

002466

112639

18

2019

190965

2019 5 30

1

2

3

[2017]74

SQM 23.77%

1

2

3

4

5

6

7

8

9

10

SQM 23.77%

[2017]74

SQM

SQM 23.77%

[2017]74

SQM 23.77%

SQM 23.77%

[2017]74

SQM 23.77%

2018 SQM 23.77%

Nutrien

40.66

1 SQM

2018 12 SQM 23.77%

SQM 23.77%

SQM 23.77%

2 SQM Nutrien SQM
23.77%
3
SQM 23.77% 40.66 70

SQM 23.77% <
> 2018
< >
2018

1 SQM 23.77%

SQM 23.77%

SQM

SQM 23.77%

SQM 23.77%

SQM

SQM

SQM

2016

2018

SQM

19.39

21.57

22.66

2.78

4.28

4.40

SQM

2016

2018

SQM

2.78

4.28

4.40

100%

SQM

23.77%

SQM 23.77%

SQM

SQM

	2019	2020			
	195				
		4.8			
	2				
	2016	2019	1-3		39.05
54.70	62.44	13.37		17.87	26.12
2.88					28.04
			0.71	0.27	5.39
					1.39
2018					2018
SQM 23.77%					12
			2018	11	35
			SQM		
					SQM 35

	2019	1-3	2018	2017	2016
	13.37		62.44	54.70	39.05
	2.88		28.04	26.12	17.87
	1.39		5.39	0.27	0.71
	48.26%		19.22%	1.03%	3.97%
SQM 35	4.28		1.52	-	-

	2019 1-3	2018	2017	2016
	5.88	29.10	-	-
	23.66%	18.52%	-	-

= +SQM 35

1-

30%

2018 2019 1-3 18.52%
23.66%

SQM 23.77%

SQM

SQM 23.77%

<

>

2018

SQM

SQM

1 SQM
SQM

Potash

Agrium

SQM

2016

2001 Potash Nutrien

SQM

SQM

		PAMPA	Nutrien	Kowa		2017	12
31	PAMPA	Nutrien	Kowa	A		A	
50.32%	44.85%	3.82%	A	SQM		A	
	98.99%	SQM	A		8	7	
				A			
2016	9	Potash	Agrium				Nutrien
Potash	Agrium						Potash
		2017	11	2	18		SQM
		Potash	Agrium				
		SQM		A	B		
	SQM		A	B	37.5%	Nutrien	SQM
23.77%A					A		
	Nutrien	SQM			23.77%A		
		SQM	3		SQM		
					Nutrien		SQM 23.77% A
			SQM 23.77% A				
23.77%A				A			
	2	SQM		SQM			
		SQM		SQM	A	B	
263,196,524		A		142,819,552	SQM		54.26%
B		120,376,972		SQM		45.74%	SQM
		A	B				
		SQM		SQM			32%

A	B				SQM		A
B	37.5%		SQM				
	32%		SQM				75%
	SQM		SQM	8			A
	7		B	1	8		
1			A	B			
							A
B							
	SQM		SQM				
SQM						SQM	
	SQM	2018	2019	4	1	PAMPA	SQM
	32%	71,871,838	A		12,341,049	B	2,747,895
B				ITS			SQM
25.86%		62,556,568	A	5,516,772	B	Kowa	
SQM	2.11%		5,457,634	A	96,500	B	SQM
				A		B	
	SQM		A	B	37.5%		SQM
	PAMPA	A			37.5%		
3							
PAMPA		2017	12	18			SQM
Corfo							1 PAMPA
	A				2	PAMPA	
		SQM	B		3	PAMPA	
		SQM					

SQM

SQM

SQM

1

2017 2018

Anglo American Plc	11.44%	2017	4	Volcan Investments Ltd	23.59
PJSC Polyu	10%	2017	5	Fosun International Limited	Polyus Gold International Ltd 8.87
Volcan Compania Minera S.A.A.	26.73%	2017	10	Glencore Plc	Doris Letts; Maria Josefina Letts; Madeleine Osterling 5.30
Ivanhoe Mines Ltd.	19.9%	2018	6	CITIC Metal Company Limited	5.60
Anglo American Quellaveco S.A.	21.9%	2018	6	Mitsubishi Corporation	Anglo American Plc 5.00

SQM 2016
2018 SQM 6.34 7.58
5.25 19.39 21.57 22.66
2.78 4.28 4.40 SQM

SQM
2016 2018 SQM
2.78 4.28 4.40
100%
3 SQM
SQM
SQM 23.77%
SQM

1 SQM
2 SQM PAMPA
2019 4 11 ITS PAMPA Agreement
SQM SQM
1 SQM SQM

2 SQM A
SQM
SQM SQM
SQM A
SQM
3 SQM SQM
SQM SQM
SQM PAMPA
SQM
SQM
SQM
4 PAMPA
SQM SQM
SQM SQM
SQM
5 SQM
SQM 2019 SQM
SQM
SQM
SQM
1 SQM

SQM

SQM

2 SQM

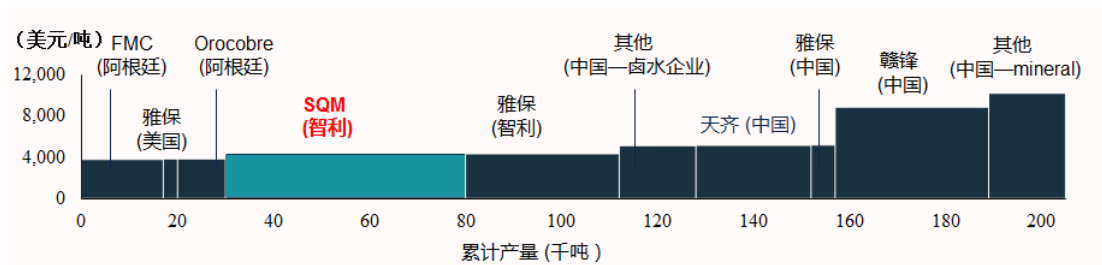
3,200km²

10-30mm

80%

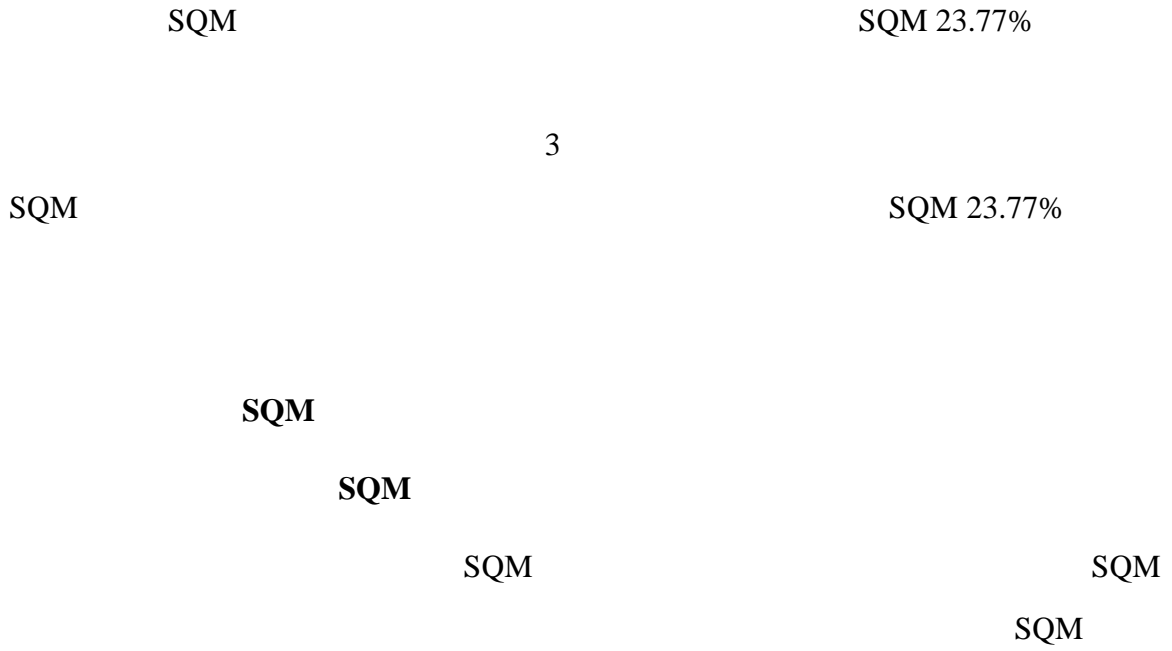
SQM

/ LCE



Roskill 2018

SQM



SQM

SQM

SQM 23.77%

SQM 23.77%

[2018]366

N5100201800120

35510000201811010189

Potash Agrium

[2018] 16

SQM 23.77%

700,000.00

SQM 23.77%

TLAI 2

2014 3

2019 3 15

N510020190025

1,652,710

TLAI 2

[2009]30

SQM 23.77%

TLAI 2

35510000201811010189

TLAI 2

N510020190025

TLAI 2

TLAI 2

TLAI 1

A

TLAI 2 TLA1 1

10

1,000

700,000.00

SQM 23.77%

TLAI 2

2014

3

2019

3

15

N510020190025

1,652,710

TLAI 2

[2009] 30

SQM 23.77%

TLAI 2

35510000201811010189

TLAI 2

N510020190025

TLAI 2

TLAI 2

TLAI 1

A

TLAI 2

TLAI 1

10

1,000

[2017]74

SQM

SQM 2016

2018

Carey y Cía. Ltda.

SQM 23.77%

ITS

PAMPA

1

SQM 23.77%

[2017]74

2

SQM 23.77%

3

SQM 23.77%

Potash

Agrium

SQM

SQM

SQM

A

3

SQM

SQM

SQM

SQM

SQM 23.77%

4

SQM

SQM

SQM

5 SQM 23.77%

6

[2017]74

SQM

SQM 2016

2018

Carey y Cía. Ltda.

SQM 23.77%

ITS PAMPA

1 SQM 23.77%

[2017]74

2

SQM 23.77%

<

>

2018

3 SQM 23.77%

Potash

Agrium

SQM

SQM

SQM

A

3

SQM

SQM

SQM

SQM

SQM 23.77%

4

SQM

SQM

2016

	2016.9		
	2016.12		2016-2020
	2017.3		2025
	2017.4		2020 200 300 / 2025 20%
	2017.4 2018.1 2019.1		
	2017.9		
	2018.2		,
	2019.3		.
12	2019.5	(2019 2022)	
	2019.6	2019-2020	

2016

2017

2020

2018 2 12

2019 3 26

	2018	2019	1
	250		
250-400	1.8	60%	400
2.5	50%	105Wh/kg	125Wh/kg
	2	50	
		50	1
			55%
2019			

2

2019

2018

50%-60%

2020

2019

1

2017 77.7 2016 53.3% 2017
125.6 2017 61.7% 2019
1-5 46.4 41.5%

3

2017 9

4 1 2019 2018

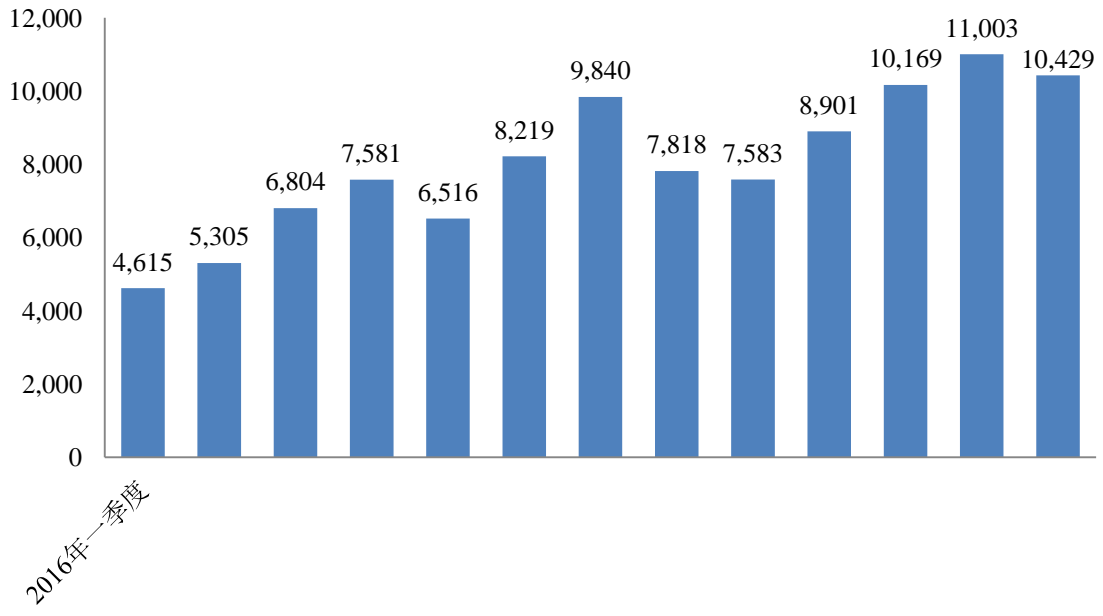
2019 3 2019 2020

10% 12% 2021

1

2019 1-3

2019 1-3		18.80	9.36	49.80%
2018		72.40	43.45	60.01%
2017		64.65	40.72	62.99%
2016		49.38	31.36	63.51%



2019 1-5
80% 2018 2018 2019 1-5
60%
2019 5 31
13,000 6,000
2019

LG SKI Ecopro
5 8
3

2016 9.70% 2019
27.12% /

2017	2018		390.60	524.22
		12.83%	34.21%	2018
24.78	2017	11.00	125.3%	
2017	14.2%	2018	19.7%	

			2017	2018
	130.68	104.41	2018	25.17%
2018		15.80	2017	10.32
				53.11%

2

				UBS 2018
		2020		86
	85		56	40
SDI	38	SKI	23	2018
215	2020		400	2018
80%				

	LG	SDI	SKI
2020			

					2017
2018	199.97	296.11	2018	2017	
48.1%		10.60	24.20		

1

1

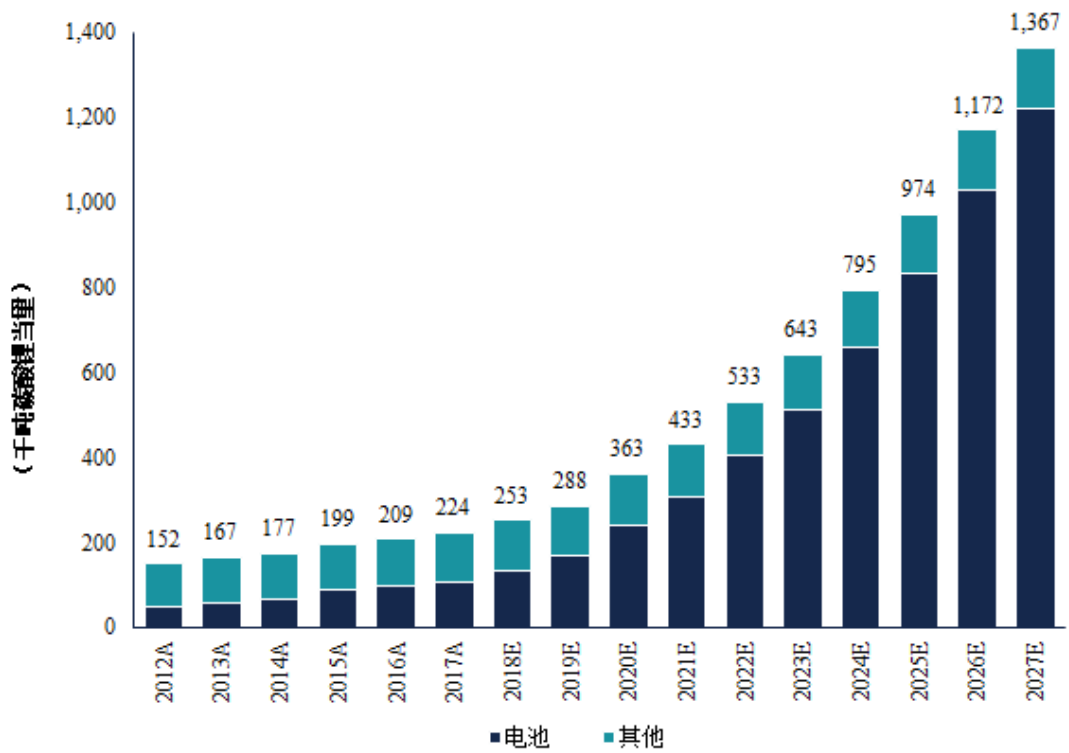
Roskill

2017 2027 27.2% 2027 122

LCE 2017 2027 19.8%

3C

2017 2027



Roskill 2108

2

2019 1-5

48.0 46.4 46.0% 41.5%

38.0 36.1 52.0% 44.1%

9.9 10.3 26.4%

32.7% 553 545 476.0%

479.8%

Roskill 2027

1,900

3

+PCS

2019

2019

Roskill

2017 2027 1.9 9.4

17.6% 2017

40% 2027 57%

2

1

1

2016

2019 1-3

2019 1-3		18.50	18.80	9.36	101.62%	49.80%
2018		74.00	72.40	43.45	97.84%	60.01%
2017		74.00	64.65	40.72	87.36%	62.99%
2016		74.00	49.38	31.36	66.73%	63.51%

2

90%

2016 77.39%

90%

2016

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2019 1-3		1.12	1.03	1.04	91.96%	100.97%
2018		4.00	3.96	3.77	99.01%	95.20%
2017		3.70	3.23	3.24	87.18%	100.31%
2016		3.48	2.69	2.43	77.39%	90.33%

1

2

3

			2016	2017	2018
2019	1-3		39.05	54.70	62.44
13.37			15.12	21.45	22.00
1.11					
2016					
		2.4			
			2017		

SQM 23.77%

2018 11 9

2019 4 30 16 Mining Tenements 13 Mining
 Lease 2 General Purpose Lease 1 Miscellaneous License
 16

1	M01/02		1984.12.28	2026.12.27	968.9	1. GAM	400176	2012	6	22		
						2. HSBC	472084	2015	8	13		
						3. HSBC	472080	2015	8	13		HSBC
						1. GAM	400177	2012	6	22		
2	M01/03		1984.12.28	2026.12.27	999.6	2. GAM	419440	2013	3	21		
						3. HSBC	472085	2015	8	13		
						4. HSBC	472080	2015	8	13		

15	G01/01			1986.11.17	2028.6.5	9.9955	1. GAM	400189	2012	6	22	
							2. GAM	419441	2013	3	21	
							3. HSBC	472081	2015	8	13	
							4.	472080	2015	8	13	HSBC
16	G01/02			1986.11.17	2028.6.5	9.99	1. GAM	400190	2012	6	22	
							2. HSBC	472082	2015	8	13	
							3.	472080	2015	8	13	HSBC

2019 4 30

1 GAM Caveats

2009 10

GAM

2009 11 13 GAM

Reserved Mineral Rights Agreement 2011 11 9 GAM

Primary Plant Sublease

2012 6 22

2013 3 21

GAM

Absolute

Caveats 400176-400191

Subject to Claim Caveats

419438 419440-419441

Mining Act

GAM

2 HSBC Caveats

2015 7 28 2017 7 12

HSBC Syndicated Facility

Agreement Amended and Restated SFA

2015 8 13

HSBC 472080

Consent Caveats

472081-472096

HSBC

CU

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4

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1	South West Boojarah #2 WAD253/06	G01/01 G01/02 L01/01 M01/02 M01/03 M01/04 M01/05 M01/06 M01/07 M01/09 M01/10 M01/16 M70/765	
2	Gnaala Karla Booja WAD6274/98	M01/04 M01/05 M01/08 M01/09 M01/11 M01/18	
3	Southern Noongar WAD6134/98	M01/06 M01/07 M01/08 M01/09 M01/10 M01/11	
4	Wagyl Kaip WAD6286/98	M01/06 M01/07 M01/08 M01/09 M01/10 M01/11	
5	Single Noongar Claim WAD6006/03	G01/01 G01/02 L01/01 M01/02 M01/03 M01/04 M01/05 M01/06 M01/07 M01/08 M01/09 M01/10 M01/11 M01/16 M01/18 M70/765	

M01/18

M70/765

14

/

CU

1996 12 23 M01/18 M70/765 1994 1 1
Native Title Act

M01/18 M70/765 16
0.73%

2018 10 17 2019

GAM

GAM

2017 7 18

GAM

298.7

2009 11 13 GAM

GAM

GAM 2017 7 25 GAM

GAM

GAM

2019 3 5
Co-Processing Agreement

GAM

GAM

GAM

CU

CU

4

1

2

2

4

3**1**

	2008 11 4
	100
	6 3 2

100.00%

T51320081203021185

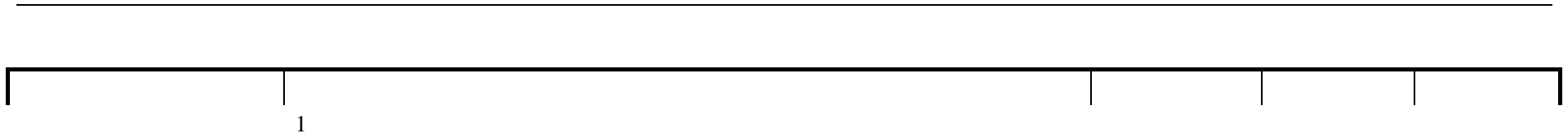
2

	2003 11 26
	1,000
	15

50.81%

C5133002009126110049725

4



1

2

3

	3			
	1	2013	2	
		<p>NMX Nemaska Lithium Inc. 16.47% Whabouchi Sirmac</p> <p>Economic Assessment</p> <p>NMX</p> <p>NMX</p> <p>NMX</p> <p>NMX</p> <p>the Preliminary Definitive Feasibility Study</p> <p>NMX</p>	3	2013 06 07
				1
				2
	1			
	2			2017 04 21

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1.

2.

3.

1.

2.

3.

4

4

5

11

			2019	4	11		
2019	4	23		2018			2019
						10	3
					1		
2019							1,142,052,851
					342,615,855		

2019 3 29

64,906

2019 6 3

114,205.29

114,198.79

2019 6 20

4
A
10 3
2019
1, 141, 987, 945 342, 596, 383
1

6 70 SQM 23.77%
2018 SQM
35 2018 40.39% 73.26%
1 2

2016 2017 2018 2019 3
150,227.59 552,412.33 194,331.74 176,324.40 2018

SQM 23.77%

2.4

2019 3 31

	2019 3 31
	0.84
	109,511.69
	4,792.46
	66,811.87
	176,324.40

2017

4,792.46

35

48,902.83

16,590.00

188.00

1,131.04

2019 3 31

104,720.07

2016 2017

48.29% 40.39%

2018

2017

73.26%

SQM 23.77%

2019 3 31

73.23%

50.59%

	2019/3/31	2018/12/31	2017/12/31	2016/12/31
	40.32%	41.00%	49.45%	34.61%

	2019/3/31	2018/12/31	2017/12/31	2016/12/31
	74.83%	74.95%	73.02%	68.21%
	38.89%	36.92%	34.83%	20.09%
	16.64%	14.42%	16.48%	14.15%
	58.63%	55.87%	63.43%	58.77%
	40.84%	44.96%	48.76%	53.49%
	52.83%	51.00%	53.08%	61.05%
	50.59%	49.29%	48.44%	44.34%
	73.23%	73.26%	40.39%	48.29%

Wind

2016	2017	2018	2019	1-3
390,456.42	546,984.84	624,442.00		133,703.50

1

	2018	2017	2016
	624,442.00	546,984.84	390,456.42
	14.16%	40.09%	109.15%
2016 -2018			54.47%
2016 -2018			26.46%

2016	2018		54.47%
	26.46%	2018	14.16%
2019	2021		

2

2016	2018
------	------

	2018	2017	2016	
	9.48%	23.52%	31.20%	21.40%
	9.26%	5.93%	5.35%	6.85%

	2018	2019	2020	2021
	23,059.42	17,887.26	20,420.23	23,311.89
	7,153.58	20,295.60	23,169.61	26,450.61
D	120,012.44	110,713.59	126,391.46	144,289.44
C-D	55,147.02	165,396.55	188,817.94	215,555.98

2021 215,555.98

2018 55,147.02

160,408.96

	5.16	1	
2.4	3.28	2	
2	14.31		

1 2018 7 24 5.16 25.88

2 2017 10 26 3.28 16.75

1

2019 3 31 176,324.40

104,720.07

2

2019 3 31 73.23%

85.72%

2019 3 31

70

57.74%

3

	2019 1-3	2018
	50,965.26	47,091.88
%	1215.82%	751.40%
	48,086.87	41,157.82
%	808.74%	233.50%
35	42,827.51	15,175.75
35 %	89.06%	36.87%

2018 35

2019 3 31

	2019 3 31	
	2,768,860.26	90.71%
	3,052,454.43	100.00%

2019 3 31

MTN001

2019 3 31

283,594.18

9.29%

8.57%

1 SQM

23.77% 35

2019 3 31

2,319,796.35

76.00% 2

2017 5

3

2018

5 3

2019 3 31

2,768,860.26

90.71%

83.66%

SQM 23.77%

1

1

2019 3 31

	2019	2020	2021	2022	2023
	177,103.52	40,000.00	-	-	-
	60,000.00	-	-	-	-
	6,290.66	200.00	-	-	-
35	-	1,530,637.25	236,747.73	236,747.73	315,663.64
	-	4,500.00	140,384.00	75,091.35	-
	-	-	-	199,369.48	-
	-	-	-	-	29,719.07
	243,394.18	1,575,337.25	377,131.73	511,208.57	345,382.71

35

2

35

SQM 23.77% 35

35

	13	A	12	B	
A	1+1	1	1		2018
	11 29				
B	3+1+1	3		1	
	1	2018	11	29	
A					
B	1	2			

	3	100%	/	/	
	3+1	30%	100%	/	
	3+1+1	30%	60%	100%	
10					
	1+1	1	1	2018	11
	29				

2020 2023 35

153.06 23.67 23.67 31.57

35

2

1

	2019		2018		
	1-3		1-3		
		48,086.87	100.00%	41,157.82	100.00%
35		42,827.51	89.06%	15,175.75	36.87%
		2,052.24	4.27%	8,392.07	20.39%
		517.81	1.08%	2,100.00	5.10%
		489.10	1.02%	1,788.75	4.35%

35

2

35

SQM 23.77% 35

35

	13	A	12	B	
	LIBOR+	A	2.70%	0.20%	B 3.70%
			0.20%		
	A				
	B				
	10				
	LIBOR+	2.70%		0.20%	

35

		2016	2017	2018
2019	1-3	224,554.25	357,864.29	
404,884.93	88,837.15			
177,636.62	309,521.89	361,997.53	45,476.86	

2.4

2.4

2

SQM			SQM		
2016	2017	2018	2016	2017	2018
2.78	4.28	4.40	2.78	4.28	4.40
					100%
				48,902.83	

SQM

SQM 23.77%

35

35

SQM 23.77%

35

SQM 23.77%

SQM

[2018]041

SQM 23.77%

1

2017 12 31

SQM

SQM

2030

SQM

2017 12 31

160.05

SQM

Corfo

SQM

211.98

2

SQM 23.77%

SQM 23.77%

65 /

40.66

SQM 100%

171.08

160.05

6.89%

211.98

3

SQMA B

65 / SQM

AGREEMENT

5

7 B 1 8
 1 A B A
 B

2 SQM A
 SQM A 37.5%
 SQM SQM A B

SQM SQM
 SQM 32% A B
 SQM A B 37.5%

3 SQM 23.77% SQM 3
 3 SQM

SQM SQM
 A 37.5% A SQM 62,556,568 A
 SQM A 43.80% 37.5% A
 SQM 3 3
 SQM

CEO

500

SQM

3 3 3

SQM

SQM

2019 4 SQM PAMPA
SQM

2019 4 11 SQM PAMPA
SQM SQM

1

SQM SQM

3 SQM
SQM

SQM SQM 2019 4 25 2018

ITS SQM Georges De Bourguignon

Robert J. Zatta Francisco Ugarte 3 3

Georges De Bourguignon /

Robert J. Zatta Francisco Ugarte

3 SQM

2019 5 22 SQM 2019 5

3 SQM

SQM

1

2

2 SQM

2018 12 5 SQM 23.77% SQM

SQM

SQM

SQM

A

SQM

A

37.5%

SQM

62,556,568

A

SQM

A

43.80%

37.5%

A

SQM

3

3

SQM

SQM

3

SQM

SQM

3

SQM 23.77%

SQM

2.10%

B

2019

4

SQM

PAMPA

SQM

3

SQM

SQM

SQM

SQM 25.86%

2

SQM

SQM

SQM

SQM

SQM

SQM

SQM

2018

2019

1-3

SQM

	2019 1-3	2018
	504.20	2,265.80
	155.00	734.80
	184.50	781.80
	95.80	325.00
	44.10	267.50
	17.00	108.30
	7.80	48.50
	308.60	1,262.00
	50.20	221.50
	145.50	782.30
%	28.86%	34.53%
	112.90	621.00
	81.00	442.10
%	16.07%	19.51%
	80.50	439.80

SQM

2019 1-3

1

2018

SQM

22.66

1.09

5.03%

2018

SQM

SQM 4.51 7.35 13.99%

2019 1-3 SQM 5.04 2018 1-3
2.80% 1.55
5.60% SQM
SQM
SQM

2018 2019 1-3 SQM SQM
2 SQM SQM
SQM SQM

2018 SQM 14.84 6.36%

2019 1-3 SQM 3.59 0.33
10.03% Corfo SQM Corfo 2018
1
6.80%

2018 4 10
2019 1-3 Corfo 0.45
0.33

3

2018	SQM	7.82	0.20
2.60%	34.53%		

2019	1-3	SQM	1.46	0.47
24.49%		28.86%		Corfo

SQM

4

2018	2019	1-3	SQM	4.42	0.81
------	------	-----	-----	------	------

-2.47% -2.05% 4.02% 2018

8

SQM 25.86%

2019 3 31

SQM 25.86%

SQM

2019

2027

2028

SQM

Corfo

2019

2020

2021

2022

2023

	128,386.32	167,003.77	277,855.28	343,824.51	410,136.27
	347,118.57	451,528.70	751,238.34	929,599.61	1,108,886.94
	248,712.90	241,728.85	245,494.80	257,010.75	253,526.70
	333,416.67	328,416.67	350,196.08	223,529.41	170,941.18
	2,751.28	89,289.47	318,993.97	154,897.73	114,085.38
	259,663.52	275,551.41	327,543.10	808,183.22	1,077,387.09
	9.00%	9.00%	9.00%	9.00%	9.00%
	0.38	1.25	2.25	3.25	4.25
	0.9681	0.8976	0.8235	0.7555	0.6931
	189,387.69	247,338.28	269,730.87	610,584.17	746,759.88
	2024	2025	2026	2027	2028
	4,838,487.11	5,143,392.30	5,543,773.24	5,964,637.68	5,964,637.68
	2,796,596.67	3,047,185.74	3,321,761.45	3,437,717.82	3,437,717.82
	2,334,557.15	2,580,701.03	2,849,192.93	2,959,722.85	2,959,722.85
	462,039.51	466,484.72	472,568.51	477,994.97	477,994.97
	2,041,890.44	2,096,206.55	2,222,011.79	2,526,919.86	2,526,919.86
	551,310.42	565,975.77	599,943.18	682,268.36	682,268.36
	1,490,580.02	1,530,230.78	1,622,068.61	1,844,651.50	1,844,651.50
	261,042.65	253,558.60	246,074.55	243,590.50	243,590.50
	159,676.47	170,926.47	166,397.06	148,750.00	243,590.50
	188,192.09	54,211.10	82,071.52	83,101.18	20,823.95
	1,403,754.11	1,558,651.81	1,619,674.58	1,856,390.82	1,823,827.55
	9.00%	9.00%	9.00%	9.00%	9.00%
	5.25	6.25	7.25	8.25	8.25
	0.6359	0.5834	0.5352	0.4910	0.4910
	892,634.68	909,296.09	866,877.00	911,533.49	15,373,507.54

1

SQM

SQM

1

SQM

SQM

	2019	2020	2021	2022	2023
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	5.00	6.50	14.00	16.50	19.00
	5.00	6.50	10.00	12.50	15.00
Mount Holland	-	-	4.00	4.00	4.00
	101.30	112.50	123.80	135.00	135.00
	1.40	1.40	1.40	1.40	1.40
	100.00	100.00	100.00	100.00	100.00
	16.90	17.00	17.10	17.20	17.30
	2024	2025	2026	2027	2028
	21.50	22.00	23.00	24.00	24.00
	17.50	18.00	19.00	20.00	20.00
Mount Holland	4.00	4.00	4.00	4.00	4.00
	135.00	135.00	135.00	135.00	135.00
	1.40	1.40	1.40	1.40	1.40
	100.00	100.00	100.00	100.00	100.00
	17.40	17.40	17.50	17.60	17.60

SQM SQM

SQM Corfo 2018 1

SQM 64,816 414,369

220 SQM

12 2021

2021 2.95 SQM

Kidman Resources Limited Mount Holland 2021

4

SQM SQM

SQM

2

SQM

	2016	2017	2018	2019 1-3
	10,354.12	12,969.82	16,292.68	14,622.64
	742.03	721.69	722.15	721.27
	22,656.86	19,850.39	24,436.09	27,371.43
	262.79	282.15	321.59	353.93
	807.60	809.07	796.91	805.69

SQM 2016 2018
 SQM 2019 1-3

Roskill SQM 2019
 2019 SQM
 1.2 /
 SQM 2019 SQM 2019
 2019 2018

SQM
 2020 SQM 1.50%
 SQM 2020
 1.75%
 SQM SQM

2 SQM Corfo

1 SQM
 1.50%

2 Corfo

SQM

Corfo

6.80%

SQM

Corfo

3

SQM

2018

1.50%

SQM

8

9

1

(WACC)

$$WACC = R_d \times W_d \times (1 - T) + R_e \times W_e$$

R_d

W_d

T

R_e

W_e

(CAPM)

$$R_e = R_f + \beta (R_m - R_f) + CSR_P$$

R_f

β Beta

R_m

CSR_P

2

4.67%

10

4.15%

Beta

SQM

SQM

SQM

Beta

1.15

Aswath Damodaran

9.93%

SQM

3

9.00%

2019 3 31 SQM

205.00

SQM 25.86% 2019 3 31 53.01

2019 4 1

6.7193 356.21 2019 3

31 291.39

SQM

SQM SQM PAMPA

SQM SQM SQM 25.85%

SQM

SQM 23.77%

	2019 1-3	2018 1-3		
	6,431.78	5,100.71	1,331.07	26.10%
	1,236.53	350.87	885.66	252.42%
	50,965.26	3,873.26	47,092.00	1215.82%
	395.92	306.13	89.79	29.33%
	-1,376.17	-4,079.24	2,703.07	66.26%
	13,929.11	561.37	13,367.74	2381.27%
	-1.17	-290.10	288.93	99.60%
	78.94	71.44	7.50	10.50%
	33,763.00	106,951.34	-73,188.34	-68.43%
	5,871.85	34.41	5,837.44	16962.86%
	493.86	837.79	-343.93	-41.05%
	39,140.99	106,147.96	-67,006.97	-63.13%
	28,808.51	79,454.17	-50,645.66	-63.74%
	11,129.42	66,021.67	-54,892.25	-83.14%
	2,916.13	-3,232.15	6,148.28	190.22%
	8,213.29	69,253.82	-61,040.53	-88.14%

2019 1-3

35

2019 1-3 50,965.26 2018 1-3
47,092.00 1215.82% 2018 1-3 2019 1-3

	2019 1-3	2018 1-3		
	49,696.16	6,069.41	43,626.75	718.80%
	1,609.30	777.83	831.47	106.90%
	48,086.87	5,291.58	42,795.29	808.74%
	123.76	2,258.81	-2,135.05	-94.52%
	1,346.17	35.53	1,310.64	3688.79%
	46.69	27.14	19.55	72.07%
	50,965.26	3,873.26	47,092.00	1215.82%

2019 1-3

2018

SQM 23.77%

35

2019 1-3 35

42,827.51

2019 1-3

90.94%

1

2019 1-3

133,703.50

2018 1-3

19.89%

	2019 1-3	2018 1-3		
	50,582.56	58,785.44	-8,202.88	-13.95%
	83,104.89	107,399.61	-24,294.73	-22.62%
	16.06	716.31	-700.25	-97.76%
	133,703.50	166,901.36	-33,197.85	-19.89%

2019 1-3

24,294.73

22.62%

1

2019 1-3

2019 1-3 83,104.89
22.62%

2019 1-3
27.85%

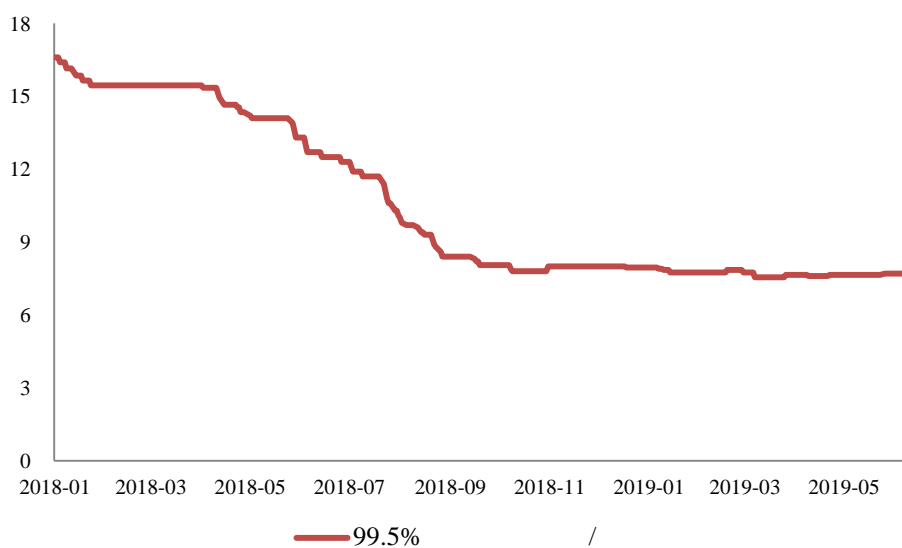
2018

2018 1-3 2019 1-3
39.48%

2018 1-3 2019 1-3

	2019 1-3	2018 1-3	
	10,428.86	8,157.18	27.85%
/	79,687.39	131,662.65	-39.48%

2018 1 2019 5 99.5%



2018

2018

2

2018 1-3 2019 1-3
 2019 1-3

2019 1-3

2019

2019 1-3

2019 1-3

2018

35

SQM

35

2018

2.4

2018 1 2019 5
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2016	2017	2018	2019	3		
	109,643.11	214,015.15	0	0		
2016	2017				2016	11
SQM	2.10%	B				
2018	12	5	SQM	23.77%	A	
	SQM	2.10%	B	SQM		
		SQM				SQM
2.10%	B		23.77%	A		
		2018				0

2

2016	2017	2018	2019	3
55,602.98	66,044.67	3,040,819.68	2,983,232.01	

			2019/3/31	2018/12/31
Salares de Atacama Sociedad Contractual Minera		50.00%	14,405.65	14,374.34
		18.64%	8,261.48	8,474.87
		20.00%	33,518.12	33,634.90
SES Holdings Pte. Ltd		10.83%	8,181.33	8,417.64
		5.00%	4,947.71	4,966.57
SQM		25.86%	2,913,917.72	2,970,951.36
			2,983,232.01	3,040,819.68

1 Salares de Atacama Sociedad Contractual Minera

Salares de Atacama Sociedad Contractual Minera

SALA

SALA

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183

4 SES Holdings Pte. Ltd

SES Holdings Pte. Ltd

SES Holding

2

2016 1 1

1

	2019/3/31	2018/12/31	2017/12/31	2016/12/31
	30,190.00	4,600.00	9,400.00	39,300.00

2019 3

30,190.00

2018

35

2016/12/31							
		S		2016/12/15		3,000.00	1.65%-2.95%
		S		2016/12/22		5,700.00	1.65%-2.95%
		14		2016/12/22	2017/1/5	2,300.00	2.00%
				2016/11/29		1,000.00	2.40%

		B					
		B		2016/12/15		2,300.00	2.85%
				2016/12/29		10,000.00	2.40%
		2016 47		2016/12/21		10,000.00	3.60%
		2016 48		2016/12/22		5,000.00	3.60%
						39,300.00	
2017/12/31							
		S		2017/11/27		2,000.00	1.85%-3.15%
		S		2017/12/1		600.00	1.85%-3.15%
		S		2017/12/29		1,800.00	1.85%-3.15%
		14		2017/12/27	2018/1/10	5,000.00	3.80%
						9,400.00	

		S		2019/2/25		4,500.00	1.70%-3.15%
		S		2019/3/4		790.00	1.70%-3.15%
		S		2019/3/14		1,500.00	1.70%-3.15%
		S		2019/3/22		1,000.00	1.70%-3.15%
		- 2		2019/1/16		3,900.00	2.60%
		- 2		2019/1/24		3,000.00	2.60%
		- 2		2019/2/13		4,000.00	2.60%
		B		2019/3/29		9,000.00	2.35%
		B		2019/3/29		1,600.00	2.35%
						30,190.00	

	1,181.95	-
	24,667.87	-
	36,761.03	-
	-	-
	2,983,232.01	-
	3,045,842.86	-

1

2019 3 31

1,181.95

0.30% 0.03%

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2019

3 31

7.59% 0.67%

4

2019 3 31

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