

Vale informs the Voisey's Bay Mine Expansion project completion

Rio de Janeiro, December 3rd, 2024 – Vale S.A. (“Vale” or “Company”) announces that it has completed construction and commissioning of the Voisey's Bay Mine Expansion (VBME) Project. The expansion transitioned Voisey's Bay from open pit to underground mining. The project involved the development of two underground mines – Reid Brook and Eastern Deeps – which will deliver ore for processing at the company's Long Harbour refinery, one of the lowest-emission nickel processing plants in the world.

The project's production capacity is around 45 ktpy of nickel with another 20 ktpy of copper and 2.6 ktpy of cobalt as by-products, and the full ramp-up is expected by the second half of 2026. The project completion also represents a crucial milestone for enhancing the competitiveness of our Canadian operations and will contribute to reducing unit costs in the nickel business segment.

This project underscores Vale Base Metals' commitment to serve as a catalyst for social and economic growth including local employment, procurement, capacity-building, Indigenous partnerships, and shared benefits for our stakeholders. Voisey's Bay entered production in 2005 and, with the completion of the expansion project, will continue to be an important engine of regional economic growth. The sustainably-produced, responsibly-sourced nickel, copper and cobalt products will help meet future customer demand as the industry seeks to reduce greenhouse gas emissions and to lower carbon footprints.

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