CORPORATE POLICY

CUSTOMARY TRANSACTIONS

Corporate Policy Version 1.0

OBJECTIVE

1. THE NEED FOR A POLICY

The Board of Directors of Molymet (the "Board") acknowledges the conflicts of interest inherent in transactions with related parties. Additionally, Molymet seeks to ensure that its transactions—particularly transactions with related parties—are carried out under the highest standards of care and compliance with respect to shareholders and stakeholders, safeguarding the proper functioning of the markets in which the Company operates, and adhering to best practices in transparency and free competition.

In order to maintain the aforementioned standards of care and compliance, and in accordance with General Rule No. 501 ("NCG No. 501") dated January 8, 2024, issued by the Financial Market Commission (the "CMF"), and pursuant to Article 147 of Law No. 18.046 on Corporations (the "LSA"), the Company establishes this Policy with respect to those transactions that are considered customary in light of the Company's line of business. This is done so that, in accordance with paragraph 2, letter b) of Article 147 of the LSA, the Company may execute such transactions with related parties without the need to comply with the requirements and procedures set out in numbers 1) to 7) of paragraph 1 of said article.

There are many transactions inherent to the Company's business and that of its various subsidiaries (together with Molymet, the "Business Group"), which are carried out on a recurring and customary basis, and which contribute to the corporate interest. Considering that the customary operation and development of the Company's business involves a large number of transactions that must be executed smoothly by management—including certain transactions with entities related to the Company—and that the Company seeks to ensure that its transactions, particularly those with related parties, are conducted under the highest standards of care and compliance, safeguarding the corporate interest, ensuring the proper functioning of the markets in which it operates, and adhering to best practices in transparency and free competition, it becomes necessary to adopt this Policy. This Policy aims to maintain the speed, agility, and operational efficiency required by today's market, as well as compliance with the aforementioned standards.

Based on the above, the Board has approved this Policy to define those transactions that qualify as customary, usual and recurrent considering Molymet's corporate purpose. Accordingly, and to achieve greater operational efficiency, such transactions may be exempt from complying with the approval requirements established in Article 147 of the LSA, if they meet the specific conditions set forth below, which are designed to mitigate potential conflicts of interest inherent in such transactions.

SCOPE

All employees of Molymet and its subsidiaries. This policy also applies to members of the Board of Molymet.

OWNER

Vice Presidency of Corporate Affairs and Sustainability

DESCRIPTION

2. CORPORATE PURPOSE

The following are understood to be customary and effective transactions within the Company's corporate purpose:

a. Manufacturing and industrial processing, on its own or through third parties, of molybdenum oxide, ferro molybdenum, ammonium perrhenate and any other alloy or industrial product derived from minerals that contain molybdenum or that are present along with it in its natural state or as a byproduct of other prior industrial processes. To that end, it may install or operate power or industrial facilities of any type and develop, acquire or sell products, materials, substances, byproducts and merchandise or derivatives of all types that are related to the corporate purpose.

b. The acquisition, sale, import, export, commission, consignment, representation, distribution and commercialization—either directly or through third parties, wholesale or retail, whether of domestic or foreign origin—of technical equipment, machinery, products, inputs, accessories, and spare parts, as well as all types of products and raw materials, especially those necessary for the manufacturing, processing, sale and/or distribution of products containing molybdenum, rhenium and their derivatives.

c. The research and development of metallurgical projects, as well as the design, construction, repair, maintenance, and commercialization of metallurgical plants at pilot or industrial scale and their associated products.

d. The treatment of minerals, gases, and industrial waste of all kinds; the generation of steam, oxygen, and other gases; and the provision of chemical analysis services; and

e. The provision of services, consulting or advisory services related to the activities described above, as well as consulting and advisory services in legal, financial, economic, commercial, market development, logistics, IT, data processing, accounting, tax, auditing, procurement and personnel management, corporate strategy, marketing and business administration matters;

f. The execution of financial transactions with entities in the formal financial market, both local and international, including short- and long-term financing transactions, investments in fixed- or variable-income financial assets, and financial derivative transactions such as interest rate swaps, currency swaps, commodity swaps, forward contracts, options or other types of derivative instruments. Likewise, financial advisory services such as financing, financial risk analysis, investor relations, among others are considered part of the Company's customary and effective transactions within its corporate purpose.

3. CUSTOMARY TRANSACTIONS EXEMPT FROM THE APPROVAL REQUIREMENTS OF ARTICLE 147 OF LAW NO. 18.046.

3.1 Customary Transactions, Counterparties, Maximum Amounts and their Customary Nature:
In accordance with paragraph 2 of Article 147 of Law No. 18.046, transactions with related parties may be carried out without complying with the requirements and procedures set out in numbers 1 to 7 of said article, with prior authorization of the Board of Directors, when (a) they are not of material amount; (b) they qualify as customary transactions pursuant to the customary transactions policy approved by the Board, considering the Company's corporate purpose; or (c) they are transactions between legal entities in which the Company directly or indirectly holds at least 95% ownership of the counterparty.

The following transactions are included under letter (b) above and may therefore be executed with related parties without complying with the requirements and conditions of Article 147 of the Corporations Law:

A. The execution of lease agreements for industrial equipment and their parts and components among companies within the Company's Business Group, or with the entities indicated in number 3) of Article 146 of the Corporations Law, up to a maximum amount of 0.1% of shareholders' equity per transaction, based on the fiscal year immediately preceding the year of the respective transaction, considering the identity of the parties. This type of transaction has been considered customary and in the corporate interest because, given the Company's industrial line of business, the industrial equipment required for its operations tends to be relatively specialized due to the Company's specific business niche. Therefore, for reasons of operational efficiency and the maintenance of consistent safety standards, it is common practice for such equipment to be leased among the different companies within the Business Group.

B. The execution of agreements for the purchase and sale of real estate, the lease of real estate and other real rights other than ownership that generate periodic payments, among companies within the Company's Business Group or with the entities indicated in number 3) of Article 146 of the Corporations Law, up to a maximum amount per transaction equivalent to 0.3% of the consolidated equity of the Business Group, based on the fiscal year immediately preceding the year of the respective transaction, considering the identity of the parties.
This type of transaction has been deemed customary and in the corporate interest, since the real estate (including water rights and other real property rights) owned by the various parties involved is typically acquired or used as the basis for the creation of real property rights, with the aim of implementing or improving industrial activities of the Company and the other entities within its Business Group. Accordingly, entering into lease agreements for real estate that have the necessary equipment and/or permits for the Company's industrial operations contributes to the corporate interest

C. The purchase and sale of ammonium perrhenate, rhenium and their derivatives among companies within the Company's Business Group, and/or the sale of such products to the entities indicated in number 3) of Article 146 of the Corporations Law, up to a maximum amount per transaction equivalent to 1.5% of the consolidated equity of the Business Group, based on the fiscal year immediately preceding the year of the respective transaction, considering the specific type of product and the identity of the parties in each transaction. This type of transaction has been considered customary and in the corporate interest due to increased operational efficiency, since the sale of perrhenate, rhenium and their derivatives constitutes one of the Company's main products, and numerous purchase and sale agreements are regularly executed in this regard.

D. The purchase and sale of molybdenum concentrate, molybdenum oxide, pure molybdenum products and all their derivatives among companies within the Company's Business Group, and/or the sale of such products to the entities indicated in number 3) of Article 146 of the Corporations Law, up to a maximum amount per transaction equivalent to 1.3% of total assets, based on the fiscal year immediately preceding the year of the respective transaction, considering the specific product and the identity of the parties. This type of transaction has been considered customary and in the corporate interest due to greater operational efficiency, as molybdenum and its derivatives are products that form a specific and direct part of the Company's line of business, and numerous purchase and sale agreements are regularly executed in this regard. It is hereby recorded that this Policy includes transactions exceeding 1% of total assets, considering the significant price fluctuations that regularly affect the products referred to in section D) above, whose market price has exceeded USD 36 per pound. As a result, during 2023, the Company has entered into transactions exceeding 1% of total assets with the same counterparty.

E. The execution of tolling agreements among companies within the Company's Business Group and/or the sale of the same products to the entities indicated in number 3) of Article 146 of the Corporations Law, up to a maximum amount per transaction equivalent to 2% of the consolidated equity of the Business Group, based on the fiscal year immediately preceding the year of the respective transaction, considering the identity of the parties. This type of transaction has been considered customary and in the corporate interest because the provision of tolling services, together with the sale of molybdenum and rhenium products by the Company, constitutes one of the Company's main recurring transactions. Therefore, such agreements must be executed quickly and efficiently.

F. The purchase and sale of sulfuric acid among companies within the Company's Business Group and/or the sale of such products to the entities indicated in number 3) of Article 146 of the Corporations Law, up to a maximum amount per transaction equivalent to 1% of the consolidated equity of the Business Group, based on the fiscal year immediately preceding the year of the respective transaction, considering the identity of the parties. This type of transaction has been considered customary and in the corporate interest because sulfuric acid is one of the Company's main by-products, and its commercialization involves contracts that are executed frequently. Including it in this Policy allows for greater speed and operational efficiency in its commercialization.

G. The purchase and sale of industrial equipment, supplies and other movable goods among companies within the Company's Business Group and/or the sale of such products to the entities indicated in number 3) of Article 146 of the Corporations Law, up to a maximum amount per transaction equivalent to 0.3% of the consolidated equity of the Business Group, based on the fiscal year immediately preceding the year of the respective transaction, considering the identity of the parties. This type of transaction has been considered customary and in the corporate interest because, given the Company's specific line of business—related to the exploitation of molybdenum, rhenium, ammonium perrhenate and their derivatives—the required industrial equipment and supplies are often held by different entities within the Business Group, allowing for greater speed and efficiency when such transactions are carried out between the Company and those entities.

H. The engagement of managerial, administrative, accounting and consulting services—including IT and accounting consulting—as well as sales commission arrangements with companies within the Company's Business Group, up to a maximum amount per transaction equivalent to 0.3% of the consolidated equity of the Business Group, based on the fiscal year immediately preceding the year of the respective transaction, considering each category of services and the identity of the parties. This type of transaction has been considered customary and in the corporate interest because the different companies within the Business Group possess the necessary expertise regarding the business activities of the other entities, making them suitable for providing the respective services, which have been rendered regularly among them, and

I. the engagement of engineering services with companies within the Company's Business Group, up to a maximum amount per transaction equivalent to 0.3% of the consolidated equity of the Business Group, based on the fiscal year immediately preceding the year of the respective transaction, considering the identity of the parties. This type of transaction has been considered customary and in the corporate interest because the different companies within the Business Group have the necessary expertise regarding the business activities of the other entities, making them appropriate for providing such services, which have also been rendered regularly among them.

J. The execution and entering into regular short- and long-term financing transactions, investments, and other financial transactions—whether in fixed- or variable-income financial assets, financial derivatives such as interest rate swaps, currency swaps, commodity swaps, foreign exchange forward contracts, options or other types of derivative instruments—as well as financial advisory services (including financing, financial risk management, investor relations, among others), with the entities indicated in number 3) of Article 146 of the Corporations Law, up to a maximum amount per transaction equivalent to 5% of total assets, based on the fiscal year immediately preceding the year of the respective transaction, considering the specific product and the identity of the counterparty.

Notwithstanding the foregoing, it is hereby recorded that other transactions with related parties—whether included in the above list or not—may also be exempt from complying with the procedure set out in Article 146 et seq of the Corporations Law for related-party transactions. These include, among others, transactions carried out by Molymet and its subsidiaries in which Molymet holds more than 95% of the shares and/or equity interests, as well as those transactions that are not of material amount in accordance with the Law.

3.2 Legal Limit:
The transactions referred to in section 3.1 above will always be subject to the limit established in letter (b) of Article 147 of the LSA. Accordingly, under no circumstances may acts or contracts with related parties be authorized under this Policy if they involve more than 10% of the Company's total assets.

3.3 Customary Nature of the Transactions Justification for Including the Transactions:

Transactions will be considered customary when they meet all the following requirements cumulatively:

a) They fall within the Company's corporate purpose (line of business).
b) The terms and conditions under which the transactions are executed are similar to those of transactions of the same nature carried out previously, in accordance with prevailing market conditions at the time of execution.
c) They have been executed at least once every 18 months during the last three years, or have been carried out under a contract of successive performance, deferred execution or automatic renewal; and
d) They do not have a material effect on the Company's economic, financial or legal situation.

It is hereby expressly recorded that, with respect to the transactions described in section 3.1 above, the Company's Board of Directors, considering the foregoing and the provisions of General Rule No. 501, has determined that: **(i)** all such transactions qualify as customary in light of the Company's line of business; **(ii)** as of the date of approval of this Policy, they have been repeatedly carried out under similar terms and conditions, consistent with market conditions at the time of execution; **(iii)** their execution has not produced, nor is it expected to produce, a material effect on the Company's economic, financial or legal situation; and **(iv)** they contribute to the corporate interest and are necessary to maintain the Company's operational efficiency.

3.4 Other Conditions:
For those customary transactions referred to in section 3.1 above that involve the supply of inputs, the provision of services or financial transactions (including investments, financial risk hedging and other standard financial transactions), the Company must obtain quotes or bids from two or more unrelated suppliers, provided that at least two such suppliers exist in the relevant market for the specific service or supply. Such quotes or bids must be kept on record in the corresponding transaction file, or, alternatively, a record must be made stating the absence of additional suppliers.

For the sale of molybdenum products, the average monthly quoted price for molybdenum oxide, as published by *Platts Metals Week* or another benchmark commonly used in standard commercial practice with customers, will be used as a pricing reference. For the sale of rhenium products, comparable references will be the closest-in-time "spot" contract sales of the same or equivalent products.

With respect to other customary transactions—such as intercompany purchase discounts, commissions and services—transfer pricing reports prepared by the Company will be used as a reference, where applicable.

4. CONTROL MECHANISMS:
To verify proper compliance with the exemptions established in this Policy, the Company has procedures in place requiring directors to declare related parties for their identification and to disclose transactions with such entities. Additionally, there are conflict of interest disclosure procedures applicable to all employees, contractors and suppliers of the Company.

Each Vice Presidency that enters into transactions with related parties under the exemptions of this Policy must notify the Vice Presidency of Finance and the Corporate Vice Presidency of

Compliance and Risk of such transaction and must record it in the corresponding project or transaction file.

The Vice Presidency of Finance must verify that the counterparty and the transaction are indeed those specified in section 3.1 above.

The Corporate Vice Presidency of Compliance and Risk, in turn, must verify—through its (annual/semi-annual) audit programs—that the transactions executed under the exemptions of this Policy are consistent with market prices, terms and conditions prevailing at the time the transaction is executed, and that they comply with this Policy as well as with all other applicable legal and regulatory requirements. For these purposes, the type of transaction carried out and the consistency of its terms and conditions with similar transactions executed by the Company during the three years prior to the reported transaction will be reviewed.

5. COMPLIANCE OFFICER:

For the purposes of this Policy, the role of Compliance Officer will be performed by the person holding the position of Corporate Vice President of Compliance and Risk. The Compliance Officer will be responsible for overseeing the execution, implementation and compliance with this Policy, as well as with applicable legal and regulatory requirements, and will report directly to the Directors' and Audit Committee on the transactions carried out under this Policy on a semi-annual basis.

6. DISCLOSURE MECHANISMS FOR THE CUSTOMARY TRANSACTIONS POLICY.

This Customary Transactions Policy will be available for consultation at the Company's offices and on its website: *www.molymet.cl.*

7. REPORTING OF RELATED PARTY TRANSACTIONS.

The Company must prepare and disclose a semi-annual report of related party transactions carried out during the respective semester, whether they were executed under this Policy or not. This report must include, at a minimum, the following information regarding the transactions, grouped by type of transaction and by counterparty:

a. Date of the report.
b. Type of transaction, i.e.: exempt under letter (a) of paragraph 2 of Article 147 of Law No. 18.046; exempt under letter (b) of said paragraph; exempt under letter (c) of said paragraph; approved by the Board of Directors; or approved at the shareholders' meeting.
c. Sub-type of transaction, when the transaction is approved under this Policy.
d. Counterparty, indicating name or corporate name, tax ID number and nature of the relationship.
e. Total amount involved, including adjustments and interest where applicable, and the weighted average price at which the transactions were carried out. The Board of Directors may exceptionally, and unanimously, decide not to disclose the aforementioned price in cases where such disclosure could seriously harm the Company's interests, provided that this decision and its justification are included in the report.
f. Currency in which the amount is expressed.
g. Number of transactions carried out.

This Customary Transactions Policy (the "Policy") was approved unanimously by the members of the Board of Directors of Molibdenos y Metales S.A. ("Molymet" or the "Company") at meeting No. 1,024, held on August 27, 2024.

RESPONSIBILITIES

Board:	- Approve the policy.
Vice Presidency of Corporate Affairs and Sustainability	- Monitor compliance with the policy. - Implement the policy. - Update the policy. - Ensure compliance with defined controls.
All employees of Molymet and its subsidiaries	- Comply with policy guidelines.

VALIDITY

VALIDITY:
Effective as of August 2024.
REVIEW:
Annual.

REFERENCE TO OTHER REGULATORY DOCUMENTS

- n/a

POLICY COMMUNICATON CHANNELS

Platform: Documentary Management of Policies and Procedures "(GDPP)"

This policy was approved by the Board of Directors of Molibdenos y Metales S.A. at Meeting No. 1.024, held on August 27, 2024, and has been in effect since that date.

P.P.

EDGAR PAPE ARELLANO
Chief Executive Officer
Molibdenos y Metales S.A.

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