

## NEWS RELEASE

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### Samarco filing of judicial reorganisation

On 9 April 2021, Samarco Mineração S.A. (**Samarco**) announced that it filed for judicial reorganisation (**JR**) with the Commercial Courts of Belo Horizonte, State of Minas Gerais, Brazil.

Samarco's JR filing is a last-resort response to multiple legal actions filed by certain Samarco financial creditors in the U.S. and Brazil which have resulted in freezing orders against Samarco's accounts and which threaten Samarco's operations. It was filed after unsuccessful attempts by Samarco to negotiate a debt restructure with these creditors. Samarco's shareholders, BHP Billiton Brasil Ltda (**BHP Brasil**) and Vale S.A (**Vale**), support Samarco's JR filing in this context.

The JR is a means for Samarco to restructure its financial debts in order to establish a sustainable independent financial position in order for Samarco to continue to rebuild its operations safely and meet its Renova Foundation (**Renova**) obligations. Samarco's restarted operations provide jobs, local economic activity and community support as well as continuing the remediation and compensation programs underway through the legally approved programs. Samarco's operations will continue through the JR and restructure process.

The JR does not affect Samarco's obligation or commitment to make full redress for the 2015 Fundão dam failure, and it does not impact Renova's ability to undertake that remediation and compensation.

The extensive work undertaken by Renova will continue. Renova has spent approximately R\$12.2 billion (approximately US\$3 billion<sup>2</sup>) on its remediation and compensation programs. Compensation and financial assistance of approximately R\$3.5 billion (approximately US\$870 million) has been paid to support approximately 320,000 people affected by the Fundão dam failure. In addition, more than 10,000 claims have been settled over the seven months to March 2021 under the court-mandated "Novel payment" system designed to ensure compensation for claimants

<sup>1</sup> This release was made outside the hours of operation of the ASX market announcements office.

<sup>2</sup> USD amount is calculated based on actual transactional (historical) exchange rates related to Renova funding.

who had struggled to prove their damages in the most informal sectors of the economy across 23 territories.

Samarco, BHP Brasil and Vale expect to continue negotiations in the coming months with the Brazilian authorities on the programs undertaken by Renova to progress settlement of the R\$155 billion public civil claim commenced by the Federal Prosecutors Office against BHP Brasil, Vale and Samarco.

BHP Brasil and Vale S.A. each hold a 50 per cent interest in Samarco.

Further information on the JR can be found at [samarco.com](http://samarco.com).

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