CORPORATE POLICY

FOR THE ELECTION OF DIRECTORS IN SUBSIDIARIES

Corporate Policy Version 1.0

OBJECTIVE

INTRUDUCTION
In accordance with the provisions of Article 92 bis of Law 18,046 on Corporations ("LSA") and General Rule No. 533 of the Commission for the Financial Market, the Board of Directors of Molibdenos y Metales S.A. (the "Company" or "Molymet"), in its meeting held on October 20, 2025, has approved this policy, which contains the guidelines that will govern the election of directors for the subsidiaries of the Molymet Group.
It is hereby noted that this policy has not been updated since its approval date.

I. PURPOSE
The purpose of this policy is to establish the criteria and procedures applicable to the election of directors in the subsidiaries of Molymet and in which Molymet has a direct or indirect interest, and its provisions shall apply in addition to those contained in applicable laws and regulations.

SCOPE

In accordance with Article 86 of Law No. 18,046 on Corporations, a subsidiary of a corporation is understood as "one in which the latter directly or through another natural or legal person controls more than 50% of its voting capital or capital, if it is not a corporation limited by shares, or can elect or appoint or cause to be elected or appointed the majority of its directors or managers.

OWNER

Vice Presidency of Corporate Affairs and Sustainability

DESCRIPTION

II. ELECTION OF DIRECTORS
1. Proposal of candidates:

Candidates for the boards of directors of Molymet's subsidiaries who meet the requirements set forth in this document shall be proposed by the companies that are shareholders of the respective subsidiary.

If, at the time of the election, the number of candidates is less than the number of positions to be filled, the chairman of the board of the respective subsidiary may propose candidates in order to complete such number.

2. Requirements to be nominated for the position of Director:

Persons proposed as candidates for the position of director must comply, at a minimum, with the following requirements:

a. Professional suitability: Candidates for the boards of Molymet's subsidiaries, proposed by the Company, must have the technical or professional training, experience or knowledge considered necessary and appropriate for the exercise of their functions, taking into consideration both the interests and the business of the subsidiary, and the responsibilities inherent to the position of director, so that they may perform the role with full knowledge of the company's strategic direction and contribute to the proper management and supervision of the relevant subsidiary.

b. Absence of relevant conflicts of interest: Candidates for the position of director (i) must not have relevant conflicts of interest that may affect their independence of judgment in the performance of the position, or, failing that, must disclose them in advance to all shareholders, and (ii) must commit to the rules and values of Molymet. For these purposes, simultaneously with their nomination, candidates must submit a declaration of conflicts of interest, in which they shall include any situation that may give rise to a conflict between the candidate's interests and those of the relevant subsidiary.

c. Link between candidates and the parent: Directors of subsidiaries shall be chosen primarily from managers or senior executives of Molymet or its subsidiaries, and, considering the specific nature of the business, external directors.

   For these purposes, regarding subsidiaries engaged in the industrial exploitation of molybdenum, rhenium and other associated metals, priority shall be given to having the positions of Director held by those who simultaneously perform the roles of Chief Executive Officer of the Company, Vice President responsible for the respective company, Vice President of Finance, and Vice President of Corporate Affairs and Sustainability. In the case of subsidiaries with a commercial and/or financial business purpose, priority shall be given, for appointment as Directors, to those who perform the roles of Chief Executive Officer of the Company, Commercial or Finance Vice President as applicable, and Vice President of Corporate Affairs and Sustainability. Exceptionally, where shareholders deem it necessary in light of the specialization of the business or the projects envisaged, the appointment may fall on a person external to Molymet or its subsidiaries, where it is considered that, due to their track record and knowledge of the business, they possess the appropriate experience or knowledge to serve as director of the relevant subsidiary.

   The General Manager of each subsidiary may also be appointed as a Director thereof, unless the bylaws of the respective subsidiary establish incompatibility between both positions.

3. Election process:

The Shareholders' Meeting of each subsidiary shall carry out the formal election of its board of directors from among the candidates proposed for such purposes by the shareholders, as indicated in number 1 "Proposal of Candidates" of this Section II.

A record of the Shareholders' Meeting that appoints the board of each subsidiary shall be entered in the minutes book referred to in Article 72 of Law No. 18,046, and the composition of the elected board shall be registered or reported in the records required by law.
A person may serve as director of more than one subsidiary.

4. Replacement of Directors:
In the event of a vacancy of a director, it shall be the responsibility of the board of the respective subsidiary to appoint a replacement director, who shall remain in office until the next Ordinary Shareholders' Meeting of the relevant subsidiary, in accordance with Article 32 of the LSA and Article 71 of its Regulations.

The relevant board shall endeavor to ensure that the replacement director complies with the conditions set forth in number 2 of this Section II.

III. DISCLOSURE MECHANISMS
The full and updated text of this policy shall be communicated to the persons responsible for proposing and selecting the members of the boards of the subsidiaries, and shall be available at the Company's offices and on its website.

IV. VALIDITY
This policy shall enter into force on October 20, 2025, upon its approval by the Board of Directors of Molymet, and shall remain in force until such Board agrees on its amendment or update, which shall be duly disclosed through the same means indicated in Section III above.

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 October 2025.

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. 1038, held on October 20, 2025, 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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