DISCLAIMERS

SAMARCO

The information in this presentation (the "Presentation") has been prepared and is disclosed solely for information purposes by Samarco Mineração S.A. and its subsidiaries ("Samarco" or "Company"). Neither Samarco or any of its directors, employees, shareholders, representatives or advisors is giving any representation as to the accuracy or completeness of the information contained in this Presentation. The presentation may not be copied, reproduced, or otherwise modified, in whole or in part, without the written consent of Samarco.

Any information or statement contained in the Presentation is based on events, conditions, assumptions and circumstances prevailing as of July 31st ,2022, or as at the date stated in respect of that information or statement, as applicable (such date, the "Reference Date"). No assurance can be given that the financial results presented herein may be realized or that the effects on Samarco of legal developments discussed herein will be either beneficial or adverse to the Company, including the successful restructuring of Samarco's financial debt. The events, facts and circumstances surrounding the Company and its local and global markets are rapidly changing and the Company cannot predict them or measure their effects with any certainty. You are therefore expressly cautioned not to rely on any information contained herein, which has been developed solely for information purposes. You should not assume that projections of results contained herein are capable of being obtained or that the legal matters and other proceedings included or omitted here are certain to occur or not occur. The Company's operations may be materially affected by future events and developments and the Company's business plan, including the financial and operational projections herein, may have to be materially revised. The Presentation contain certain selected information and the inclusion or omission of any information should not be regarded as a representation of anything to the contrary.

Much of the information in the Presentation constitutes forward looking statements that are only predictions and are not guarantees of future performance. Words such as "expects", "anticipates", "intends", "plans", "believes", "assumes", "seeks", "estimates", "should", "projects" and variations of these words, and similar expressions, are intended to identify these forward-looking statements as inherently uncertain and Samarco cannot assure you that these expectations will occur. You are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the incidents and operational, regulatory, financial and business environments of Samarco, its subsidiaries and its local and global markets that may cause the actual results and or any restart of operations of Samarco to be materially different from any future results expressed or implied in such forward-looking statements or elsewhere in the Presentation. Many of the factors that will determine Samarco's operations, financial condition and results are beyond the ability of management to control or predict, including the financial results and the policies and actions taken by governments or other third parties.

You should not place undue reliance on the information herein, including any forward-looking statements. Such forward-looking statements speak only as of the Reference Date. Samarco expressly disclaims any obligation or undertaking to provide or release, publicly or otherwise, any updates or revisions to any information or statement contained herein for any reason, including to reflect any change in expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any such information or statement is based. Samarco does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. The business plan, the mining plan and other statements made herein are based on a number of assumptions. Samarco's operations remain subject to a number of uncertainties including receiving and maintaining all of the necessary approvals and licenses, which include, but are not limited to, environmental licenses for the disposal of tailings. Such approvals and licenses, even if obtained, are subject to expiration, limitation on renewal and, together with Samarco's mining concessions, various other risks and uncertainties. The Company's operations are also subject to numerous other factors external to Samarco. As a result, or as a result of other factors not mentioned above, Samarco's operations may be disrupted or otherwise negatively affected. Even if certain needed licenses and consents can be obtained, licensing processes may be subject to significant delays and licenses may contain conditions that cannot be met or even if they can be met may not be met on terms satisfactory to Samarco. Timetables and projections in the Presentation that assume operational milestones of Samarco are forward looking statements (see disclaimer above).

Furthermore, Samarco's operations are subject to numerous other risks and uncertainties such as, but not limited to: (i) failure to recover reserve and resource estimates; (ii) failure to complete construction, commission or expansion of any proposed mining, production and processing facilities and port and pipeline infrastructure in the time frame and within estimated costs that may be currently planned; (iii) inability to obtain additional financing on commercially suitable terms; (iv) the performance of Samarco's mines, production, processing, transportation infrastructure and port facilities; (v) changes in Brazilian taxation and export regulations; (vi) unavailability of key personnel, supplies, equipment, contractors and other necessary components of Samarco's expansion activities ; (vii) inability to obtain or maintain land rights or the required licenses or authorizations from government authorities; (ix) unforeseen geological, physical or meteorological conditions; (x) changes in the regulatory environment, industrial disputes, labor shortages, political and other factors; (xi) disruptions to Samarco's mines, production, pipeline, processing and shipping facilities; (xii) global and regional recession, reduced economic activity or market disruption due to world and regional events; (xiii) civil, criminal or regulatory liabilities to which Samarco may become subject, (xiv) changes in the price of Samarco's products; (xv) any effects of the Coronavirus pandemic, (xvi) the ability to conclude a successful restructuring of Samarco's financial indebtedness; (xvii) the continued ability (or successful renegotiation) of Samarco's agreements that allow it to satisfy its social, environmental and remediation obligations in an orderly, attainable and fair manner; (xviii) negative outcomes in litigation; and/or (xiv) appreciation of the Brazilian real against the U.S. dollar which increases certain of Samarco's operating costs, or prolonged periods of exchange rate volatility, in each case among other factors. No representation or warranty is made regarding the Company's ability to maintain or increase operations in line with the expectations and assumptions used to construct the business plan.

The Presentation does not constitute and shall not be considered an offer or part of a solicitation of an offer to buy, sell or exchange Samarco securities. Any offer or solicitation of an offer to buy, sell or exchange Samarco securities will be made pursuant to offering materials that include all information required by applicable law . The Presentation does not, and is not meant to, include the information you may need to make an investment decision concerning Samarco's securities. Before making any investment decisions, you should carefully review the applicable offering materials concerning the relevant investment and any other information regarding Samarco that is publicly available as of the future date of any such investment or decision.

Related party transactions

SAMARCO

Health Insurance Item (d), (2), i.

- Samarco has historically offered to its employees medical assistance benefits
- Vale has a license to offer medical assistance benefits with the National Health Agency, and whose services are operated by an association named PASA
- The last agreement was signed in 2016 with Vale and PASA to offer medical benefits to its employees
- Samarco reimburses Vale the medical expenses incurred by Samarco's employees
- Samarco pays PASA the administrative and usage costs of the health insurance plan according to the Brazilian normatives
  - Part of these costs are borne by Samarco's employees directly through payroll discounts
- Estimated all-in costs with the program is c. BRL 14,480 p.a. per employee (based on annualized costs of the 2023 actual figures until July and considering aprox. 1,400 employees)
  - Part of such costs relate to reimbursement of medical expenses discounted on employee's payroll and further passed through to Vale/AMS, while the remaining amounts are borne by Samarco

Defined Contribution Plan Item (d), (2), i.

- Since 2001 Samarco offers a defined contribution plan to its employees through an agreement with Fundação Vale do Rio Doce de Seguridade Social (Valia)
- As one of the sponsors of the plan, Samarco passes-through to Valia the regular direct contributions of its employees and pays further top-up amounts
- Estimated costs with Valia are in the magnitude of c. BRL 14,570 p.a. per employee (based on annualized costs of the 2023 actual figures until July and considering 1,400 employees)

Other agreements Item (d), (2), ii.

- Aside from the health insurance and defined contribution plans mentioned above, Samarco has other less relevant agreements that involve financial exchanges:
  - Free leases (*comodato*) of equipment and land – no financial cost
  - Land leases to Vale – c. BRL 10k p.a.
  - Partial lease of mining rights – 4% of the dividends paid each year
  - Passage and land use rights related to railways – c. BRL 260k p.a.

- ***Total expenses with related party transactions ex-Global Agreement and insurance amount to c. BRL 41mm p.a. under current cost and employee structure***
- ***Total recurring related party transactions relating to insurance bonds amount to c. BRL 5mm p.a. under current insurance requirements***

Related party transactions (cont'd)

SAMARCO

Partial Lease of Mining Rights Item (d), (2), iii.

- Samarco has an existing agreement with Vale for the Partial Lease of the Mining Rights of "Conta História Norte" and "Alegria".
- This agreements are in place and were formally approved by Samarco's governance and executed in 2013;
- At this time, Samarco doesn't have any unpaid amounts owed to Vale under this agreement but needs to adjust the register with the National Mining Agency (ANM) to reflect the terms agreed with Vale.

Reimbursement of insurance and performance bonds and counter-guarantees Item (d), (2), iv. and v.

- Samarco currently has two insurance bonds in relation to the Framework Agreement in place that are supported by corporate guarantees from Vale and BHP Billiton Brasil LTDA (BHP Brasil)
- Recurring cash outlays relate to premiums paid annually to the insurance companies
- The aggregate amount of such guaranteed insurance bonds amount to c. BRL 1.7bn, with aggregate premiums of c. BRL5mm p.a.
- The beneficiaries under both contracts are the Federal Public Prosecutors
- Samarco may be required to hire new insurance and performance bonds which may be guaranteed by Vale and/or BHP Brasil that otherwise wouldn't be available or would imply higher or additional costs to Samarco
- In the event that Vale and/or BHP Brasil are required to pay any amounts on behalf of Samarco related to the execution of their respective guarantees, a reimbursement obligation will be created from Samarco to Vale and/or BHP Brasil once they would have settled the primary obligation of Samarco with the insurer/third party

- ***Total financial expenses with related party transactions ex-Global Agreement and insurance amount to c. BRL 41mm p.a. under current cost andemployee structure***
- ***Total recurring related party transactions relating to insurance bonds amount to c. BRL 5mm p.a. under current insurance requirements***

GLOBAL AGREEMENT

SAMARCO

VALE S.A. (VALE) and SAMARCO MINERAÇÃO S.A. (SAMARCO) have, in recent years, promoted negotiations on matters of mutual interest. These dealings were set to be formalised through specific contracts in 2012. However, due to a number of factors, the contract was not signed.

After the Fundão dam collapse in November 2015, negotiations between the Parties were postponed as operations were suspended. In 2019, shortly prior to the SAMARCO operational restart, discussions between VALE and SAMARCO on the best basis for a new agreement did not progress satisfactorily, impeding formalisation of the expected agreement.

After operations resumed, new bases for an agreement between the two companies were defined, involving the signing of 5 (five) main contracts (jointly, "GA Contracts" - "*Contratos AG*").

The Global Agreement referred to herein covers the 5 (five) contracts resulting from negotiations between VALE and SAMARCO. Although each deals with different themes, these contracts are dealt with under a single Agreement, i.e. they will only coexist in the ambit of the Global Agreement and in conjunction. This structure was defined because the GA Contracts put both parties on level terms, with reciprocal, balanced advantages. The contracts making up the Global Agreement seek to pursue the interests of both Parties to provide a comprehensive solution to background issues related to mining and landholding rights, and commercial aspects, thereby resulting in optimisation of operations and the respective Business Plans of the signatories.

In broad terms, the 5 (five) contracts making up the Global Agreement are detailed below:

A. Exchange Contract - "Exchange of Valleys"

The Exchange Contract regarding the swap of usable valleys was signed in respect of exchanging the area known as "Vale do Mirandinha" (Mirandinha Valley), belonging to VALE, for the area known as "Vale do Brumado" (Brumado Valley), property of SAMARCO.

B. Contract for Sale & Purchase of Fazendão ROM Iron Ore - "ROM Contract"

The ROM Contract was signed to define technical and commercial bases for sale by VALE and purchase by SAMARCO of ROM (Run of Mine) iron ore from the Fazendão Mine belonging to VALE.

GLOBAL AGREEMENT

C. Instrument of Waiver of Rights regarding a section of the Alegria 3, 4, and 5 Mines Pit - "Waiver Alegria 3,4,5"

This Instrument was signed for VALE to waiver its right to constitute an easement strip in its favour for waste storage in part of the Alegria Mines 3, 4 & 5 Pit, located on SAMARCO property.

D. Authorisation to conduct Environmental and Pushback Studies in the area known as Quadrado - "Quadrado Agreement"

This instrument was signed to obtain authorisation from VALE for SAMARCO, in compliance with internal VALE HSE procedures and obtained prior to legally required permits and authorisations, including those from environmental regulators and the National Mining Agency (ANM), to conduct studies and mining operations in the VALE-owned area known as Quadrado:

(i) environmental studies required to evaluate the future feasibility of its use by SAMARCO;

(ii) operational advance – "Pushback", in part of the authorised area, a mining rights polygon held by VALE, including all work required for removal, storage, and subsequent disposal of material in piles by SAMARCO, to enable access by SAMARCO to the deep ore located in the mining rights polygon that it holds.

E. Contract for Sale & Purchase of Marginal Ore - "Marginal Ore Contract"

This Contract was signed to provide the option for SAMARCO to supply VALE with ore containing high levels of contaminants extracted from the SAMARCO Alegria Norte mine, not usable for the SAMARCO final product, and considered as waste for its own purposes – "Marginal Ore".

GLOBAL AGREEMENT - "Exchange of Valleys"

SAMARCO

A more detailed description of the characteristics and benefits for Samarco of each AG Contract is provided below:

A) Exchange Contract - "Exchange of Valleys"

Although the areas known as *Vale do Mirandinha* (property of VALE) and *Vale do Brumado* (property of SAMARCO) present *Land Values* in the same amounts and comparable *Storage Conditions*, i.e. similar capacities (42 Mm^3 sandy tailings + 18 Mm^3 waste) and require similar infrastructures for storage operations (foundations, drains, dykes, average transportation distances (ATDs), etc.), the "Exchange of Valleys" contract brings direct benefits for SAMARCO, among which the following are worthy of note:

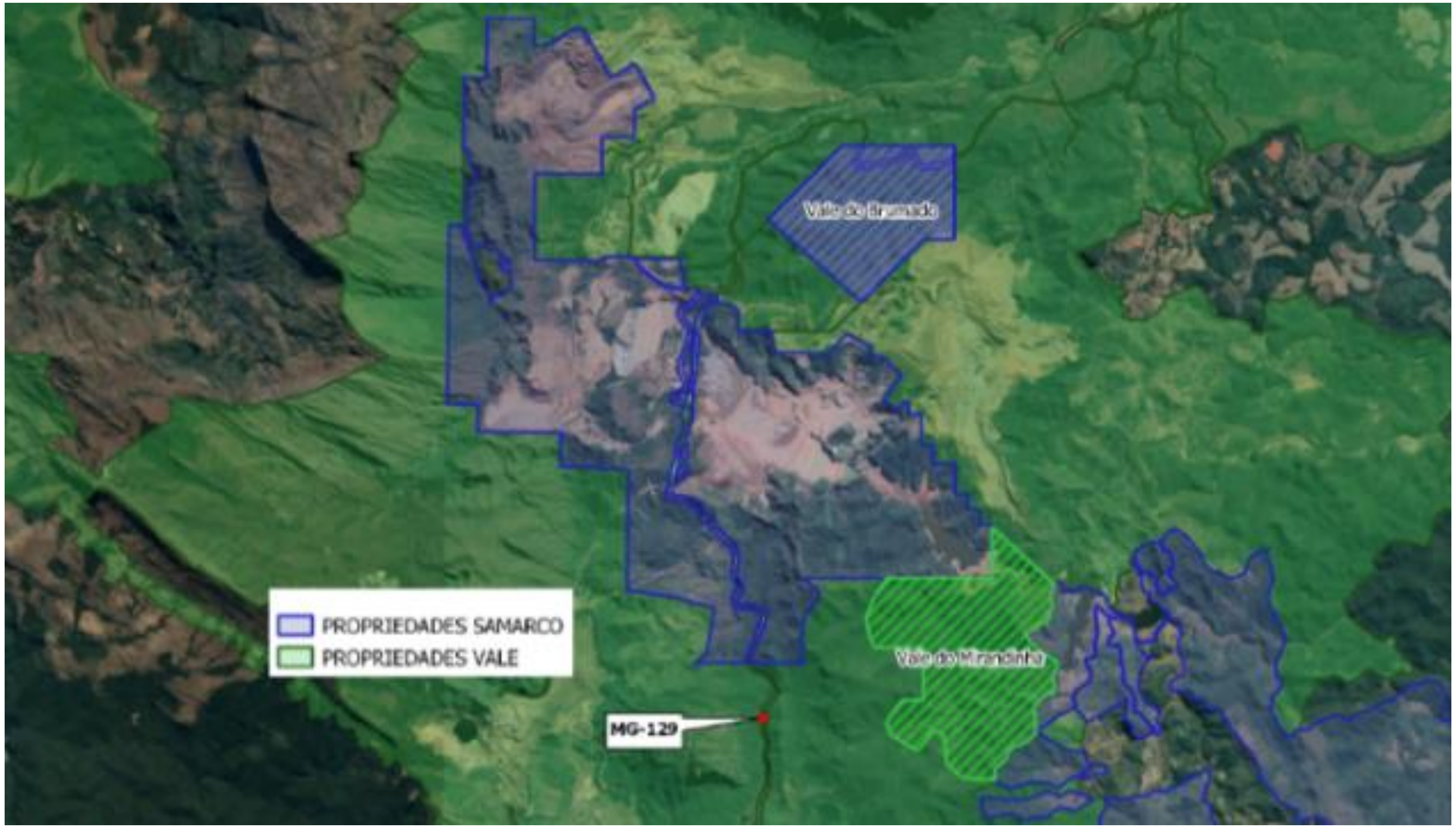
- Environmental Licensing
  - Vale do Brumado → Prior Environmental and Engineering Studies yet to be conducted. Thus, the SPOT licensing process, in the LAC2 (Concomitant Environmental Licence) modality, is considered.
  - Vale do Mirandinha → The aim of the licensing process is to obtain a Preliminary Licence (LP) + Installation Licence (LI) enabling Concentrator C#2 to come online in January 2025, and C#1 in January 2028, respectively bringing forward their operational start-up by 3 (three) years and 02 (years).

- Integration of Areas
  - Vale do Brumado → No integration of areas
    - Use of the area depends on VALE consent to install an access road into the Brumado Valley.
  - Vale do Mirandinha → Integration of Areas
    - Eliminates the requirement for "authorisation/permission" from VALE for future installation of a Belt Conveyor System to connect with the Camargos area – Waste & Tailings Storage Pile (PDER) C.
    - Enables optimisation of equipment used to store tailings and waste in the Mirandinha and Camargos structures.

Ownership of the Mirandinha Vale by SAMARCO facilitates the issue of an Environmental Licence for Camargos - PDER C, as it eliminates the VALE interface (authorisation of passage) in the corresponding Licensing Process.

GLOBAL AGREEMENT - "Exchange of Valleys" (cont'd)

The figure below illustrates the locations of the Brumado and Mirandinha Valleys, and areas property of VALE and SAMARCO:



GLOBAL AGREEMENT - "ROM Contract"

SAMARCO

B) Contract for Sale & Purchase of Fazendão ROM Ore - "ROM Contract"

The "ROM Contract" enables replacement of a proportion of SAMARCO ROM (ROM SAM) by Fazendão ROM (ROM FAZ), providing advantages for SAMARCO operations in the Germano Complex, not only due to the higher quality of ROM FAZ, but also the possibility of generating smaller quantities of waste and sandy tailings. The "ROM Contract" also benefits SAMARCO output at the Ubu Complex, given the improved quality of concentrate transported to its pelletising facilities.

Given the technical and commercial conditions agreed in the "ROM Contract" SAMARCO will have, between 2022 and 2031, the right to purchase some 33 Mt of ROM FAZ, and may exercise this right whenever the ROM FAZ price is favourable.

The key benefits of ROM FAZ are shown below.

- Benefits gained in the Germano Complex
  - Fe ("Iron") grade → increase in processed ROM Fe grade (ROM SAM + ROM FAZ) due to the better quality of ROM FAZ, in turn improving the quality of concentrate produced and enabling increased production of DR Pellets.
  - Total Waste → reduced waste generation due to the better quality of ROM FAZ.
  - Benefits of reducing waste: (i) maintenance of existing waste movement fleet (additions not necessary); (ii) reduced strip ratio (REM) and, in turn, enhanced use of mineral resources; (iii) streamlined use of storage structures; and (iv) possibility of bringing forward C#2 and C#1 operational start-up.
  - LOI ("Loss on Ignition") in concentrate → reduction of LOI in concentrate produced, generally improving product quality.
  - P ("Phosphorus") in concentrate → reduction of P in concentrate produced, generally improving product quality.
  - Total Concentrate Production → increased productivity of the Concentration Unit, with increased output due to the better ore quality and lower quantities of waste generated by ROM FAZ.

- Benefits gained in the Ubu Complex
  - Pellet Production → increased total pellet output due to increased volumes of concentrate received.
  - Direct Reduction (DR) Pellets → increased output of DR Pellets, a product with higher aggregated value, given the improved quality of concentrate received and, in turn, a better DR MIX.
  - Blast Furnace (BF) Pellets → reduced BF Pellet production resulting from increased DR Pellet output.
  - Sale of Pellet Feed → reduction in Pellet Feed sales arising from better use of concentrate in pellet production.

GLOBAL AGREEMENT - "Waiver Alegria 3,4,5"

SAMARCO

C) Instrument of Waiver of Rights regarding a section of the Alegria 3, 4, and 5 Mines Pit - "Waiver Alegria 3,4,5"

By this "Instrument of Waiver", VALE renounces its right to constitute an easement strip in its favour for waste storage in part of the Alegria Mines 3, 4 & 5 Pit, located on SAMARCO property.

The key benefit arising from this Instrument of Waiver is in respect of the Alegria Norte Pit (PDE Cava 345), with capacity to store 44 Mm³ of waste.

- Without the Global Agreement
  - Sharing → VALE and SAMARCO share waste storage in Cava 345.
  - Storage Capacity → the storage structure to be shared has its capacity reduced to 2/3 (two thirds) of the total, i.e. 30 Mm³, with each user operating a Waste Storage Pile (PDE) with 15 Mm³ capacity (project not yet mature).
  - Operational Feasibility Study → there is no Operational Feasibility Study for the joint operation of this configuration of piles.
  - Environmental Licensing → configuration of PDE Cava 345 with 2 (two) waste storage piles requires rectification of the structure in the LOC - Corrective Operating Licence.
  - Production → shared operation of Cava 345 restricts C#3 output by 5% for 6 months in 2023.

- With the Global Agreement
  - Sharing → no sharing will take place. VALE waivers its right to store waste in this structure.
  - Storage Capacity → PDE Cava 345 is operated exclusively by SAMARCO at its full capacity of 44 Mm³.
  - Environmental Licensing → PDE Cava 345 is approved under the LOC.
  - Production → PDE Cava 345 operation contributes to full C#3 operation (C#3 Full) between 2023 and 2025.

GLOBAL AGREEMENT - “Waiver Alegria 3,4,5”

SAMARCO

The highlighted area below shows the location of Cava 345:

GLOBAL AGREEMENT - "Quadrado Agreement"

SAMARCO

D) Instrument of Authorisation to conduct Environmental and Pushback Studies in the area known as Quadrado - "Quadrado Agreement"

The "Quadrado Agreement" was signed to obtain VALE authorisation for SAMARCO to operate within an area owned by VALE (*Mining Rights polygon held by VALE*) to achieve access to deep ore in its own area (*Mining Rights polygon held by SAMARCO*). For this purpose, SAMARCO shall, in the first instance, develop technical and environmental studies required to assess the operational feasibility, and once this is confirmed SAMARCO shall carry out all work required to remove material from the VALE property and store it in piles located within the SAMARCO-held area. "Pushback" involves extracting some 20 Mt of ore, and SAMARCO has the right to acquire the ore if conditions are favourable.

With Pushback, SAMARCO will have access to approximately 55 Mt of deep ore to be explored in its own MR polygon, a relevant factor for optimisation of its operations. As with the "ROM Contract", the "Quadrado Agreement" enables replacement of a proportion of SAMARCO ROM (ROM SAM) by deep ore extracted from the Quadrado area, thereby ensuring advantages for SAMARCO Operations in the Germano Complex through extraction of higher-quality ore and less waste generation; benefits will also be felt at the Ubu Complex given the high-quality concentrate transported to its pelletising plants.

The key benefits of the "Quadrado Agreement" are shown below:

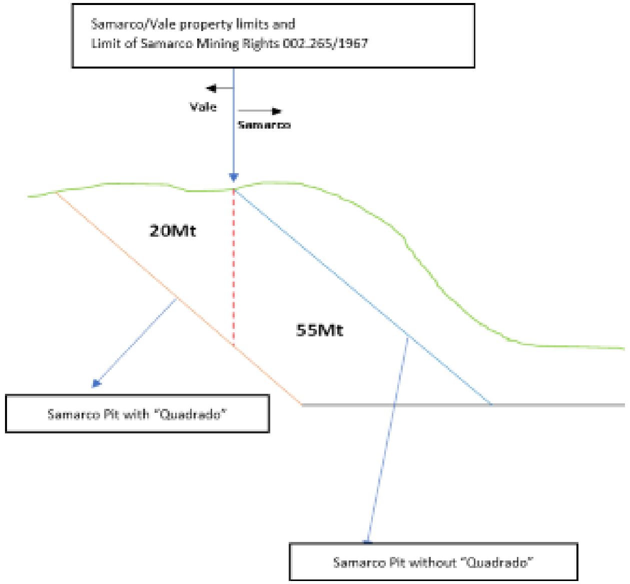
- Benefits for the Germano Complex
  - Fe ("Iron") grade → increase in processed ROM iron content (ROM SAM + Quadrado Ore) due to the better quality of Quadrado Ore, in turn improving the quality of concentrate produced and enabling increased output of DR Pellets.
  - Total Waste → reduced waste generation due to the higher quality of Quadrado Ore.
  - Benefits of reducing waste: (i) maintenance of existing waste haulage fleet (fleet additions not necessary); (ii) reduced strip ratio (REM) and, in turn, enhanced use of mineral resources; and (iii) streamlined use of storage structures.
  - LOI in concentrate → reduction of LOI grade in concentrate produced, generally improving product quality.
  - Total Concentrate Production → increased output of the Concentration Units, with consequent increased output due to the better ore quality and lower quantities of waste generated by Quadrado Ore.

GLOBAL AGREEMENT - "Quadrado Agreement" (cont'd)

SAMARCO

- Benefits for the Ubu Complex
– Pellet Production → increased total pellet output due to increased volumes of concentrate received.
– DR Pellets → increased output of DR Pellets arising from improved quality of concentrate received and, in turn, an enhanced DR/BF MIX.
– Kiln Performance → increased productivity due to higher specular haematite content in ores acquired from VALE when compared to those extracted by SAMARCO.
– Pellet Quality → increased pellet quality due to higher specular haematite content in ores acquired from VALE when compared to those extracted by SAMARCO.
– BF Pellets → reduced BF Pellet production resulting from increased DR Pellet output.
– Sale of Pellet Feed → reduction in sales of Pellet Feed, a product with lower aggregate value, arising from enhanced use of concentrate in pellet production.

A schematic on Quadrado reserve exploitation is shown below:



GLOBAL AGREEMENT - "Marginal Ore Contract"

SAMARCO

E) Contract for Sale & Purchase of Marginal Ore - "Marginal Ore Contract"

The "Marginal Ore Contract" is aimed at establishing the option for SAMARCO to supply ore with a high level of contaminants extracted from the Alegria Norte mine to VALE; this material is considered by SAMARCO to be waste ("Marginal Ore"), observing the maximum volume of 50 Mt.

This supply option, actioned when considered advantageous to VALE, provides advantages to SAMARCO in terms of financial revenue from material it considers to be waste and, therefore, having no commercial value. Another advantage is reduced quantities of waste to be stored in facilities, occupying scarce SAMARCO areas.

The SAMARCO Mineração S.A. Business Plan (BP) considers that 31 Mt of Marginal Ore will be made available to VALE by 2031. Supply of this ore will be established during mine sequencing to be consolidated by SAMARCO.

GLOBAL AGREEMENT - CONCLUSIONS

SAMARCO

Conclusions

Based on the information consolidated above, the sustainability of SAMARCO operations in the Germano Complex is predominantly linked to the availability of *Storage Structures* required to accommodate the output levels of its concentrators to assure the *Economic/Financial Feasibility* of the Company.

In this context, the Global Agreement brings relevant benefits for the SAMARCO Mineração S.A Business Plan. With its formalisation, SAMARCO will enjoy a significant reduction in waste generation under the "ROM Contract" , "Quadrado Agreement", and "Marginal Ore Contract", a considerable reduction which, added to the benefits gained under the "Alegria 345 Waiver Instrument", enables SAMARCO to create significant potential for optimisation of its storage structures. This reduced waste quantity also has a direct impact on SAMARCO in scaling its fleet for ore and waste handling, and in turn, its capital and operational costs.

With the Global Agreement, given the feasible magnitude of waste reduction, there will be no requirement to increase the fleet which, without the GA, would have to be significantly scaled up from 2030.

The "ROM Contract" and "Quadrado Agreement" enable SAMARCO to extract ores with higher Fe grade and lower contaminant percentages and, therefore, to improve the quality of concentrate produced and increase output of DR Pellets, the product with highest aggregate value.

The benefits of the "Marginal Ore Contract" are linked to attractiveness in the ore sale value on exercising its option for purchase by VALE. While VALE will gain advantages from Marginal Ore purchase, SAMARCO will enjoy the corresponding technical and commercial benefits; otherwise there would not be any benefits from this Contract.

GLOBAL AGREEMENT– CONCLUSIONS (cont'd)

SAMARCO

Conclusions

Benefits are also gained from the "Valley Exchange Contract" which, on enabling sandy tailings and waste storage in the Mirandinha Valley from January 2028, will enable Concentrator C#2 start-up to be brought forward by 3 years, and C#1 by 2 years, an important factor for increased revenue, operational cost optimisation, and consequent improvement in SAMARCO financial results.

The "Valley Exchange Contract" also brings the direct benefit of integrating Vale do Mirandinha with the Camargos area, with high capacity for sandy tailings storage and a facilitated Environmental Licensing Process. The "Exchange of Valleys" removes the requirement for VALE licensing/authorisation for the Mirandinha Valley Belt Conveyor System facility to move sandy tailings to Camargos.