



## Press Release

### Vale obtains operation license for Salobo

Rio de Janeiro, November 6, 2012 – Vale S.A. (Vale) informs that it has obtained the operation license (LO) for the copper project Salobo, located in the Pará state, in Brazil, from the Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis (IBAMA). Salobo is the second greenfield project developed by Vale in Brazil and has nominal capacity of 100,000 tons of copper in concentrate.

Salobo initiated its ramp-up with the two lines running since June and it involves an integrated operation of open pit mining, beneficiation, transportation and loading. Output will be transported by road from the mine to Vale's existing rail terminal in Parauapebas, from where it is carried through the Carajás railroad to the Ponta da Madeira maritime terminal.

Investments in Salobo total \$ 2.507 billion. Simultaneously, Vale invests in its expansion - Salobo II - that will come on-stream in the first half of 2014 with expected capex of \$ 1.707 billion, increasing production capacity to 200,000 tons per year of copper in concentrate. Salobo encompasses 1.112 billion tons of proven and probable reserves, with an average grade of 0.69% of copper and 0.43 grams of gold per ton.

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