

POLICY ON ORGANIZATIONAL VALUES AND PRINCIPLES OF ACTION

Organizational Value

Molymet and its affiliated companies aim to ensure that all their activities are carried out, recorded and controlled in accordance with strict observance of the laws, policies, rules and procedures that are applicable to them, and in this sense their personnel must choose the path of maximum integrity.

Value is Ethical Behavior

Consequently, the Company considers it essential that, in the exercise of their duties, the staff observes the following ethical values of behavior:

1. Company personnel may not use their relationship with the company, or the confidential information obtained as a result of that relationship, for their personal benefit, that of any member of their family group or third parties.

Likewise, you may not, directly or indirectly, sell or lease to the Company any kind of property, facilities, equipment, mineral resources, products or services.

2. Company personnel may not, directly or indirectly, participate in or receive benefits, services, profits, or payment from any company, or individual that has or is attempting to obtain business dealings with Molymet or any of its affiliates.

This does not imply that the worker, his spouse and/or members of his family group cannot invest in publicly traded securities of companies, even if they have business with Molymet or one of its subsidiaries.

In the event that the worker has the absolute need to have the services for private purposes of any Company or individual that has or is trying to obtain commercial dealings with Molymet or any of the subsidiaries, he or she must inform this fact to the Corporate Manager of Molymet. Human Resources and the Corporate Internal Auditor of Molymet, indicating the nature of the service, its cost and the support of the corresponding payment.

3. An employee may not approve or control contracts or other commercial activities between the Company and a direct member of his or her family group or with a company or individual in which a member of his or her immediate family has a decision-making responsibility.

The review, approval or administrative control of these businesses, invoices or receipts must be sent to the higher hierarchical level.

4. An employee of the Company may not, unless required and authorized by Molymet, disclose to third parties any data or information of a "confidential" nature relating to the business of Molymet or any of its subsidiaries.

5. An employee of the Company may not use for his or her own personal benefit information, personnel, facilities, equipment, supplies or business relationships of Molymet or any of its affiliates.

6. An employee may not serve as an executive or consultant for any company or individual who shares, does business or attempts to do business with Molymet or any of its affiliates.

7. Any application that is developed or the way in which an application is used in the Company, including specifically software, network and communication equipment, security devices, computer programs, manuals, formulas, calculation variables, The Company's business rules, source codes, documentation and designs, are the intellectual property of Molymet and constitute "confidential information" to be used solely in the Company, therefore it must not be copied, reproduced or distributed in whole or in part.

8. The worker must keep in complete confidentiality everything that comes directly or indirectly to his knowledge, whether by his functions or by correspondence, contracts, accounting books or reports on business, industrial activities, methods of preparation or any other operation of the Company, whatever its nature.

9. Company personnel may not, directly or indirectly, accept invitations or gifts from customers and suppliers. Exceptionally, and in order not to incur in discourtesy towards them, small gifts may be accepted, for example, at Christmas. However, these must be reported in writing to the hierarchical superior, be it Executive President, Vice President, Manager or Deputy Manager of the respective Area, in order to ensure that the acceptance does not imply a deterioration in the image, objectivity and impartiality of the Company.

A gift of a low amount is considered to be one whose commercial value does not exceed three (3) U.F.

9.1 In the case of public employees, the delivery or receipt of gifts regardless of their amount is expressly prohibited, in full compliance with Law 20.393.

Exceptions

Exceptions to this Policy must be analyzed and recommended by the Vice President, Manager or Deputy Manager of the corresponding Area, endorsed by the Corporate Human Resources Management and authorized, in short, by the Executive Presidency. Such exceptions must be established in writing and a copy of it must be registered in the Personal Folder of the Worker involved.



Based on these values, we have declared the following Principles of Action:

- 1.- **Encourage the free competence.** Violations of applicable legislation will not be accepted.
We comply with both domestic and international laws that affect trade.
- 2.- **Are in full in the business.** Zero tolerance for corruption and unethical business practices.
- 3.- **Promote the principle of sustainability.** We do not accept risks to people's health or to the environment.
- 4.- **We promote the equality of Transaction Opportunities Commercial.** We strictly prohibit the use of insider information in the market of values.
- 5.- **We do not accept falsehood, simulation, or deception,** at the register of accounting information reflected in our financial statements.
- 6.- **We do not accept discrimination** and we promote conditions fair labor and equality of Opportunities.
- 7.- **Protect the result of our Efforts and Let's respect** the rights legally
Recognized of third parties.
- 8.- **We separate corporate interests from personal interests** to prevent conflict of interest.

Contractual Annex

This Policy is an integral part of the individual employment contract.

Board of Directors

This Policy is applicable to the members of the Company's Board of Directors.

Possible conflicts of interest must be brought to the attention of the Board of Directors at its next meeting.

Validity of the Modification

This amendment come into force with effect from March 5, 2013

A handwritten signature in blue ink, appearing to read "EDGAR PAPE A.", with a stylized flourish at the end.

EDGAR PAPE A.

CEO