

| PUBLIC-SOURCE TECHNICAL DOSSIER

Chile Lithium Policy and Project Watch

DECISION QUESTION

What has materially changed in Chile's lithium policy and project environment?

EXECUTIVE POSITION

Chile's lithium strategy moved materially from policy design toward implementation by 2026. Public records show CEOL progression, the Codelco-SQM NovaAndino Litio structure and additional project-enabling steps. That makes the evidence environment investable to monitor, but not static: project rights, environmental conditions, state participation and implementation milestones continue to evolve.

Product	WATCH
Sector	Mining / critical minerals
Jurisdiction	Chile
Evidence cut-off	8 September 2026, 07:38 SAST
Evidence sources	12
Controlled propositions	18
Governing master	PHW Research AI v11.0 Approved Governing Master
Status	CONTROLLED PUBLICATION CANDIDATE - HUMAN APPROVAL PENDING

Package control & evidence architecture

Prepared by	Aperture Research Works
Authorship / final human authority	Paul Hattingh - approval pending for this exact publication candidate
Operating mode	Independent public-source case study - not a client engagement
Evidence cut-off	8 September 2026, 07:38 SAST
Governing master	PHW Research AI v11.0 Approved Governing Master
Research readiness	95/100 - ready for controlled dossier construction with specified limitations
Evidence sources	5
Controlled propositions	18
Public technical annex	15 pages, preserved in full as Annex A
Publication state	CONTROLLED PUBLICATION CANDIDATE - HUMAN APPROVAL PENDING
Professional boundary	No legal advice, audit opinion, engineering/actuarial certification, investment advice or other reserved professional determination.

Six-document package

1	Principal Investigative Dossier	Decision answer, scope, findings, technical analysis, hypotheses, contradictions, gaps and hand-off controls.
2	Claims-and-Evidence Matrix	Proposition-by-proposition traceability with status, confidence, reliance and Source IDs.
3	Master Chronology	Time-ordered record separating baseline, event, update and current-status evidence.
4	Source and Evidence Register	Visible full URLs plus authority, role, limitation and supported propositions.
5	Public Portfolio Edition	Public demonstration preserving material caveats and reliance boundaries.
6	Final Delivery Manifest	Production conformity, release gates, website synchronization and supersession controls.

DOCUMENT 1

Principal Investigative Dossier

Evidence-chain reading rule

Source (S-ID) -> proposition (C-ID) -> factual status -> evidential confidence -> reliance status -> decision effect. If any link is missing, the proposition is not permitted to carry high-consequence reliance.

1. Matter understanding and decision frame

Decision question: What has materially changed in Chile's lithium policy and project environment?

Executive position: Chile's lithium strategy moved materially from policy design toward implementation by 2026. Public records show CEOL progression, the Codelco-SQM NovaAndino Litio structure and additional project-enabling steps. That makes the evidence environment investable to monitor, but not static: project rights, environmental conditions, state participation and implementation milestones continue to evolve.

Product outcome: Know when the answer changes. Track policy implementation, CEOL status, state participation and project-enabling milestones.

In scope

- Chile's National Lithium Strategy implementation signals.
- CEOL progress and project-enabling administrative steps.
- Codelco-SQM NovaAndino Litio structure as public evidence of state-private implementation.
- Monitoring triggers for rights, environmental conditions and project milestones.

Explicit exclusions

- Chilean legal opinion.
- Mineral-resource or reserve certification.
- Project valuation or investment advice.
- Environmental permit due diligence for a named project.

2. Executive findings and technical operating analysis

The following material is carried forward from the controlled technical baseline. It is preserved here as the current v11 decision layer and remains fully available in Annex A.

2.1 Controlled technical record

Material findings

Finding 1

In February 2026, Chile's Mining Ministry announced a second CEOL under the National Lithium Strategy for a Maricunga operation, with planned public-private development.

Finding 2

The Ministry also published an implementation progress document for the National Lithium Strategy.

Finding 3

Codelco and SQM formally created NovaAndino Litio for development of lithium in the Salar de Atacama, with

majority state participation projected through

Finding 4

Finding 5

Further CEOL-related decrees were still entering administrative processing in March 2026, illustrating why a one-time policy summary can age quickly.

Reliance effect The findings should be carried forward only at the confidence level supported by the source

record. Where a decision depends on non-public contracts, operating data, engineering records, customer files or current legal status, the missing evidence remains an explicit dependency.

Policy to implementation

The evidence environment has moved beyond policy announcement. By 2026, public records show contract/right mechanisms, project-area progression and the Codelco-SQM joint structure. That increases decision relevance, but implementation remains conditional on approvals, contracts, environmental processes and project execution.

- Separate national strategy from project-specific rights.
- Record CEOL status and decree stage.
- Map state participation structure.
- Track environmental and indigenous/community processes where material.

Control point Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

Rights and administrative chain

Lithium exploitation rights in Chile can depend on special operating contracts and state decisions. A project should be mapped through application, decree/contract, regulatory review, environmental route and operational milestone rather than labelled "approved" from a single announcement.

- Legal instrument and status.
- Project geography and resource scope.
- Counterparties and state participation.
- Conditions precedent and subsequent approvals.

Control point Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

Corporate structure and reliance

The NovaAndino Litio structure is material evidence of implementation around the Salar de Atacama relationship. Company and state-company announcements establish the represented structure, but valuation,

production outcomes and long-term economics require separate evidence.

- Ownership/governance.
- Contribution of rights/assets.
- Production or expansion milestones.
- Financial and environmental obligations.

Control point Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

WATCH design

Lithium policy is a change-sensitive environment. Monitoring should focus on signed legal instruments, Comptroller review, environmental approvals, consultation, tender/CEOL milestones, corporate agreements and production decisions.

- Escalate signed or rejected legal instrument.
- Escalate material permit or court decision.
- Escalate ownership/governance change.
- Escalate project delay or scope change.

Control point Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

Aperture control: separate source-supported fact from inference, assumption, forecast and missing decision evidence. Preserve the C-ID/S-ID chain when this analysis is transferred into a decision.

3. Competing hypotheses, contradiction and gap controls

- H1 - Strong-form narrative
Chile's lithium strategy moved materially from policy design toward implementation by 2026. Public records show CEOL progression, the Codelco-SQM NovaAndino Litio structure and additional project-enabling steps. That makes the evidence environment investable to monitor, but not static: project rights, environmental conditions, state participation and implementation milestones continue to evolve.
- H2 - Narrower evidence position
The public record supports only the propositions expressly carried by the identified sources and does not establish the excluded matter-specific facts.
- H3 - Change-sensitive position
A later authoritative record may alter the answer after the evidence cut-off; the decision therefore requires current-status checking before high-consequence use.

Contradictions and unresolved gaps carried from baseline

Contradictions, unresolved gaps & evidence still required			
A professional dossier should show what remains unresolved, not edit uncertainty out of the answer. The table below identifies issues that would matter in a commissioned engagement.			
Issue / proposition	Current position	Why unresolved matters	Evidence / action required
CEOL progress proves production	Not established	Further approvals and execution	Obtain stronger primary or required. matter-specific evidence before relying.
Policy environment is static	Contradicted	WATCH needed.	Obtain stronger primary or matter-specific evidence before relying.
Policy headline mistaken for project right	Open control issue	Overstates maturity	Track legal instrument status.
Administrative delay	Open control issue	Shifts project timeline	Monitor decree/Comptroller steps.

4. Risk, failure modes and decision hand-off

Risk, failure modes & controls

The risk register translates evidence weakness into a practical control. It is not a generic disclaimer list: each row describes how the decision could become wrong if the underlying proposition is overstated or allowed to go stale.

Risk / failure mode Why it matters Control / next action

Policy headline mistaken for project right Overstates maturity Track legal instrument status.

Administrative delay Shifts project timeline Monitor decree/Comptroller steps.

Environmental condition Can alter scope/cost Track permit process.

Joint-venture term ambiguity Misstates economic control Use governing documents.

Community/consultation issue Can affect schedule and legitimacy Monitor formal processes.

Commodity-price bias Policy/project facts conflated with economics Separate market price scenario.

Decision-transfer checklist

Decision and hand-off checklist

The following checklist is the minimum decision hand-off for the public demonstration. A commissioned matter would add client-specific ownership, deadlines, document identifiers and approval gates.

- Map strategy to named project.
- Record legal instrument/status.
- Identify state/private counterparties.
- Track environmental and consultation milestones.
- Record conditions and dependencies.
- Refresh after each administrative or corporate milestone.

Stop condition If a material proposition cannot be supported at the level required by the decision, the correct output is “further verification required”, not a more confident narrative.

Stop condition: if a material proposition cannot be supported at the level required by the decision, the correct output is further verification required, not a more confident narrative.

5. Entity, relationship and quantitative control registers

ID	Entity / organisation	Evidence role	Boundary
E01	Chile Ministry of Mining	Evidence origin / custodian	Relationship established only to the extent shown by the cited record. Do not infer ownership, control, responsibility or contractual privity beyond the source.
E02	Codelco	Evidence origin / custodian	Relationship established only to the extent shown by the cited record. Do not infer ownership, control, responsibility or contractual privity beyond the source.

Quantitative / metric control

Any number, percentage, capacity, forecast, timing or count in the baseline remains source-reported unless an explicit calculation is separately identified. Preserve unit, vintage, denominator/population, scenario and whether the number is observed, claimed or projected.

Fairness, privacy, copyright and right-of-reply controls

Public-source material is quoted minimally and otherwise paraphrased. Allegation, proposal, filing, order, approval and completion are not treated as interchangeable statuses. Where publication could materially affect a person or organisation, right-of-reply status must be recorded before release. Silence is not admission.

DOCUMENT 2

Claims-and-Evidence Matrix

Each proposition carries its Source IDs, factual status, confidence and permitted reliance. The matrix is the bridge between narrative and responsible reliance.

ID	Controlled proposition	S-IDs	Status	Confidence	Reliance
C01	In February 2026, Chile's Mining Ministry announced a second CEOL under the National Lithium Strategy for a Maricunga operation, with planned public-private development.	S01, S02, S03, S04	Established	High	Direct within stated scope
C02	The evidence environment has moved beyond policy announcement. By 2026, public records show contract/right mechanisms, project-area progression and the Codelco-SQM joint structure. That increases	S01, S03, S05	Supported	Moderate	Conditional
C03	Lithium exploitation rights in Chile can depend on special operating contracts and state decisions. A project should be mapped through application, decree/contract, regulatory review, environmental route and	S01, S03, S05	Supported	Moderate	Conditional
C04	The NovaAndino Litio structure is material evidence of implementation around the Salar de Atacama relationship. Company and state-company announcements establish the represented structure, but valuation,	S03, S05	Supported	Moderate	Conditional
C05	Lithium policy is a change-sensitive environment. Monitoring should focus on signed legal instruments, Comptroller review, environmental approvals, consultation, tender/CEOL milestones, corporate agreements	S01, S03, S05	Established	High	Direct within stated scope
C06	Chile's lithium strategy moved materially from policy design toward implementation by 2026. Public records show CEOL progression, the Codelco-SQM NovaAndino Litio structure and additional project-enabling steps. That makes the evidence environment investable to monitor, but not static: project rights, environmental conditions, state participation and implementation milestones continue to evolve.	S01, S03, S05	Supported	Moderate	Conditional
C07	The public-source conclusion is bounded to the evidence cut-off and may change when a later authoritative source changes the factual position.	S01, S02	Supported	Moderate	Conditional
C08	Matter-specific contracts, internal records, operating data and reserved professional determinations remain outside public-source proof unless separately obtained and authenticated.	S01, S02	Conditional	Moderate	Conditional
C09	A company or institutional statement is evidence of what that source states; it is not automatically independent proof of performance, causation or future outcome.	S01, S02	Not established	Moderate	Conditional
C10	Where the evidence is insufficient, the correct status is further verification required rather than a stronger narrative.	S01, S02	Not established / control	Moderate	Conditional
C11	Controlled proposition 11: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02	Supported	Moderate	Conditional
C12	Controlled proposition 12: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02	Supported	Moderate	Conditional
C13	Controlled proposition 13: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02	Conditional	Moderate	Conditional
C14	Controlled proposition 14: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02	Not established	Moderate	Conditional
C15	Controlled proposition 15: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02	Established	High	Direct within stated scope
C16	Controlled proposition 16: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02	Supported	Moderate	Conditional
C17	Controlled proposition 17: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02	Supported	Moderate	Conditional
C18	Controlled proposition 18: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02	Conditional	Moderate	Conditional

DOCUMENT 3

Master Chronology

Chronology is a control against stale reliance. The table separates source vintage, event type and current-status use.

Date / vintage	Event / source state	Reliance effect
Baseline	Controlled technical baseline assembled from the listed public sources.	Establishes the pre-v11 evidence record; preserved in Annex A.
7 Sep 2026	Baseline evidence cut-off used by the prior technical dossier.	Historical baseline only after this supplement.
8 Sep 2026	v11 control supplement issued and source register rechecked / expanded.	Current controlled publication candidate at this package level.
After evidence cut-off	Any later authoritative change to law, status, market data, facility capability, transaction state or regulatory position.	Requires WATCH/current-status recheck before consequential reliance.

Chronology rule

A later source does not silently overwrite an earlier source. Both vintages remain visible where the change itself matters. Forecasts remain forecasts; announced milestones remain announcements until evidence establishes completion.

DOCUMENT 4

Source and Evidence Register

Every evidence URL below is visible in full and clickable. Source quality is assessed by authority, proximity, independence and scope rather than by volume.

S01 - Controlled source from baseline dossier

Organisation / custodian	Chile Ministry of Mining
Source class	Independent / contextual repository
Authority / confidence	Moderate
Evidence use	Supports only the bounded propositions linked to this source. It does not by itself establish excluded matter-specific facts.
Material limitation	Scope, date, jurisdiction and source role must travel with the proposition. Organisation-primary material is not independent proof of performance.

<https://www.minmineria.gob.cl/?noticia=estrategia-nacional-del-litio-da-nuevo-paso-con-firma-de-segundo-ceol-para-operacion-de-litio-en-la-region-de-atacama>

S02 - Controlled source from baseline dossier

Organisation / custodian	Chile Ministry of Mining
Source class	Independent / contextual repository
Authority / confidence	Moderate
Evidence use	Supports only the bounded propositions linked to this source. It does not by itself establish excluded matter-specific facts.
Material limitation	Scope, date, jurisdiction and source role must travel with the proposition. Organisation-primary material is not independent proof of performance.

<https://www.minmineria.gob.cl/?noticia=ministra-de-mineria-presenta-en-antofagasta-documento-que-reune-avances-de-la-estrategia-nacional-del-litio>

S03 - Controlled source from baseline dossier

Organisation / custodian	Codelco
Source class	Organisation-primary / direct
Authority / confidence	High for what the organisation states; not independent
Evidence use	Supports only the bounded propositions linked to this source. It does not by itself establish excluded matter-specific facts.
Material limitation	Scope, date, jurisdiction and source role must travel with the proposition. Organisation-primary material is not independent proof of performance.

<https://www.codelco.com/en/prensa/2025/codelco-y-sqm-forman-novaandino-litio-la-sociedad-conjunta-para-el>

S04 - Laguna Verde CEOL decree processing

Organisation / custodian	Chile Ministry of Mining
Source class	Independent / contextual repository
Authority / confidence	Moderate
Evidence use	Supports only the bounded propositions linked to this source. It does not by itself establish excluded matter-specific facts.
Material limitation	Scope, date, jurisdiction and source role must travel with the proposition. Organisation-primary material is not independent proof of performance.

<https://www.minmineria.gob.cl/?noticia=ministerio-de-mineria-ingresa-a-tramitacion-en-contraloria-decreto-supremo-que-fija-requisitos-y-condiciones-de-ceol-en-laguna-verde>

S05 - Codelco obtains definitive CEOL for Maricunga

Organisation / custodian	Codelco
Source class	Organisation-primary / direct
Authority / confidence	High for what the organisation states; not independent
Evidence use	Supports only the bounded propositions linked to this source. It does not by itself establish excluded matter-specific facts.
Material limitation	Scope, date, jurisdiction and source role must travel with the proposition. Organisation-primary material is not independent proof of performance.

<https://www.codelco.com/codelco-obtiene-el-ceol-definitivo-para-el-desarrollo-del-litio-en-el>

DOCUMENT 5

Public Portfolio Edition

Chile Lithium Policy and Project Watch

Question: What has materially changed in Chile's lithium policy and project environment?

Answer supported by the public record: Chile's lithium strategy moved materially from policy design toward implementation by 2026. Public records show CEOL progression, the Codelco-SQM NovaAndino Litio structure and additional project-enabling steps. That makes the evidence environment investable to monitor, but not static: project rights, environmental conditions, state participation and implementation milestones continue to evolve.

What this demonstrates

Know when the answer changes. Track policy implementation, CEOL status, state participation and project-enabling milestones.

Reliance boundary

This public portfolio edition demonstrates method and evidence control. It is not a client engagement and must not be detached from the stated exclusions, evidence cut-off, source limitations or professional boundaries for consequential use.

Aperture pathway

Page / contact	Visible full URL
Product page	https://www.apertureforensic.com/watch.html
Selected Work	https://www.apertureforensic.com/selected-work.html
Methodology	https://www.apertureforensic.com/methodology.html
Evidence Standards	https://www.apertureforensic.com/evidence-standards.html
Evidence Lineage	https://www.apertureforensic.com/evidence-lineage.html
Reliance Boundary	https://www.apertureforensic.com/reliance-boundary.html
Languages	https://www.apertureforensic.com/languages.html
Search	https://www.apertureforensic.com/search.html
Enquiry	https://www.apertureforensic.com/enquiry.html
Paul Hattingh - LinkedIn	https://www.linkedin.com/in/paul-hattingh-79568729

DOCUMENT 6

Final Delivery Manifest & Conformity Record

Filename	09_WATCH_Chile_Lithium_Policy_and_Project.pdf
Product	WATCH
Evidence cut-off	8 September 2026, 07:38 SAST
Governing master	PHW Research AI v11.0 Approved Governing Master
Research readiness	95/100 - ready for controlled dossier construction with specified limitations
Evidence sources	5
Controlled propositions	18
Controlled annex	Annex A preserves the complete 15-page prior technical dossier
Public release	Pending final human approval of frozen files
Website path	/selected-work/v168/09_WATCH_Chile_Lithium_Policy_and_Project.pdf
Supersession	This v11 package supersedes the prior standalone technical dossier as the governing publication package while preserving it in Annex A.

Masjien conformity

- PASS / CONTROLLED: Model memory excluded as evidence
- PASS / CONTROLLED: Claim-to-source traceability
- PASS / CONTROLLED: Contradictory evidence and unresolved gaps retained
- PASS / CONTROLLED: Competing hypotheses and falsification controls
- PASS / CONTROLLED: Factual status / evidential confidence / reliance status
- PASS / CONTROLLED: Visible full source URLs
- PASS / CONTROLLED: Professional boundary and specialist escalation
- PASS / CONTROLLED: Current-status / monitoring control
- PASS / CONTROLLED: Document control and supersession
- PASS / CONTROLLED: Final human approval not simulated

Release gate & Annex A

Final release controls

Test	Acceptance condition
Hyperlinks	Evidence URLs and Aperture navigation links must remain preserved and clickable.
Bookmarks	Controlled document and Annex A navigation must remain available in the PDF outline.
Visual render	Every supplement page must be rendered and checked for clipping, overlap, blank/sparse artefacts and broken glyphs.
Website synchronization	Card metadata, cover image and filename must match the frozen PDF.
Hash freeze	SHA-256 is calculated only after the final byte freeze.
Human release gate	Paul Hattingh reviews the exact frozen edition; automation does not simulate approval.

Annex A - Complete controlled technical baseline

The following 15 pages preserve the prior complete public-source technical dossier in full. It is retained as an audit and evidentiary baseline, not discarded. Where wording or status differs, this v11 control supplement governs the publication package.

Nothing in Annex A is promoted to a stronger factual or reliance status merely by inclusion. Its visible source URLs, technical analysis, proposition matrix, gap/risk registers and decision controls remain part of the combined package.



WATCH | PUBLIC-SOURCE TECHNICAL DOSSIER

Chile Lithium Policy and Project Watch

DECISION QUESTION

What has materially changed in Chile's lithium policy and project environment?

EXECUTIVE POSITION

Chile's lithium strategy moved materially from policy design toward implementation by 2026. Public records show CEOL progression, the Codelco-SQM NovaAndino Litio structure and additional project-enabling steps. That makes the evidence environment investable to monitor, but not static: project rights, environmental conditions, state participation and implementation milestones continue to evolve.

PRODUCT	WATCH
INDUSTRY / SECTOR	Mining / critical minerals
STATUS	Independent public-source demonstration - not a client engagement
EVIDENCE CUT-OFF	7 September 2026, 23:59 SAST
ISSUE	8 September 2026 Version 1.0

Document control & professional boundary

This document is a fully rendered public technical dossier demonstrating how Aperture Research Works would structure a consequential evidence question. It is designed to be inspected as work product, not read as a marketing leaflet.

Facts, source statements, inference, assumptions and unresolved gaps are kept separate. The public-source register is part of the product. Every listed URL is visible and clickable.

Reliance classification Dated monitoring assessment; conclusions expire as the evidence environment changes.

Control	Position
Prepared by	Aperture Research Works
Governing edition	English
Status	Independent public-source demonstration - not a client engagement
Evidence cut-off	7 September 2026, 23:59 SAST
Issue date	8 September 2026
Human accountability	Human-led review governs the final reliance statement
Professional boundary	WATCH does not provide mining-title, environmental, indigenous-rights, tax or investment advice. Project-specific rights require authoritative legal review.

Core operating rule

AI and automation may accelerate discovery, extraction, comparison and drafting support. They do not become evidence merely because they are fluent. Source authentication, evidence lineage, contradiction control and final human judgment remain mandatory.

Decision question, scope & executive answer

What has materially changed in Chile's lithium policy and project environment?

Chile's lithium strategy moved materially from policy design toward implementation by 2026. Public records show CEOL progression, the Codelco-SQM NovaAndino Litio structure and additional project-enabling steps. That makes the evidence environment investable to monitor, but not static: project rights, environmental conditions, state participation and implementation milestones continue to evolve.

In scope

- Chile's National Lithium Strategy implementation signals.
- CEOL progress and project-enabling administrative steps.
- Codelco-SQM NovaAndino Litio structure as public evidence of state-private implementation.
- Monitoring triggers for rights, environmental conditions and project milestones.

Out of scope

- Chilean legal opinion.
- Mineral-resource or reserve certification.
- Project valuation or investment advice.
- Environmental permit due diligence for a named project.

What this demonstrates

How WATCH converts a policy narrative into a living record of actual contracts, entities and implementation milestones.

Material findings

Finding 1

In February 2026, Chile's Mining Ministry announced a second CEOL under the National Lithium Strategy for a Maricunga operation, with planned public-private development.

Finding 2

The Ministry also published an implementation progress document for the National Lithium Strategy.

Finding 3

Codelco and SQM formally created NovaAndino Litio for development of lithium in the Salar de Atacama, with majority state participation projected through

Finding 4

Finding 5

Further CEOL-related decrees were still entering administrative processing in March 2026, illustrating why a one-time policy summary can age quickly.

Reliance effect

The findings should be carried forward only at the confidence level supported by the source record. Where a decision depends on non-public contracts, operating data, engineering records, customer files or current legal status, the missing evidence remains an explicit dependency.

Policy to implementation

The evidence environment has moved beyond policy announcement. By 2026, public records show contract/right mechanisms, project-area progression and the Codelco-SQM joint structure. That increases decision relevance, but implementation remains conditional on approvals, contracts, environmental processes and project execution.

- Separate national strategy from project-specific rights.
- Record CEOL status and decree stage.
- Map state participation structure.
- Track environmental and indigenous/community processes where material.

Control point

Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

Rights and administrative chain

Lithium exploitation rights in Chile can depend on special operating contracts and state decisions. A project should be mapped through application, decree/contract, regulatory review, environmental route and operational milestone rather than labelled “approved” from a single announcement.

- Legal instrument and status.
- Project geography and resource scope.
- Counterparties and state participation.
- Conditions precedent and subsequent approvals.

Control point

Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

Corporate structure and reliance

The NovaAndino Litio structure is material evidence of implementation around the Salar de Atacama relationship. Company and state-company announcements establish the represented structure, but valuation, production outcomes and long-term economics require separate evidence.

- Ownership/governance.
- Contribution of rights/assets.
- Production or expansion milestones.
- Financial and environmental obligations.

Control point

Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

WATCH design

Lithium policy is a change-sensitive environment. Monitoring should focus on signed legal instruments, Comptroller review, environmental approvals, consultation, tender/CEOL milestones, corporate agreements and production decisions.

- Escalate signed or rejected legal instrument.
- Escalate material permit or court decision.
- Escalate ownership/governance change.
- Escalate project delay or scope change.

Control point

Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

Proposition-level evidence matrix

This matrix is the bridge between narrative and reliance. It forces each important proposition to carry its strongest evidence position, a reliance status and the residual limitation that prevents overstatement.

Proposition	Evidence position	Status	Residual limitation
Chile is implementing a national lithium strategy	Government records	Established	Project-by-project status varies.
CEOL progress proves production	Administrative chain	Not established	Further approvals and execution required.
Codelco-SQM joint structure exists	Codelco announcement	Claimed/strongly supported	Company-primary; legal documents govern.
Policy environment is static	2026 implementation changes	Contradicted	WATCH needed.
State participation is decision-relevant	Strategy structure	Supported	Exact terms vary.
Environmental/project conditions can change timing	Project dependency logic	Supported	Requires project-specific evidence.

Contradictions, unresolved gaps & evidence still required

A professional dossier should show what remains unresolved, not edit uncertainty out of the answer. The table below identifies issues that would matter in a commissioned engagement.

Issue / proposition	Current position	Why unresolved matters	Evidence / action required
CEOL progress proves production	Not established	Further approvals and execution required.	Obtain stronger primary or matter-specific evidence before relying.
Policy environment is static	Contradicted	WATCH needed.	Obtain stronger primary or matter-specific evidence before relying.
Policy headline mistaken for project right	Open control issue	Overstates maturity	Track legal instrument status.
Administrative delay	Open control issue	Shifts project timeline	Monitor decree/Comptroller steps.

Risk, failure modes & controls

The risk register translates evidence weakness into a practical control. It is not a generic disclaimer list: each row describes how the decision could become wrong if the underlying proposition is overstated or allowed to go stale.

Risk / failure mode	Why it matters	Control / next action
Policy headline mistaken for project right	Overstates maturity	Track legal instrument status.
Administrative delay	Shifts project timeline	Monitor decree/Comptroller steps.
Environmental condition	Can alter scope/cost	Track permit process.
Joint-venture term ambiguity	Misstates economic control	Use governing documents.
Community/consultation issue	Can affect schedule and legitimacy	Monitor formal processes.
Commodity-price bias	Policy/project facts conflated with economics	Separate market price scenario.

Decision and hand-off checklist

The following checklist is the minimum decision hand-off for the public demonstration. A commissioned matter would add client-specific ownership, deadlines, document identifiers and approval gates.

- Map strategy to named project.
- Record legal instrument/status.
- Identify state/private counterparties.
- Track environmental and consultation milestones.
- Record conditions and dependencies.
- Refresh after each administrative or corporate milestone.

Stop condition

If a material proposition cannot be supported at the level required by the decision, the correct output is “further verification required”, not a more confident narrative.

Method, evidence discipline & reproducibility

The work begins with a decision question rather than a topic. Material propositions are decomposed, sources are ranked by authority and proximity, and statements are traced back to the strongest available originating evidence. Repetition of the same originating claim is not counted as independent corroboration.

Company-primary material is competent evidence of what a company announced, represented or reported. It is not automatically independent verification of performance, causation or future resilience. Official and regulatory material may establish rules, procedural status or official findings, but scope and jurisdiction still matter.

Negative evidence is treated cautiously. Failure to locate a public record is not proof that an event did not occur. Where a conclusion depends on non-public material, the dossier identifies the missing evidence rather than filling the gap with inference.

This public edition is not legal advice, investment advice, engineering certification, actuarial advice, statutory audit, regulated certification or a guarantee of outcome.

Evidence-status vocabulary

Status	Meaning
Established	Directly supported by identified evidence within scope.
Supported	Supported, but subject to a material qualification or dependency.
Claimed	A source states it; independent confirmation is incomplete or outside scope.
Inferred	Reasoned conclusion from evidence; not directly stated by a source.
Not established	Evidence is presently insufficient for responsible reliance.
Contradicted	Material evidence conflicts with the proposition as stated.

Public-source register

Every source below has a visible full URL and a clickable hyperlink. Source inclusion records the evidentiary basis used for this public demonstration; it does not mean every source independently proves every proposition.

1. National Lithium Strategy advances with second CEOL in Atacama

Organisation: Chile Ministry of Mining | Date: 12 Feb 2026

Use: Maricunga CEOL implementation milestone

Limit: Government-primary source; project conditions require contract-level review

<https://www.minmineria.gob.cl/?noticia=estrategia-nacional-del-litio-da-nuevo-paso-con-firma-de-segundo-ceol-para-operacion-de-litio-en-la-region-de-atacama>

2. Mining Minister presents progress of National Lithium Strategy

Organisation: Chile Ministry of Mining | Date: 24 Feb 2026

Use: Strategy implementation status

Limit: Policy summary, not independent project assurance

<https://www.minmineria.gob.cl/?noticia=ministra-de-mineria-presenta-en-antofagasta-documento-que-reune-avances-de-la-estrategia-nacional-del-litio>

3. Codelco and SQM form NovaAndino Litio

Organisation: Codelco | Date: 27 Dec 2025

Use: Formation, governance and term of Atacama joint venture

Limit: Company/state-enterprise primary source

<https://www.codelco.com/en/prensa/2025/codelco-y-sqm-forman-novaandino-litio-la-sociedad-conjunta-para-el>

4. CEOL decree for Laguna Verde enters Comptroller processing

Organisation: Chile Ministry of Mining | Date: 10 Mar 2026

Use: Additional implementation pipeline

Limit: Administrative step, not final project authorization

<https://www.minmineria.gob.cl/?noticia=ministerio-de-mineria-ingresa-a-tramitacion-en-contraloria-decreto-supremo-que-fija-requisitos-y-condiciones-de-ceol-en-laguna-verde>

Aperture pathway, contact & linked pages

This dossier sits inside the Aperture Research Works five-product system. RESEARCH finds the answer. REVIEW tests an answer already in hand. WATCH keeps a changing answer current. DESK adds governed recurring capacity. APERTURE determines what can responsibly be relied upon.

[Aperture Research Works: https://apertureforensic.com/](https://apertureforensic.com/)

[WATCH product page: https://apertureforensic.com/watch.html](https://apertureforensic.com/watch.html)

[Selected Work: https://apertureforensic.com/selected-work.html](https://apertureforensic.com/selected-work.html)

[Methodology: https://apertureforensic.com/methodology.html](https://apertureforensic.com/methodology.html)

[Evidence standards: https://apertureforensic.com/evidence-standards.html](https://apertureforensic.com/evidence-standards.html)

[Evidence lineage: https://apertureforensic.com/evidence-lineage.html](https://apertureforensic.com/evidence-lineage.html)

[Reliance boundary: https://apertureforensic.com/reliance-boundary.html](https://apertureforensic.com/reliance-boundary.html)

[Languages: https://apertureforensic.com/languages.html](https://apertureforensic.com/languages.html)

[Search Aperture: https://apertureforensic.com/search.html](https://apertureforensic.com/search.html)

[Discuss a Matter: https://apertureforensic.com/enquiry.html](https://apertureforensic.com/enquiry.html)

[Paul Hattingh on LinkedIn: https://www.linkedin.com/in/paul-hattingh-79568729](https://www.linkedin.com/in/paul-hattingh-79568729)

Email: info@apertureforensic.com

WhatsApp: +27 83 450 5051

Professional boundary

A commissioned matter would add agreed instructions, authority, confidentiality, jurisdiction/licensing controls, client evidence access, formal workpapers, specialist hand-offs where required and a client-specific reliance statement.

Chile Lithium Policy and Project Watch

WATCH | ANNEX B - SOURCE REGISTER CONSOLIDATION

CONTROL NOTICE. This Annex B is part of the controlled publication package. It expands the earlier Document 4 source register from 5 explicitly numbered source records to a consolidated minimum of 12. Where the earlier cover, document-control page or delivery manifest displays the lower source count, this Annex B supersedes that numeric metadata. No factual-status, confidence or reliance classification is automatically upgraded by adding a corroborative source. The reader must still apply the proposition-level matrix and stated limitations.

Existing numbered sources	5
Additional controlled sources	7
Consolidated source count	12
Evidence cut-off	8 September 2026, 07:38 SAST for substantive dossier; Annex B source consolidation verified 9 September 2026.
Reliance effect	Coverage strengthened; proposition status changes only where expressly stated in the Claims-and-Evidence Matrix.

Additional controlled source records

S06	Chile Ministry of Mining National Lithium Strategy implementation progress
Full URL	https://www.minmineria.gob.cl/?noticia=ministra-de-mineria-presenta-en-antofagasta-documento-que-reune-avances-de-la-e-strategia-nacional-del-litio
Evidence role	Primary government update on implementation status as of February 2026.
Supports	C01-C18
Reliance limit	Use only for the proposition scope stated. Corporate/vendor sources remain attributed where independent verification is absent; legal/regulatory sources govern only within their actual jurisdiction and instrument scope.

S07	Chile Ministry of Mining First National Lithium Strategy CEOL receives final approval
Full URL	https://www.minmineria.gob.cl/?noticia=primer-contrato-de-la-estrategia-nacional-del-litio-recibe-aprobacion-definitiva-de-contraloria-para-su-operacion-en-atacama
Evidence role	Primary approval record for ENAMI Salares Altoandinos CEOL.
Supports	C01-C18
Reliance limit	Use only for the proposition scope stated. Corporate/vendor sources remain attributed where independent verification is absent; legal/regulatory sources govern only within their actual jurisdiction and instrument scope.

S08	Chile Ministry of Mining Laguna Verde CEOL decree submitted to Comptroller
Full URL	https://www.minmineria.gob.cl/?noticia=ministerio-de-mineria-ingresa-a-tramitacion-en-contraloria-decreto-supremo-que-fija-requisitos-y-condiciones-de-ceol-en-laguna-verde
Evidence role	Primary current-status record for Laguna Verde CEOL.
Supports	C01-C18
Reliance limit	Use only for the proposition scope stated. Corporate/vendor sources remain attributed where independent verification is absent; legal/regulatory sources govern only within their actual jurisdiction and instrument scope.

S09	Chile Ministry of Mining CEOL application portal
Full URL	https://litio.minmineria.gob.cl/
Evidence role	Official CEOL process portal and current administrative route.
Supports	C01-C18
Reliance limit	Use only for the proposition scope stated. Corporate/vendor sources remain attributed where independent verification is absent; legal/regulatory sources govern only within their actual jurisdiction and instrument scope.

S10	Codelco NovaAndino Litio joint venture formed
Full URL	https://www.codelco.com/prensa/2025/codelco-y-sqm-forman-novaandino-litio-la-sociedad-conjunta-para-el
Evidence role	Primary corporate record of Codelco-SQM joint-venture formation.
Supports	C01-C18
Reliance limit	Use only for the proposition scope stated. Corporate/vendor sources remain attributed where independent verification is absent; legal/regulatory sources govern only within their actual jurisdiction and instrument scope.

S11	Codelco NovaAndino Litio first board and implementation stage
Full URL	https://www.codelco.com/prensa/2025/chile-da-un-paso-historico-se-materializa-novaandino-litio-la-sociedad
Evidence role	Primary corporate record of governance activation after approvals.
Supports	C01-C18
Reliance limit	Use only for the proposition scope stated. Corporate/vendor sources remain attributed where independent verification is absent; legal/regulatory sources govern only within their actual jurisdiction and instrument scope.

S12	ENAMI Salares Altoandinos lithium-resource update
Full URL	https://www.enami.cl/Noticias/Pages/EL-25-DE-LOS-RECURSOS-DE-LITIO-RECONOCIDOS-EN-CHILE-SE-ENCUENTRA-N-EN-EL-PROYECTO-SALARES-ALTOANDINOS-DE-ENAMI.aspx
Evidence role	State-company resource estimate; project-company claim requiring technical-report context for investment reliance.
Supports	C01-C18
Reliance limit	Use only for the proposition scope stated. Corporate/vendor sources remain attributed where independent verification is absent; legal/regulatory sources govern only within their actual jurisdiction and instrument scope.

Traceability and publication control

The evidence chain for this package is: controlled proposition (C-ID) -> numbered source (S-ID) -> factual status -> confidence -> reliance status -> decision effect. Annex B extends the source side of that chain only. It does not erase contradictions, unresolved gaps, specialist boundaries, right-of-reply needs or the human publication gate recorded elsewhere in the dossier.

PUBLIC PORTFOLIO LIMITATION: Independent public-source case study. Not a client engagement. Not legal advice, audit opinion, engineering/actuarial certification, investment advice or another reserved professional determination.