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10/25/2019



## Vale informs on Samarco Corrective Operation License

Vale informs that Samarco Mineração S.A. received today the Corrective Operation License (LOC) for its operating activities in the Germano Complex, located in the state of Minas Gerais. The license was approved by the Mining Activities Chamber (CMI) of the State Council for Environmental Policy (COPAM).

Following this authorization, Samarco has now obtained all environmental licenses required to restart its operations, an important step that shows its commitment to restarting its operations in a safe and sustainable manner.

Samarco is expected to restart its operations using new technologies for dry tailings stacking. For this reason, the operational restart of iron ore extraction and beneficiation plants in Germano and the pelletization plant in the Ubu Complex, located in Anchieta, state of Espírito Santo, will only occur after the implementation of a filtration system, which construction is expected to take approximately 12 months. During this period, Samarco will continue its operational readiness activities, which include equipment maintenance.

Following the implementation of the filtration process, and subject to shareholders approval, Samarco currently expects to restart its operations around the end of 2020.

With the filtration process, Samarco expects to be able to substantially dewater sand tailings, which represent 80% of total tailings by volume, and stack these filtered sand tailings in piles safely. The remaining 20% of tailings are planned to be deposited in Alegria Sul pit, a bedrock self-contained structure, which increases safety. Alegria Sul pit preparation works began in October 2018 and were concluded this month.

Following changes to the environmental and regulatory frameworks for mining in Brazil in 2019, Samarco adjusted its mining and tailings disposal assumptions, including a reduction in the capacity of the Alegria Sul pit, so that tailings will be confined to the pit self-contained area, and a reduction in the capacity to store filtered tailings due to the classification of the Germano pit as a dam, which will now be decommissioned in accordance with the regulation.

The above mentioned changes to regulatory and tailings disposal assumptions materially impact the expected ramp up of Samarco operations given a range of factors, including but not limited to the completion of additional licensing processes and the development of additional tailings disposal sites. Samarco expects to be able to restart operations through one concentrator and produce approximately 7-8 Mtpa, following the installation of the filtration technology. It is currently expected that a second concentrator could be restarted in approximately 6 years to reach a range of production of approximately 14-16 Mtpa, and the restart of the third concentrator could happen in around 10 years after the issuance of the LOC, when Samarco expects to reach annual production volume in a range of approximately 22-24 Mtpa.

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