FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of

June 2024

Vale S.A.

Praia de Botafogo nº 186, offices 1101, 1701 and 1801, Botafogo
22250-145 Rio de Janeiro, RJ, Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

(Check One) Form 20-F ☒ Form 40-F ☐

INCORPORATION BY REFERENCE

This report is incorporated by reference in the registration statements on Form F-3/A filed by us and Vale Overseas Limited with the U.S. Securities and Exchange Commission on April 25, 2023 (File Nos. 333-271248 and 333-271248-01, respectively), and shall be deemed to be a part thereof from the date on which this report is furnished to the SEC, to the extent not superseded by documents or reports subsequently filed or furnished.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VALE S.A.

By: /s/ Adriana Barbosa Areias
Name: Adriana Barbosa Areias
Title: Attorney-in-fact

By: /s/ João Barbosa Campbell Penna
Name: João Barbosa Campbell Penna
Title: Attorney-in-fact

Date: June 28, 2024

EXHIBIT INDEX

Exhibit Number	
4.2	Second Supplemental Indenture, dated June 28, 2024
5.1	Opinion of Alexandre D'Ambrosio, General Counsel of Vale, dated June 28, 2024
5.2	Opinion of Walkers (Cayman) LLP, dated June 28, 2024
5.3	Opinion of Cleary Gottlieb Steen & Hamilton LLP, dated June 28, 2024

VALE OVERSEAS LIMITED,

as Issuer

and

VALE S.A.,

as Guarantor

and

THE BANK OF NEW YORK MELLON

as Trustee

SECOND SUPPLEMENTAL INDENTURE

US$1,000,000,000

6.400% Guaranteed Notes due 2054

Dated as of June 28, 2024

Second Supplemental Indenture, dated as of June 28, 2024, among VALE OVERSEAS LIMITED, a Cayman Islands exempted company incorporated with limited liability (herein called the "Company"), having its registered office at Captiva Global Financial Services, 23 Lime Tree Bay Avenue, Grand Cayman KY1-1209, Cayman Islands, VALE S.A., a publicly held corporation organized under the laws of the Federative Republic of Brazil (herein called the "Guarantor"), having its principal office at Praia de Botafogo, 186, offices 1101, 1701 and 1801, Botafogo, Zip Code 22.250-145, Rio de Janeiro, RJ, Brazil, and THE BANK OF NEW YORK MELLON, a banking corporation duly organized and existing under the laws of the State of New York, having its principal corporate trust office at 240 Greenwich Street, New York, New York 10286, as Trustee (herein called

the "Trustee") to the Amended and Restated Indenture, dated as of August 4, 2021, among the Company, the Guarantor and the Trustee (the "Base Indenture").

W I T N E S S E T H:

Whereas, the Base Indenture provides for the issuance from time to time thereunder, in series, of Securities of the Company carrying the Guaranty of the Guarantor, and Section 3.1 of the Base Indenture provides for the establishment of the form or terms of Securities issued thereunder through one or more supplemental indentures;

Whereas, the Company and the Guarantor desire by this Second Supplemental Indenture to create a new series of Securities to be issuable under the Base Indenture, as supplemented by this Second Supplemental Indenture, and to be known as the Company's 6.400% Guaranteed Notes due 2054 (the "Notes") the terms and provisions of which are to be as specified in this Second Supplemental Indenture;

Whereas, the Company and the Guarantor have duly authorized the execution and delivery of this Second Supplemental Indenture to establish the Notes as a series of Securities under the Base Indenture and to provide for, among other things, the issuance of and the form and terms of the Notes and additional covenants for the benefit of the Holders thereof and the Trustee; and

Whereas, all things necessary to make this Second Supplemental Indenture a valid and binding legal obligation of the Company and the Guarantor according to its terms have been done.

Now, therefore, for and in consideration of the premises and the purchase and acceptance of the Notes by the Holders thereof and for the purpose of setting forth, as provided in the Base Indenture, the form of the Notes and the terms, provisions and conditions thereof, the Company and the Guarantor covenant and agree with the Trustee:

1. Definitions

1.1 Provisions of the Base Indenture

Except insofar as herein otherwise expressly provided, all the definitions, provisions, terms and conditions of the Base Indenture shall remain in full force and effect. The Base Indenture, as amended and supplemented by this Second Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument for all purposes.

1.2 Definitions

For all purposes of this Second Supplemental Indenture and the Notes, except as otherwise expressly provided or unless the subject matter or context otherwise requires:

1.2.1 any reference to a "Section" refers to a Section of this Second Supplemental Indenture;

1.2.2 the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Second Supplemental Indenture as a whole and not to any particular Section or other subdivision;

1.2.3 all terms used in this Second Supplemental Indenture that are defined in the Base Indenture have the meanings assigned to them in the Base Indenture, except as otherwise provided in this Second Supplemental Indenture;

1.2.4 the term "Securities" as defined in the Base Indenture and as used in any definition therein, shall be deemed to include or refer to, as applicable, the Notes; and

1.2.5 the following terms have the meanings given to them in this Section 1.2.5.

"Applicable Procedures" means with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depositary, Euroclear and Clearstream, Luxembourg for such Global Note, in each case to the extent applicable to such transaction and as in effect from time to time.

"Global Note" means a Note that evidences all or part of the Notes and is authenticated and delivered to, and registered in the name of, the Depositary for such Notes or a nominee thereof.

"Interest Payment Date" has the meaning set forth in Section 2.1 hereof.

"Notes" has the meaning specified in the recitals hereof.

"Par Call Date" means December 28, 2053 (the date that is six months prior to the Stated Maturity Date).

"Permitted Holder" at any time means any Person who, at such time, is the holder of at least US$5,000,000 in aggregate principal amount of Notes.

"Relevant Date" in respect of any payment means the date on which such payment first becomes due or (if the full amount of the monies payable has not been received by the Trustee at least one Business Day prior to such due date) the date on which notice is given to the Holders that such monies have been so received.

"Stated Maturity Date" has the meaning specified in Section 2.1 hereof.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining

Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

2. General Terms and Conditions of the Notes

2.1 Designation, Principal Amount and Redemption.

There is hereby authorized and established a new series of Securities designated the "6.400% Guaranteed Notes due 2054". The Notes will initially be limited to an aggregate principal amount of US$1,000,000,000 (which amount does not include Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 3.4, 3.5, 9.6 or 11.5 of the Base Indenture).

The principal of the Notes shall be due and payable at the Stated Maturity Date.

The Company may, from time to time and without the consent of the Holders, issue additional notes on terms and conditions identical to those of the Notes, which additional notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Notes. The stated maturity of the Notes shall be on June 28, 2054 (the "Stated Maturity Date"). The Notes shall (subject to Section 10.6 of the Base Indenture) be unsecured and shall bear interest at the rate of 6.400% per annum, from June 28, 2024 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semi-annually on June 28 and December 28 of each year, commencing on December 28, 2024 (each, an "Interest Payment Date"), until the principal thereof is paid or made available for payment. To the extent interest due on any Interest Payment Date is not paid, interest shall accrue thereon at the Default Rate of Interest, except as provided herein, until such unpaid interest and interest accrued thereon are paid in full.

2.2 Forms Generally

The Notes shall be in substantially the forms set forth in this Section 2.2, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Second Supplemental Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution thereof.

2.2.1 Form of Face of Note

[INCLUDE IF NOTE IS A GLOBAL NOTE: THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO, AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY VALE OVERSEAS LIMITED, VALE S.A. AND THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS NOTE FOR ALL PURPOSES.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR REGISTERED NOTES IN DEFINITIVE REGISTERED FORM IN THE LIMITED CIRCUMSTANCES REFERRED TO IN THE INDENTURE, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]

[INCLUDE IF NOTE IS A GLOBAL NOTE AND THE DEPOSITARY IS THE DEPOSITORY TRUST COMPANY: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO VALE OVERSEAS LIMITED OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

VALE OVERSEAS LIMITED

6.400% GUARANTEED NOTES DUE 2054

GUARANTEED BY VALE S.A.

CUSIP Number: 91911T AS2
ISIN: US91911TAS24
Common Code: 285442249

No. [_] US$[_]

VALE OVERSEAS LIMITED, an exempted company duly incorporated with limited liability and existing under the laws of the Cayman Islands (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [_____] United States Dollars [if the Note is a Global Note, then insert:, or such other principal amount as set forth in the Schedule of Increases or Decreases in Global Note attached hereto] on June 28, 2024, and to pay interest thereon semi-annually on June 28 and December 28 of each year (each an "Interest Payment Date"), commencing on December 28, 2024, from June 28, 2024 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, at the rate of 6.400% per annum, until the principal hereof is paid or made available for payment, provided that any amount of interest on this Note which is overdue shall bear interest (to the extent that payment thereof shall be legally enforceable) at the Default Rate of Interest, except as provided for herein, from the date such amount is due to but not including the day it is paid or made available for payment, and such overdue interest shall be paid as provided in Section 3.6 of the Base Indenture hereinafter referred to.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be June 13 or December 13 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest on this Note shall be computed on the basis set forth in the Indenture.

Payment of the principal of and interest on this Note will be made to the Person entitled thereto at the office of the Trustee or agency of the Company in the Borough of Manhattan, The City of New York, New York, maintained for such purpose, and at any other office or agency maintained by the Company for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts upon surrender of this Note in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest payable on an Interest Payment Date); provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; provided, further, that all payments of the principal of and interest on this Note, the Permitted Holders of which have given wire transfer instructions to the Trustee, the Company, or its agent at least 10 Business Days prior to the applicable payment date, will be required to be made by wire transfer of immediately available funds to the accounts with financial institutions in the United States specified by such Permitted Holders in such instructions. Notwithstanding the foregoing, payment of any amount payable in respect of a Global Note will be made in accordance with the Applicable Procedures of the Depositary.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: [_____]

VALE OVERSEAS LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

The undersigned (the "Guarantor") hereby irrevocably and unconditionally guarantees the full and punctual payment (whether at the Stated Maturity Date, upon redemption, acceleration or otherwise) of the principal, interest, Additional Amounts and all other amounts that may come due and payable under this Note.

IN WITNESS WHEREOF, the Guarantor has caused this instrument to be duly endorsed.

Dated: [_____]

VALE S.A.

By: _____
Name:
Title:

By: _____
Name:
Title:

2.2.2 Form of Reverse of Note

1. This Note is a duly authorized issue of securities of the Company issued in one or more series (the "Securities") under an Amended and Restated Indenture, dated as of August 4, 2021 (the "Base Indenture") as supplemented by the Second Supplemental Indenture, dated as of June 28, 2024 (the "Second Supplemental Indenture"), among the Company, the Guarantor and The Bank of New York Mellon, as Trustee (herein called the "Trustee," which term includes any successor Trustee under the Base Indenture), and reference is hereby made to the Base Indenture, as supplemented by the Second Supplemental Indenture (the Base Indenture, as supplemented by the Second Supplemental Indenture, herein called the "Indenture"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof (herein called the "Notes").

2. The full and punctual payment of the principal and interest and all other amounts payable under this Note is irrevocably and unconditionally guaranteed by the Guarantor.

3. Additional notes on terms and conditions identical to those of this Note may be issued by the Company without the consent of the Holders of the Notes. The amount evidenced by such additional Notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Notes.

4. If an Event of Default with respect to Notes shall occur and be continuing, the principal of all of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

5. All payments in respect of the Notes shall be made without withholding or deduction for any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Cayman Islands or Brazil, or any Successor Jurisdiction or any authority therein or thereof having power to tax ("Foreign Taxes") except to the extent that such Foreign Taxes are required by the Cayman Islands, Brazil, such Successor Jurisdiction or any such authority to be withheld or deducted. In the event of any withholding or deduction for any Foreign Taxes, the Company, the Guarantor or their successors, as the case may be, shall make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and pay such additional amounts ("Additional Amounts") as are necessary to ensure that the net amounts received by the Holders of the Notes after such withholding or deduction equals the respective amounts of principal, premium and interest which would have been receivable in respect of such Notes had no such withholding or deduction (including for any Foreign Taxes payable in respect of Additional Amounts) been required, except that no such Additional Amounts shall be payable with respect to any payment on a Note:

(i) to, or to a third party on behalf of, a Holder who is liable for any such taxes, duties, assessments or other governmental charges in respect of a Note by reason of (A) a connection between the Holder and the Cayman Islands, Brazil or such Successor Jurisdiction other than the mere holding of such Note and the receipt of payments with respect to such Note or (B) failure by the Holder to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Cayman Islands, Brazil or a Successor Jurisdiction, or applicable political subdivision or authority thereof or therein having power to tax, of such Holder, if compliance is required by the Cayman Islands, Brazil or such Successor Jurisdiction, or any political subdivision or authority thereof or therein having power to tax as a precondition to exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and the Company has given the Holders at least 30 days' notice that Holders will be required to provide such certification, identification or other requirement;

(ii) in respect of any such taxes, duties, assessments or other governmental charges with respect to a Note surrendered (if surrender is required) more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for and notice thereof is given to Holders, whichever occurs later, except to the extent that the Holder of such Note would have been entitled to such Additional Amounts on surrender of such Note for payment on the last day of such 30-day period;

(iii) in respect of estate, inheritance, gift, sales, transfer, personal property or similar tax, assessment or governmental charge imposed with respect to a Note;

(iv) in respect of any tax, assessment or other governmental charge payable otherwise than by deduction or withholding from payments on the Notes or by direct payment by the Company or the Guarantor in respect of claims made against the Company or the Guarantor;

(v) in respect of any taxes, duties, assessments or other governmental charges imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended as of the issue date (or any amended or successor version that is substantively comparable) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the U.S. Internal Revenue Code, any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation or practice adopted pursuant to any such intergovernmental agreement; or

(vi) in respect of any combination of the above.

Solely for purposes of this paragraph 5, the term "Holder" of any Note means the direct nominee of any beneficial owner of such Note, which holds such beneficial owner's interest in such Note. Notwithstanding the foregoing, the limitations on the Company's or the Guarantor's obligation to pay Additional Amounts set forth in clause (i) above shall not apply if the provision of information, documentation or other evidence described in such clause (i) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of a Note (taking into account any relevant differences between U.S. law, regulation or administrative practice and the law, regulation or administrative practice of the Cayman Islands, Brazil or the Successor Jurisdiction) than comparable information or other reporting requirements imposed under U.S. tax law (including tax treaties between the United States and the Cayman Islands, Brazil or the Successor Jurisdiction), regulation (including proposed regulations) and administrative practice.

The Company or the Guarantor, as the case may be, shall promptly provide the Trustee with documentation (which may consist of certified copies of such documentation) evidencing the payment of Foreign Taxes in respect of which the Company or the Guarantor has paid any Additional Amounts. Copies of such documentation shall be made available to the Holders of the Notes or the Paying Agent, as applicable, upon request therefor.

The Company or the Guarantor, as the case may be, shall pay all stamp, issue, registration, documentary or other similar duties, if any, which may be imposed by the Cayman Islands, Brazil or the Successor Jurisdiction, or any governmental entity or political subdivision therein or thereof, or any taxing authority of or in any of the foregoing, with respect to the Indenture or the issuance of the Notes or the Guaranty.

All references herein or in the Indenture, to principal, premium or interest in respect of any Note shall be deemed to include all Additional Amounts, if any, payable in respect of such principal, premium or interest, unless

the context otherwise requires, and express mention of the payment of Additional Amounts in any provision hereof shall not be construed as excluding reference to Additional Amounts in those provisions hereof where such express mention is not made.

In the event that Additional Amounts actually paid with respect to the Notes pursuant to the preceding paragraphs are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the Holder of such Notes, and, as a result thereof such Holder is entitled to make claim for a refund or credit of such excess from the authority imposing such withholding tax, then such Holder shall, by accepting such Notes, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Company or the Guarantor, as the case may be. However, by making such assignment, the Holder makes no representation or warranty that the Company will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto.

6. All references in the Indenture and the Notes to principal in respect of any Note shall be deemed to mean and include any Redemption Price payable in respect of such Note pursuant to any redemption right hereunder (and all such references to the Stated Maturity Date of the principal in respect of any Note shall be deemed to mean and include the Redemption Date with respect to any such Redemption Price), and all such references to principal, interest or Additional Amounts shall be deemed to mean and include any amount payable in respect hereof pursuant to Section 10.7 of the Base Indenture.

7. At any time prior to the Par Call Date, the Notes are subject to redemption at the Company's option in whole or in part at a Redemption Price equal to the greater of (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to (but not including) the Redemption Date. At any time on or after the Par Call Date, the Notes are subject to redemption at the Company's option in whole or in part at a Redemption Price equal to 100% of the principal amount of such Notes plus accrued and unpaid interest thereon to (but not including) the Redemption Date. The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair, subject to the Applicable Procedures with respect to Global Notes. No Notes of a principal amount of $2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original note. For so long as the Notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

If, as a result of any amendment to, or change in, the laws (or any rules or regulation thereunder) of the Cayman Islands, Brazil or a Successor Jurisdiction or any political subdivision or taxing authority thereof or therein affecting taxation or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations (including a holding by a court of competent jurisdiction), which amendment or change of such laws, rules or regulations or the interpretation thereof becomes effective on or after the date of the Second Supplemental Indenture, or, in the case of a Successor Jurisdiction, on or after the date the Successor Corporation is incorporated in or considered to be a resident of such Successor Jurisdiction, the Company, the Guarantor or their successors would be obligated to pay Additional Amounts in respect of the Notes pursuant to the terms and conditions thereof in respect of Foreign Taxes (in the case of the Guarantor or its successor, imposed at a rate in excess of 15%, and in the case of the Company or its successor, imposed at a rate in excess of 0%), and if such obligation cannot be avoided by the Company, the Guarantor or their successors, as applicable, after taking measures the Company, the Guarantor or their successors, as applicable, considers reasonable to avoid it, then, at the Company's, the Guarantor's or their successors', as applicable, option, the Notes may be redeemed in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of the Notes, at a Redemption Price equal to 100% of the principal amount thereof and any premium applicable thereto, together with accrued interest up to but not including the Redemption Date and any Additional Amounts which would otherwise be payable up to but not including the Redemption Date; provided, however, that (1) no notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, the Guarantor or their successors, as applicable, would but for such redemption be obligated to pay such Additional Amounts were a payment on the Notes then due, and (2) at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

On and after any Redemption Date, interest will cease to accrue on the Notes or any portion of the Notes called for redemption (unless the Company defaults in the payment of the Redemption Price and accrued interest). At least one Business Day prior to the Redemption Date, the Company will deposit with the Trustee money sufficient to pay the Redemption Price of and (unless the redemption date shall be an Interest Payment Date) accrued interest to the Redemption Date on the Notes to be redeemed on such Redemption Date. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate, subject to the Applicable Procedures with respect to Global Notes.

8. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each affected series under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each affected series. The Indenture also contains provisions (i) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any affected series under the Indenture on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any affected series under the Indenture on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences.

Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

9. As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless (i) such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, (ii) the Holders of not less than 25% in principal amount of the Notes at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes at the time Outstanding a direction inconsistent with such request, and (iii) the Trustee shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any interest hereon on or after the respective due dates expressed herein.

10. No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

11. As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office of the Trustee or agency of the Company in any place where the principal of and any interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of US$2,000 and any integral multiple of US$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

12. Prior to due surrender of this Note for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

13. This Note and the Indenture shall be governed by and construed in accordance with the laws of the State of New York.

14. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

15. [If the Note is a Global Note, then insert: This Note is a Global Note and is subject to the provisions of the Indenture relating to Global Notes.]

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is US$[_____].

The following increases or decreases in this Global Note have been made:

Date of Adjustment	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such Decrease or Increase	Signature of Authorized Officer of Trustee of Notes Custodian

2.3 Form of Trustee's Certificate of Authentication

The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Notes referred to in the within mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

2.4 Maintenance of Office or Agency

With respect to any Notes that are not in the form of a Global Note, the Company will maintain an office or agency in the Borough of Manhattan, The City of New York, in accordance with Section 10.2 of the Base Indenture.

2.5 Prescription Period

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiration of 10 years, and claims for payment of interest in respect of the Notes shall be prescribed upon the expiration of 5 years, in each case from the Relevant Date thereof.

2.6 Defeasance and Covenant Defeasance

The provisions of Article 13 of the Base Indenture shall be applicable with respect to the Notes.

3. Amendments to the Base Indenture

(a) With respect to the Notes only (and, for the avoidance of doubt, not with respect to any other series of notes issued pursuant to the Base Indenture on or prior to the date hereof) Article 1.1 ("Definitions") of the Base Indenture is hereby amended by the addition of the following new defined term (without any effect on the other defined terms contained therein):

""**Judgment Currency"** has the meaning specified in Section 10.13."

(b) With respect to the Notes only (and, for the avoidance of doubt, not with respect to any other series of notes issued pursuant to the Base Indenture on or prior to the date hereof) Article 5.1.2 of Article 5.1 ("Events of Default") of the Base Indenture is hereby deleted in its entirety and amended and restated in its entirety as follows:

"**5.1.2** a failure to pay any principal or premium, if any, (or related Additional Amounts, if any) on any of the Securities of the series on the date when due;"

(c) With respect to the Notes only (and, for the avoidance of doubt, not with respect to any other series of notes issued pursuant to the Base Indenture on or prior to the date hereof) Article 10 of the Base Indenture is hereby amended and restated by the addition of the following Sections 10.12 and 10.13 (without any effect on the other sections contained in Article 10 therein):

10.12 Indemnification of Judgment Currency

The Company and the Guarantor shall jointly and severally indemnify the Trustee and any Holder of a Security against any loss incurred by the Trustee or such Holder, as the case may be, as a result of any judgment or order being given or made for any amount due under this Indenture or such Security and being expressed and paid in a currency (the "Judgment Currency") other than Dollars, and as a result of any variation between (i) the rate of exchange at which the Dollar amount is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the spot rate of exchange in The City of New York at which the Trustee or such Holder, as the case may be, on the date of payment of such judgment or order is able to purchase Dollars with the amount of the Judgment Currency actually received by the Trustee or such Holder. The foregoing indemnity shall constitute a separate and independent obligation of the Company and the Guarantor and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid and shall survive the resignation or removal of the Trustee or discharge of the Indenture. The term "spot rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, Dollars.

10.13 Ownership of the Company and Payment of Expenses

The Guarantor will at all times own, either directly or indirectly, 100% of the shares of the Company. The Guarantor will determine and timely pay all fees, taxes, tariffs, service company expenses and other monies required to be paid in connection with the establishment and maintenance of the existence of the Company under Cayman Islands law.

(d) With respect to the Notes only (and, for the avoidance of doubt, not with respect to any other series of notes issued pursuant to the Base Indenture on or prior to the date hereof) Article 11.6.1 of Article 11.6 ("Optional Redemption Due to Changes in Tax Treatment) of the Base Indenture is hereby deleted in its entirety and amended and restated in its entirety as follows:

"**11.6.1** If, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Cayman Islands, Brazil or a Successor Jurisdiction, or any political subdivision or taxing authority thereof or therein affecting taxation or any amendment to or change in an official interpretation, administration or application of such laws, rules or regulations (including a holding by a court of competent jurisdiction), which amendment or change of such laws, rules or regulations or the interpretation thereof becomes effective on or after the date specified therefor in the Securities of a series or the date the Successor Jurisdiction becomes a Successor Jurisdiction, the Company, the Guarantor or their successors would be obligated to pay Additional Amounts in respect of the Securities of such series pursuant to the terms and conditions thereof in respect of Foreign Taxes (in the case of the Guarantor or its successor, imposed at a rate in excess of 15%, and in the case of the Company or its successor, imposed at a rate in excess of 0%), and if such obligation cannot be avoided by the Company, the Guarantor or their successors, as applicable, after taking measures the Company, the Guarantor or their successors, as applicable, considers reasonable to avoid it, then, at the Company's, the Guarantor's or their successors', option, the Securities of such series may be redeemed in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of such Securities, at a Redemption Price equal to 100% of the principal amount thereof and any premium applicable thereto, together with accrued interest up to but not including the Redemption Date and any Additional Amounts which would otherwise be payable; provided, however, that (1) no notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, the Guarantor or their successors, as applicable, would but for such redemption be obligated to pay such Additional Amounts were a payment on such Securities then due, and (2) at the time such notice is given, such obligation to pay such Additional Amounts remains in effect."

4. Miscellaneous Provisions

4.1 Separability of Invalid Provisions

In case any one or more of the provisions contained in this Second Supplemental Indenture or the Securities of any series should be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions contained in this Second Supplemental Indenture or such Securities, and to the extent and only to the extent that any such provision is invalid, illegal or unenforceable, this Second Supplemental Indenture and such Securities shall be construed as if such provision had never been contained herein.

4.2 Execution in Counterparts

This Second Supplemental Indenture may be simultaneously executed and delivered in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. Federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5. The Trustee

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and the Guarantor.

6. Data Protection

Upon each purchase or transfer of the Notes, each Holder or transferee thereof is deemed (i) to have acknowledged receipt of the Company's privacy notice (which can be accessed via routine investor communications and provides information on the Company's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and (ii) if applicable, to have agreed to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Company or any of its affiliates or delegates including, but not limited to, Captiva Global Financial Services in its capacity as administrator of the Company.

[*Signature page follows.*]

IN WITNESS WHEREOF, each of the parties hereto has caused this Second Supplemental Indenture to be duly executed on its behalf, all as of the date first written above.

VALE OVERSEAS LIMITED

By: /s/ Adriana Barbosa Areias
Name: Adriana Barbosa Areias
Title: Attorney-in-fact

By: /s/ João Barbosa Campbell Penna
Name: João Barbosa Campbell Penna
Title: Director

VALE S.A.

By: /s/ Adriana Barbosa Areias
Name: Adriana Barbosa Areias
Title: Attorney-in-fact

By: /s/ João Barbosa Campbell Penna
Name: João Barbosa Campbell Penna
Title: Attorney-in-fact

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Michael Commisso
Name: Michael Commisso
Title: Vice President

Execution Version

Rio de Janeiro, June 28, 2024

Ladies and Gentlemen:

I am the General Counsel of Vale S.A. ("Vale" or the "Guarantor"), a corporation organized and existing under the laws of the Federative Republic of Brazil ("Brazil"), and have acted as Brazilian counsel of Vale and Vale Overseas Limited, a wholly owned subsidiary of Vale organized and existing under the laws of the Cayman Islands ("Vale Overseas" or the "Company"), in connection with the Company's offering pursuant to a registration statement on Form F-3/A (Nos. 333-271248 and 333-271248-01) (the "Registration Statement") filed with the United States Securities and Exchange Commission (the "SEC") of US$1,000,000,000 aggregate principal amount of 6.400% Guaranteed Notes due 2054 (the "Notes"), together with a guarantee of Vale relating to the Notes (the "Guarantee"), to be issued under the Amended and Restated Indenture dated as of August 4, 2021 (the "Base Indenture"), as supplemented by the Second Supplemental Indenture thereto dated as of June 28, 2024 (the "Second Supplemental Indenture" and together with the Base Indenture, the "Indenture"), among the Company, the Guarantor and The Bank of New York Mellon, as trustee. Vale will unconditionally guarantee all of Vale Overseas' obligations under the Notes pursuant to the Indenture. The Notes and the Guarantee are referred to collectively herein as the "Securities." All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Registration Statement.

1. In rendering the opinions set forth below, I have examined originals, or copies identified to my satisfaction of the documents listed below:

(i) the Registration Statement and the documents incorporated by reference therein;

(ii) Vale's bylaws as approved at its extraordinary general shareholders' meetings held on December 21, 2022 and April 28, 2023;

(iii) the minutes of Vale's annual and extraordinary shareholders' meetings dated April 28, 2023, at which the current members of Vale's board of directors were appointed;

(iv) the minutes of Vale's board of directors' meetings dated March 8, 2024 and May 23, 2024, at which Vale's current executive officers were appointed;

(v) the certificate, dated June 21, 2024, signed by the secretary to Vale's Executive Committee, certifying that, pursuant to the powers granted by Vale's bylaws, the Vale's Executive Committee has delegated to Vale's Vice-President of Finance and Investors Relations, by means of the latest version of Vale's Authority Norm, dated as of November 13, 2023 (the "Authority Norm"), powers to approve the engagement and renegotiation of loans and financing, the repurchase and prepayment of loans and financing with third parties, including commissions, premiums, compensations or equivalents, related to the settlement of debt transactions of Vale and its wholly-owned subsidiaries, up to the consolidated annual debt limit approved by Vale's Board of Directors based on the concept of expanded net debt;

(vi) the certificate, dated June 21, 2024, signed by the secretary to Vale's Board of Directors, certifying that Vale's Board of Director approved, on November 30, 2023, the range of US$10 billion to US$20 billion for Vale's expanded net debt;

(vii) the officer's certificate, dated June 25, 2024, signed by Vale's Vice-President of Finance and Investors Relations approving the terms and conditions of the offering by Vale Overseas of the Notes;

(viii) the certificate, dated June 24, 2024, signed by the Head of Treasury and Corporate Finance (VP-1 of Finance of the Guarantor), certifying, in accordance with the Authority Norm, the approval of a corporate guarantee by Vale in favor of Vale Overseas for the offering of the Notes;

(ix) the power-of-attorney, dated June 25, 2024, issued by the Guarantor naming attorneys-in-fact of the Guarantor with powers to execute the Transaction Documents (as defined below); and

(x) the Base Indenture, the First Supplemental Indenture and the Second Supplemental Indenture.

2. I have also examined the records, agreements, instruments and documents and made such investigations of law as I have deemed relevant or necessary as the basis for the opinions hereinafter expressed. I have also assumed, for purposes of the opinions expressed herein, that:

(i) no provision of the Indenture or of the Securities conflicts with or is otherwise invalid, illegal or unenforceable under the laws of any jurisdiction (other than Brazil); and

(ii) at the time of the execution and delivery of the Indenture and of the Securities, they will have been duly authorized pursuant to applicable law (other than Brazilian law).

3. I have also assumed, without any independent investigation or verification of any kind, the validity, legality, binding effect and enforceability of the Indenture and of the Securities under the laws of the state of New York and the Cayman Islands, as the case may be.

4. Furthermore, I have assumed (i) the due organization and valid existence of all parties (other than Vale) to the Indenture under the laws of the countries of their respective incorporation; (ii) that the Indenture and the Securities will have been duly authorized and validly executed and delivered by the parties thereto (other than Vale); (iii) that the performance thereof is within the capacity and powers of the parties thereto (other than Vale); and (iv) the genuineness of all signatures on original or certified copies of all persons other than the officers and representatives of Vale, the authenticity of documents submitted to me as originals and the conformity to original of all copies submitted to me as certified or reproduction copies.

5. My opinions are delivered on the basis of my professional legal judgment and on the basis of the knowledge and investigation of Vale's Legal Department, which I oversee.

6. My opinions are limited to the laws of Brazil as of the date hereof. In particular, I have made no independent investigation of the laws of the State of New York, as the governing law of the Indenture, and I do not express or imply opinions on such laws.

7. Based upon the foregoing and subject to the qualifications and limitations described elsewhere in this document, I am of the opinion that, on the date hereof:

(i) Vale has been duly incorporated and is validly existing as a *sociedade anônima* under the laws of Brazil;

(ii) the Indenture and the Guarantee have been duly authorized by Vale; and

(iii) when the Guarantee has been duly executed, authenticated, issued and delivered in accordance with their respective provisions, and in the case of the Guarantee, with the provisions of the Indenture, and in accordance with the applicable definitive underwriting agreement, upon payment of the consideration

therefor provided for therein, the Indenture and the Guarantee will be duly authorized, executed and delivered and will be a valid and binding obligation of Vale.

8. The foregoing opinions are, however, subject to the following qualifications and limitations:

(i) To ensure the enforceability or the admissibility in evidence of the Indenture and any other document required by any Brazilian court to be furnished: (a) the signatures of the parties thereto signing outside Brazil must be notarized by a notary public licensed as such under the law of the place of signing; (b) the signature of such notary must be certified by a consular official of Brazil having jurisdiction to provide for such action or be apostilled in accordance with the Convention Abolishing the Requirement of Legalization for Foreign Public Documents; and (c) the Indenture and any other documents or instruments prepared in a language other than Portuguese (whether signed abroad or not) must be translated into Portuguese language by a sworn translator, except if such procedures were exempted by an international treaty entered into by Brazil; absent such notarization and authentication, the Indenture and any other documents or instruments prepared in a language other than Portuguese, together with its respective sworn translation, must be registered with the appropriate Registry of Deeds and Documents (for which certain translation and registration fees would apply), which may be done immediately prior to any such enforcement or presentation;

(ii) Any judgment against Vale for the payment of certain sum of money rendered by any Federal or State Court in the City, County and State of New York in respect of the Indenture or of the Securities should be recognized in the courts of Brazil, and such courts would enforce such judicial decision without retrial or re-examination of the merits of the original decision only if such judicial decision has been previously ratified by the Superior Court of Justice (*Superior Tribunal de Justiça*); which ratification is available only if the judicial decision: (a) is for the payment of a sum certain of money; (b) fulfills all formalities required for its enforceability under the laws of the state of New York, (c) was issued by a competent court after proper service of process was properly made on the parties, which service of process must comply with Brazilian law or, after sufficient evidence of the parties' absence has been given, as established pursuant to applicable law, (d) is final and, therefore, is not subject to appeal, (e) does not violate a final and appealable decision issued by a Brazilian Court and does not violate the exclusive jurisdiction of the Brazilian judiciary authority, (f) was authenticated by a Brazilian consulate in the state of New York or is duly apostilled in accordance with the Convention Abolishing the Requirement of Legalization for Foreign Public Documents dated as of October 5, 1961, pursuant to Decree No. 8,660 dated as of January 29, 2016 and is accompanied by a certified sworn translation thereof into Portuguese prepared by a sworn translator registered in Brazil, except if such procedure was exempted by an international treaty entered into by Brazil, and (g) is not contrary to Brazilian national sovereignty, public order or good morals (as provided in Article 17 of Decree Law No. 4,657/42);

(iii) Any documents in a foreign language (including without limitation documents relating to any foreign judgment) to be admitted in Brazilian courts or any other Brazilian public authority will have to be translated into Portuguese by a sworn translator (for which translation certain fees would apply).

(iv) Pursuant to the regulations of the Central Bank of Brazil (the "Central Bank") relating to foreign exchange and capital, individuals and legal entities may enter into transactions for the purchase and sale of foreign currency, without limitation on amount, with due regard for the terms and conditions of the regulation and the validity of the specific transaction, based on the economic grounds and liabilities defined in the respective

document. In accordance therewith, Vale may remit funds in foreign currency to cover financial obligations assumed by offshore subsidiaries. Furthermore, pursuant to regulations of the Central Bank, it is possible for the Brazilian guarantor to deposit the corresponding amount in Brazilian currency at a non-resident account held in Brazil by the foreign creditor, which would then be able to freely convert such funds into foreign currency for remittance abroad;

(v) Any amounts to be paid under the Guarantee in excess of the amounts provided for in such Guarantee or the Indenture, if any, will depend on the analysis of the legality and economic grounds by the Brazilian commercial bank chosen to implement the relevant foreign exchange control transactions or, as the case may be, pursuant to a special authorization and/or registration to be obtained from the Central Bank, which authorization and/or registration will be granted at the Central Bank's sole discretion;

(vi) Certain payments in U.S. Dollars by Vale in connection with the Indenture or the Securities may be subject to Vale obtaining the applicable authorization of the Central Bank for remittance thereof, including the Foreign Capital Information Reporting System – External Credit (*Sistema de Prestação de Informações de Capital Estrangeiro – Crédito Externo – "SCE*");

(vii) The enforceability of the Indenture and of the Securities is limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization or other similar laws relating to or limiting creditors' rights generally or by general equitable principles and, in the event of a bankruptcy of Vale, certain credits, such as credits for salaries, wages, social security and taxes, will have preference over any claims, including secured ones;

(viii) In case of bankruptcy, all credits denominated in foreign currency shall be converted into local currency at the exchange rate prevailing on the date of the issuance of the decision declaring the bankruptcy, and the amount so determined shall be the amount so considered for any payments to creditors in the bankruptcy;

(ix) In the event that any suit is brought against Vale under or in connection with the Guarantee, service of process upon Vale, if made in Brazil, must be effected in accordance with Brazilian law;

(x) The enforceability of the Indenture or any related documents in the courts of Brazil is subject to the payment of certain expenses and court fees;

(xi) Any judgment obtained against Vale in the courts of Brazil in respect of any sum payable by it under the Guarantee will be expressed in the Brazilian currency equivalent of the U.S. dollar amount of such sum;

(xii) Under Brazilian laws, properties and assets of a public concessionaire bound to the performance of the applicable concession agreement are not subject to attachment, either prior to judgment, in aid of execution, or otherwise; and

(xiii) Under Brazilian law, injunctive relief may or may not be granted at the discretion of the Brazilian courts.

9. I express no opinion as to any agreement, instrument or other document other than as specified in this letter.

10. I hereby consent to the filing of this opinion on Form 6-K and to its incorporation by reference in the Registration Statement.

11. I am qualified to practice law in Brazil only, and I do not express any opinion in respect of any laws of any other jurisdiction. This opinion is based upon and limited in all respects to the law applicable in Brazil as presently published, existing and in force.

12. I expressly disclaim any responsibility to advise you or any other person who is permitted to rely on the opinions expressed herein as specified above of any development or circumstance of any kind including any change of law or fact that may occur after the date of this letter even though such development, circumstance or change may affect the legal analysis, a legal conclusion or any other matter set forth in or relating to this letter. Accordingly, any person relying on this letter at any time should seek advice of its counsel as to the proper application of this letter at such time.

13. This opinion may be relied upon, as of the date rendered, only by you, and no other person may rely upon this opinion without my prior written consent.

[Signature Page Follows]

Very truly yours,

_____/s/ Alexandre Silva D'Ambrosio_____
Alexandre Silva D'Ambrosio
General Counsel

Walkers

28 June 2024 Our Ref: LB/cb/V0635-190626

TO THE ADDRESSEES SET OUT IN SCHEDULE 4

Dear Addressee

US$1,500,000,000 6.125% GUARANTEED NOTES DUE 2033

We have acted as Cayman Islands counsel to Vale Overseas Limited, a Cayman Islands company (the "**Company**"), in connection with the Company's offering pursuant to the Registration Statement (as defined in Schedule 1) of its US$1,500,000,000 6.125% Guaranteed Notes due 2033 (the "**Notes**") pursuant to the Indenture (as defined in Schedule 1). The Notes will be unconditionally guaranteed by the Guarantor (as defined in Schedule 1).

For the purposes of giving this opinion, we have examined and relied upon the originals, copies or translations of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction. Except as explicitly stated herein, we express no opinion in relation to any representation or warranty contained in the Notes or the Documents nor upon matters of fact or the commercial terms of the transactions contemplated by the Notes and the Documents.

Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, and under the laws of the Cayman Islands, we give the following opinions in relation to the matters set out below.

1. The Company is an exempted company duly incorporated with limited liability, validly existing under the laws of the Cayman Islands and in good standing with the Registrar of Companies in the Cayman Islands (the "**Registrar**").

2. The Company has full corporate power, authority and legal right to execute and deliver the Documents to which it is a party, to issue and offer the Notes and to perform its obligations under the Documents and the Notes.

3. The execution of the Documents to which the Company is a party and the issue of the Notes have been duly authorised by the Company, and the Documents (other than the Global Note (as defined in Schedule 1)) have been duly executed by the Company. The Documents when delivered and the Global Note when duly executed, authenticated and delivered, will constitute the legal, valid and binding obligations of the Company enforceable in accordance with their respective terms.

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4. The issue of the Notes and the execution, delivery and performance of the Documents to which the Company is a party, the consummation of the transactions contemplated thereby and the compliance by the Company with the terms and provisions thereof do not:

(a) contravene any law or public rule or regulation of the Cayman Islands applicable to the Company which is currently in force; or

(b) contravene the Memorandum and Articles (as defined in Schedule 1).

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit and the benefit of your legal advisers acting in that capacity in relation to this transaction and may not be relied upon by any other person without our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm in the prospectus constituting a part of the Registration Statement, and in the prospectus supplement related to the offering of the Notes, under the heading "*Validity of the Notes*" as counsel for the Company who have passed on the validity as to matters of Cayman Islands law of the securities being registered by the Registration Statement, and to the reference to this firm under the heading "*Enforcement of Civil Liabilities – Cayman Islands*" in the Base Prospectus. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully

/s/ Walkers (Cayman) LLP

Walkers (Cayman) LLP

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 3 April 2001, the Memorandum and Articles of Association adopted on 6 March 2002 as amended pursuant to a special resolution dated 28 September 2020 (the "**Memorandum and Articles**"), the Register of Members, the Register of Directors, the Register of Officers and the Register of Mortgages and Charges, in each case, of the Company, copies of which have been provided to us by its registered office in the Cayman Islands (together, the "**Company Records**").

2. The Cayman Online Registry Information System (CORIS), the Cayman Islands' General Registry's online database, searched on 27 June 2024.

3. The Register of Writs and other Originating Processes of the Grand Court maintained by the Clerk of Court's Office, George Town, Grand Cayman (the "**Court Register**"), as at 9.00 am Cayman Islands time on 27 June 2024 (the "**Search Time**").

4. A copy of a Certificate of Good Standing dated 20 June 2024 in respect of the Company issued by the Registrar (the "**Certificate of Good Standing**").

5. A copy of executed a copy of executed written resolutions of the Board of Directors of the Company dated 25 June 2024 setting out the resolutions adopted thereunder (the "**Resolutions**").

6. Copies of the following documents:

(a) an executed copy of the second supplemental indenture dated as of 25 June 2024 (the "**Second Supplemental Indenture**") among the Company as issuer, Vale S.A. as guarantor (the "**Guarantor**") and The Bank of New York Mellon as trustee (the "**Trustee**"), supplementing the amended and restated indenture dated as of 4 August 2021 (together with the Second Supplemental Indenture, the "**Indenture**") among the Company as issuer, the Guarantor and the Trustee;

(b) an executed copy of the terms agreement dated 25 June 2024 among the Company as issuer, the Guarantor and the Underwriters (as defined therein) and the underwriting agreement basic provisions incorporated therein; and

(c) the form of global securities relating to the Notes with the notation thereon of the guarantee by the Guarantor (the "**Global Note**").

The documents listed in paragraphs 6 (a) to (c) above inclusive are collectively referred to in this opinion as the "**Documents**".

7. A copy of the executed Power of Attorney given by the Company in favour of the attorneys named therein dated 25 June 2024 (the "**Power of Attorney**").

8. The Registration Statement on Form F-3 (the "**Registration Statement**") issued by the Company and filed with the Securities and Exchange Commission (the "**SEC**") under the United States Securities Act of 1933 (the "**Securities Act**"), as filed on 25 April 2023 incorporating the base prospectus in respect of the continuing issue of debt securities of the Guarantor and the continuing issue of debt securities of the Company which are guaranteed by the Guarantor (the "**Base Prospectus**").

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9. The preliminary prospectus supplement dated 25 June 2024 (the "**Preliminary Prospectus Supplement**") filed with the SEC pursuant to Rule 424(b)(2) under the Securities Act and the related final prospectus supplement dated 25 June 2024 (the "**Final Prospectus Supplement**") filed with the SEC pursuant to Rule 424(b)(2) under the Securities Act supplementing the Base Prospectus in relation to the issue of the Notes (the Registration Statement, the Base Prospectus, the Preliminary Prospectus Supplement and the Final Prospectus Supplement together constituting the "**Offering Documents**").

SCHEDULE 2

ASSUMPTIONS

1. There are no provisions of the laws of any jurisdiction outside the Cayman Islands which would be contravened by the execution or delivery of the Documents or the issue and offering of the Notes and, insofar as any obligation expressed to be incurred under the Documents or the Notes is to be performed in or is otherwise subject to the laws of any jurisdiction outside the Cayman Islands, its performance will not be illegal by virtue of the laws of that jurisdiction.

2. The Documents and the Notes are within the capacity, power, and legal right of, and have been or will be duly authorised, executed and delivered by, each of the parties thereto (other than the Company).

3. The Documents and the Notes constitute or, when executed and delivered or issued, will constitute the legal, valid and binding obligations of each of the parties thereto enforceable in accordance with their terms as a matter of the laws of all relevant jurisdictions (other than the Cayman Islands).

4. The choice of the laws of the jurisdiction selected to govern each of the Documents and the Notes has been made in good faith and will be regarded as a valid and binding selection which will be upheld in the courts of that jurisdiction and all relevant jurisdictions (other than the Cayman Islands).

5. All authorisations, approvals, consents, licences and exemptions required by, and all filings and other steps required of each of the parties to the Documents and the Notes outside the Cayman Islands to ensure the legality, validity and enforceability of the Documents and the Notes have been or will be duly obtained, made or fulfilled and are and will remain in full force and effect and any conditions to which they are subject have been satisfied.

6. All conditions precedent, if any, contained in the Documents have been or will be satisfied or waived.

7. The Board of Directors of the Company considers the execution of the Documents and the issue and offering of the Notes and the transactions contemplated thereby to be in the best interests of the Company.

8. No disposition of property effected by the Documents or in respect of the Notes is made for an improper purpose or wilfully to defeat an obligation owed to a creditor and at an undervalue.

9. The Company was on the date of execution of the Documents to which it is a party and issue of the Notes able to pay its debts as they became due from its own moneys, and any disposition or settlement of property effected by any of the Documents or the Notes is made in good faith and for valuable consideration and at the time of each disposition of property by the Company pursuant to the Documents and the Notes the Company will be able to pay its debts as they become due from its own moneys.

10. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the Documents, the certificates relating to the Notes and the Power of Attorney are genuine and are those of a person or persons given power to execute the Documents, the certificates relating to the Notes and the Power of Attorney under the Resolutions or any power of attorney given by the Company to execute such documents. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals. The Notes and the Documents conform in every material respect to the latest drafts of the same produced to us and, where provided in successive drafts, have been marked up to indicate all changes to such documents.

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11. Any Document and the Power of Attorney were either executed as a complete document (whether in counterpart or not) in full and final form or, where the Power of Attorney or any Document was executed by or on behalf of any company, body corporate or corporate entity, the relevant signature page was attached to such document by, or on behalf of, the relevant person or otherwise with such person's express or implied authority.

12. The Memorandum and Articles are the memorandum and articles of association of the Company and are in force at the date hereof.

13. The Company Records are complete and accurate and all matters required by law and the Memorandum and Articles to be recorded therein are completely and accurately so recorded.

14. There are no records of the Company (other than the Company Records), agreements, documents or arrangements other than the documents expressly referred to herein as having been examined by us which materially affect, amend or vary the transactions envisaged in the Notes and the Documents or restrict the powers and authority of the Directors of the Company in any way or which would affect any opinion given herein.

15. The Resolutions have been duly executed (and where by a corporate entity such execution has been duly authorised if so required) by or on behalf of each director of the Companies and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.

16. The Resolutions and the Power of Attorney remain in full force and effect and have not been revoked or varied.

17. No resolution voluntarily to wind up the Company has been adopted by the members of the Company and no event of a type which is specified in the Memorandum and Articles as giving rise to the winding up of the Company (if any) has in fact occurred.

18. No amounts paid to or for the account of any party under the Documents or any property received or disposed of by any party to the Documents in each case in connection with the performance of the Documents or the consummation of the transactions contemplated thereby, represent or will represent proceeds of criminal conduct or criminal property as defined in the Proceeds of Crime Act (as amended) (the "**POCA**") or terrorist property as defined in the POCA or the Terrorism Act (as amended) (the "**Terrorism Act**"), each of the Cayman Islands.

19. As a matter of all relevant laws (other than the laws of the Cayman Islands) none of the Documents constitute a security interest.

SCHEDULE 3

QUALIFICATIONS

1. The term "enforceable" and its cognates as used in this opinion means that the obligations assumed by any party under the Documents and the Notes are of a type which the Courts enforce. This does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:

(a) enforcement of obligations and the priority of obligations may be limited by bankruptcy, insolvency, liquidation, restructuring, reorganisation, readjustment of debts or moratorium and other laws of general application relating to or affecting the rights of creditors or by prescription or lapse of time;

(b) enforcement may be limited by general principles of equity and, in particular, the availability of certain equitable remedies such as injunction or specific performance of an obligation may be limited where a Court considers damages to be an adequate remedy;

(c) claims may become barred under statutes of limitation or may be or become subject to defences of set-off, counterclaim, estoppel and similar defences;

(d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of, or contrary to the public policy of, that jurisdiction;

(e) a judgment of a Court may be required to be made in Cayman Islands dollars;

(f) to the extent that any provision of the Documents or the Notes is adjudicated to be penal in nature, it will not be enforceable in the Courts; in particular, the enforceability of any provision of the Documents or the Notes that is adjudicated to constitute a secondary obligation which imposes a detriment on the contract-breaker out of all proportion to any legitimate interest of the innocent party in the enforcement of the primary obligation may be limited;

(g) to the extent that the performance of any obligation arising under the Documents or the Notes would be fraudulent or contrary to public policy, it will not be enforceable in the Courts;

(h) in the case of an insolvent liquidation of the Company, its liabilities are required to be translated into the functional currency of the Company (being the currency of the primary economic environment in which it operated as at the commencement of the liquidation) at the exchange rates prevailing on the date of commencement of the voluntary liquidation or the day on which the winding up order is made (as the case may be);

(i) a Court will not necessarily award costs in litigation in accordance with contractual provisions in this regard; and

(j) the effectiveness of terms in the Documents or the Notes excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty shall be construed in accordance with, and shall be limited by, applicable law, including generally applicable rules and principles of common law and equity.

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2. Cayman Islands stamp duty will be payable on any Document or any certificate relating to the Notes that is executed in or brought to the Cayman Islands, or produced before a Court.

3. A certificate, determination, calculation or designation of any person in the Notes or of any party to the Documents as to any matter provided therein might be held by a Court not to be conclusive, final and binding, notwithstanding any provision to that effect therein contained, for example if it could be shown to have an unreasonable, arbitrary or improper basis or in the event of manifest error.

4. If any provision of the Documents or the Notes is held to be illegal, invalid or unenforceable, severance of such provision from the remaining provisions will be subject to the discretion of the Courts notwithstanding any express provisions in this regard.

5. Every conveyance or transfer of property, or charge thereon, and every payment obligation and judicial proceeding, made, incurred, taken or suffered by a company at a time when that company was unable to pay its debts within the meaning of section 93 of the Companies Act (as amended) of the Cayman Islands (the "**Companies Act**"), and made or granted in favour of a creditor with a view to giving that creditor a preference over the other creditors of the company, would be voidable upon the application of the company's liquidator pursuant to section 145(1) of the Companies Act, if made, incurred, taken or suffered within the six months preceding the commencement of a liquidation of that company. Such actions will be deemed to have been made with a view to giving such creditor a preference if it is a "related party" of the company. A creditor shall be treated as a related party if it has the ability to control the company or exercise significant influence over the company in making financial and operating decisions.

6. Any disposition of property made at an undervalue by or on behalf of a company and with an intent to defraud its creditors (which means an intention to wilfully defeat an obligation owed to a creditor), shall be voidable:

(a) under section 146(2) of the Companies Act at the instance of the company's official liquidator; and

(b) under the Fraudulent Dispositions Act (as amended) of the Cayman Islands, at the instance of a creditor thereby prejudiced, provided that in either case, no such action may be commenced more than six years after the date of the relevant disposition.

7. If any business of a company has been carried on with intent to defraud creditors of the company or creditors of any other person or for any fraudulent purpose, the Court may declare that any persons who were knowingly parties to the carrying on of the business of the company in such manner are liable to make such contributions, if any, to the company's assets as the Court thinks proper.

8. Notwithstanding any purported date of execution in any of the certificates relating to the Notes or the Documents, the rights and obligations therein contained take effect only on the actual execution and delivery thereof but the terms of the Notes or the Documents may provide that they have retrospective effect as between the parties thereto alone or between the Company and the holder of the Notes, as the case may be.

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9. The obligations of the Company may be subject to restrictions pursuant to United Nations and United Kingdom sanctions extended to the Cayman Islands by Orders in Council.

10. Under the laws of the Cayman Islands, persons who are not party to a Document have no direct rights or obligations under such Document unless:

(a) such Document expressly provides in writing that such persons may in their own right enforce a term of such Document under the Contracts (Rights of Third Parties) Act (as amended) of the Cayman Islands;

(b) they are persons acting pursuant to powers contained in a deed poll; or

(c) they are beneficiaries under properly constituted trusts.

11. Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing issued by the Registrar. The Company shall be deemed to be in good standing under section 200A of the Companies Act on the date of issue of the certificate if all fees and penalties under the Companies Act have been paid and the Registrar has no knowledge that the Company is in default under the Companies Act.

12. The Court Register may not reveal whether any out of court appointment of a liquidator or a receiver has occurred. The Court Register may not constitute a complete record of the proceedings before the Grand Court as at the Search Time including for the following reasons:

(a) it may not reveal whether any documents filed subsequently to an originating process by which new causes of action and/or new parties are or may be added (including amended pleadings, counterclaims and third party notices) have been filed with the Grand Court;

(b) it may not reveal any originating process (including a winding up petition, or any petition or application for the appointment of a restructuring officer) in respect of the Company in circumstances where the Court has prior to the issuance of such process ordered that such process upon issuance be anonymised (whether on a temporary basis or otherwise);

(c) it may not be updated every day;

(d) documents (including a winding up petition, any petition or application for the appointment of a restructuring officer and/or any other originating process) may have been removed from it, or may not have been placed on it, where an order has been made to that effect in a particular cause or matter;

(e) it may not reveal any orders made ex parte on an urgent basis where the originating process is issued subsequently pursuant to an undertaking given to the Court at the time the order is made; and

(f) we have relied on an electronic version of the Court Register made available by the Cayman Islands' Judicial Administration.

13. We express no opinion upon the effectiveness of any clause of the Documents which provides that the terms of such Document may only be amended in writing.

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14. All powers of attorney granted by the Company in any of the Documents or the certificates relating to the Notes must be duly executed as deeds or under seal by persons authorised to do so:

(a) if governed by the laws of the Cayman Islands; and/or

(b) in order for the donee of the power and certain third parties to benefit from certain provisions of the Powers of Attorney Act (as amended) of the Cayman Islands (the "**Power of Attorney Act**").

15. All powers of attorney granted by the Company in the Documents or the certificates relating to the Notes which by their terms are expressed to be irrevocable are irrevocable pursuant to the provisions of the Power of Attorney Act only if:

(a) executed as a deed or under seal by persons authorised to do so; and

(b) given to secure a proprietary interest of the donee of the power or the performance of an obligation owed to the donee.

Where a power of attorney granted by the Company is expressed to be irrevocable and is given to secure:

(i) a proprietary interest of the donee of the power; or

(ii) the performance of an obligation owed to the donee, then, so long as the donee has that interest or the obligation remains undischarged, the power shall not be revoked:

(i) by the donor without the consent of the donee; or

(ii) by the death, incapacity or bankruptcy of the donor, or if the donor is a body corporate, by its winding-up or dissolution.

16. Where a document provides for an exclusive or non-exclusive jurisdiction clause submitting (or permitting the submission) to the jurisdiction of the Courts, a Court may decline to accept jurisdiction in any matter where:

(a) it determines that some other jurisdiction is a more appropriate or convenient forum;

(b) another court of competent jurisdiction has made a determination in respect of the same matter; or

(c) litigation is pending in respect of the same matter in another jurisdiction.

Proceedings may be stayed in the Cayman Islands if concurrent proceedings in respect of the same matter are or have been commenced in another jurisdiction.

17. Where a document provides for an exclusive jurisdiction clause submitting to the jurisdiction of a court other than the Courts, notwithstanding any provision of the document providing for the exclusive jurisdiction of a court other than the Courts, the Court may, if it is satisfied that it is just and equitable to allow such proceedings to continue in the Cayman Islands:

(a) decline to stay proceedings issued in contravention of such provision; or

(b) grant leave to serve Cayman Islands proceedings out of the Cayman Islands.

18. If:

(a) the performance of the Documents or the consummation of the transactions contemplated thereby constitutes an arrangement which facilitates the retention or control by or on behalf of another person of terrorist property (as defined in the Terrorism Act) by concealment, by removal from the jurisdiction or by transfer to nominees; or

(b) any party to the Documents:

(i) by any means directly or indirectly knowingly provides or collects property (as defined under the Terrorism Act) or attempts to do so, with the intention that the property should be used or in the knowledge that it will be used in whole or in part:

(A) in order to carry out an act of terrorism (as defined under the Terrorism Act);

(B) by a terrorist (as defined under the Terrorism Act) to facilitate the first-mentioned person's activities related to acts of terrorism or membership in a terrorist organisation (as defined under the Terrorism Act); or

(C) by a terrorist organisation;

(ii) uses property for the purposes of terrorism;

(iii) possesses property and intends that it should be used, or has reasonable cause to suspect that it may be used, for the purposes of the financing of acts of terrorism, terrorists or terrorist organisations;

(iv) possesses or acquires property which that person knows or has reasonable cause to suspect has been used, directly or indirectly, in the commission of the financing of acts of terrorism, terrorists or terrorist organisations;

(v) acquires property as a result of or in connection with acts of terrorism; or

(vi) enters into or becomes concerned in an arrangement as a result of which terrorist property is made available or is to be made available to another and knows or has reasonable cause to suspect that property will or may be used for the purposes of the financing of acts of terrorism, terrorists or terrorist organisations, then an offence may be committed under the Terrorism Act.

19. We express no opinion on and our opinions are subject to the effect, if any, of any provisions of any Document or the terms and conditions of the Notes that relies upon financial or numerical computation.

SCHEDULE 4

ADDRESSEES

1. Vale Overseas Limited

2. Vale S.A.

CLEARY GOTTLIEB STEEN & HAMILTON LLP

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EUROPE & MIDDLE EAST
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COLOGNE
FRANKFURT
LONDON
MILAN
PARIS
ROME

Exhibit 5.3

June 28, 2024

Vale S.A.
Praia de Botafogo, 186, offices 1101, 1701 and 1801
Botafogo 22250-145
Rio de Janeiro, RJ, Brazil

Vale Overseas Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9005, Cayman Islands

Ladies and Gentlemen:

We have acted as special United States counsel to Vale Overseas Limited, a Cayman Islands exempted company incorporated with limited liability (the "Vale Overseas"), and to Vale S.A., a Brazilian corporation, as guarantor (the "Vale"), in connection with Vale Overseas' offering pursuant to a registration statement on Form F-3 (Nos. 333-271248 and 333-271248-01) of US$1,000,000,000 aggregate principal amount of 6.400% Guaranteed Notes due 2054 (the "Notes"), together with a guaranty of Vale relating to the Notes (the "Guaranty"), under the Amended and Restated Indenture dated as of August 4, 2021 (the "Base Indenture"), as supplemented by the Second Supplemental Indenture thereto dated as of June 28, 2024 (the "Second Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among Vale Overseas, Vale and The Bank of New York Mellon, as trustee. Such registration statement, as amended as of its most recent effective date April 25, 2023, insofar as it relates to the Notes and the Guaranty (as determined for purposes of Rule 430B(f)(2) under the Securities Act of 1933, as amended (the "Securities Act")), including the documents incorporated by reference therein but excluding Exhibit 25.1 and Exhibit 25.2, is herein called the "Registration Statement."

We have reviewed the Registration Statement, including the Base Indenture attached thereto as an exhibit, and the Second Supplemental Indenture, and we have reviewed originals or copies certified or otherwise identified to our satisfaction of all such corporate records of Vale and Vale Overseas and such other instruments and other certificates of public officials, officers and representatives of Vale and Vale Overseas and such other persons, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed and that the Notes will be duly authenticated in accordance with the terms of the Indenture.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that, when the Indenture, the Notes and the Guaranty have been duly executed and delivered by Vale Overseas and Vale in the forms thereof that we have examined and the Notes have been duly delivered to and paid for by the purchasers thereof in the manner described in the Registration Statement, the Notes will be valid, binding

and enforceable obligations of Vale Overseas, entitled to the benefits of the Indenture, and the Guaranty will be a valid, binding and enforceable obligation of Vale, entitled to the benefits of the Indenture.

Insofar as the foregoing opinion relates to the validity, binding effect or enforceability of any agreement or obligation of Vale or Vale Overseas, (a) we have assumed that each of Vale and Vale Overseas, as the case may be, and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to Vale or Vale Overseas regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience normally would be applicable to general business entities in relation to transactions of the type contemplated in the Indenture and the Securities), (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity and (c) such opinions are subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights.

We express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any action relating to the Securities where jurisdiction based on diversity of citizenship under 28 U.S.C. § 1332 does not exist.

In addition, we note that (a) the enforceability in the United States of the waiver in Section 1.14 of the Base Indenture by each of Vale and Vale Overseas of any immunities from court jurisdiction and from legal process is subject to the limitations imposed by the U.S. Foreign Sovereign Immunities Act of 1976 and (b) the designation in Section 1.14 of the Base Indenture of the U.S. federal courts located in the Borough of Manhattan, city of New York as the venue for actions or proceedings relating to the Base Indenture and the Securities is (notwithstanding the waiver in Section 1.14) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. § 1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such actions or proceedings.

In addition, we note that the waiver of defenses relating to the Guaranty in Article 12 of the Base Indenture may be ineffective to the extent that any such defense involves a matter of public policy in New York.

The foregoing opinions are limited to the federal law of the United States of America and the law of the State of New York.

We hereby consent to the incorporation by reference of this opinion in the Registration Statement and to the reference to this firm in the prospectus constituting a part of the Registration Statement under the heading "Validity of the Securities" and in the prospectus supplement related thereto under the heading "Validity of the Notes" as counsel for Vale and Vale Overseas who have passed on the validity of the Securities being registered by the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

CLEARY GOTTLIEB STEEN & HAMILTON LLP

By: /s/ Jonathan Mendes de Oliveira_____

Jonathan Mendes de Oliveira, a Partner
