%	67.7%	66.6%	65.4%	**68.0%**
Yield process to produce Nitrates, %	41.0%	40.0%	39.0%	39.0%	38.0%	**39.6%**
Prilled Iodine produced (kt)	**1.7**	**1.6**	**1.5**	**1.5**	**0.6**	**6.9**
Nitrate Salts for Fertilizers (kt)	**134**	**128**	**123**	**118**	**47**	**550**

14.3. PROCESS REQUIREMENTS

This sub-section contains forward-looking information related to the projected requirements for energy, water, process materials and personnel for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors, or assumptions, that were set forth in this sub-section including actual plant requirements that yield different results from the historical operations

14.3.1. Energy and Fuel Requirements

14.3.1.1. Power and Energy

The two main energy consumers are: the operation of the irrigation system in the leaching heaps and the brine transport from Toco to Pedro de Valdivia. Toco Norte and Toco Sur are powered by the 400V, 50Hz line, and the solution transport consists of three booster pump stations on the 575V, 60Hz line. The four pumping stations are: Maria Elena (Pot 0), TK 800 in Coya Sur, and Vergara. The highest consumption is from Vergara to Pedro de Valdivia, given the approximately 200 m difference in elevation between the two locations.

Brine Piping	Electrical consumption Dic 2025 KWh
Toco Norte	237,842
Toco Sur	160,704
María Elena Poza 0	267,974
Coya Sur TK 800	254,113
Vergara TK1	739,238
TOTAL	**1,659,871**

14.3.1.2 Fuels

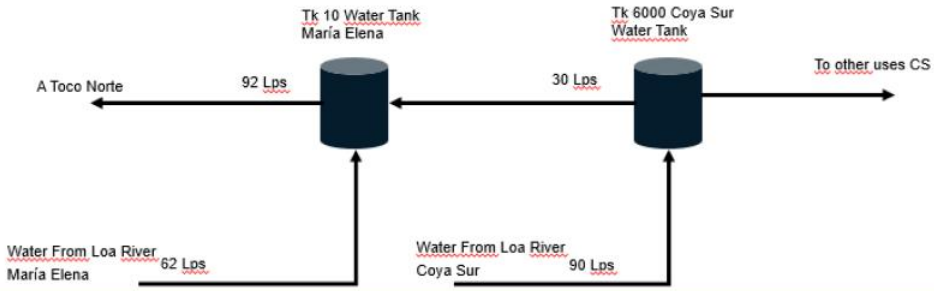
The operation required 1,450 m^3/y diesel was supplied by duly authorized fuel trucks for construction operation

14.3.2. Water Supply and Consumption

Water supplies are required for basic consumption, drinking water consumption (treated and available in drums, dispensed by an external supplier) and for industrial quality work. As reported, the entire sector is supplied by an industrial water in María Elena Leaching and mining operation.

For industrial water supply, water is drawn from the Loa River at two points: María Elena (62 L/s) and Coya Sur (90 L/s). 30 L/s go to the mining and leaching process at Toco, and the remainder is used in other SQM processes.

Figure 14-5. water sources for mine process and leaching in María Elena



Water Consumption

Potable water will be required to cover all workers' consumption and sanitary needs. Potable water supply considers a use rate of 100 L/person/d, of which 2 L/person/d corresponds to drinking water at the work fronts and cafeterias. Commercial bottled water will be provided to staff. Sanitary water will be supplied from storage tanks located in the camp and office sectors, which will be equipped with a chlorination system. A total of 106 workers per month are required, considering the María Elena operations together, so the total amount of potable water will be 10 m^3/day (0.12 L/s).

Table 14-6 provides a breakdown of the estimated annual water requirement by potable and industrial water for year 2025 (5 moths of operation). The heap leaching process corresponds to the greatest water demand.

Table 14-6 María Elena Industrial in 2025

Process	Annual Volume (M^3/Year)	Equivalent Rate (L/s)
Industrial Water		
Heap Leach	271,161	26.2

14.3.3. Staffing Requirements

An estimated 106 workers are required for Mine and Leaching operations, Table 14-11 summarizes current workforce requirements. The workers at the iodine plants and solar evaporation ponds are located at the Pedro de Valdivia work site.

Table 14-11 Personnel Required by Operational Activity

Operational Activity	Maria Elena
Caliche Mining	87
Maintenance (mine-Lix)	19
Total	**106**

Process Plant Consumables

Raw materials such as sulfur, chlorine, paraffin, sodium hydroxide, or sulfuric acid, are added to the plants to produce a concentrated iodide solution which is then used in iodine production in Pedro de Valdivia. These materials are transported by trucks from different parts of the country.

Reagent Consumption Summary

Table 14-12 summarizes the main annual materials required for Pedro de Valdivia's operations to the nominal production rate of 1,600 kt iodine prill. It is worth noting that some of the inputs can be replaced by an alternative compound; for example, sulfur can be replaced by liquid sulfur dioxide, kerosene can be replaced by sodium hydroxide and finally, lime can be replaced by sodium carbonate.

It is important to note that there are ranges of consumption factors that have been studied through historical operational data of plant treatment. The ranges are established according to the different qualities of brine obtained from the treated resource. These factors allow projecting the requirements of reagents and process inputs, both for annual, short- and long-term planning.

Table 14-12 Process Reagents and Consumption Rates per Year in Iodine plant of Pedro de Valdivia to produce 1600 Ton Prill From María Elena Leaching Operation

Reagent and Consumables	Function or Process Area	Units	Maria Elena 1600 ton Prill
Ammonium Nitrate	Necessary for Blasting	Tpy	2,000
Sulfuric Acid	Iodide Plant	Tpy	1,800
Sulfur	Iodide And Iodine Plants	Tpy	2,016
Liquid Sulfur dioxide	Iodide And Iodine Plants	Tpy	NA
Kerosene	At The Iodide Plant as a Solvent	Tpy	800
Sodium Hydroxide	At the Iodine Plants and at the Iodide Plant as Replacement of Kerosene	Tpy	2,000
Chlorine	Supply Chlorine to the Iodine Plants as an Oxidizer	Tpy	NA
Filter Aid	Alpha Cellulose Powder used to Iodide and Iodine Plants	Tpy	9
Hydrogen peroxide	Iodine Plant	Tpy	2,000
Lime (95 % Cao)	Neutralization Plant for Lime Replacement	Tpy	1,830
Sodium Carbonate	Neutralization Plant for Lime Replacement	Tpy	NA

Reagent handling and storage

To operate, inputs used are stored in stockpiles and tanks, facilities available in the area known as the input reception and storage area. To store the inputs used in the Pedro de Valdivia plant, the following infrastructure are used:

1. Sulfur storage facilities.
2. Kerosene tank
3. Sulfuric acid tank

4. Diesel oil tanks.

5. Caustic soda tank.

6. Hydrogen Peroxide Tank

Each reagent storage system assembly is segregated based on compatibility and is located within curbed containment areas to prevent spill spreading and incompatible reagents from mixing. Drainage sumps and pump sumps are provided for spill control.

14.4. QUALIFIED PERSON´S OPINION

According to Jesús Casas de Prada, QP responsible for metallurgy and resource treatment:

- Metallurgical test data on the resources planned to be processed in the projected production plan to 2022 indicate that recovery methods are adequate. The laboratory, bench and pilot plant scale test programmed conducted over the last few years has determined that feedstock is reasonably suitable for production and has demonstrated that it is technically possible using plant established separation and recovery methods to produce iodine and nitrate salts. Based on this analysis, the most appropriate process route, based on test results and further economic analysis of the material, are the unit operations selected which are otherwise typical for the industry.

- In addition, historical process performance data demonstrates reliability of recovery estimation models based on mineralogical content. Reagent forecasting and dosing will be based on analytical processes that determine mineral grades, valuable element content and impurity content to ensure that system treatment requirements are effective. Although there are known deleterious elements and processing factors that can affect operations and products, the company has incorporated proprietary methodologies for their proper control and elimination. These are supported by the high level of expertise of its professionals, which has been verified at the different sites visited.

- The mineralogical, chemical, physical and granulometric characterization results of the mineral to be treated, obtained from trials obtained, allow continuous evaluation of processing routes, either at the initial conceptual stages of the project or during the process already established, in order to ensure that the process is valid and in force, and/or to review optimal alternatives to recover valuable elements based on resource nature. Additionally, analysis methodologies determine deleterious elements, in order to establish mechanisms in operations so that these can be kept below the limits to ensure a certain product quality.

15 PROJECT INFRASTRUCTURE

This section contains forward-looking information related to locations and designs of facilities comprising infrastructure for the project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including Project development plan and schedule, available routes and facilities sites with the characteristics described, facilities design criteria, access, and approvals timing.

María Elena's infrastructure analysis considers the existing facilities and the requirements associated with future projects. This section describes both the existing facilities and planned expansion projects.

The María Elena mine is located at María Elena, province of Tocopilla, Antofagasta Region, approximately 100 km west of the city of Calama. It is accessed by B-24 Route. These works as a whole involve a surface area of approximately 140 km^2. The geographical reference location is 7,543,000 N, 432,640 E, with an average elevation of 1.295 masl.

Figure 15-1 shows María Elena's geographic location. It also shows, for reference purposes, other sites belonging to SQM (Nueva Victoria, Coya Sur, Salar de Atacama, and Salar del Carmen), and facilities used to distribute its products (Port of Tocopilla, Port of Antofagasta, and Port of Iquique).

In February 2013, mining operations in María Elena were halted, with the subsequent temporary closure of the site.

In 2025, SQM makes the decision to reactivate the operations of the María Elena Facilities, to develop a productive strategy to face the future growing demand for iodine and nitrate, and to be able to cover the expected growth.

Strengthen the supply of iodine, reactivating the operations of the Iodide Plant of the Pedro de Valdivia in the II Region (Antofagasta) to produce 5,000 tonnes of iodine and 70,000 tonnes of nitrates per year.

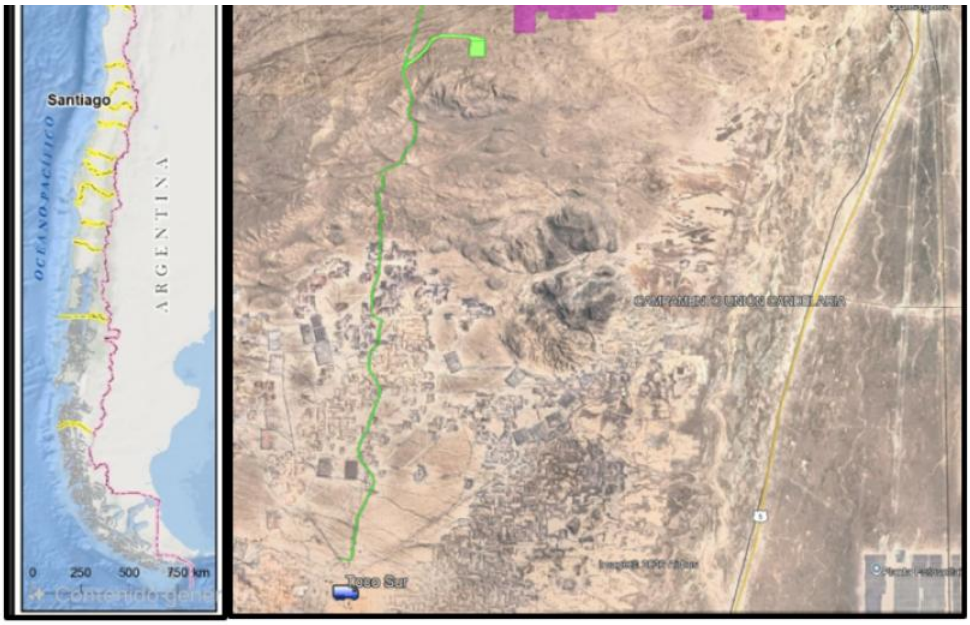
Since August of 2025 the María Elena mine had been running as expected.

The María Elena project aims to incorporate new mine areas for iodide, iodine, and nitrate-rich salts production at El Toco mine Area, which will increase the total amount of caliche to be extracted and the use of the water for these processes. This project consists in modifying El Toco mine, which consists of:

- New mine areas (80 Km^2), with a caliche extraction rate of 6 Mtpy
- Reactivate iodide production plant to produce 1.500 tpy at Pedro de Valdivia
- New operational irrigation centers and distribution pipe solutions which should cover the new mine area
- New truck workshops and supporting infrastructure such as roads, casinos, offices, control rooms, etc.
- Connection of the industrial areas of the project to the Norte Grande Interconnected System (SING), to provide sufficient energy for their electrical requirements

Figure 15-2. General Location of Maria Elena Expansion Project





15.1. ACCESS TO PRODUCTION, STORAGE AND PORT LOADING AREAS

General access to the project, suitable for all types of vehicles, is near the 1,563 kilometer point of Route 5 that connects with a private road of SQM.

SQM's products and raw materials are transported by trucks, which are operated by third parties under long-term, dedicated contracts.

15.2. PRODUCTION AREAS AND INFRASTRUCTURE

The main facilities of the María Elena production area are as follows:

- Caliche extraction mine.
- Mine Maintenance workshop.
- Industrial water supply.
- Leaching
- Offices.
- Domestic waste disposal site.
- Hazardous Waste Yard.
- Non-hazardous industrial waste

The María Elena mining areas and process facilities are described in more detail below.

15.2.1 Mine

Caliche ore is blasted and dug at María Elena (El Toco area). The minimum thickness of caliche ore that SQM will mine is 1.5 m. The ore deposits are mined on a 25 x 25 m grid pattern.

The surface area authorized for mining at María Elena is 140 km^2 approximately.

The following sectors are in the mine:

- Exploitation and earthmoving sectors.
- Roads
- Powder magazine and silos for ammonium nitrate storage.
- Maintenance workshop
- General services staff facilities

Figure 15-4. Truck Workshop.



Figure 15-5. Temporary Industrial waste storage yard.



15.2.2 Leaching

The Leaching facility inside the mine area comprises the following areas:

- Heap Leaching
- Mine Operation Centers (COM)
- Auxiliary facilities

Heap leaching

They correspond to caliche accumulation cakes in the shape of a pyramidal trunk, with a rectangular base, and a leachate collection system.

They correspond to caliche accumulation platform (normally area of 40,000 - 65,000 m^2) in the shape of a pyramidal trunk, with a rectangular base, with bottom waterproofed with HDPE membranes. They are loaded with required caliche (between 0.5 a 1.0 Mt, with heights between 7 to 15 m) and are irrigated with different solutions (Industrial Water, Industrial water + BF mix or Intermediate Solution) with a leachate collection system.

Mine Operation Centers (COM)

The COMs include the facilities associated with a set of leach heaps. The COMs have brine accumulation ponds (poor solution, intermediate and rich solution ponds), recirculated feble brine ponds, industrial water ponds, and their respective pumping and impulsion systems. COM locations are defined according to mine planning.

Auxiliary facilities

General service staff facilities.

Figure 15-6. Operation Center.



Auxiliary facilities

Correspond to:

- Offices
- Warehouses
- Exchange office
- Polyclinic
- Casino
- Temporary waste storage yard

Figure 15-7. Auxiliary facilities





15.3. COMMUNICATIONS

The facilities have telephone, internet, and television services via satellite link or by fiber optics supplied by an external provider.

Communication for operations staff is via communication radios with the same frequency.

Communication to the control system, CCTV, internal telephony, energy, and data monitoring is via its own fiber optics, which connects process plants and control rooms.

15.4. WATER SUPPLY

Water rights for the supply of surface exist near production facilities. The main water sources for María Elena were the Loa river that run near the production facilities. A network of pipelines, pumping stations, and power lines are used to extract, pump, transport, and distribute industrial water to the different points where it is required.

15.5. WATER TREATMENT

The project has 2 water treatment plants that process workers' wastewater

Table 15-1. Approved Water treatment unit by Sector

Plant Area	Capacity [persons]	Capacity [Liters/day]	Approved resolution
Truck Workshop TN	50	11,250 l/d	RES. Ex. N° 2302298535
María Elena	25	5,625 l/d	RES. Ex. N° 2302298523
	100	15,000 l/d	

15.6. POWER SUPPLY

María Elena that is connected to the National Electric System connected to La Cruz Substation of 15 MVA 0.380/23 kV that distributes energy through a 23 kV MT line to the different areas. The back up supply systems consist on 4 diesel generators of 0.5 MVA distributed in the different areas.

16 MARKET STUDIES

This section contains forward-looking information related to commodity demand and prices for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts, or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this section including prevailing economic conditions, commodity demand and prices are as forecasted over the Long-Term period.

16.1 IODINE AND ITS DERIVATIVES

16.1.1 The Company

Iodine and iodine derivatives are used in a wide range of medical, agricultural, and industrial applications as well as in human and animal nutrition products. They are mainly used in the X-Ray contrast media, polarizing film and pharmaceuticals.

Industrial chemicals have a wide range of applications in certain chemical processes such as the manufacturing of glass, explosives and ceramics. Industrial nitrates are also being used in concentrated solar power plants as a means for energy storage.

Iodine and its Derivatives: We believe that we are the world's leading producer of iodine and iodine derivatives, which are used in a wide range of medical, pharmaceutical, agricultural and industrial applications, including X-Ray contrast media, polarizing films for LCD and LED, antiseptics, biocides and disinfectants, in the synthesis of pharmaceuticals, electronics, pigments and dye components.

Industrial Chemicals*:* We produce and sell three industrial chemicals: sodium nitrate, potassium nitrate and potassium chloride. Sodium nitrate is used primarily in the production of glass, explosives, and metal treatment, metal recycling and the production of insulation materials, among other uses. Potassium nitrate is used in the manufacturing of specialty glass, and it is also an important raw material for the production of frits for the ceramics, enamel industries, metal treatment and pyrotechnics. Solar salts, a combination of potassium nitrate and sodium nitrate, are used as a thermal storage medium in concentrated solar power plants. Potassium chloride is a basic chemical used to produce potassium hydroxide, and it is also used as an additive in oil drilling as well as in food processing, among other uses.

Table 16-1. Percentage Breakdown of SQM's Revenues for 2025, 2024 and 2023

Revenue breakdown	2025	2024	2023
Specialty Plant Nutrition	21%	21%	12%
Lithium and derivatives	50%	49%	69%
Iodine and derivatives	23%	21%	12%
Potassium	3%	6%	4%
Industrial chemicals	2%	2%	2%
Other products and services	1%	1%	—%
Total	100%	100%	100%

16.1.2 Business Strategy

Iodine and its Derivatives

Our strategy in our iodine business is to (i) encourage demand growth and promote new uses for iodine; (ii) provide a product of consistent quality according to the requirements of the customers; (iii) build a local and trustful relationship with our customers through warehouses placed in every major region; (iv) to achieve and maintain sufficient market share to optimize our cost and the use of the available production capacity; (v) participate in the iodine recycling projects through the Ajay-SQM Group ("ASG"), a joint venture with the US company Ajay Chemicals Inc. ("Ajay") and reduce the production costs through improved processes and increased productivity to compete more effectively.

Industrial Chemicals

Our strategy in our industrial chemical business is to: (i) maintain our leadership position in the industrial nitrates market; (ii) encourage demand growth in different applications as well as exploring new potential applications; (iii) position ourselves as a long-term, reliable supplier for the e industry, maintaining close relationships with R&D programs and industrial initiatives; (iv) reduce our production costs through improved processes and higher productivity in order to compete more effectively and (v) supply a product with consistent quality according to the requirements of our customers.

16.1.3 Main Business Lines

16.1.3.1 Iodine and its Derivatives

We believe that we are the world's largest producer of iodine. In 2025, our revenues from iodine and iodine derivatives amounted to US$1.042.8 million, representing 23% of our total revenues in that year and an increase from US$968.3 million in 2024. This increase was attributable to higher prices than in 2024. Average iodine prices were approximately 7.4% higher in 2025 than in 2024. Our sales volumes increased approximately 0.2% in 2025. We estimate that our sales accounted for approximately 37% of global iodine sales by volume in 2025.
The following table shows our total sales volumes and revenues from iodine and iodine derivatives for 2025, 2024 and 2023:

Table 16-2. Iodine and derivatives volumes and revenues, 2022 - 2024

Sales volumes	2025	2024	2023
Iodine and derivatives (kt/y)	14.5	14.5	13.1
Total revenues (MUSD)	1,042.8	968.3	892.2

16.1.3.1.1 Market

Iodine and iodine derivatives are used in a wide range of medical, agricultural and industrial applications as well as in human and animal nutrition products. Iodine and iodine derivatives are used as raw materials or catalysts in the formulation of products such as X-ray contrast media, biocides, antiseptics and disinfectants, pharmaceutical intermediates, polarizing films for LCD and LED screens, chemicals, organic compounds and pigments. Iodine is also added in the form of potassium iodate or potassium iodide to edible salt to prevent iodine deficiency disorders.

X-ray contrast media is the leading application of iodine, accounting for approximately 38% of demand. Iodine's high atomic number and density make it ideally suited for this application, as its presence in the body can help to increase contrast between tissues, organs, and blood vessels with similar X-ray densities. Other applications include pharmaceuticals, which we believe account for 13% of demand; LCD and LED screens, 13%; iodophors and povidone-iodine, 6%; animal nutrition, 7%; fluoride derivatives, 6%; biocides, 5%; nylon, 3%; human nutrition, 3% and other applications, 6%.

In 2025, our estimates indicate that the market experienced a growth of approximately 0,6% compared to the previous year. Iodine demand expanded modestly during the year, reflecting a market driven more by resilience than momentum. Core applications, particularly medical and health-related uses, continued to support demand, reinforcing confidence in the structural fundamentals of the market. However, sentiment across other segments remained cautious. Elevated prices weighed on more price-sensitive applications, where customers remained conservative and focused on efficiency. At the same time, several legacy and non-core uses continued to decline due to structural factors. Overall, the iodine market was characterized by a clear divergence between stable, high-value uses and weaker traditional segments, resulting in a steady but subdued demand environment.

Conversely, the demand for X-ray contrast media emerged as a primary driver of growth in the iodine market. This increase is largely due to heightened healthcare expenditures, increased prevalence of chronic diseases necessitating diagnostic imaging, rising volume of CT procedures, advancements in imaging technology and demographic shift towards an aging population. The growing use of diagnostic imaging, particularly in China, Europe and the US, has significantly bolstered the demand for iodine-based contrast agents, counterbalancing some of the declines seen in other sectors.

other sectors.

16.1.3.1.2 Products

We produce iodine in our Nueva Victoria plant, near Iquique, Chile, Pedro de Valdivia plant and in our newest addition, Pampa Blanca mining site, both located close to María Elena, Chile. We have a total production capacity of approximately 14,300 metric tonnes per year of iodine.

Through Ajay SQM Group ("ASG"), we produce organic and inorganic iodine derivatives. ASG was established in the mid-1990s and has production plants in the United States, Chile and France. ASG is one of the world's leading inorganic and organic iodine derivatives producers.

Consistent with our iodine business strategy, we are constantly working on the development of new applications for our iodine-based products, pursuing a continuing expansion of our businesses and maintaining our market leadership.

We manufacture our iodine and iodine derivatives in accordance with international quality standards and have qualified our iodine facilities and production processes under the ISO 9001:2015 program, providing third party certification of the quality management system and international quality control standards that we have implemented.

16.1.3.1.3 Marketing and Customers

In 2025, we sold our iodine products in approximately 30 countries to 113 customers, and most of our sales were exports. Two customers individually accounted for at least 10% of sales in this segment, representing approximately 30% of iodine sales. The 10 largest customers together accounted for approximately 75% of sales during this period. On the other hand, no supplier had an individual concentration of at least 10% of the cost of sales of this line of business.

The following table shows the geographical breakdown of our revenues:

Table 16-3. Geographical Breakdown of the Revenues: Iodine and its derivatives

Revenues Breakdown	2025	2024	2023
North America	13%	16%	14%
Europe	37%	38%	41%
Chile	0%	0%	0%
Central and South America (excluding Chile)	2%	2%	2%
Asia and Others	48%	43%	42%

We sell iodine through our own worldwide network of representative offices and through our sales, support and distribution affiliates. We maintain inventories of iodine at our facilities throughout the world to facilitate prompt delivery to customers. Iodine sales are made pursuant to spot purchase orders or within the framework of supply agreements. Supply agreements generally specify annual minimum and maximum purchase commitments, and prices are adjusted periodically, according to prevailing market prices.

16.1.3.1.4 Competition

The world's main iodine producers are based in Chile, Japan and the United States. Iodine is also produced in Russia, Turkmenistan, Azerbaijan, Indonesia and China.

Iodine is produced in Chile from a unique mineral known as caliche ore, whereas in Japan, the United States, Russia, Turkmenistan, Azerbaijan, and Indonesia, producers extract iodine from underground brines that are mainly obtained together with the extraction of natural gas and petroleum. The recycled iodine waste production comes mainly from China and Japan.

Five Chilean companies accounted for approximately 61% of total global sales of iodine in 2025, including SQM, with approximately 37%, and four other producers accounting for the remaining 24%. The other Chilean producers are S.C.M. Cosayach (Cosayach), controlled by the Chilean holding company Inversiones S.A. ; ACF Minera S.A., owned by the Chilean

Cosayach (Cosayach), controlled by the Chilean holding company Inversiones Errazuriz S.A.; ACF Minera S.A., owned by the Chilean Urruticoechea family; Algorta Norte S.A., a joint venture between ACF Minera S.A. and Toyota Tsusho; and Atacama Minerals, which is owned by Chinese company Tewoo.

We estimate that eight Japanese iodine producers accounted for approximately 22% of global iodine sales in 2025, including recycled iodine.

We estimate that iodine producers in the United States accounted for nearly 5% of world iodine sales in 2025.

Iodine recycling is a growing trend worldwide. Several producers have recycling facilities where they recover iodine and iodine derivatives from iodine waste streams.

We estimate 16% of the iodine supply comes from iodine recycling. Through ASG or alone, we are also actively participating in the iodine recycling business using iodinated side-streams from a variety of chemical processes in Europe and the United States.

The prices of iodine and iodine derivative products are determined by market conditions. World iodine prices vary depending upon, among other things, the relationship between supply and demand at any given time. Iodine supply varies primarily as a result of the production levels of the iodine producers (including us) and their respective business strategies. In 2025, our annual average iodine sales prices increased compared to 2024, reaching approximately USD 72 per kilogram in 2025, from the average sales prices of approximately USD 67 per kilogram observed in 2024.

Demand for iodine varies depending upon overall levels of economic activity and the level of demand in the medical, pharmaceutical, industrial and other sectors that are the main users of iodine and iodine-derivative products. Certain substitutes for iodine are available for certain applications, such as antiseptics and disinfectants, which could represent a cost-effective alternative to iodine depending on prevailing prices.

The main factors of competition in the sales of iodine and iodine derivative products are reliability, price, quality, customer service and the price and availability of substitutes. We believe we have competitive advantages compared to other producers due to the size and quality of our mining reserves and the available production capacity. We believe our iodine is competitive with that produced by other manufacturers in certain advanced industrial processes. We also believe we benefit competitively from the long-term relationships we have established with our largest customers.

16.1.3.2 Industrial Chemicals

In 2025, our revenues from industrial chemicals were US$D 75.4 million, representing approximately 2% of our total revenues for that year and a 4% decrease from US$D 78.2 million in 2024, as a result of lower sales volumes in this business line. Sales volumes in 2025 decreased 3% compared to sales volumes reported last year.

The following table shows our sales volumes of industrial chemicals and total revenues for 2025, 2024 and 2023:

Table 16-4. Industrial chemicals volumes and revenues, 2023 - 2025

Sales volumes (Thousands of metric tons)	2025	2024	2023
Industrial Chemicals	51.0	52.6	180.4
Total revenues (In US$ millions)	75.4	78.2	175.2

16.1.3.2.1 Market

Industrial sodium and potassium nitrates are used in a wide range of industrial applications, including the production of glass, ceramics and explosives, metal recycling, insulation materials, metal treatments, thermal solar and various chemical processes.

We are also experiencing a growing interest in using solar salts in thermal storage solutions related to CSP (Concentrated Solar Power) technology. Due to their proven performance, solar salts are being tested in industrial heat processes and heat waste solutions. These new applications may open new opportunities for solar salts uses in the near future, such as retrofitting coal plants.

16.1.3.2.2 Products

We produce and sell three industrial chemicals: sodium nitrate (NaNO3), potassium nitrate (KNO3) and potassium chloride (KCl). Sodium nitrate is used primarily in the production of glass, explosives, metal treatment, metal recycling and the production of insulation materials, adhesives, among other uses. Potassium nitrate is used in the manufacturing of specialty glass, and it is also an important raw material for the production of frits for ceramics, enamel industries, metal treatment and pyrotechnics. Solar salts, a combination of potassium nitrate and sodium nitrate, are used as a thermal storage medium in concentrated solar power plants. Potassium chloride is a basic chemical used to produce potassium hydroxide, and it is also used as an additive in oil drilling and in food processing, among other uses.

In addition to producing sodium and potassium nitrate for agricultural applications, we produce different grades of these products, including prilled grades, for industrial applications. The grades differ mainly in their chemical purity. We have operational flexibility in producing industrial grade nitrates, because they are produced from the same process as their equivalent agricultural grades, needing only an additional step of purification. We may, with certain constraints, shift production from one grade to the other in response to market conditions. This flexibility allows us to maximize yields and to reduce commercial risk. In addition to producing industrial nitrates, we produce, market and sell industrial-grade potassium chloride.

16.1.3.2.3 Marketing and Customers

In 2025, we sold our industrial nitrate products in 53 countries, to approximately 290 customers . No single customer accounted for at least 10% of this segment's sales, and the 10 largest customers together accounted for approximately 28% of this segment's revenues. No supplier accounts for more than 10% of this business line's cost of sales. We make lease payments to Corfo which are associated with the sale of different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride. See Note 22.2 to our consolidated financial statements for the disclosure of lease payments made to Corfo for all periods presented.

The following table shows the geographical breakdown of our revenues:

Table 16-5. Geographical Breakdown of the Revenues: Industrial chemicals

Revenues Breakdown	2025	2024	2023
North America	57%	56%	27%
Europe	22%	24%	12%
Chile	1%	1%	1%
Central and South America (excluding Chile)	11%	10%	6%
Asia and Others	9%	9%	54%

Our industrial chemical products are marketed mainly through our own network of offices, logistic platforms, representatives and distributors. We maintain updated inventories of our stocks of sodium nitrate and potassium nitrate, classified according to graduation, to facilitate prompt dispatch from our warehouses. We provide support to our customers and continuously work with them to improve our service and quality, together with developing new products and applications for our products.

16.1.3.2.4 Competition

We believe that we are one of the world’s largest producers of industrial sodium nitrate and potassium nitrate. In 2025, our estimated market share by volume for industrial potassium nitrate was approximately 13% and for industrial sodium nitrate was around 21% (excluding domestic demand in China and India).

Our competitors in sodium nitrate are mainly based in Europe and Asia, producing sodium nitrate as a by-product of other production processes. In sodium nitrate, BASF AG, a German corporation, and several producers in Eastern Europe and China are competitive since they produce industrial sodium nitrate as a by-product. Our industrial sodium nitrate grades also compete indirectly with substitute chemicals, including sodium carbonate, sodium sulfate, calcium nitrate and ammonium nitrate, which may be used in certain applications in place of sodium nitrate and are available from a large number of producers worldwide.

Our main competitors in the industrial potassium nitrate business are Haifa Chemicals, Kemapco and some Chinese producers, which we estimate had a market share of 45%, 6% and 6%, respectively, in 2025.

Producers of industrial sodium nitrate and industrial potassium nitrate compete in the marketplace based on attributes such as product quality, delivery reliability, price, and customer service. Our operation offers both products at high quality and with low cost.

In the industrial potassium chloride market, we are a relatively small producer, mainly focused on supplying regional needs.

16.2 SPECIALTY PLANT NUTRITION

16.2.1 The Company

Specialty plant nutrients are premium fertilizers that enhance crop yields and quality. Our key product is potassium nitrate, mainly used in fertigation for high-value crops. We also produce and sell potassium chloride globally as a commodity fertilizer. Additionally, we trade other complementary fertilizers worldwide to diversify our offerings.

Specialty Plant Nutrition: We offer three main types of specialty plant nutrients for fertigation, direct soil, and foliar applications: potassium nitrate, sodium nitrate, and specialty blends. We also sell other specialty fertilizers, including third-party products. These products, available in solid or liquid forms, are mainly used on high-value crops like fruit, flowers, and some vegetables. They are widely utilized in modern agricultural techniques such as hydroponics, greenhouses, and

and some vegetables. They are widely utilized in modern agricultural techniques such as hydroponics, greenhouses, and fertigation (where fertilizer is dissolved in water before irrigation).

Specialty plant nutrients offer advantages over commodity fertilizers, such as quick absorption, excellent water solubility, and low chloride content. Potassium nitrate, a key product, comes in crystalline and prill forms for various applications. Crystalline potassium nitrate suits fertigation and foliar use, while prills are ideal for direct soil application.

We market our products under the following brands: Ultrasol® (fertigation), Qrop® (soil application), Speedfol® (foliar application), and Allganic® (organic agriculture).

Sophisticated customers now seek integrated solutions rather than single products. Our offerings include customized blends and agronomic services, enhancing plant nutrition for better yields and quality. Derived from natural nitrate compounds or potassium brines, our products feature beneficial trace elements, offering advantages over synthetic fertilizers. Consequently, specialty nutrients command a premium price compared to standard fertilizers.

Potassium: Potassium chloride is produced from brines extracted from the Salar de Atacama. This commodity fertilizer is used to nourish various crops, including corn, rice, sugarcane, soybeans, and wheat.

Other Products and Services: We sell a variety of fertilizers and blends, including those we don't produce. We are the largest producer of potassium nitrate and distributor of potassium nitrate, sulfate, and chloride.

16.2.2 Business Strategy

Specialty Plant Nutrition

Our strategy in our specialty plant nutrition business offers smart and sustainable nutritional solutions to our customers. To that end, we seek to:

- Leverage the advantages of our specialty products over commodity-type fertilizers applied to high-value crops
- Selectively expand our business by increasing our sales of higher margin specialty plant nutrients based on natural potassium and nitrates, particularly soluble potassium nitrate and specialty blends
- Seek investment opportunities in complementary businesses to develop new products and business models to add value to our customers
- Develop new specialty nutrient blends produced in our blending plants that are strategically located in or near our core markets to meet specific customer needs.
- Focus primarily on markets where we can sell our plant nutrients in soluble applications to establish a leadership position.
- Further develop our global distribution and marketing system directly and through strategic alliances.
- Supply a product with consistent quality in accordance with our customers' specific requirements.
- Invest in research and technology to improve our process yields, reduce our production costs and maximize productivity.

- Maintain production flexibility to capture emerging market opportunities.

Potassium

Our strategy in our potassium business is to:

- Have the flexibility to offer products in crystallized (standard) or granular (compacted) form according to market requirements.
- Focus on markets where we have logistical advantages and synergies with our specialty plant nutrition business.
- Supply a product with consistent quality according to our customers' specific requirements.

16.2.3 Main Business Lines

16.2.3.1 Specialty Plant Nutrition

In 2025, specialty plant nutrients revenues increased to US$982.4 million, representing 21% of our total revenues for that year and a 4.3% increase from US$941.9 million in specialty plant nutrients revenues in 2024.

We believe that we are the world's largest producer of potassium nitrate. We estimate that our sales accounted for approximately 39% of global potassium nitrate sales for all agricultural uses by volume in 2025.

Table 16-6. Specialty Plant Nutrition volumes and revenues, 2023 - 2025

Sales volumes (Thousands of metric tons)	2025	2024	2023
Sodium nitrate	8.6	12.5	16.7
Potassium nitrate and sodium potassium nitrate	517.5	534.0	443.5
Specialty blends	301.6	276.7	243.4
Other specialty plant nutrients	185.3	159.7	136.5
Total revenues (MUSD)	**982.4**	**941.9**	**913.9**

16.2.3.1.1 Market

Specialty plant nutrients serve various agricultural purposes, including fertigation for high-value crops like vegetables and fruits. These fertilizers must be highly soluble and free of impurities for modern irrigation methods such as drip and micro-

sprinkler systems. Potassium nitrate stands out among these nutrients due to its chlorine-free composition, high solubility, proper pH, and lack of impurities, allowing it to command a premium price over alternatives like potassium chloride and sulfate.

Modern irrigation systems are widely used in protected crops and high-value fruit plantations like greenhouses, tunnels (for berries), and shade houses (for tomatoes). Specialty nutrients are also applied for foliar and granular soil applications in niches such as potato and tobacco production.

Specialty plant nutrients have distinct characteristics that can increase productivity and improve quality when applied to specific crops and soils. These products offer certain benefits over commodity fertilizers derived from other sources of nitrogen and potassium, such as urea and potassium chloride.

Since 1990, the international market for specialty plant nutrients has expanded at a quicker pace than the market for commodity fertilizers. Contributing factors include: (i) the adoption of new agricultural technologies like fertigation, hydroponics, and greenhouses; (ii) rising land costs and water scarcity, which have prompted farmers to enhance yields and reduce water consumption; and (iii) growing demand for higher-quality crops.

However, during 2022 and 2023, the market for agricultural soluble potassium nitrate saw a reduction in consumption by approximately 12% and 8%, respectively, due to significant price increases, adverse climate conditions, and high inflation rates. These estimates exclude locally produced and sold potassium nitrate in China and only account for net imports and exports.

We estimate that the Specialty Plant Nutrition (SPN) market experienced continued recovery in 2025. We estimate that the market grew by approximately 3% compared to the previous year and has now reached and slightly exceeded 2020 levels by around 5%, clearly reflecting a sustained recovery in market conditions.

16.2.3.1.2 Products

We produce three main types of specialty plant nutrients that provide nutritional solutions for fertigation, direct soil applications and foliar fertilizers: potassium nitrate (KNO_3), sodium nitrate ($NaNO_3$) and specialty blends. We also sell other specialty fertilizers, including products produced by third parties. All of these products are used in solid or liquid form primarily on high-value crops such as fruits, flowers and some vegetables. These fertilizers are widely used in crops using modern agricultural techniques such as hydroponics, greenhouses and crops with foliar application and fertigation (in the latter case, the fertilizer is dissolved in water prior to irrigation).

Specialty plant nutrients have certain advantages over commercial fertilizers, such as fast and effective absorption (without requiring nitrification), superior water solubility, and low chloride content. One of the most important products in this business line is potassium nitrate, which is marketed in crystalline or prilled form, allowing for different application methods. Crystalline potassium nitrate products are ideal for fertigation and foliar applications, and potassium nitrate beads are suitable for direct soil applications.

Special blends are produced using our own special plant nutrients and other components in blending plants operated by us or our affiliates and related companies around the world.

We have developed brands for commercialization of our Specialty Plant Nutrition products according to the different applications and uses of our products. Our main brands are: Ultrasol® (fertigation), Qrop® (soil application), Speedfol® (foliar application) and Allganic® (organic agriculture).

The advantages of our special Ultrasol® vegetable blends include the following:

- Fully water soluble for efficient use in hydroponics, fertigation, foliar applications, and advanced agricultural techniques, reducing water usage.
- Chloride-free to prevent toxicity in chlorine-sensitive crops.
- Provides nitrogen in nitric form for faster nutrient absorption compared to urea- or ammonium-based fertilizers.

In 2025, we continued to grow sales of differentiated fertilizers such as Ultrasoline® for improved root growth and optimal nitrogen metabolism, ProP® for more efficient phosphorus absorption, and Prohydric® for more efficient fertilization and water use.

Specialty nutrients can be classified as either specialty field fertilizers or water-soluble fertilizers based on their application methods.

Specialty field fertilizers are applied directly to the soil either manually or mechanically. Their high solubility, chloride-free nature, and non-acidic reactions make them ideal for crops like tobacco, potatoes, coffee, cotton, and certain fruits and vegetables.

Water-soluble fertilizers are delivered through modern irrigation systems and must be highly soluble, rich in nutrients, free of impurities, and have a low salinity index. Potassium nitrate is a key nutrient here due to its balance of nitric nitrogen and chloride-free potassium, essential for plant nutrition in these systems.

Potassium nitrate is crucial in foliar feeding to prevent and correct nutritional deficiencies and avoid stress. It aids in balancing fruit production and plant growth, especially in crops with physiological disorders.

16.2.3.1.3 Marketing and Customers

In 2025, we sold our specialty plant nutrients in approximately 100 countries and to more than 1,500 customers. No single customer individually accounted for at least 10% of sales in this segment during 2025. The 10 largest customers collectively accounted for approximately 24% of sales during that period. No supplier accounted for more than 10% of this business line's cost of sales.

The table below shows the geographical breakdown of our revenues:

Table 16-7. Geographical Breakdown of the Sales: Specialty plant nutrition

Revenues Breakdown	2025	2024	2023
Chile	12%	13%	12%
Central and South America (excluding Chile)	12%	12%	8%
Europe	18%	16%	14%
North America	40%	38%	45%
Asia and Others	18%	20%	21%

We distribute our specialty plant nutrition products globally through our network of commercial offices and distributors.

We maintain inventory of our specialty plant nutrients at our commercial offices in key markets to facilitate prompt deliveries to customers. Sales are conducted through spot purchase orders or short-term contracts.

As part of our marketing strategy, we offer technical and agronomical assistance to clients. Our knowledge is based on extensive research and studies conducted by our agronomical teams in collaboration with producers worldwide. This expertise supports the development of specific formulas and hydroponic and fertigation nutritional plans, enabling us to provide informed advice.

By working closely with our customers, we identify the needs for new products and potential high-value markets. Our specialty plant nutrients are used on various crops, especially value-added ones, where they help customers increase yields and quality to achieve premium pricing.

Our customers are located in diverse regions, and as a result, we do not expect any seasonal or cyclical factors to significantly impact the sales of our specialty plant nutrients.

16.2.3.1.4 Competition

The primary factors influencing competition in the sale of specialty nutrients include product quality, logistics, agronomic service expertise, and pricing.

We consider ourselves the world's largest producer of potassium nitrate for agricultural purposes. Our potassium nitrate faces indirect competition from both specialty and commodity substitutes, which some customers may opt for depending on the soil type and crops involved.

In 2025, our sales represented approximately 39% of the global agricultural potassium nitrate market by volume. In the 100% soluble potassium nitrate segment, our main competitor is Haifa Chemicals Ltd. ("Haifa") of Israel. We estimate that Haifa's sales accounted for around 19% of global agricultural potassium nitrate sales in 2025 (excluding sales by Chinese producers within the domestic Chinese market).

Kemapco, a Jordanian producer owned by Arab Potash, operates a production facility near the Port of Aqaba, Jordan. We estimate that Kemapco's sales comprised roughly 14% of global agricultural potassium nitrate sales in 2025.

ACF, another Chilean producer primarily focused on iodine production, has produced potassium nitrate from caliche ore since 2005. Additionally, several potassium nitrate manufacturers operate in China, with most of their production consumed domestically within China.

16.2.3.2 Potassium

In 2025, our potassium chloride and potassium sulfate revenues amounted to US$327.6 million, representing 3% of our total revenues and a 43% decrease compared to 2024, due to planned lower volumes, partially offset by higher prices during the year. The average price for 2025 was approximately US$474.7 per tonne, 21.8% higher than the average prices in 2024. Our sales volumes in 2025 were approximately 53% lower than sales volumes reported during 2024.

The following table shows our sales volumes of and revenues from potassium chloride and potassium sulfate for 2025, 2024 and 2023:

Table 16-8. Potassium volumes and revenues, period 2023 - 2025

Sales volumes (Thousands of metric tons)	2025	2024	2023
Potassium chloride and potassium sulfate	327.6	695.0	543.1
Total revenues (MUSD)	105.5	270.8	279.1

16.2.3.2.1 Market

During the last decade, demand for potassium chloride and fertilizers in general has increased due to several factors, such as a growing world population, higher demand for protein-based diets, and less arable land. These factors contribute to fertilizer demand growth as a result of efforts to maximize crop yields and continue to use resources more efficiently. We estimate that global demand in 2025 reached approximately 73.6 million metric tons, an increase from approximately 72.8 million tons during 2024, reflecting sustained structural fundamentals in the global fertilizer market.

Studies by the International Fertilizer Association indicate that cereals account for approximately 39% of global potassium demand, including maize (17%), rice (12%), and wheat (8%). Oil crops represent 25% of global consumption, with soybeans at 13% and oil palm at 9%. Other uses make up about 36%.

16.2.3.2.2 Products

We produce potassium chloride (KCl) by extracting brines from the Salar de Atacama, which are rich in potassium and other salts. Potassium chloride is the most used and cost-effective potassium-based fertilizer for various crops. We offer potassium chloride in two grades: standard and compacted.

Potassium is one of the three essential macronutrients required for plant development. It is suitable for fertilizing crops that can tolerate relatively high levels of chloride and those grown under conditions with sufficient rainfall or irrigation to prevent chloride accumulation in the rooting systems.

The benefits of using potassium include:

- Increased yield and quality
- Enhanced protein production
- Improved photosynthesis
- Intensified transport and storage of assimilates
- Better water efficiency

Potassium chloride is also utilized as a raw material to produce potassium nitrate and other specialty nutrient granulated blends (NPK). Since 2009, our effective end product capacity has increased to over 2 million metric tons per year, providing us with greater flexibility and market coverage.

16.2.3.2.3 Marketing and Customers

In 2024, we sold potassium chloride and potassium sulfate to approximately 729 customers in 39 countries. No single customer individually accounted for at least 10% of this segment's sales in 2024. We estimate that the 10 largest customers together accounted for approximately 35% of sales during this period . No single supplier has a concentration of at least 10% of the cost of sales of this line of business. We make lease payments to Corfo which are associated with the sale of different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride. See Note 22.2 to our consolidated financial statements for the disclosure of lease payments made to Corfo for all periods presented.

The following table shows the geographical breakdown of our revenues:

Table 16-9. Geographical Breakdown of the Sales: Potassium

Revenues Breakdown	2025	2024	2023
North America	32%	23%	24%
Europe	12%	15%	11%
Chile	13%	13%	11%
Central and South America (excluding Chile)	21%	33%	34%
Asia and Others	22%	16%	20%

16.2.3.2.4 Competition

We estimate that in 2025 we accounted for less than 1% of global sales of potassium chloride. Our main competitors are Uralkali, Belaruskali, Nutrien and Mosaic. In 2025, Uralkali was estimated to account for approximately 17% of global sales, Belaruskali for approximately 14%, Nutrien for approximately 19%, and Mosaic for approximately 12%.

16.2.3.3 Other Products

SQM generates revenue from the sale of third-party fertilizers (both specialty and commodity). These fertilizers are traded globally in substantial volumes and are used either as raw materials for specialty mixes or to enhance our product portfolio. We have established capabilities in commercial management, supply, flexibility, and inventory management, enabling us to

respond to the evolving fertilizer market and secure profits from these transactions.

Table 16-7. Geographical Breakdown of the Sales: Other products

Revenues Breakdown	2025	2024
North America	51%	74%
Europe	12%	16%
Chile	0%	2%
Central and South America (excluding Chile)	13%	5%
Asia and Others	24%	3%

17 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The following section details the regulatory environment of the Site. It presents the applicable laws and regulations and lists the permits that will be needed to begin the mining operations. The environmental impact assessment process requires data collection on many components and consultations to inform relevant stakeholders on site. The main results of this inventory and consultation process are also documented in this section. The design criteria for the water and mining waste infrastructure are also described. Finally, the general outline of the mine's rehabilitation plan is presented to the extent of the information available now.

17.1 ENVIRONMENTAL STUDIES

The Law 19.300/1994 General Bases of the Environment (Law 19.300 or Environmental Law), its modification by Law 20.417/2010 and Supreme Decree N°40/2012 Environmental Impact Assessment Service regulations (D.S. N°40/2012 or RSEIA) determines how projects that generate some type of environmental impact must be developed, operated, and closed. Regarding mining projects, the art. 3.i of the Environmental Law defines that mining project must be submitted to the Environmental Impact Assessment System (SEIA) before being developed.

- Crushing and transport of caliche from the María Elena 9 and 10 plants
- María Elena Project
- Conversion to natural gas plants at the María Elena Coya Sur and Pedro de Valdivia plants
- Fuel oil storage tanks (No. 6)
- Fuel storage tanks - Phase II
- Technological upgrade of the María Elena plant

During 2024, a Request for Determination of SEIA Applicability was submitted to the Environmental Assessment Service (SEA) of Antofagasta for the project “Extension of the Useful Life of the María Elena Project,” associated with Environmental Qualification Resolution (EQR) No. 76/2000 and Environmental Impact Statement (DIA) “María Elena Project.” Resolution No. 202402101732, issued by the Environmental Assessment Service (SEA) of Antofagasta on November 13, 2024, establishes that the project “Extension of the Useful Life of the María Elena Project” is not required to undergo the Environmental Impact Assessment System (SEIA).This document authorizes the commencement of the reactivation of mining operations at this site, with activities initiated in 2025 (Ex. Resolution N° 202402101732)

The project for the preparation of a new Environmental Impact Study (EIA) for the Expansion of the María Elena Mining Operation is currently under tender. This study will ensure the operational continuity of the site and includes the transition from the use of surface water to seawater through a new Seawater Pumping System.

17.1.1 Baseline studies

The following information is presented as the environmental characterization included in the permit "Update of the Closure Plan for the María Elena Mining Operation," submitted to Sernageomin in 2020:

The mining site is located in the commune of María Elena, Tocopilla Province, Antofagasta Region, specifically at the María Elena site. The facilities are distributed in two sectors approximately 14 km apart: the first corresponds to the so-called El Toco sector and the second to María Elena. Access is via Route 5 North and then Route B-168, or alternatively via Route 24 and then Route B-180.

Climate and Meteorology

The thermal configuration has a which is a highly isothermal area,, which exhibits a strong zonal temperature gradient exceeding 7°C. The lowest annual mean temperatures (between 8 and 10°C) are recorded in the Andean mountain sector; the intermediate valleys register between 10 and 13°C, and the coastal sector between 13 and 15°C. Annual precipitation shows a strong latitudinal gradient pattern, with minimum values from the coastal plains to the central desert area, reaching totals close to 100 mm in the highland region. The area where the operation is located is characterized by an Arid or normal desert climate (BWk), according to the Köppen classification.

To characterize the meteorology of the operation area, values recorded at the Hospital de María Elena meteorological station were used (WGS84, h19: 431,554 E; 7,529,204 N). The measurements at the Hospital station reflect the typical conditions of the location, showing thermal oscillation, a characteristic of the interior desert climate. That average temperatures in the area are around 22°C, with minimums ranging from 7°C in winter months to 15°C minimum in summer. Maximum temperatures can vary from 28°C in winter to an average of 34.5°C during summer. The maximum wind speeds decrease between May and August, increasing during the summer months, where they may exceed 9 m/s. The general annual average wind speed is estimated at 2.0 m/s.

Air Quality

Air quality in the María Elena mining area is monitored through several stations measuring particulate matter (PM10, PM2.5), carbon monoxide (CO), nitrogen dioxide (NO_2), and sulfur dioxide (SO_2). Data from 2019 and previous years indicate that all measured concentrations are below the regulatory limits established by Chilean air quality standards, with no exceedances recorded for any pollutant.

The site is located within a designated saturated zone, subject to an official Atmospheric Decontamination Plan (PDA María Elena y Pedro de Valdivia), which sets specific emission limits for particulate matter. The mining operation complies with these requirements, and annual emissions remain within permitted thresholds.

Hydrology

The María Elena mining operation is located within the Loa River basin in the Antofagasta Region. The basin is characterized by an exorheic Andean drainage system, with a total area of 33,081 km², though only about 20% is hydrologically active. The Loa River receives contributions from several tributaries, including the Salado, San Salvador, and San Pedro rivers.

The site is specifically situated in the middle Loa sub-basin, between the Salado River and the Amarga ravine, an area with no permanent surface water flows—only occasional runoff during extreme precipitation events. Hydrological data from the nearby monitoring station indicate a predominantly pluvial regime, with increased river flows during wet years and stable flows in winter due to upstream reservoir regulation. Overall, the region experiences very low annual precipitation and limited surface water availability.

Hydrogeology

The María Elena mining site is located within a hydrogeological system beneath the Loa River, near the confluence with the San Salvador River. The area is characterized by low-quality groundwater and continuous interaction with the river. The local hydrogeology consists of sedimentary deposits with two main aquifer units: an upper layer of fine sediments and a lower layer of coarser materials, separated by a semi-confining clay and silt stratum.

Exploration surveys indicate saturated thickness exceeding 100 meters, with groundwater levels ranging from 30 to 55 meters below the surface. Hydraulic conductivity values are low (0.3 to 1.7 m/day), and groundwater flow generally moves northward, parallel to the Loa River. The aquifer system is defined by six hydrogeological units, with variable thickness and permeability, and stable piezometric levels over time.

Natural Hazards

The María Elena mining site is exposed to volcanic, seismic, and mass movement hazards. Volcanic risk is low due to the site's distance from the nearest volcano (San Pedro), with only minor ashfall possible. The region is seismically active because of tectonic subduction processes, and historical records show several earthquakes above magnitude 7.0, indicating a high probability of seismic events, though the risk of extreme magnitude is considered moderate.

Mass movement risk is minimal due to the area's low slopes and consolidated geological formations. However, such events cannot be entirely ruled out, especially during extreme weather conditions, although maximum 24-hour precipitation values are very low.

Flora and vegetation

The project area is located in the “Absolute Desert” subregion, specifically within the “Interior Desert” formation. Vegetation is extremely scarce due to limiting soil and climate conditions, with only isolated halophytic shrubs such as Tessaria absinthioides found in areas with saline groundwater. The site is primarily industrial and urban, and no significant vegetation existed prior to the mining operation’s installation.

Terrestrial fauna

The María Elena mining site is located in an industrial and urban area with a high degree of human intervention. As a result, there is no recorded presence of wildlife in the immediate surroundings of the operation.

Human Environment

The closest settlement to the mining operation is María Elena, which is the main population center in the commune of the same name and accounts for approximately 98% of the commune’s population. María Elena is located about 220 km northeast of the regional capital, Antofagasta.

The commune covers a total area of 12,197.2 km² and borders Pozo Almonte to the north, Calama to the east, Sierra Gorda to the south, and Mejillones and Tocopilla to the west. Main access routes include Route 5, which connects María Elena to Antofagasta, and Route CH-24, which links it to Tocopilla and Calama.

María Elena is recognized as the last inhabited nitrate office in Chile, with most land and buildings owned by SQM. The town’s layout follows the original design of the nitrate office, forming an octagon with diagonals converging at the main square.

After the closure of other mining camps in the commune, María Elena has absorbed much of their population, resulting in a 71.6% increase between 2002 and 2017, from 2,856 to 4,902 inhabitants. As of 2017, the city’s population represents 75.9% of the commune’s total.

According to the 2017 census, María Elena’s population is 56.3% male and 43.7% female, mainly of working age (15–64 years). The elderly (65+) account for 5%, and children under 15 for 19.6%. Socioeconomic data show that 44% of the workforce is in the tertiary sector, 25.3% in the secondary sector, and 17.9% in the primary sector, with 21% not specifying their economic activity. The main employment is in mining and quarrying (17.7%), followed by construction (10%) and transport/storage (9.2%).

The town was originally called Coya Norte, founded in 1926, and later renamed María Elena after the wife of the first administrator of the local nitrate plant. The community’s identity is strongly linked to the “pampino” heritage.

Local points of interest include national monuments in the historic center, such as the Civic District buildings and the María Elena Anthropological Museum, which houses archaeological collections from the Chacance site. The city also hosts local festivities, including Tirana Chica, the Interregional Voice Festival, and Expo Pampina.

Basic services in María Elena include two health centers (Consultorio María Elena and Hospital Cruz del Sur) and three municipal schools. As a mining settlement, most homes have access to electricity, water, and sewage systems.

Cultural Heritage

Terrestrial archaeology

Annex VI presents the baseline, impact assessment, and compensation and mitigation measures related to the archaeological and historical context of the "Cambio Tecnológico María Elena" Project.

Pre-Hispanic Occupation: The region was primarily a transit corridor between the coast and the Loa basin, with limited permanent settlement. Notable sites include lithic workshops, geoglyphs (e.g., Chug Chug), and caravan routes.
Post-Hispanic Occupation: Significant human settlement began with the nitrate industry in the late 19th century. The area

saw the establishment of numerous nitrate offices, railways, and associated infrastructure.

17.1.2 Environmental Impact Study

Considering that Ex. Resolution N° 202402101732 (Extension of the useful Life María Elena Project) doesn't modify the environmental commitments approved in the María Elena Project (RCA N° 76/2000) or the mitigation, repair and compensation measures of the Technological upgrade of the María Elena plant Project (RCA N° 270/2005), the requirements established for said projects are detailed below:

Table 17-1. Environmental monitoring plan María Elena Project

Phase	Environmental component	Requirement	Details
Construction and operation	Air quality	Measurement of maximum, minimum and average temperatures, and wind direction and speed	Measurement of maximum, minimum and average temperatures, and wind direction and speed at two locations within the town of María Elena during construction and the first year of operation..
Operation		Measurement of sulfur dioxide (SO2) emissions in the chimneys of the iodine plants.	Measurement of sulfur dioxide (SO2) emissions in the chimneys of the two sulfur boilers of the iodine plants. Iodine plants not built.
All phases		Measurement of PM10 concentrations	Measurement of PM10 concentrations within the town of María Elena (Beta attenuation monitor and for Hi-Vol equipments)
		Road wetting	Road wetting
Operation	Human environment	Measurement of maximum, minimum and equivalent sound pressure levels.	Measurement of the maximum, minimum and equivalent sound pressure levels inside process plants. Plants not built.
Operation	Water	Measurement of extracted volumes.	Measurement of extracted volumes from the Loa River.
Operation	Soil/water	Monitoring plan to detect leaks in leaching heaps	Construct test pits measuring 0.6 m x 0.6 m in cross-section and approximately 3 m deep at the base of each leaching heaps to collect any seepage, as they will be located in the downstream area that offers the least resistance to flow. These test pits will also be used to monitor the leaching heaps during its decommissioning..
Prior to construction	Archaeology	Protection measures for the archaeological site called María Elena – Toco	Establish a clearly marked restricted area by constructing a stone/caliche wall, located 25 m from the periphery of the site.
Operation		Archaeology study	SQM will agree to an archaeological study of the "Maria Elena - Toco" site with the National Monuments Council (CMN)

For those significant environmental impacts defined in the RCA N°270/2005 to approve the Technological upgrade of the María Elena plant Project, management measures were designed to mitigate, repair, and compensate the relevant affected elements. It is important to note that the following environmental measures are applicable to the activities related to Resolution N°202402101732. See Table 17-2.

Table 17-2. Mitigation, Remediation and Compensation Plan EIA "Technological upgrade of the María Elena plant Project"

Measure type	Phase	Environmental component	Measures
Mitigation	Construction	Archaeology	Survey and perimeter enclosure of the 3 geoglyphs located in the mine area.
			Enclosure off the area around the group of roadside shrines and a railway stop located in the iodide plant area
			Relocation of the other two railway stops located at the iodide plant to a nearby location.
	Construction and operation		Installation of signs prohibiting the circulation of vehicles and mining operations in a circular area of 300 m radius centered on the site of each geoglyph.
			Prohibition of SQM contractor and plant personnel from entering the former offices and Toco-Anglo station during working hours.
			Installation of signs on the perimeter of the polygons containing the area of the following former offices located in the non-industrial area of possible indirect influence: San Andrés, Santa Fe, Gruta, Empresa, Peregrina, Santa Isabel, Santa Ana and Toco-Anglo station
Compensation	Operation	Archaeology	Compensatory measures for all 71 archaeological elements that will be directly impacted. These measures include: surveying; collection of surface samples or excavation samples; and/or washing, marking, restoration, dating, historical documentation, conservation, and packaging of the recovered materials.
			The survey of the 135 uncertain elements that will be directly impacted by the project is planned. Among these elements is a single trail with a surface deposit, for which surface collection of associated cultural materials will also be carried out, along with washing, marking, restoration, analysis, relative dating, conservation, and packaging of the recovered materials. Furthermore, the single grave of uncertain status will undergo stratigraphic excavation and surface collection of the context, as well as washing, marking, restoration, analysis, conservation, and packaging of the recovered materials.
			For the single shrine/historical burial site that will be directly impacted, a survey, stratigraphic excavation, and surface collection of the context will be carried out, along with the conservation, cataloging, and packaging of the recovered materials.
			A laboratory space will be set up for the washing, labeling, restoration, analysis, and packaging of the recovered materials, and a storage area will be provided for their storage.
			A report will be generated with the results obtained from the intervention at the archaeological and uncertain sites that will be directly impacted.

Additionally, the project committed a environmental monitoring plan to follow up the different components during the construction and operation of the project:

Table 17-3. Environmental Monitoring of the EIA "Technological upgrade of the María Elena plant Project"

Phase	Environmental componeten	Requirement	Details
Construction and Operation	Air quality	Weather monitoring	Continuous monitoring at the Hospital monitoring station of the following parameters: daily maximum temperature, daily minimum temperature, daily average temperature, and wind direction. Monthly report submission.
		Environmental concentration MP10 monitoring	Environmental concentration of respirable particulate matter (hourly average) in Hospital (beta monitor) and Igleisa monitorin stations Monthly report submission.

Operation	Archaelogy	Monitoring of geoglyphs	Semiannual monitoring of geoglyphs. Annual report submission.
		Independent archaeological audit	An independent archaeological audit will be contracted for the data collection phase, with a semi-annual report to be issued during the first two years of project operation and an annual report until the fifth year. The first report must be submitted to the Regional Secretariat of COREMA in the Antofagasta Region once the archaeological survey and intervention have been completed and reported.
Closing	Air quality	Environmental concentration MP10 monitoring	Environmental concentration of respirable particulate matter (hourly average) in Hospital (beta monitor) and Iglesia monitorin stations Monthly report submission.

17.2 OPERATING AND POST CLOSURE REQUIREMENTS AND PLANS

17.2.1 Waste Disposal Requirements and Plans

Two types of waste are generated during mining operations. Mineral and non-mineral waste.

1. Mineral waste

It should be noted that the Site has been in the reopening phase since February 28, 2025. Since then, repair, maintenance, replacement and/or renovation activities have been carried out on the facilities and equipment that were temporarily paralyzed. suit them for your operation.

Since María Elena's main activity is mining, no mineral waste is generated.

2. Non-mineral waste.

Two types of industrial waste are generated:

Among the non-hazardous waste associated with this type of projects, we can mention solid waste assimilable to households, sludge from the wastewater treatment system, containers of non-hazardous inputs, non-hazardous discards, waste associated with maintenance and generated products of the actions carried out in contingencies, among others.

Hazardous waste (RESPEL) comes from process discards, used maintenance lubricating oil generated by changing equipment and machinery, batteries, paint residues, ink cartridges, fluorescent tubes, contaminated cleaning materials, among others.

17.2.2 Monitoring and Management Plan Established in the Environmental Authorization

During 2024, a Request for Determination of SEIA Applicability was submitted to the Environmental Assessment Service (SEA) of Antofagasta for the project “Extension of the Useful Life of the María Elena Project,” associated with Environmental Qualification Resolution (EQR) No. 76/2000 and Environmental Impact Statement (DIA) “María Elena Project.” Resolution No. 202402101732, issued by the Environmental Assessment Service (SEA) of Antofagasta on November 13, 2024, establishes that the project “Extension of the Useful Life of the María Elena Project” is not required to undergo the Environmental Impact Assessment System (SEIA).This document authorizes the commencement of the reactivation of mining operations at this site, with activities initiated in 2025 (Ex. Resolution N° 202402101732)

Table 17-2. Mitigation, Remediation and Compensation Plan EIA "Technological upgrade of the María Elena plant Project"

Measure type	Phase	Environmental component	Measures
Mitigation	Construction	Archaeology	Survey and perimeter enclosure of the 3 geoglyphs located in the mine area.
			Enclosure off the area around the group of roadside shrines and a railway stop located in the iodide plant area
			Relocation of the other two railway stops located at the iodide plant to a nearby location.
	Construction and operation		Installation of signs prohibiting the circulation of vehicles and mining operations in a circular area of 300 m radius centered on the site of each geoglyph.
			Prohibition of SQM contractor and plant personnel from entering the former offices and Toco-Anglo station during working hours.
			Installation of signs on the perimeter of the polygons containing the area of the following former offices located in the non-industrial area of possible indirect influence: San Andrés, Santa Fe, Gruta, Empresa, Peregrina, Santa Isabel, Santa Ana and Toco-Anglo station
Compensation	Operation	Archaeology	Compensatory measures for all 71 archaeological elements that will be directly impacted. These measures include: surveying; collection of surface samples or excavation samples; and/or washing, marking, restoration, dating, historical documentation, conservation, and packaging of the recovered materials.
			The survey of the 135 uncertain elements that will be directly impacted by the project is planned. Among these elements is a single trail with a surface deposit, for which surface collection of associated cultural materials will also be carried out, along with washing, marking, restoration, analysis, relative dating, conservation, and packaging of the recovered materials. Furthermore, the single grave of uncertain status will undergo stratigraphic excavation and surface collection of the context, as well as washing, marking, restoration, analysis, conservation, and packaging of the recovered materials.
			For the single shrine/historical burial site that will be directly impacted, a survey, stratigraphic excavation, and surface collection of the context will be carried out, along with the conservation, cataloging, and packaging of the recovered materials.
			A laboratory space will be set up for the washing, labeling, restoration, analysis, and packaging of the recovered materials, and a storage area will be provided for their storage.
			A report will be generated with the results obtained from the intervention at the archaeological and uncertain sites that will be directly impacted.

Source: own elaboration

Additionally, the project committed a environmental monitoring plan to follow up the different components during the construction and operation of the project.

Table 17-3. Environmental Monitoring of the EIA "Technological upgrade of the María Elena plant Project"

Phase	Environmental componeten	Requirement	Details
Construction and Operation	Air quality	Weather monitoring	Continuous monitoring at the Hospital monitoring station of the following parameters: daily maximum temperature, daily minimum temperature, daily average temperature, and wind direction. Monthly report submission.
		Environmental concentration MP10 monitoring	Environmental concentration of respirable particulate matter (hourly average) in Hospital (beta monitor) and Igleisa monitorin stations Monthly report submission.
Operation	Archaelogy	Monitoring of geoglyphs	Semiannual monitoring of geoglyphs. Annual report submission.
		Independent archaeological audit	An independent archaeological audit will be contracted for the data collection phase, with a semi-annual report to be issued during the first two years of project operation and an annual report until the fifth year. The first report must be submitted to the Regional Secretariat of COREMA in the Antofagasta Region once the archaeological survey and intervention have been completed and reported.
Closing	Air quality	Environmental concentration MP10 monitoring	Environmental concentration of respirable particulate matter (hourly average) in Hospital (beta monitor) and Iglesia monitorin stations Monthly report submission.

Source: own elaboration

17.3 ENVIRONMENTAL AND SECTORIAL PERMITS STATUS

The María Elena, as indicated in Section 3.4, has the following environmental authorizations, whose approval is detailed in the corresponding Environmental Qualification Resolution (RCA) issued by the authority (Environmental Evaluation Service "SEA")

- Crushing and transport of caliche from the María Elena 9 and 10 plants
- María Elena Project
- Conversion to natural gas plants at the María Elena Coya Sur and Pedro de Valdivia plants
- Fuel oil storage tanks (No. 6)
- Fuel storage tanks - Phase II
- Technological upgrade of the María Elena plant

During 2024, a Request for Determination of SEIA Applicability was submitted to the Environmental Assessment Service (SEA) of Antofagasta for the project “Extension of the Useful Life of the María Elena Project,” associated with Environmental Qualification Resolution (EQR) No. 76/2000 and Environmental Impact Statement (DIA) “María Elena Project.” Resolution No. 202402101732, issued by the Environmental Assessment Service (SEA) of Antofagasta on November 13, 2024, establishes that the project “Extension of the Useful Life of the María Elena Project” is not required to undergo the Environmental Impact Assessment System (SEIA).This document authorizes the commencement of the reactivation of mining operations at this site, with activities initiated in 2025.

The project for the preparation of a new Environmental Impact Study (EIA) for the Expansion of the María Elena Mining Operation is currently under tender. This study will ensure the operational continuity of the site and includes the transition from the use of surface water to seawater through a new Seawater Pumping System.

According to current legislation, the General Environmental Law and Supreme Decree 132 of 2002, which approves the Mining Safety Regulations, there are a series of permits required to operate a mining project. These are the sectorial permits, which can be filed with SERNAGEOMIN, or another service with competence of sectoral environmental permits.

Table 17-4 Sectorial Enviromental Permits.

Table 17-4. Sectorial Environmental Permits.

Project	RCA	Permits N°	Permit Name
		PAS N° 91	Permit for the construction, modification, and expansion of any public or private works intend ed for the evacuation, treatment, or final disposal of industrial and mining waste,

		PAS N° 92	“Permit for the construction, modification, and expansion of private works intended for the evacuation, treatment, or final disposal of sewage and wastewater Wastewater”
		PAS N° 95	“Permit for the installation, expansion, or relocation of industries, as referred to in Article 83 of D.F.L. 725/67, Health Code”
"Proyecto María Elena"	076/2000	PAS N° 97	“Permit to subdivide and urbanize rural land to complement an industrial activity with housing, provide equipment to a rural sector, or enable a
		PAS N°76	“Authorization for hydraulic works (aqueducts, reservoirs, ponds, siphons) requiring approval from the General Water Directorate”
		PAS N°88	“Permit for the construction and operation of electricity generation facilities, granted by the Superintendence of Electricity and Fuels.”
		PAS N°91	“Permit for the storage, transport, and disposal of hazardous waste, regulated by the health authority.”
		PAS N°93	“Authorization for the use of explosives in mining or industrial operations, granted by the National Geology and Mining Service (SERNAGEOMIN).”
"Cambio Tecnológico María Elena"	270/2005	PAS N°96	“Permit for the construction of works in natural watercourses (diversions, river defenses), granted by the General Water Directorate.”

		PAS N°76	“Authorization for hydraulic works (aqueducts, reservoirs, ponds, siphons) requiring approval from the General Water Directorate”
		PAS N°88	“Permit for the construction and operation of electricity generation facilities, granted by the Superintendence of Electricity and Fuels.”
		PAS N°93	“Authorization for the use of explosives in mining or industrial operations, granted by the National Geology and Mining Service (SERNAGEOMIN).”
"Canchas de Solidos y Pozas de Fino El Toco"	196/2008	PAS N°96	“Permit for the construction of works in natural watercourses (diversions, river defenses), granted by the General Water Directorate.”
"Estanques de Combustibles Fuel Oil N°6"	0063/2005	PAS N°93	“Authorization for the use of explosives in mining or industrial operations, granted by the National Geology and Mining Service (SERNAGEOMIN).”
"Estanques de combustibles fase II"	122/2005	PAS N°93	“Authorization for the use of explosives in mining or industrial operations, granted by the National Geology and Mining Service (SERNAGEOMIN).”

These permits are found in the old regulations of the environmental impact assessment system, repealed by decree 40 of 2013.

On the other hand, the Exempt Resolutions issued by the National Geology and Mining Service (SERNAGEOMIN) associated with the site correspond to:

1. Fuel Oil N°6 Storage Tanks, includes their respective Closure Plan (Resolution 2139/2005)
2. Technological Change María Elena, includes their respective Closure Plan (Resolution 691/2006)
3. María Elena Mining Operation Closure Plan (Resolution 729/2009)
4. Temporary Closure El Toco Mine and Associated Plants (Resolution 368/2010)
5. Fuel Storage Tanks Phase II, includes their respective Closure Plan (Resolution 1647/2011)
6. María Elena Heap Leaching Plant, includes its Closure Plan (Resolution 861/2012)
7. Mining Operation Closure Plan (Resolution 1421/2015
8. Partial Temporary Closure Plan of the Operation (Resolution 535/2020)
9. Expansion of the María Elena Mining Operation Closure Plan (Resolution 367/2022)
10. María Elena Mining Operation Closure Plan (Resolution 0369/2023)

11. Exceptional Expansion of the María Elena Mining Operation Closure Plan (Resolution 1642/2025, as amended by Resolution 1932/2025),

17.4 SOCIAL AND COMMUNITY

17.4.1 Plans, Negotiations or Agreements with Individuals or Local Groups

The company has a specialized community relations team that works on an ongoing and coordinated basis with the localities located near its operations, under an approach focused on trust-building, collaboration, and long-term territorial development.

Within this framework, five strategic pillars of action have been defined to guide the company's shared social value programs:
i) Desert agriculture,
ii) Health,
iii) Entrepreneurship and local suppliers,
iv) Cultural and historical nitrate heritage, and

v) Education and inclusion.

In the area of influence of our operations, community engagement activities are primarily carried out with the town of María Elena and Quillagua, through the following initiatives:

- The development of a robust medical outreach program, in partnership with Fundación ACRUX, which between January and July 2026 will aim to carry out a comprehensive health diagnosis of the area, providing care to the entire population, and subsequently bringing in medical specialists to significantly reduce waiting lists for healthcare services. This initiative is complemented by a specialized medical outreach program focused on mammography, to be carried out during Women's Month, March 2026, aiming to diagnose and support the local population in partnership with Fundación Arturo López Perez.

- In the topic of desert agriculture, we will inaugurate a new hydroponic center to be operated by the local community. This facility will complement an existing center in Quillagua, which already has sanitary authorization and enables the population to access fresh vegetables, strengthen agricultural skills, and thereby promote local development.

- The district main avenues will be paved using bischofite, a project being carried out in collaboration with local suppliers.

- To strengthen local security, we have been working alongside the municipality, a local supplier, and Fundación Factor de Cambio to implement security cameras and a monitoring center, which will enable Carabineros de Chile to exercise greater oversight and prevent crimes of all kinds.

- Work has been carried out to preserve pampino traditions through various programs, such as "María Elena Sostenible", the strengthening of religious dance groups during the La Tirana festival, among other initiatives.

- Protection and enhancement of nitrate heritage, through sustained support for the Pedro de Valdivia Corporation, aimed at the preservation, dissemination, and cultural activation of this place, recognized as a heritage landmark of regional significance.

- Strengthening educational quality through the AntofaEduca program, implemented in partnership with the Entrepreneur Foundation. This initiative seeks to promote the adoption of best practices inspired by the Finnish educational model in public schools in the locality, specifically at the Liceo TP-CH, Escuela Arturo Pérez Canto D-133, and Escuela Ignacio Carrera Pinto G-15.

- Support for territorial intelligence in public and community decision-making, through the implementation of the Territorial Intelligence System (SIT), led by the Institute of Public Policy of the North at the Catholic University of the North. This initiative provides strategic information and territorial analysis to support improved local planning.

- Collaboration on the Barometer Survey, an annual citizen consultation tool applied at the regional level and across the municipalities of Antofagasta, aimed at capturing public perceptions, priorities, and territorial gaps. This initiative is developed by the same institutions responsible for the SIT, strengthening coherence between diagnosis, analysis, and action.

- The development of the Saltpeter Route, together with the Municipality of María Elena, the Municipality of Sierra Gorda, and other public-private stakeholders, aimed at boosting tourism development in the area.

– Continue supporting all necessary actions to maintain operational continuity in the supply of potable water in Quillagua, whose purification and distribution system is managed by the Rural Potable Water Committee of Quillagua (APR). In this sense, continue with specialized consultancy and training of APR operators, conduct an assessment of the state, and replacement or improvements of the osmosis plant, and expand the capacity of the water storage tank to advance towards the operational continuity of the plant, especially during summer periods.

17.4.2 Local hiring commitments

Communication has been established with the OMIL of the Sierra Gorda Municipality, where job vacancies are sent via email on a weekly basis.

17.4.3 Social Risk Matrix

The social risk matrix classifies the various impacts that SQM's activities could have on its operations, reputation, regulatory compliance and commitment to sustainability. In this way, the impacts are classified by probability of occurrence, from improbable to almost certain, and their consequences, from negligible to very high.

Based on the results of this classification, an analysis can be made to distinguish between the locations analyzed, the associated risk level (low, medium, significant or extreme), priority (low, medium or high) and the operation to which it is associated.

This allows a clear focus on the sectors and areas that could be affected and, based on the results provided by the risk matrix, to monitor and establish programs to identify threats and opportunities for improvement.

Although it is not possible to provide detailed information on the matrix due to the company's confidential analysis, it can be noted that no risks classified as extreme have been identified.

17.5 MINE CLOSURE

17.5.1 Closure, Remediation, and Reclamation Plans

In accordance with the provisions of Law No. 20,551, Res. Ex. No. 0040/2020 and Res. Ex. No. 1092/2020, the Update of the María Elena Slaughter Closure Plan, approved by Res. Ex. 0369/2023.

During the abandonment stage of the Project, the measures established in the Update of the Closure Plan "Faena Minera María Elena" approved by the National Geology and Mining Service (SNGM), through Resolution N° 0369/2023, will be complied with.

Among the measures to be implemented are the removal of metal structures, equipment, materials, panels and electrical systems, de-energization of facilities, closure of access and installation of signage. The activities related to the cessation of operation of the site will be carried out in full compliance with the legal provisions in force at the date of closure of the site, especially those related to the protection of workers and the environment.

- **Closing measures**

The current Partial Temporary Closure Plan (approved by Resolution 1642/2025, as amended by Resolution 1932/2025) corresponds to an Exceptional extension of the temporary closure plan of the María Elena Mining Site approved by Res Exe. N° 535/2020), as the starting date of the temporary closure. The definitive total closure of the operation is estimated for the year 2033, according to Res Exe. N° 0369/2023. The activities associated with this partial temporary closure are the removal of remaining explosives, closure of the explosive's storage area, road closures, and installation of signage. During the shutdown period there will be monthly visual inspections and an inspection after relevant natural events, such as earthquakes, heavy rains or other.

The last report of closure mine plan includes all closure measures and actions included in the documents of the Environmental Qualification Resolution (RCA) and sectorial resolutions, including the closure plans approved by Resolution No. 1421/2015. The closure measures and actions are presented below. See Table 17-5.

Table 17-5. Closure measures and actions of the Closure Plan for the El Toco Mine for the remaining installations.

Installation	Closure measure	Description	Fountain
El Toco Mine 34.632 [ha] from mining areas	Overload arrangement on areas already exploited	Overload deposited in sites previously used in mine operation	RCA 270/2005
	Closing of explosives warehouse	HE will close he enclosure of storage of detonator, detonating cord and high explosives	RCA 270/2005
	Silo dismantling	HE will dismantle (in case necessary) the silo where ammonium nitrate is stored	RCA 270/2005
	Facility Signage	Facility of Signage indicating the entry ban	RCA 76/2000 RCA

	Facility Signage	Facility of Signage indicating the entry ban	270/2005
Leaching heaps He design battery operated heights 3 to 4 m, and its length and width varies from 130 to 360 m	Withdrawal from pipes	Elimination of hydraulic and electrical systems of irrigation and management HE solutions	RCA 76/2000
	Withdrawal from bombs	Elimination of hydraulic and electrical systems of irrigation and management HE solutions	RCA 76/2000
	Remove from structures, ponds, Panels and equipment Operations centers	HE will dismantle (in case necessary)	RCA 76/2000
	De-energization of the facilities	HE will withdraw the connections to electrical substations	RCA 76/2000
	Land leveling in land surrounding plants	HE will level the land of the installation	RCA 76/2000
	Closing of Roads	Parapet of closing with overload in the main entrances	RCA 76/2000
	Signage	Signage of prohibition of income contemplated in the mine area	RCA 76/2000
secondary crushing and tertiary El Toco	De-energization of facilities	HE will withdraw the connections to electrical substations	RCA 270/2005
	Removal of metal structures , panels, electrical system and equipment	Withdrawal from structures	RCA 270/2005
	Demolition and removal of concrete structures	HE will dismantle structures (in (if necessary)	RCA 270/2005
	Demolition and building withdrawal	HE will dismantle buildings (in (if necessary)	RCA 270/2005
	Closing of paths	Parapet of closing with overload in the main entrances	RCA 270/2005
Leaching of fine	Stabilization of slopes of pools	Once the Closure Plan has been initiated, it will be evaluated and analyzed his risk, taking steps to ensure stability	RCA 270/2005
	Withdrawal from Pipes	Elimination of hydraulic and electrical systems of irrigation and management HE solutions	RCA 270/2005
	Withdrawal from bombs	Elimination of hydraulic and electrical systems of irrigation and management HE solutions	RCA 270/2005
	De-energization of facilities	HE will withdraw the connections to electrical substations	RCA 270/2005
	Demolition and building withdrawal	HE will dismantle buildings	RCA 270/2005
Leaching Plant of fine Maria Elena	Disassembly power line	HE will withdraw the connections to electrical substations	RCA 270/2005
	Removal of metal structures , equipment, panels, electrical system, straps and pipes	HE will dismantle structures (in (if necessary)	RCA 270/2005 RCA 63/2005
	Demolition and removal of concrete structures	HE will dismantle structures (in (if necessary)	RCA 270/2005 RCA 63/2006
	Withdrawal from container	Withdrawal from containers	RCA 270/2005
Guard of facilities	Withdrawal of waste	HE will withdraw all the remaining waste	RCA 270/2005
	Signage	Facility of Signage indicating the entry ban	RCA 270/2005
	Siege perimeter	Siege perimeter of area industrial Maria Elena de la Faena	Exempt Resolution No. 1421/2017
	Closing of paths	Parapet of closing with overload in the main entrances	RCA 270/2005

Source: Res Exe. N°0292/2023

There are no post-closure commitments associated with sectoral resolutions or environmental qualification resolutions (RCA).

1. **Risk analysis**

Risk Analysis SERNAGEOMIN, in consideration of Law 20.551 and Supreme Decree No. 41/2012, requests that

Risk Analysis SERNAGEOMIN, in consideration of Law 20.551 and Supreme Decree No. 41/2012, requests that the owners conduct a risk assessment that considers the impacts on human health and the environment in the context of the closure of the mining site at the end of its useful life. This risk assessment was carried out considering the currently valid Mine Closure Risk Assessment Methodology. The results of the assessment indicate that the risks associated with the remaining facilities of María Elena are as follows:

Table 17-6. Risk assessment of the main facilities of the Maria Elena Site

Registration		Risks	Leve l	Significance
MR 1	MR1. P	To people for failure in the slope of the pit, which exceeds the exclusion zone due to an earthquake	Low	Not significant
	MR1.MA	To the environment due to fault in the slope of the pit, which exceeds the exclusion zone due to an earthquake	Low	Not significant
MR 2	MR2. P	To people for infiltration of DAR from the mine	Low	Not significant
	MR2.MA	To the environment by infiltration of DAR from the mine	Low	Not significant
Sterile Deposit - Fine Deposit- Leach heaps				
DE1	DE1. P	People from groundwater pollution due to rain	**LOW**	Non-Significant
	DE1.MA	To the Environment due to groundwater pollution due to rain	**LOW**	Non-Significant
DE2	DE2. P	People for groundwater contamination due to flooding	**LOW**	Non-Significant
	DE2.MA	To the Environment due to groundwater pollution due to a flood	**LOW**	Non-Significant
DE3	DE3. P	People due to emissions of particles into the atmosphere due to wind	**LOW**	Non-Significant
	DE3.MA	To the Environment due to emissions of particles into the atmosphere due to wind	**LOW**	Non-Significant
DE4	DE4. P	People for surface water pollution due to heavy rain	**LOW**	Non-Significant
	DE4.MA	To the Environment due to contamination of surface water due to heavy rain	**LOW**	Non-Significant

Registration	Risks		Level	Significance
DE5	DE5. P	People due to flooding of surface water	**LOW**	Non-Significant
	DE5.MA	To the Environment due to flooding of surface water	**LOW**	Non-Significant
DE6	DE6. P	People due to water erosion due to heavy rain or delayed snowmelt	**LOW**	Non-Significant
	DE6.MA	To the Environment due to water erosion due to rain or heavy delayed snowmelt	**LOW**	Non-Significant
DE7	DE7. P	People by landslide because of an earthquake.	**LOW**	Non-Significant
	DE7.MA	To the Environment by landslide due to an earthquake.	**LOW**	Non-Significant

Leach pond- Neutralization pond

Registration	Risks	Level	Significance
DE1	People from groundwater pollution due to rain	**LOW**	Non-Significant
DE1.MA	To the Environment due to groundwater pollution due to rain	**LOW**	Non-Significant
DE2. P	People for groundwater contamination due to flooding	**LOW**	Non-Significant
DE2.MA	To the Environment due to groundwater pollution due to a flood	**LOW**	Non-Significant
DE3. P	People due to emissions of particles into the atmosphere due to wind	**LOW**	Non-Significant
DE3.MA	To the Environment due to emissions of particles into the atmosphere due to wind	**LOW**	Non-Significant
DE4. P	People for surface water pollution due to heavy rain	**LOW**	Non-Significant
DE4.MA	To the Environment due to contamination of surface water due to heavy rain	**LOW**	Non-Significant

17.5.2 Closing costs

The total amount of the closure of the María Elena mine site, considering closure detail in the valorization of de closure plan approved by Res Exe. N°0369/2023, sum 245.176 UF:

Table 17-7. María Elena Mine site closure Costs

Item	Total (UF)
Total direct closing cost	119.220
Indirect cost and engineering	14.306
Contingencies (20% CD + CI)	33.382
IVA (19%)	5.361
Subtotal	198.621

Source: Valorization of de closure plan approved by Res Exe. N°0369/2023,

Table 17-8. Post-closure costs of María Elena

Article	Total (UF)
Cost them directly	27.944
Indirect costs and administration	3.353
Contingencies	7.825
VAT (19%)	7.433
Contribution to the amount of Post Closing (UF)	46.555

The result of the calculation of the useful life for the María Elena mine according to the Res Exe. N°0369/2023 is 13,9 years. The constitution of the guarantees will be carried out as follows.

The end of operations will be in 2033, and the closure period will be from 2033 to 2036.

Table 17-9. Constitution of the Guarantees of María Elena Closure Plan.

Year	Guarantee UF
1	39.914
2	53.830
3	68.062
4	82.613
5	97.490
6	112.699
7	128.244
8	144.132
9	160.369
10	176960
11	193.911
12	211.229
13	228.919
14	231.552
15	234.215
16	236.908
17	239.633
18	242.388
19	245.176
20	245.176
21	245.176
22	245.176
Aporte ERC	46.555

Source: Valorization of de closure plan approved by Res Exe. N°0292/2023.

It should be noted that, under the exceptional temporary closure plan (Resolution No. 1642/2025), as of Period 9 an additional 30% fee is applied to facilities maintained under closure, amounting to an annual payment of 5,215 UF.

18 CAPITAL AND OPERATING COSTS

This section contains forward-looking information related to capital and operating cost estimates for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this section including prevailing economic conditions continue such that unit costs are as estimated in constant (or real) dollar terms, projected labor and equipment productivity levels and that contingency is sufficient to account for changes in material factors or assumptions.

The main facilities for producing iodine and nitrate salts at the María Elena Site are as follows:

- Caliche Mining
- Heap Leaching
- Iodide & Iodine Plants
- Solar Evaporation Ponds
- Water Resource Provision
- Electrical Distribution System
- General Facilities

18.1. CAPITAL COSTS

The main facilities are already developed, it is necessary to generate the reopening of this facilities. These facilities are for the production operations of Iodine and nitrate salts, including caliche extraction, leaching, water resources, Iodide production plant, as well as other minor facilities.

The capital cost that will be invested in 2025 is about MUSD 84 with the relative expenditure by major category as shown in Table 18-1.

Table 18-1. Summary of Capital Expenses for the María Elena Operations 2025

	Capital Cost	
	% Total	MUSD
Category	100%	84
Caliche Mining (*)	7%	5.5
Heap Leaching	32%	27.1
Iodide & Iodine Plant	19%	15.5
General Facilities	42%	35.6

18.1.1 Caliche Mining

SQM produces salts rich in iodide in María Elena and iodine at Pedro de Valdivia, near Antofagaste, Chile, mineral caliche extracted from mines at María Elena.

Capital investment in the mine is primarily for buildings and support facilities and associated equipment. The equipment including trucks, front loaders, bulldozers, drills, wheel-dozers and motor graders has a finished useful life.

18.1.2 Heap Leaching

The leach heapss are made up of platforms (normally 90 x 500 m, with perimeter parapets and with a bottom waterproofed with HDPE membranes), which are loaded with the necessary caliche and are irrigated with different solutions (water, mixture or intermediate solution of heaps).

The Mine Operation Centers (COM) are a set of leaching heaps that have brine accumulation ponds, recirculated “feeble brine” ponds, industrial water ponds and their respective pumping systems.

Primary capital expenditure is in the form of piping, electrical facilities and equipment, pumps, ponds, and support equipment.

18.1.3 Iodide and Iodine Plants

The main investment in the Iodide Plants is found in tank and decanter equipment, pumps and piping, equipment and electrical facilities, buildings and well.

18.1.4 Water Resources

Primary investment is in piping, pumps, buildings and wells.

18.2. FUTURE INVESTMENT

With an investment of MUSD 22, the initiative aims to reopen the existing mining areas to produce iodide, iodine and salts rich in nitrates at the María Elena Site.

Additional capital for the Long Term is estimated to be MUSD 22. The operating cost is presented in Table 18-2:

Table 18-2 Estimated Investment

Investment (MUS$)	2026	2027	2028	2029	2030	TOTAL
María Elena	9	4	4	3	2	22

18.3. OPERATING COST

The main costs to produce iodine and nitrates involve the following components: common production cost for iodine and nitrates, such as mining, leaching and seawater, production cost of iodine in the plant, and the production cost of nitrate before processing at the Coya Sur site.

The production cost of nitrate at Coya Sur plant and the processing of extra solar salt are added. To the costs indicated above, have been added the depreciation and others.

Estimated aggregate unit operating costs are presented in Table 18-3. These are based on historical unit operating costs for each of the sub-categories listed above.

Over the long term, total operating costs are expected to be almost equally apportioned amongst the three primary categories (common; iodine production and transport; nitrate production and transport).

Table 18-3 María Elena Operating Cost

Cost Category	Estimated Unit Cost
Common (Mining / Leaching/ Water)	4.9 US$/Ton caliche
Iodine Production (including transport to ports)	21,828 US$/Ton iodine
Nitrates Production	73.56 US$/Ton nitrate
Nitrates Transport to Coya Sur	27.55 US$/Ton nitrate

19 ECONOMIC ANALYSIS

This section contains forward-looking information related to economic analysis for the Project. The material factors that could cause actual results to differ materially from the conclusions, estimates, designs, forecasts or projections in the forward-looking information include any significant differences from one or more of the material factors or assumptions that were set forth in this sub-section including estimated capital and operating costs, project schedule and approvals timing, availability of funding, projected commodities markets and prices.

19.1 PRINCIPAL ASSUMPTIONS

Capital and operating costs used in the economic analysis are as described in Section 18. Sales prices used for Iodine and Nitrates are as described in Section 16. A 5.33% discount rate was used for the cashflow and is deemed reasonable to account for cost of capital and project risk. A 28% income tax rate was considerate and all costs, prices, and values shown in this section are in 2025 USD.

19.2 PRODUCTION AND SALES

The estimated production of iodine and nitrates for the period 2026 to 2030 is presented in Table 19-1.

19.3 PRICES AND REVENUE

An average sales price of 42,000 USD/t was used for sales of Iodine based on the market study presented in in Section 16. This price is assessed as FOB port.

As a vertically integrated company, nitrate production from the mining operations are directed to the plant at Coya

Sur for the production of specialty fertilizer products. An imputed sales price of 323 USD/t was assumed for nitrates salts for fertilizer based on an average sales price of 820 USD/t for finished fertilizer products sold at Coya Sur, less 497 USD/t for production costs at Coya Sur.

These prices and the revenue streams derived from the sale of iodine and nitrates is shown in Table 19-2.

Table 19-1. María Elena Long Term of Mine Production

MATERIAL MOVEMENT	UNITS	2026	2027	2028	2029	2030	TOTAL
El Toco Sector Ore Tonnage	**Mt**	**5.5**	**5.5**	**5.5**	**5.5**	**2.3**	**24.0**
Iodine (I2) in situ	ppm	430	423	416	409	402	**418**
Average grade Nitrate Salts (NaNO3)	%	6.0%	5.8%	5.7%	5.5%	5.4%	**5.7%**
TOTAL ORE MINED (CALICHE)	**Mt**	**5.5**	**5.5**	**5.5**	**5.5**	**2.3**	**24.0**
Iodine (I2) in situ	kt	2.4	2.3	2.3	2.3	0.9	**10.1**
Yield process to produce prilled Iodine	%	70.0%	68.8%	67.7%	66.6%	65.4%	**68.0%**
Prilled Iodine produced	**kt**	**1.7**	**1.6**	**1.5**	**1.5**	**0.6**	**6.9**
Nitrate Salts in situ	kt	330	321	312	304	123	**1,390**
Yield process to produce Nitrates Salts	%	41.0%	40.0%	39.0%	39.0%	38.0%	**39.6%**
Nitrate Salts for Fertilizers	**kt**	**134**	**128**	**123**	**118**	**47**	**550**

Table 19-2. María Elena Iodine and Nitrate Price and Revenues

PRICES	UNITS	2026	2027	2028	2029	2030	TOTAL
Iodine	US$/t	42,000	42,000	42,000	42,000	42,000	**42,000**
Nitrates delivered to Coya Sur	US$/t	323	323	323	323	323	**323**
REVENUE	**UNITS**	**2026**	**2027**	**2028**	**2029**	**2030**	**TOTAL**
Iodine	US$M	70	67	65	63	25	**290**
Nitrates delivered to Coya Sur	US$M	43	41	40	38	15	**178**
Total Revenues	**US$M**	**113**	**109**	**105**	**101**	**41**	**468**

19.4 OPERATING COSTS

Operating costs associated with the production of iodine and nitrates at María Elena are as described earlier in Section 18 and are incurred in the following primary areas:

- Common
- Iodine Production
- Nitrate Production

Additional details on operating costs may be found in Section 18.3. Unit costs for each of these unit operations is shown in Table 19-3.

Table 19-3. María Elena Operating Costs.

COSTS	UNITS	2026	2027	2028	2029	2030	TOTAL
COMMON							
Mining	US$M	18	18	18	18	7	80
Leaching w/o Water	US$M	7	7	7	7	3	31
Water w/o Energy	US$M	1.4	1.4	1.4	1.4	0.6	6
Total Mining Costs	**US$M**	**27**	**27**	**27**	**27**	**10**	**116**
IODINE PRODUCTION							
Solution Cost	US$M	22	22	23	23	8	98

Iodide Plant	US$M	7	7	7	6	3	30
Iodine Plant	US$M	6	5	5	5	2	23
Total Iodine Production Cost	US$M	**35**	**35**	**34**	**34**	**13**	**151**
Total Iodine Production Cost	**US$/kg Iodine**	**21,064**	**21,638**	**22,226**	**22,832**	**20,910**	**21,828**
NITRATE PRODUCTION							
Solution Cost	US$M	4.6	4.4	4.2	4.0	1.6	19.0
Ponds and preparation	US$M	4.0	3.9	3.7	3.6	1.4	17.0
Harvest production	US$M	0.9	0.9	0.9	0.8	0.3	4.0
Others (G&A)	US$M	0.3	0.3	0.3	0.2	0.1	1.0
Transport to Coya Sur	US$M	3.7	3.5	3.4	3.3	1.3	15.0
Total Nitrate Production Cost	**US$M**	**13.5**	**13.0**	**12.4**	**11.9**	**4.8**	**56.0**
Total Nitrate Production Cost	**US$/t Nitrate**	**101.1**	**101.1**	**101.1**	**101.1**	**101.1**	**101.1**
Closure Accretion	US$M						0
TOTAL OPERATING COST	**US$M**	**48**	**48**	**47**	**46**	**17**	**206**

19.5 CAPITAL EXPENDITURE

Much of the primary capital expenditure in the María Elena Project has been completed.

The most significant proposed future capital expenditure is for the seawater pipeline to support the proposed TEA expansion project. This investment is expected to need MUSD 22 for the period 2026-2030.

Additional details on capital expenditures for the María Elena Project can be found in Section 18.1 and Section 18.2. The estimated capital expenditure for the long term (2026 to 2030) is presented in Table 18-2.

19.6 CASHFLOW FORECAST

The cashflow for the María Elena Project is presented in Table 19-4. The following is a summary of key results from the cashflow:

- Total Revenue: estimated to be MUSD 468 including sales of iodine and nitrates
- Total Operating Cost: estimated to be MUSD 206.
- EBITDA: estimated at MUSD 261.
- Tax Rate of 28% on pre-tax gross income
- Capital Expenditure estimated at MUSD 22.
- Net Change in Working Capital is based on two months of EBITDA.
- A discount rate of 5.33% was utilized to determine NPV. The QP deems this to be a reasonable discount rate to apply for this TRS which reasonable accounts for cost of capital and project risk.
- After-tax Cashflow: The cashflow is calculated by subtracting all operating costs, taxes, capital costs, interest payments, and closure costs from the total revenue.
- Net Present Value: The after tax NPV is estimated to be MUSD 160.1 at a discount rate of 5.33%.

The QP considers the accuracy and contingency of cost estimates to be well within a Prefeasibility Study (PFS) standard and sufficient for the economic analysis supporting the mineral reserve estimate for María Elena.

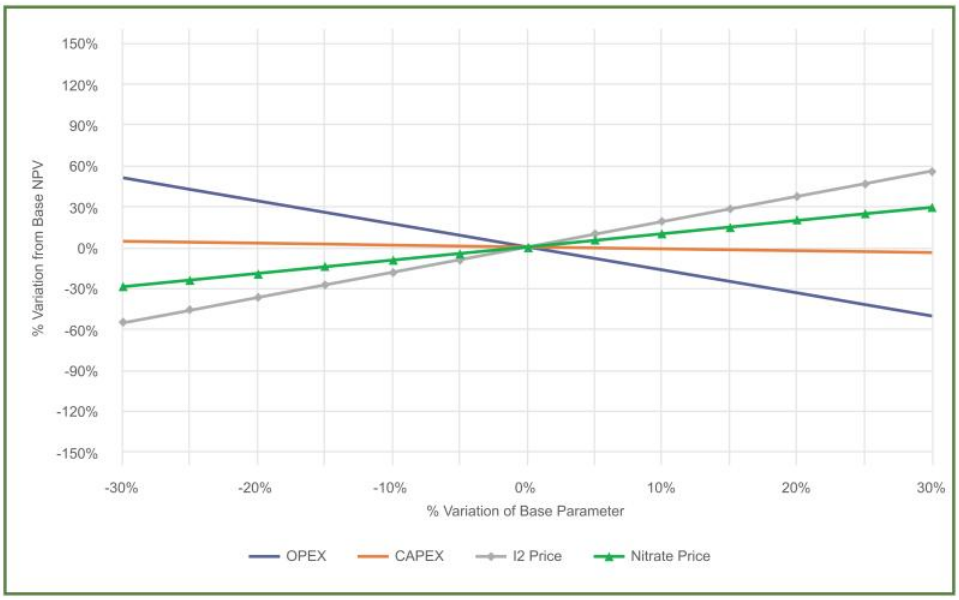
Table 19-4. Estimated Net Present Value (NPV) for the Period

REVENUE	UNITS	2026	2027	2028	2029	2030	TOTAL
Total Revenue	**US$M**	**113**	**109**	**105**	**101**	**41**	**468**
COSTS							
Total Mining Costs	US$M	27	27	27	27	10	116
Total Iodine Production Cost	US$M	35	35	34	34	13	151
Total Nitrate Production Cost	US$M	14	13	12	12	5	56
Closure Accretion	US$M	—	—	—	—	2	2
TOTAL OPERATING COST	US$M	48	48	47	46	17	206
EBITDA	US$M	64	61	58	55	23	261
Depreciation	US$M	1	1	2	3	4	12
Pre-Tax Gross Income	US$M	64	60	56	51	19	249
Taxes	28%	18	17	16	14	5	70
Operating Income	US$M	18	17	16	14	5	70
Add back depreciation	US$M	1	1	2	3	4	12
NET INCOME AFTER TAXES	US$M	46	44	42	41	18	192
Total CAPEX	US$M	3	4	5	5	5	22
Closure Costs	US$M	0	0	0	0	2	2
Working Capital	US$M	0	-1	-1	-1	-5	(7)
Pre-Tax Cashflow	US$M	61	58	53	50	22	244
After-Tax Cashflow	US$M	43	41	38	36	16	174
Pre-Tax NPV	US$M	224.4					
After-Tax NPV	**US$M**	160.1					
Discount Rate	**US$M**	5.33%					

19.7 SENSITIVITY ANALYSIS

The sensitivity analysis was carried out by independently varying the commodity prices (iodine, nitrate), operating cost, and capital cost. The results of the sensitivity analysis are shown in Figure 19-1 shows the relative sensitivity of each key metric.

Figure 19-1. Sensitivity Analysis



As seen in the above figure, the project NPV is equally sensitive to operating cost and commodity price while being least sensitive to capital costs. This is to be expected for a mature, well-established project with much of its infrastructure already in place and no significantly large projects currently planned during the LOM discussed in this study. Both iodine and nitrate prices have a similar impact on the NPV with nitrate prices having a slightly larger impact.

20 ADJACENT PROPERTIES

Maria Elena's deposits, located on flat land or "pampas", cover an area of approximately 358.3 km2 with a mine area of 92,599 ha.

Prospect deposits (see Figure 20-1) corresponding to the mining properties of the Maria Elena mine are:

- Afrodita
- Andrea
- Anita
- Jovi
- Jovita
- Lealtad
- Las Nuevas Torres
- Lorena

- Maria Veronica
- Martita
- Baco
- Mateo
- Camila
- Cicerón
- Molo
- Morro
- Nitra
- Pampa El Toco
- Ex Salitrera Santa Ana
- Isaura
- Peregrina

- Toco
- Valeria
- Tupiza
- Sierra de la Cruz
- Santa Isabel
- San Andrés

The explored sectors are Maria Elena-East Farm and Maria Elena-West Farm, including the following sectors:

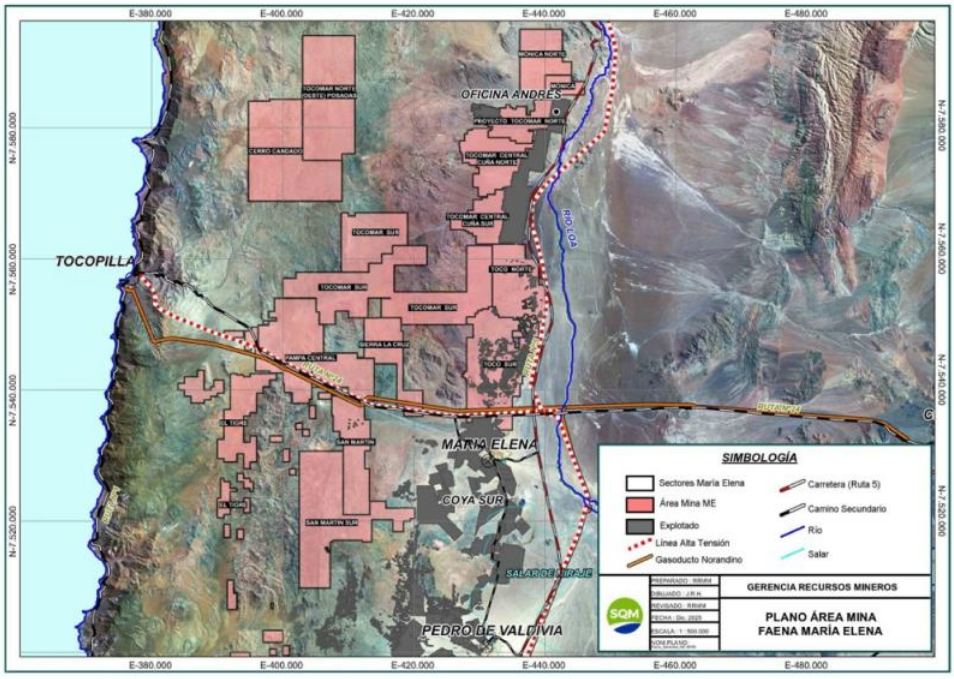
- Toco Sur
- Toco Norte
- Tocomar Central
- Tocomar Norte
- Monica
- San Martín
- Pampa Central
- Prosperidad
- Tocomar Sur
- El Tigre

Exploration program results show that these prospects reflect a mineralized trend hosting nitrate and iodine. On the other hand, exploration efforts are focused on possible metallic mineralization beneath the caliche. The area has significant potential for metallic mineralization, especially copper and gold. Exploration has generated discoveries that, in some cases, may lead to exploitation, sales of the discovery, and generation of royalties in the future.

The boundary belonging to SQM-María Elena, as presented in Figure 20-1, is stated as follows:

• There are no adjacent properties to the project with mineral resources that have geological characteristics like the properties.
• The issuer has no interests in adjacent properties.
• There are some small-scale mining rights at the Chapacase Mine.

Figure 20-1. Maria Elena Adjacent Properties



21 OTHER RELEVANT DATA AND INFORMATION

The QP is not aware of any other relevant data or information to disclose in this TRS.

22 INTERPRETATION AND CONCLUSIONS

The work done in this report has demonstrated that the mine, heap leach facility and the iodine and nitrate operations correspond to those of a technically feasible and economically viable project. The most appropriate process route is determined to be the selected unit operations of the existing plants, which are otherwise typical of the industry.

The current needs of the nitrate and iodine process, such as power, water, labor, and supplies, are met as this is a mature operation with many years of production supported by the current project infrastructure. As such, performance information on the valuable nitrate and iodine species consists of a significant amount of historical production data, which is useful for predicting metallurgical recoveries from the process plant. Along with this, metallurgical tests are intended to estimate the response of different caliche ores to leaching.

Mr. Marco Fazzi QP of reserves, concludes that the work done in the preparation of this technical report includes adequate details and information to declare the mineral reserves. In relation to the resource treatment processes, the conclusion of the responsible QP, Jesús Casas de Prada, is that appropriate work practices and equipment, design methods and processing equipment selection criteria have been used. In addition, the company has developed new processes that have continuously and systematically optimized its operations.

22.1 RESULTS

Geology and Mineral Resources

1. The María Elena geology team has a clear understanding of mineralization controls and the geological and deposit related knowledge has been appropriately used to develop and guide the exploration, modeling and estimation processes.
2. Sampling methods, sample preparation, analysis and security were acceptable for mineral resource estimation. The collected sample data adequately reflect deposit dimensions, true widths of mineralization, and the style of the deposits. Sampling is representative of the iodine and nitrate grades.
3. The average mineral resource concentrations are above the cut- off benefit of 3.0 USD/t, reflecting that the potential extraction is economically viable.

Metallurgy and Mineral Processing

According to Jesús Casas de Prada, the QP in charge of metallurgy and resource treatment:

1. There is a duly documented verification plan for the cover system to limit infiltration during leaching. The document establishes installation and leak detection procedures in accordance with environmental compliance criteria.
2. Metallurgical test work performed to date has been adequate to establish appropriate processing routes for the caliche resource. The metallurgical test results show that the recoveries are dependent on the saline matrix content and, on the other hand, the maximization of this is linked to the impregnation cycle which has been studied, establishing irrigation scales according to the classified physical nature. The derived data are suitable for the purpose of estimating recovery from mineral resources.
3. Based on the annual, short- and long-term production program, the yield is estimated for the different types of material to be exploited according to the mining plan, according to their classification of physical and chemical properties, obtaining a projection of recoveries that is considered quite adequate for the resources.

- Reagent forecasting and dosing are based on analytical processes that determine ore grades, valuable element content and impurity content to ensure that the system's treatment requirements are effective. These are translated into consumption rate factors that are maturely studied.
- Since access to water can be affected by different natural and anthropogenic factors, the use of seawater is a viable alternative for future or current operations. However, this may increase operating costs, resulting in additional maintenance days.
- During operations, the content of impurities fed to the system and also the concentration in the mother liquor is monitored in order to eventually detect any situation that may impact the treatment methodologies and the characteristics of its products.

22.2 RISKS

Geology and Mineral Resources

- As mining proceeds into new areas, such as El Toco mine, the production, dilution, and recovery factors may change based on geological, geometallurgial and operational factors. These factors and mining costs should be evaluated on a sector-by-sector basis.

Metallurgy and Mineral Processing

- The risk that the process, as currently defined, will not produce the expected quantity and/or quality required. However, exhaustive characterization tests have been carried out on the treated material and, moreover, at all stages of the process, controls are in place to manage within certain ranges a successful operation.
- The risks of a meteorological event or changes in local climatic conditions, which may result in lower production due to lower availability of the treated resource in the process plants.
- The risk that the degree of impurities in the natural resources may increase over time more than predicted by the model, which may result in non-compliance with certain product standards. Consequently, it may be necessary to incorporate other process stages, with the development of previous engineering studies, to comply with the standards.

22.3 SIGNIFICANT OPPORTUNITIES

Geology and Mineral Resources

There is a big opportunity to improve the resource estimation simplicity and reproducibility using the block model approach not only in the case of smaller drill hole grids of 50 x 50 m and up to 200 x 200m, but also for larger drill hole grids to avoid separating the resource model and databases by drill hole spacing, bringing the estimation and management of the resource model to industry standards.

Metallurgy and Mineral Processing

- Improve heap slope irrigation conditions to increase iodine and nitrate recovery.
- Use of clayey materials (low permeability) available in discards as soil cover for infiltration management.

23 RECOMMENDATIONS

23.1 GEOLOGY AND MINERAL RESOURCES

- Continuing with the QA/QC program using certified standards to ensure the control of precision, accuracy and contamination in the chemical analysis of SQM Caliche Iodine Laboratory with the objective of having an auditable database according to industry best practices.
- Expand the block model approach for resource estimation to larger drillhole grids to avoid separating the resource model and databases by drillhole spacing.

- Audit with an external company of the entire resource estimation process, that is, expert review of drilling database, resource estimation, and reserve valuation

- Regarding irrigation, alternatives that allow an efficient use of water should be reviewed, considering the irrigation of the lateral areas of the heaps to increase the recovery of iodine and nitrates.
- A relevant aspect is the incorporation of seawater in the process, a decision that is valued given the current water shortage and that ultimately is a contribution to the project, however, a study should be made of the impact of processing factors such as impurities from this source.
- It is advisable to carry out tests to identify the hydrogeological parameters that govern the behavior of the water inside the heap. Review the properties of the mineral bed, which acts as a protector of the binders at the base of the heaps, which is currently a fine material called "chusca", which could be replaced by classified particulate material, favoring the percolability of the solutions and saving water.
- It is considered important to evaluate the leachable material through heap leaching simulation, which allows the construction of a conceptual model of caliche leaching with a view to secondary processing of the riprap to increase the overall recovery.
- It is contributive and relevant to work on the generation of models that represent heap leaching, the decrease in particle size (ROM versus Scarious granulometry) and, therefore, of the whole heap and the simultaneous dissolution of different species at different rates of nitrate iodine extraction.
- With respect to generating material use options, detailed geotechnical characterization of the available clays within the mine property boundaries is suggested to assess whether there are sufficient clay materials on site to use as a low permeable soil liner bed under the leach pad.
- Environmental issues include leachate or acid water management, air emissions management, tailings dump management, and leachate riprap.

All the above recommendations are considered within the declared CAPEX/OPEX and do not imply additional costs for their execution.

24 REFERENCES

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25 RELIANCE ON INFORMATION PROVIDED BY REGISTRANT

The qualified person has relied on information provided by the registrant in preparing its findings and conclusions regarding the following aspects of modifying factors:

1. Macroeconomic trends, data, and assumptions, and interest rates.
2. Projected sales quantities and prices.
3. Marketing information and plans within the control of the registrant.

Environmental matter outside the expertise of the qualified person.