



Brazil's Critical Minerals: A Guide for Foreign Investors

2026



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INTRODUCTION





> INTRODUCTION

The transition to a global low-carbon economy dictates the pace of climate change mitigation and the urgency of energy transition strategies. The mass electrification of transport and the exponential expansion of renewable energies require the stabilization of complex supply chains, from electric vehicle batteries to solar and wind generation equipment. For global decarbonization goals to be achieved, the market urgently needs new sources of minerals and robust geographic diversification in the transformation and refining links, thereby mitigating concentration risks in value chains.

From the standpoint of legal certainty, Brazil offers a clear and tested regulatory framework: the Federal Constitution establishes that mineral resources are state property (the Union) but delegates their exploration to the private sector through mining concessions. This model guarantees the concessionaire full and incontestable ownership of the product of their exploration. Coupled with this legal framework, the country holds proven and expanding reserves of lithium, nickel, copper, graphite, and rare earths, presenting a vast potential for production increases (upside) through new concessions and deepened geological mapping.

Mineral processing and refining are capital and energy-intensive operations. It is here that Brazil presents an unparalleled global competitive advantage: the abundance and competitiveness of a predominantly clean energy matrix. Anchored in hydroelectric generation and driven by the accelerated growth of solar and wind sources, Brazilian energy allows the production of minerals with a drastically reduced carbon footprint. Brazil does not merely seek to export raw materials; the strategic objective is to capture the current window of opportunity to integrate the higher value-added stages of the transformation chain, supplying the world with "green minerals" aligned with the strictest sustainability standards.

To support this expansion, the Brazilian ecosystem offers an abundant and adaptable human capital, supported by a consolidated network of laboratories, institutes, and universities oriented towards Research, Development & Innovation (RD&I) in the mineral sector. The country is strategically open to Foreign Direct Investment that promotes technology transfer, wealth generation, and productive densification. This development will occur under strict compliance with ESG (Environmental, Social, and Governance) guidelines, ensuring occupational safety and dignity, respect for and development of local communities, and absolute zeal for environmental preservation.

Throughout this institutional guide, the reader will encounter the expressions "critical minerals" and "strategic minerals". This duality merely reflects a difference in perspective: "critical minerals" translates the global market's view and urgency regarding the supply risk of these resources; in turn, "strategic minerals" reflects the Brazilian State's positioning regarding the importance of these assets for the country's economic and sovereign development.





OVERVIEW





> GENERAL OVERVIEW

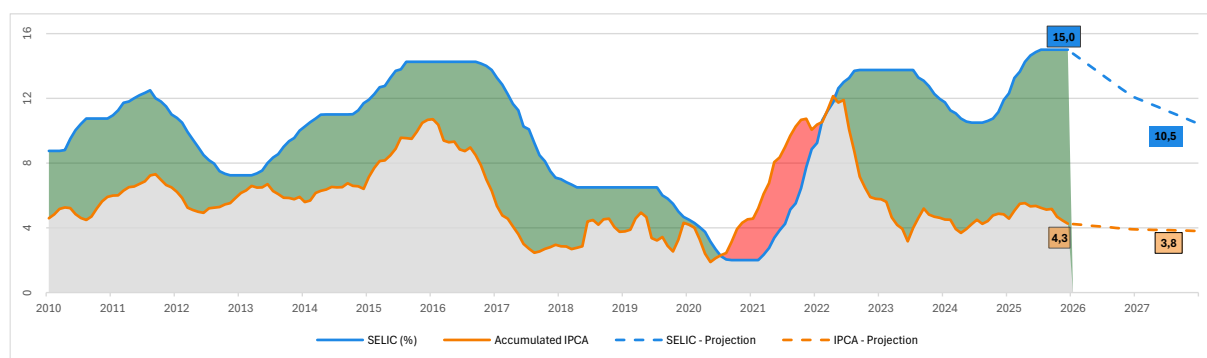
Brazil, with its capital located in the Central-West region, Brasília, occupies a vast territorial area of over 8.5 million km² and is divided into 5,570 municipalities. According to the latest population estimate for 2025, the Brazilian population totals over 213 million inhabitants, distributed with a demographic density of approximately 25.08 people per square kilometer. The fertility rate is 1.76 children per woman, and the average life expectancy is 76.6 years. The age distribution reveals a young population with 32.54% between 0 and 24 years old, while adults from 25 to 54 years old make up 37.74%, and the elderly, aged 55 and over, represent 29.71%.

For the global mining investor, this data translates into operational security and scalability: the low density in a continental territory makes large mining complexes feasible with less socio-environmental friction, while the predominance (over 70%) of youth and adults ensures the essential human capital to sustain long-term operations and drive technological innovation in the sector.

> ECONOMIC OVERVIEW

The Brazilian economy demonstrates continuous positive numbers and stability, where inflation remains under control due to the discipline of the monetary policy implemented by the Central Bank (BC). Currently, Brazil presents a high basic interest rate (SELIC - 15.0% p.a.) and controlled accumulated inflation within the BC's tolerance (IPCA - 4.26%). Signaling an even more favorable future environment for corporate capital costs, financial market estimates (Boletim Focus/BC) indicate a relaxation of the SELIC to 10.5% p.a. and the maintenance of the IPCA at 3.8% over the next two years (Chart 1).

CHART 1: SELIC RATE (% p.a.) AND 12-MONTH ACCUMULATED IPCA (%)¹



Source: CENTRAL BANK OF BRAZIL

After the retraction in 2020 due to the shock caused by the COVID-19 pandemic, the Brazilian economy has been undergoing a period of consistent expansion (Chart 2), proving its structural

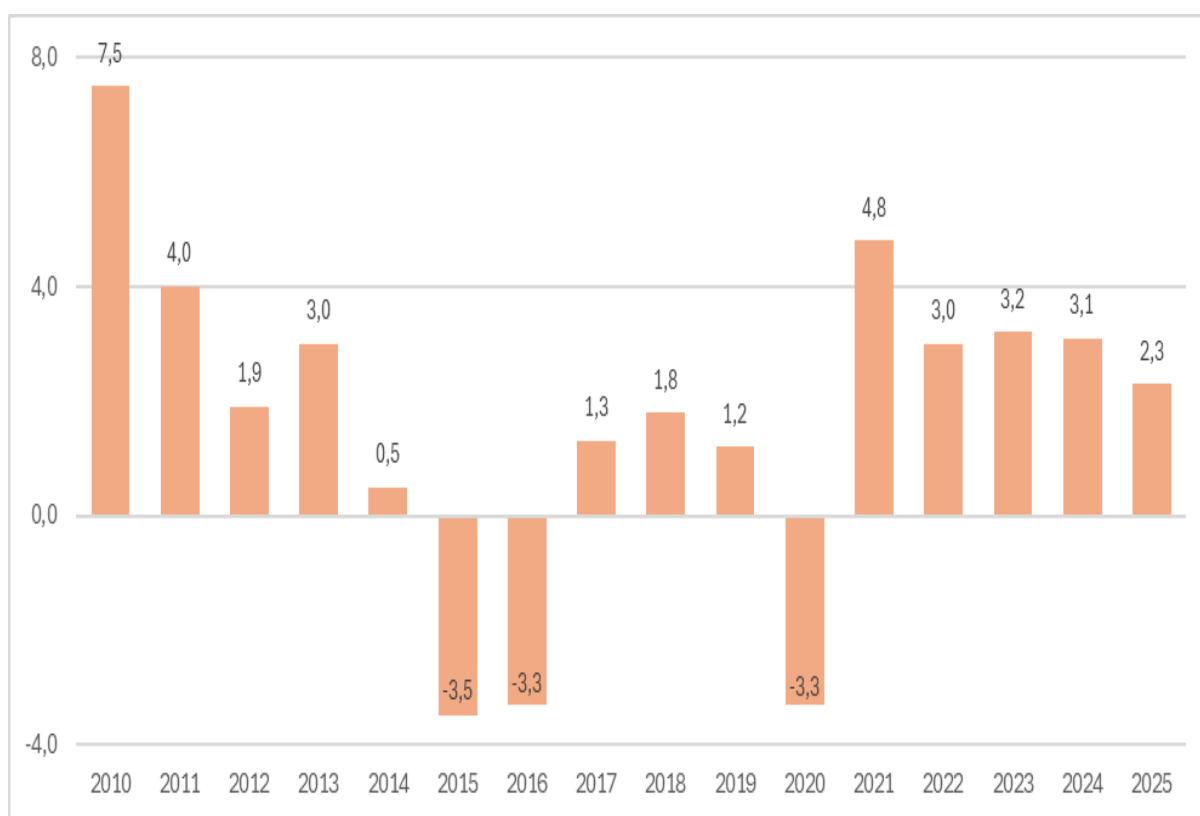
¹ Historical data up to December 2025 were obtained from the historical series provided by the Central Bank of Brazil (Bacen). The projection data for the years 2026 and 2027 are based on the estimates published in the Focus Bulletin for those respective years. A linear progression was calculated to bridge the actual data from the end of 2025 and the estimate for the end of 2026; the same linear projection methodology was applied for the period between 2026 and 2027.





strength and the existence of a robust domestic consumption base, which guarantees high demand predictability. This scenario is driven, among other factors, by the continuous modernization of the Brazilian State, which has one of the most sophisticated concession and Public-Private Partnership programs in the world, providing legal and regulatory security for infrastructure projects. It is under this framework of stability that Brazil positions itself to meet a global urgency: the exponential demand for critical and strategic minerals essential for the global energy transition.

CHART 2: GDP - PERCENTAGE CHANGE (%) - 2010 TO 2025



SOURCE: BRAZILIAN INSTITUTE OF GEOGRAPHY AND STATISTICS

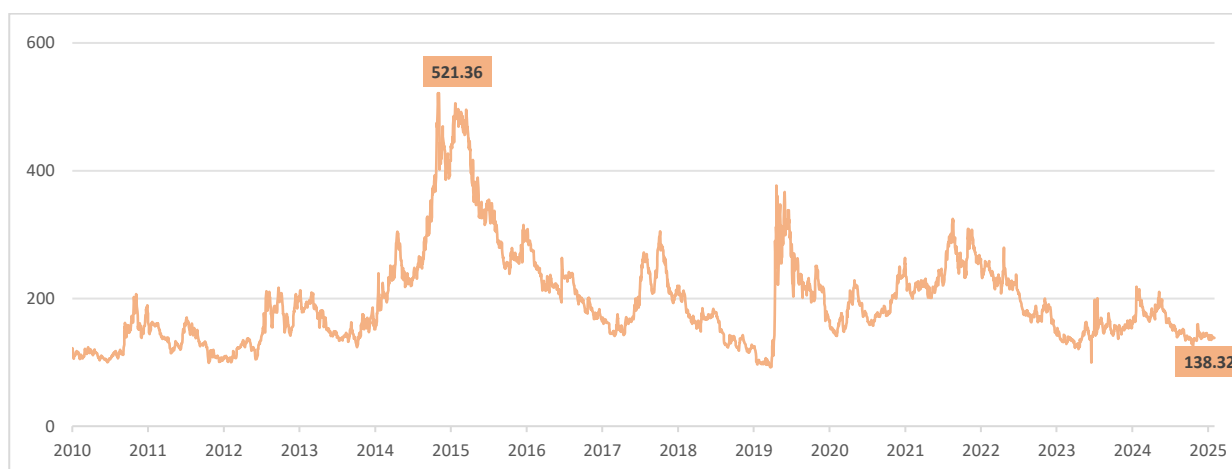
Brazil's commitment to the new green economy is backed by a structured and capitalized business environment. In the area of critical and strategic minerals, there are estimated investments of approximately US\$ 77 billion by 2030. Furthermore, there is the allocation of direct government resources for mineral research, reaffirming the sector's strategic role, acting as an essential stimulus to unlock new projects and map the country's geological potential.

Corroborating the solidity of this scenario, sovereign risk perception (measured by the Credit Default Swap - CDS) showed a consistent downward trajectory throughout 2025, starting the year priced at 214 basis points and closing compressed at 138 points (Chart 3). This expressive reduction in "Brazil Risk" attests to the market's confidence in the country's fiscal sustainability, resulting in a lower risk premium and consequent reduction in the cost of capital required for long-term project financing.





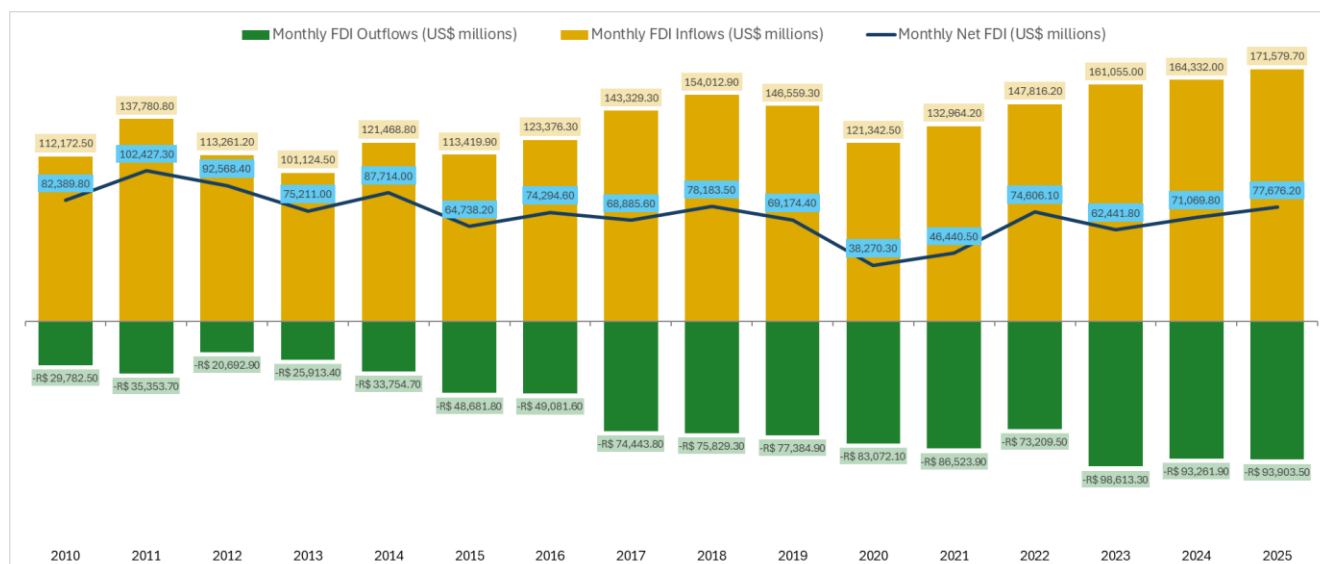
CHART 3: RISK PERCEPTION EVOLUTION - BRAZIL CDS (SPREAD B.P.)



SOURCE: WORLD GOVERNMENT BONDS.

The recognition of this strategic window is already reflected in global capital flows. Foreign Direct Investment (FDI) has been recording a strong recovery since 2023, reaching US\$ 77 billion in 2025, the highest volume in recent years (Chart 4). This movement shows that international capital already recognizes the maturity of the Brazilian regulatory environment, positioning itself actively. Entering the Brazilian market in the current scenario, therefore, represents the secure allocation of resources in an already consolidated expansion cycle, reducing initial risks and optimizing returns on green transition projects.

CHART 4: FOREIGN DIRECT INVESTMENT (FDI) - ANNUAL TOTAL (USD MILLIONS)



SOURCE: CENTRAL BANK OF BRAZIL

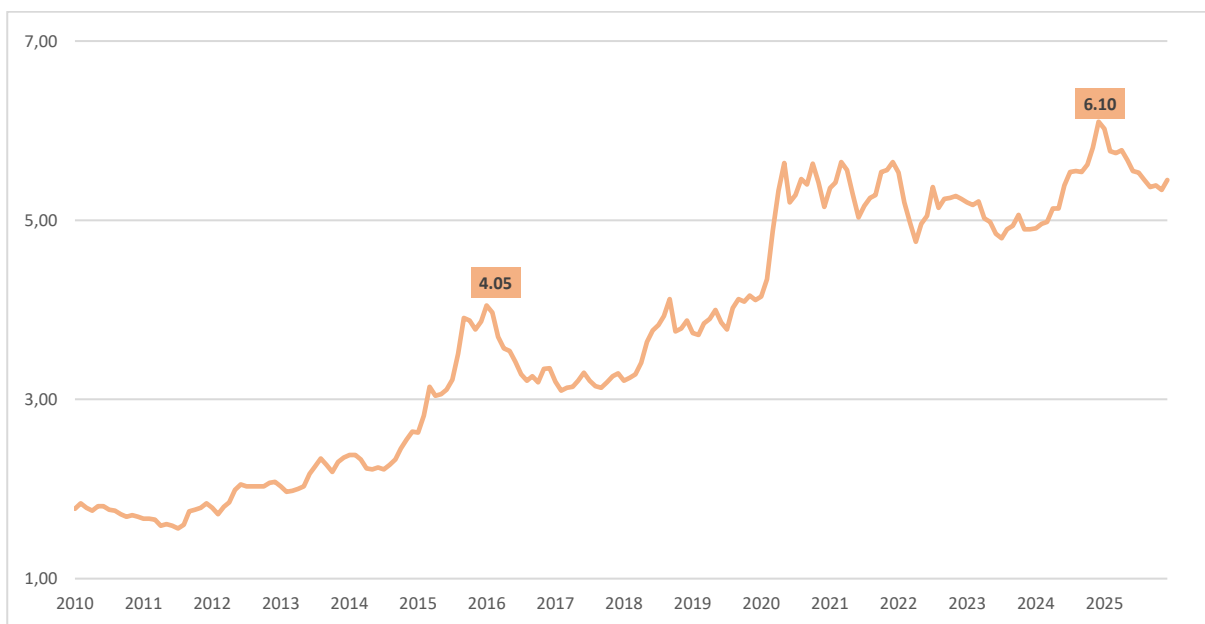
Regarding exchange rate behavior, after the peak of currency devaluation against the dollar at the end of 2024, there was a slight stabilization trend and minor appreciation of the local currency throughout 2025 as a response to the fiscal consolidation policies promoted (Chart 5). This strategic exchange rate level not only lowers the entry cost (CAPEX) for new dollar-denominated projects but





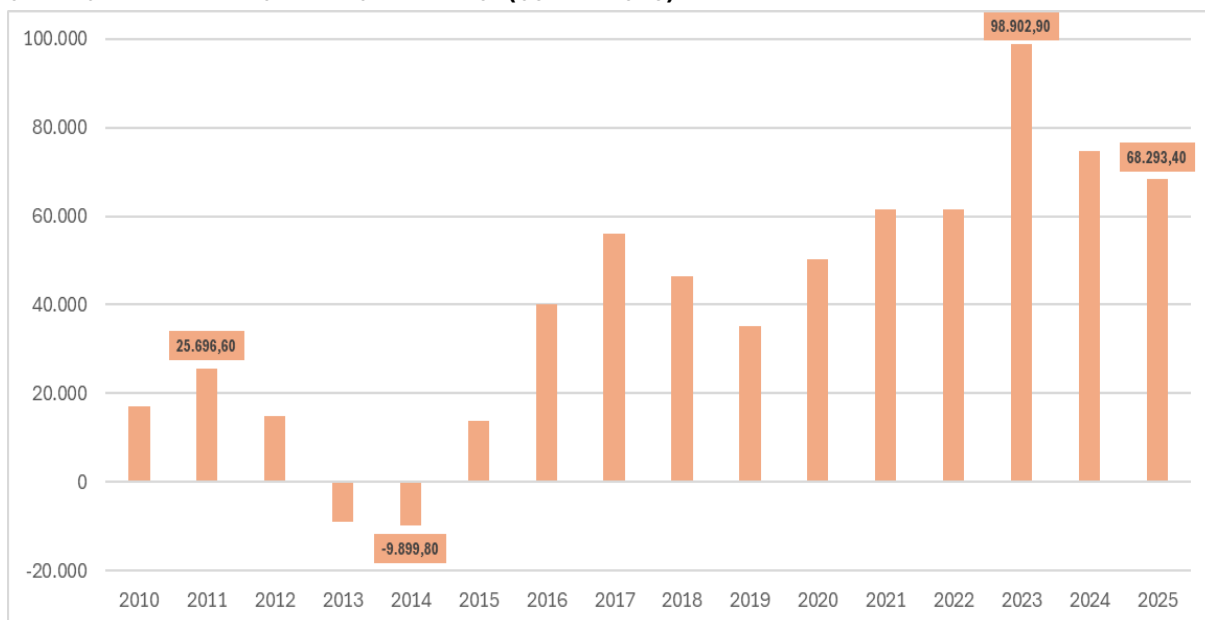
also ensures highly competitive long-term operating costs (OPEX), configuring an opportunity for foreign investment in the country. Additionally, successive records in the Brazilian trade balance (Chart 6) demonstrate the country's capacity to reinforce its vocation as a resilient export powerhouse, anchored in its ability to integrate with global chains.

CHART 5: NOMINAL EXCHANGE RATE – REAIS (BRL) PER DOLLAR (USD)



SOURCE: CENTRAL BANK OF BRAZIL

CHART 6: TRADE BALANCE – ANNUAL BALANCE (USD MILLIONS)



SOURCE: BRAZILIAN INSTITUTE OF GEOGRAPHY AND STATISTICS

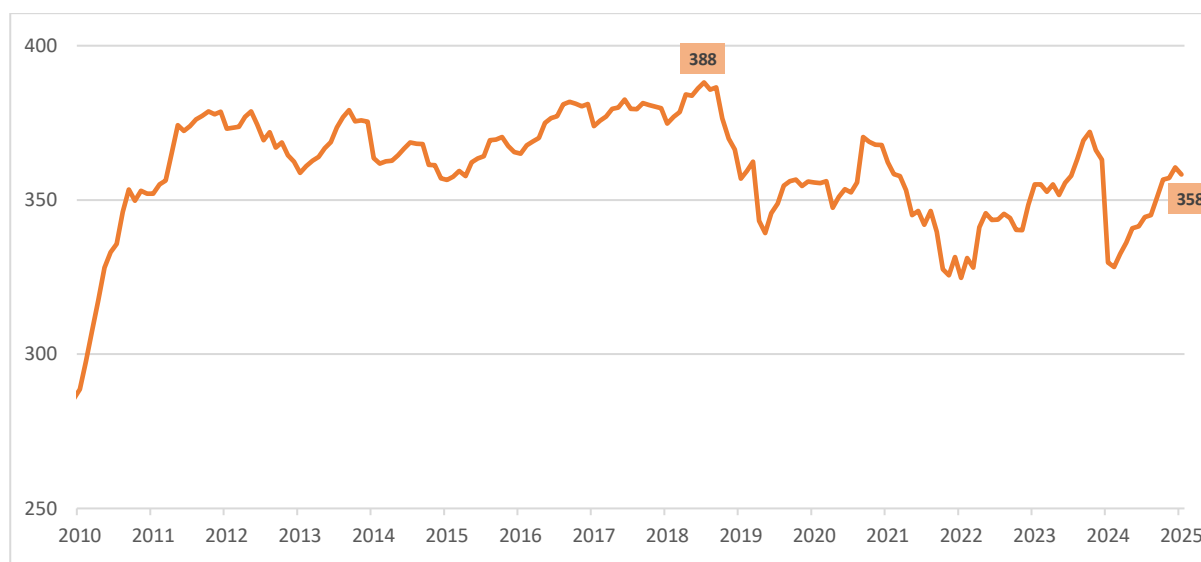
Finally, external solidity is guaranteed by Brazil's expressive international reserves. Acting as a liquidity buffer providing security during moments of global volatility, reserves totaled US\$ 327.68





billion at the end of 2025 (Chart 7), representing an excellent macroeconomic insurance shielding the economy from external shocks.

CHART 7: INTERNATIONAL RESERVES (US\$ BILLIONS)



SOURCE: CENTRAL BANK OF BRAZIL (BC)

> INFRASTRUCTURE

Brazil has continually invested in its infrastructure primarily through direct public investments and Public-Private Partnerships (PPPs). There is continuous investment in road, rail, and mobility works, enabling the maintenance and expansion of the world's fourth-largest road network. These investments are fundamental to realizing Brazil's mineral potential, allowing for logistics cost reduction in critical and strategic mineral projects.

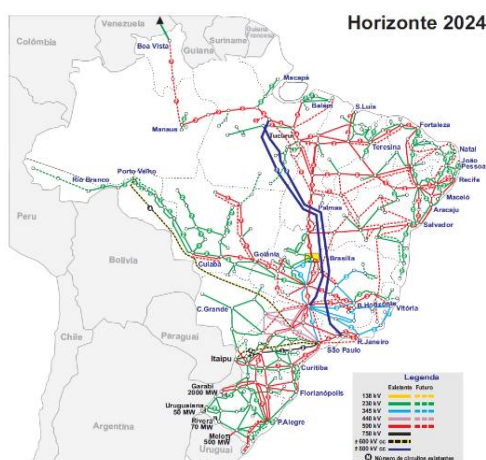
Regarding electric power transmission lines, the system continues to expand capacity. An auction held in October 2025 contracted the construction of roughly 1,000 km of transmission lines, joining projects already underway.

Brazil has an extensive and diversified electricity transmission infrastructure covering about 184,000 kilometers (Figure 1), allowing efficient interconnection and distribution of energy generated from various sources, including hydro, wind, and solar. In terms of cargo and passenger movement, the country stands out globally as having the fourth-largest road network in the world (Figure 2), totaling 1,720,700 kilometers of roads and highways. This extensive road system has 12.8% of its federal highways currently under concession and regulation by the National Land Transport Agency (ANTT).





FIGURE 1: ELECTRICITY TRANSMISSION LINES



SOURCE: NATIONAL ELECTRIC ENERGY AGENCY (ANEEL)

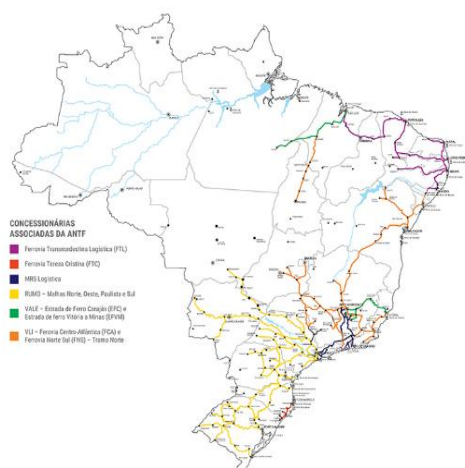
FIGURE 2: BRAZIL'S ROAD NETWORK



SOURCE: MINISTRY OF TRANSPORTATION

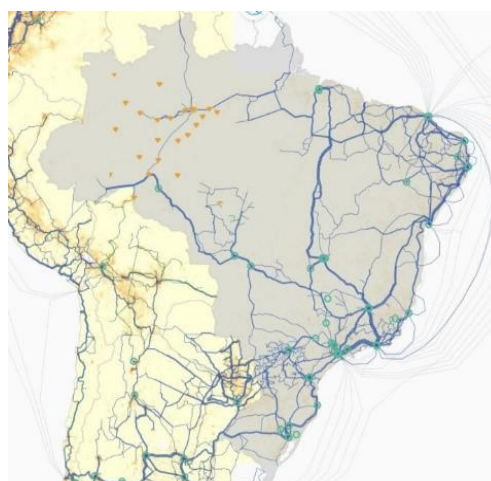
According to the National Association of Railway Transporters (ANTF), the Brazilian rail freight sector handled just over 540.26 million net tons in 2024 (Figure 3). Furthermore, data from the Ministry of Communications indicates that 5G network coverage reached 63.61% of the country by June 2025. Projections estimate that this high-speed connectivity infrastructure will expand to all Brazilian municipalities by 2029 (Figure 4).

FIGURE 3: BRAZIL'S RAILWAY NETWORK



SOURCE: NATIONAL LAND TRANSPORTATION AGENCY (ANTT)

FIGURE 4: BROADBAND INTERNET IN BRAZIL



SOURCE: MINISTRY OF COMMUNICATIONS

➤ STRATEGIC AND SUSTAINABLE USE OF WATER RESOURCES

Brazil uniquely combines one of the world's largest water availabilities with a solid, predictable regulatory framework aligned with the best international sustainability practices, offering a secure and competitive environment for long-term investments. Supported by extensive river basins, climate diversity, and high natural water renewal capacity, the country ensures favorable structural conditions for economic development while adopting strict socio-environmental rules that





guarantee the responsible use of water as a public good and strategic resource. Instruments such as the granting of water use rights provide transparency and legal security to ventures, reinforcing Brazil's commitment to a growth model balancing competitiveness, environmental responsibility, and sustainable value creation.

› PLANNING FOR THE PROMOTION AND FACILITATION OF PROJECT INVESTMENTS

The Ministry of Mines and Energy (MME) has been working to develop mining focusing on the energy transition. The MME's objectives are to expand geological knowledge, mineral research, and Brazilian production of strategic minerals for the energy transition; and to develop the mineral transformation of these minerals in Brazil.

The guidelines for government action to achieve these objectives are:

- prioritization of the analysis and approval of mineral exploration and mining concession acts for strategic minerals; and prioritization of these minerals in airborne geophysical surveys and in geological and mineral resource mapping;
- provision of financial support by official banks and development agencies for investments in Brazil in mineral exploration, mining and mineral processing of strategic minerals for the energy transition;
- international promotion of investment opportunities in Brazil in mineral exploration, mining and mineral processing of strategic minerals for the energy transition;
- pursuit of international partnerships for market access and for the promotion and financing of investments in Brazil;
- development of the infrastructure necessary for the economic utilization of strategic minerals for the energy transition;
- promotion of research, development and innovation aimed at mining and mineral processing of strategic minerals for the energy transition;
- specialized workforce training;
- sustainable development, with protection of environmental resources, respect for human rights and promotion of diversity and social inclusion, as well as encouragement of materials circularity and efficient use of resources.

In summary, Brazil wants to attract investments in both exploration and mineral transformation projects. The country does not adopt restrictions on ore exports, but, in line with the text of the G20 Leaders' Declaration in Rio de Janeiro in 2024, it will seek to expand value addition to strategic minerals domestically. For this, it will seek international partnerships and cooperation for geological survey efforts, mineral research projects, specialized labor training, and RD&I.

› ONGOING PROJECTS

Brazil possesses enormous mineral vocation and potential, featuring mineral exploration in all regions and a wide range of exported ores. Notably, there are expressive iron ore exports.





Among critical minerals for the energy transition, the country has ongoing projects for lithium, graphite, nickel, copper, titanium, vanadium, niobium and rare earth elements (Table 1).

TABLE 1: CRITICAL MINERALS FOR THE ENERGY TRANSITION – ONGOING PROJECTS IN BRAZIL

MINERAL	PROJECT	COMPANY	MUNICIPALITY	STATE	PROJECT PHASE
COBALT	Piauí Nickel Project	Brazilian Nickel	Capitão Gervásio Oliveira	Piauí	Scheduled
	Vermelho	Horizonte Minerals	Carajás	Pará	Scheduled
LITHIUM	Neves Project	Atlas Lithium	Itinga	MG	Under Implementation
	Colina/Salinas	Latin Resources	Salinas	MG	Scheduled
	Bandeira Project	Lithium Ionic	Itinga	MG	Under Implementation
	Concentrate Plants/Expansion	AMG Mineração	Nazareno	MG	Under Implementation
	Grota do Cirilo Complex	Sigma Mineração	Vale do Jequitinhonha	MG	In Progress
	Barreiro	Sigma Mineração	Vale do Jequitinhonha	MG	Scheduled
	Pantera	Avanco Resources	Ourlândia do Norte	Pará	Scheduled
COPPER	Furnas Project	Ero Copper/Vale Base Metals	Carajás	Pará	Mineral Exploration
	Luanga	Bravo	Curionópolis	Pará	Scheduled
	Pilar and Vermelhos	Mineração Caraíba/Ero Copper	Jaguarari/Juazeiro	Bahia	In Progress
	Salobo III	Vale	Marabá	Pará	In Progress
	Cristalino/Hub Sul Extension	Vale		Pará	Scheduled
	Expansion	Lundin Mining	Alto Horizonte	Goiás	In Progress
	Bacaba Project	Vale S.A.	Canaã dos Carajás	Pará	Scheduled
	Cabaçal	Meridian Mining	Cabaçal	MT	Scheduled
	Alemão	Vale	Paraupabas	Pará	Scheduled
NICKEL	Jaguar Nickel Sulfide Project	Centaurus Metals	Carajás	Pará	Scheduled
	Onça Puma	Vale	Ourlândia do Norte	Pará	Scheduled
	Piauí Nickel Project	Brazilian Nickel	Capitão Gervásio Oliveira	Piauí	Scheduled
	Vermelho	Horizonte Minerals	Carajás	Pará	Scheduled
	Santa Rita Project	Atlantic Nickel	Itagibá	Bahia	Scheduled
	Araguaia	Horizonte Minerals	Conceição do Araguaia	Pará	Scheduled
RARE EARTHS	Araxá	St George Mining Limited	Araxá	MG	Scheduled
	Oxide Concentrate Production	Brazilian Rare Earth	Ubairá e Jequiriçá	Bahia	Scheduled
	PCH Ionic Clay Project	Appia Rare Earths & Uranium	Iporá	Goiás	Mineral Research
	Bom Futuro Tailings Recovery	Canada Rare Earth Corp.	Ariquemes	RO	Scheduled
	Colossus	Viridis Mining and Minerals	Poços de Caldas	MG	Mineral Exploration
	Ionic Clays Carina Module	Aclara Resources/Hochschild Mining	Nova Roma	Goiás	Mineral Exploration
	Ionic Clay Extraction Project	Meteoric Resources NL	Poços de Caldas	MG	In Progress
	Pela Ema Deposit	Mineração Serra Verde	Minaçu	Goiás	In Progress
TITANIUM	Rare Earths and Titanium	Resouro Strategic Metals	Tiros	MG	Scheduled
	Titanium Project - Ilmenite	Largo Resources	Maracás	Bahia	Under Implementation
	Retiro	Rio Grande Mineração	São José do Norte	RS	Under Implementation
GRAPHITE	Boa Sorte Mine Expansion	Graphcoa (JV Appian)	Itagimirim	Bahia	Scheduled
VANADIUM	Plant/Mine Expansion	Largo Resources	Maracás	Bahia	Scheduled
NIONIUM	Capacity Expansion/Battery Factory	CBMM	Araxá	MG	In Progress

SOURCE: MINISTRY OF MINES AND ENERGY.

➤ MINERAL GEOINFORMATION DASHBOARD

On the page administered by ANM (<https://geo.anm.gov.br/portal/home/index.html>), systems are presented that allow the visualization of geographic information regarding mining in Brazil. In addition to the Geographic Information System for Mining (SIGMINE), an online platform aiming to





show the location and details of the Agency's active mining processes via map visualization, users can access dashboards related to area availability, mining distribution in Brazil, and mining dams.

Access to these services is free and open to the public, and data is updated daily. (<https://geo.anm.gov.br/portal/apps/webappviewer/index.html?id=6a8f5ccc4b6a4c2bba79759aa952d908>)

> BRAZIL'S SHARE IN GLOBAL RESERVES AND PRODUCTION OF MINERALS FOR THE ENERGY TRANSITION (2024/2025)

Brazil holds the planet's largest niobium reserve, the second-largest graphite reserve, and the third-largest reserve of rare earths and nickel. A strong increase in these numbers is expected from the expansion of geological knowledge and the success of ongoing exploration projects (Table 2)

TABLE 2: BRAZILIAN PRODUCTION AND RESERVES OF STRATEGIC MINERALS FOR THE ENERGY TRANSITION

MINERAL	RESERVES 2025 (T)	WORLD (T)	SHARE (%)	RANKING	PRODUCTION 2025 (T)	WORLD (T)	SHARE (%)	RANKING
LITHIUM*	1,840,000	37,000,000	5.0%	6*	12,000	290,000	4.1%	6*
COPPER**	79,000,000	980,000,000	8.1%	6*	384,000	23,000,000	1.7%	-
NICKEL	16,000,000	140,000,000	11.4%	3*	70,000	3,900,000	1.8%	8*
NIOBIUM	14,000,000	21,000,000	66.6%	1*	104,000	112,000	92.9%	1*
RARE EARTHS	21,000,000	85,000,000	24.7%	2*	2,000	390,000	0.5%	9*
COBALT	<1,000	12,000,000	0.008%	-	-	310,000	-	-
VANADIUM	94,000	21,000,000	0.6%	5*	5,300	110,000	4.8%	3*
GRAPHITE	74,000,000	310,000,000	23.9%	2*	65,000	1,800,000	3.6%	4*
SILICON (QUARTZ)	-	-	-	-	350,000	9,600,000	3.63%	3*
MANGANESE	300,000,000	1,800,000,000	16.6%	3*	800,000	20,000,000	4%	6*
ALUMINUM (BAUXITE)	1,700,000,000	29,000,000,000	5.8%	5*	33,000,000	440,000,000	7.5%	4*

SOURCE: USGS 2025.

* (390 thousand t official + 980 thousand t from Sigma – certified on the Toronto and Nasdaq stock exchanges).

** Copper: Reserves – 2024 data. Source: International Copper Study Group (ICSG).

Brazilian Production – 2024 data. Source: National Mining Agency (ANM).

> BRAZIL IN THE GLOBAL VALUE CHAIN

Supported by the Andean Development Corporation (CAF), Brazil, along with other Mercosur countries and Chile, will invest in research in 2026 to identify synergies and cooperation opportunities in strategic minerals to strengthen regional integration, competitiveness, and value addition.

Throughout 2025, several Memoranda of Understanding were signed between Brazil and other countries to strengthen production chains.





Brazil aims to stimulate its critical mineral chain; currently, production of high-purity inputs for energy transition technologies is still incipient domestically. There is only one company producing battery-grade lithium carbonate on a small scale. However, Brazil is a global leader in niobium technologies, thanks to the Brazilian firm CBMM.

Given its reserves, Brazil aims to produce a variety of inputs for batteries, solar panels, wind turbines, and electric motors from rare earths, graphite, silicon, niobium, copper, nickel, aluminum, and manganese.

Brazil has the minerals, abundant clean energy, and competent labor to build an integrated value chain domestically and with its South American partners.

➤ BRAZILIAN ENERGY MATRIX

Renewable energy sources have an important share in the Brazilian matrix, representing 50% of national consumption in 2024, whereas globally these sources represented only 14.3% in 2022.

Specifically for the electrical matrix, in 2024 Brazil relied mainly on hydraulic energy (55.3%), wind energy (14.1%), and solar (9.3%)—predominantly renewable. This opposes the global matrix, which in 2022 was led by mineral coal (35.8%) and natural gas (22.3%).

In 2025, 7,403.54 MW was added to Brazilian electricity generation, with a forecast of an additional 9,142 MW of installed capacity for 2026, ensuring supply for new ventures.

➤ PUBLIC SUPPORT FOR NEW MINING PROJECTS

Brazil has a robust set of public institutions that offer financial, technical, and strategic support for mining and mineral processing projects. These institutions play essential roles in promoting sustainable development, research, innovation and encouraging the competitiveness of the mineral value chain. The following are some of these entities:

- National Bank for Economic and Social Development (BNDES): provides financial instruments for projects in Brazil related to mining and mineral processing, ranging from mineral exploration to the implementation of innovative ventures.
- Financier of Studies and Projects (FINEP): a public company that operates the National Fund for Scientific and Technological Development (FNDCT). FINEP supports Research, Development and Innovation (RD&I) projects, encouraging technological advances in the mining sector. More details are available on the FINEP website.
- Brazilian Enterprise for Industrial Research and Innovation (Embrapii): Acts to promote industrial research and development, offering non-reimbursable financial resources for RD&I projects, often in partnership with educational institutions and private companies.

Finally, it should be noted that RD&I investments may benefit from the tax incentives of the Lei do Bem (Good Law), Law No. 11,196, of November 21, 2005.





The following are important public initiatives that aim to foster the development of Brazil's strategic minerals value chain:

1. Public Call for the Selection of Business Plans for Investments in the Processing of Strategic Minerals for Energy Transition and Decarbonization

BNDES and FINEP have sought to stimulate the strategic minerals chain for the energy transition and decarbonization in Brazil, in line with the objectives of the Federal Government's New Industry Brazil (NIB). On January 7, 2025, they launched a Public Call, aiming to foster Business Plans that include investments in productive capacity and RD&I for the transformation of strategic minerals and the obtainment of transformed materials or manufactured products for the energy transition and decarbonization, considering the following elements: Aluminum, Cobalt, Copper, Tin, Graphite, Lithium, Manganese, Platinum Group Metals (PGMs), Molybdenum, Niobium, Nickel, Silicon, Tantalum, Rare Earths, Titanium, Tungsten, Uranium, Vanadium, and Zinc.

The public call sought to support projects at different stages, from large-scale industrial plants to research and studies for new industrial capacities. The initiative seeks to leverage investments between five and ten times the amount initially made available, mobilizing resources for all stages, from research and development of new technologies to the implementation of demonstration and industrial-scale plants.

Of the 124 business plan proposals submitted, 56 business plans were selected, which form a pipeline of projects totaling R\$ 45.8 billion in investments that densify industrial production chains and reduce external dependence on critical inputs, such as fertilizers, and expand the supply of central materials in the geopolitical game and in the development of low-carbon technologies, such as magnets and batteries. According to the public notice, the companies received the indication of financial instruments from BNDES, including direct contributions via BNDESPAR, foreseen within the scope of the call, and from Finep that can be used to support the execution of the planned investments, and it is now up to the companies to formalize the financing requests.

Detailed information about the Public Call can be found on the organizers' websites: FINEP and BNDES.

2. Investment Fund in Participations (FIP) for Strategic Minerals in Brazil

The FIP is a partnership launched between BNDES and MME to mobilize over R\$ 1 billion in corporate projects for the energy transition, decarbonization, and sustainable food production. On October 2, 2024, it was announced that the management of the FIP will be the responsibility of the companies Ore Investments and JGP BB Asset, managers with experience and a track record in the sector, and managers of some of the largest investment portfolios in Brazil. The fund is in the fundraising phase with contributions expected throughout the first half of 2026 to begin investments.

Investments will prioritize the following strategic minerals: Cobalt, Copper, Tin, Graphite, Lithium, Manganese, Platinum Group Metals, Molybdenum, Niobium, Nickel, Silicon, Tantalum, Rare Earths,





Titanium, Tungsten, Uranium, Vanadium, Zinc, Phosphate, Potassium, or other minerals for promoting soil fertility and fundamental for food security. The schedule is for the resources to contemplate 15 to 20 companies in initiatives of mineral research, development, and exploration of new mines in Brazil. BNDES will contribute up to R\$ 250 million to the FIP, with a participation of up to 25% of the total, with other national and international investors expected. The capital may be used by junior and medium-sized companies. The FIP seeks to stimulate a new cycle of fostering the production of strategic minerals, with a focus on innovation and sustainability – pillars of the New Industry Brazil and the More Production Plan, of the Federal Government.

3. BNDESPAR Direct Equity Investment in Strategic Minerals in Brazil

In 2025, BNDESPAR, BNDES's corporate equity subsidiary, resumed its direct investment activities in variable income after a period of inactivity marked by a comprehensive review of its internal investment policies. The renewed focus centers on advancing innovation and accelerating the energy transition, with a strong emphasis on sustainable investment themes.

A central pillar of this strategy involves fostering the growth of Brazil's critical minerals sector, which plays a fundamental role in supporting global clean energy supply chains and in providing inputs for high-technology and industrial applications essential for decarbonization.

BNDESPAR seeks to support projects in two main categories: greenfield initiatives, aimed at developing new mines, and brownfield operations, focused on expanding and modernizing existing productive capacity. In accordance with internal guidelines and operational procedures, BNDESPAR acquires minority stakes with an inherently transitory character.

These investments are structured exclusively as primary operations. In this case, the investee company issues new voting common shares, and the entirety of the resources stemming from the subscription of the shares by BNDESPAR is allocated to the business to finance productive and operational initiatives, in line with the approved business plan. Additional information on the application process and BNDESPAR's eligibility criteria is available on the [institution's direct investment page](#).

4. BNDES Socio-Environmental and Climate Regulation for the Mining Sector

To ensure that BNDES support for mining projects fosters the socio-environmental development of local communities, the Bank published in 2025 the revision of its [Socio-Environmental and Climate Regulation for Support to the Mining Sector](#). The objective is to ensure that mining projects are triggers for sustainable regional development, in addition to fulfilling a central role in the trade balance and in national technological sovereignty.

The Regulation is an update of the Socio-Environmental Policy for the Mining Sector, which had existed since 2015, bringing novelties especially regarding: incorporation of the climate dimension in the evaluation of ventures; reinforcement of social aspects in the items of "stakeholder relationship management" and "local development and economic diversification," in addition to greater detailing of "environment" topics.





5. Debentures with tax benefits for mineral processing projects of strategic minerals for the energy transition.

Decree No. 11,964, of March 26, 2024, allowed the issuance of debentures with tax incentives to finance mineral transformation projects of strategic minerals for the energy transition. It should be highlighted that the incentive is not for mining projects of strategic minerals, nor for just any transformation project of these minerals. Only mineral transformation projects of strategic minerals that result in products of interest to the energy transition are eligible, especially in the value chain of batteries, wind turbines, electric motors, and other technologies essential to the transition.

It is admitted that eligible transformation projects have expenses with the mining and mine development phase made with the resources raised by the debentures, within the limits established in an ordinance by the MME. Depending on the debenture issued (infrastructure debenture or incentivized debenture), the tax benefit of Income Tax (IR) reduction will be enjoyed by the company issuing the bond or by the investor holding the bond. In the case of companies, there is also a reduction in the Social Contribution on Net Profit (CSLL). The process of issuing debentures with tax incentives must observe the rules published by the Public Administration but is not subject to prior approval by public authorities.

With the objective of regulating Decree 11,962/2024, Ordinance MME No. 120/2025 was published, which details technical criteria, eligible products, monitoring, and social and environmental counterparts. In this ordinance, cobalt, copper, nickel, and rare earths are defined as strategic minerals for the tax benefits.

› CONSIDERATIONS ON SOCIAL, ENVIRONMENTAL AND GOVERNANCE RESPONSIBILITY (ESG)

Within the scope of the Federal Government's strategy to promote a low-carbon, socially inclusive, and environmentally responsible development model, two structuring instruments were consolidated in 2025 with a direct impact on the mineral sector: the Brazilian Sustainable Taxonomy and the Basic Reference for Sustainable Brazilian Mining.

In 2025, the Ministry of Finance coordinated the elaboration of the first edition of the Brazilian Sustainable Taxonomy, in articulation with the bodies that make up its inter-institutional governance, with the Ministry of Mines and Energy being responsible for the technical coordination of the extractive industries notebook, corresponding to the CNAE B sector. Instituted by Decree No. 12,705/2025 as one of the pillars of the Federal Government's Ecological Transformation Plan, the Taxonomy establishes a classification system based on scientific criteria to guide public and private investments in activities that contribute substantially to climate, environmental, and socio-economic objectives. In the mineral sector, the TSB acts as a technical reference to align mining production and financing with the energy transition, recognizing the strategic role of minerals such as lithium, nickel, copper, graphite, rare earths, iron, and bauxite in enabling clean technologies, while





simultaneously strengthening regulatory predictability, market integrity, and the attractiveness of sustainable investments. The application of the TSB to mining is additionally conditioned on the observance of the Do No Significant Harm principle, ensuring that the activity's contribution to the low-carbon economy occurs without generating environmental or social liabilities.

Complementarily, the Ministry of Mines and Energy also developed, in 2025, the Basic Reference for Sustainable Brazilian Mining: from Good Practices to the Promotion of Worthy and Decent Work, within the scope of the National Secretariat of Geology, Mining and Mineral Transformation (SNGM), through the Department of Sustainable Development in Mining (DDSM), with strategic collaboration from the Brazilian Association of Technical Standards. The document was submitted to public consultation by Ordinance SNGM/MME No. 2,822, of October 31, 2025, and is currently in the evaluation phase of the contributions received for the consolidation of its final version. Structured along the environmental, social, and governance axes, the Reference constitutes a national guiding landmark for the public and private sectors, defining principles, goals, and paths for continuous improvement, based on references such as the UN Sustainable Development Goals and ILO Convention No. 169. Its implementation strengthens legal certainty, broadens the attractiveness of sustainable investments, contributes to the consolidation of the operations' social license, and raises the international competitiveness of Brazilian mining, especially in the context of the growing global demand for minerals produced responsibly and compatibly with the objectives of the energy transition and sustainable development.

➤ REGULATORY FRAMEWORK OF THE BRAZILIAN MINING SECTOR

The Brazilian mineral sector is supported by a robust regulatory framework, fundamental for attracting foreign investments. The legislation on mining was established and consolidated by the 1988 Federal Constitution and by Constitutional Amendments No. 6 and No. 9 of 1995. These norms determine that mineral resources are property separate from the soil and belong to the Union, but can be explored by private enterprise through concessions or authorizations. The legislation assures concessionaires the right to the product of mining and establishes that States, Municipalities, and the Union have the right to a share in exploration royalties. Furthermore, it defines that mineral research and mining require the prior consent of the Union and guarantees the owner of the land where the mine is located a share in the results, according to specific legislation. Research authorizations are granted for a determined period. Mining authorizations and concessions have an undetermined period and cannot be transferred without the prior consent of the Granting Authority.

In addition to the Constitution, the main normative instrument governing mineral research and mining in Brazil is the Mining Code and its respective Regulation. However, given the specificity of the sector, mining activity is also regulated by other legislation, such as the Mineral Waters Code (Decree-Law No. 7,841 of 1945), legislation on border strips (Law No. 6,634 of 1979), and norms referring to substances under special regimes, such as the Licensing Regime (Law No. 6,567 of 1978) and the Artisanal Mining Permission Regime (Law No. 7,805 of 1989). Complementing this set of norms are various Ministerial and Inter-ministerial Ordinances, as well as acts by the National Mining





Agency. This comprehensive and detailed regulatory system offers a clear and stable legal environment, essential for foreign investors interested in the sector of strategic minerals for the energy transition.

In this context, the National Policy for Critical and Strategic Minerals (PNMCE) is currently under construction, having as pillars regulatory and financial actions and instruments already implemented. In addition, the PNMCE aims to reduce information asymmetries and exploratory risks; strengthen mineral production and transformation in the national territory, promoting value aggregation and industrial densification; reduce external vulnerability regarding the import of critical minerals, inputs, and materials; insert Brazil in a qualified manner into global value chains, especially in the links associated with the energy transition, decarbonization, and food security; and promote sustainable socioeconomic development, with respect for human rights, ESG practices, and environmental protection.

Moreover, throughout the year 2025, there occurred the restructuring and installation of the National Council for Mineral Policy (CNPM), which is responsible, among other attributions, for defining guidelines for the National Mining Plan. Within the scope of the CNPM, a Working Group was created focused on analyzing and elaborating public policy and legislative proposals for the development of the critical and strategic minerals chain in the country.

> KEY GOVERNMENT BODIES IN BRAZIL

National Council on Mineral Policy – CNPM – advises the President of the Republic on the formulation of policies and guidelines for the development of the Brazilian mining sector. Among the responsibilities of the CNPM are the formulation of sustainable policies for the various segments that make up the mining sector, including dam safety, the alignment of programs and actions with other sectoral public policies, the integration of mining with the national energy transition strategy, among others. It is chaired by the Minister of Mines and Energy and composed of 16 additional ministers, including those of Finance, Foreign Affairs and Environment and Climate Change.

Ministry of Mines and Energy – MME (<https://www.gov.br/mme/pt-br>) – a direct federal public administration body responsible for national policies on geology, mineral exploration and mineral resource production; national mineral processing policy; guidelines for sector planning; preparation and approval of concessions; participation in international negotiations; and promotion of the development and adoption of new technologies. The Ministry exercises its competencies through the Secretariat of Geology, Mining, and Mineral Processing.

National Secretariat of Geology, Mining, and Mineral Processing – SNGM/MME (<https://www.gov.br/mme/pt-br/assuntos/secretarias/geologia-mineracao-e-transformacao-mineral>) – responsible for implementing, guiding and coordinating policies for the mining sector. The Secretariat's actions aim to ensure the correct and proper exploitation of mineral assets. Among its competencies are: coordinating planning studies and proposing actions for sustainable development in mining and mineral processing; monitoring the rational use of mineral resources;





formulating and coordinating proposals for multi-year plans and programs for the geology and mining sectors; promoting and encouraging research and technological development activities in the fields of geology and the mineral industry; establishing concession policies and procedures for the sector; coordinating the process of mineral rights concessions and overseeing the control and supervision of mineral exploitation and production; and analyzing and proposing actions focused on attracting investments for exploration and the utilization of mineral resources.

National Mining Agency – ANM (<https://www.gov.br/anm/pt-br>) – an autonomous agency linked to the Ministry of Mines and Energy, its purpose is to promote the management of the Federal Government's mineral resources and the regulation and oversight of activities for the utilization of mineral resources in the country. Among its various competencies are: deciding on mineral rights and other requests in administrative proceedings for concession or oversight of mining activities; issuing mining titles and other acts related to the enforcement of mining legislation; deciding on mining applications and granting mining concessions for the mineral substances referred to in Article 1 of Law No. 6,567/78.

Geological Survey of Brazil – SGB/CPRM (<https://www.sgb.gov.br/>) – a state-owned enterprise responsible for geological surveys; geophysical surveys; evaluation of Brazil's mineral resources; hydrogeological surveys; geological information management; and chemical and mineral analyses from the mineral analysis laboratory.

National Environment Council – Conama (<https://conama.mma.gov.br/>) – a consultative and deliberative body of the National Environment System (SISNAMA), established by Law 6,938/81, regulated by Decree 99,274/90. The Council is a collegiate body of five sectors: federal, state, and municipal agencies, the business sector, and environmental organizations. Among CONAMA's competencies are: establishing rules and criteria for the licensing of actual or potentially polluting activities, to be granted by the Federal Government, States, the Federal District, and Municipalities; determining, when deemed necessary, the conduct of studies on alternatives and possible environmental consequences of public or private projects, especially in the case of works or activities causing significant environmental degradation, particularly in areas considered national heritage.

Ministry of the Environment and Climate Change – MMA (<https://www.gov.br/mma/pt-br>) – responsible, among other matters, for the national environment policy; national water resources policy; policy for the preservation, conservation and sustainable use of ecosystems, biodiversity and forests; strategies, mechanisms and regulatory and economic instruments for improving environmental quality and the sustainable use of natural resources; and policies for integrating environmental protection with economic production.

Brazilian Institute of the Environment and Renewable Natural Resources – Ibama (<https://www.gov.br/ibama/pt-br>) – an autonomous agency linked to the Ministry of the Environment. Its purposes include: exercising environmental enforcement authority; executing actions of national environment policies, regarding federal attributions, related to environmental licensing, environmental quality control, authorization for the use of natural resources and





environmental enforcement, monitoring, and control, observing the guidelines issued by the Ministry of the Environment.

State and Municipal Agencies – Each state in the federation has an agency responsible for environmental matters, with competencies similar to those of Ibama. Some municipalities also have such agencies.

› THE ROLE OF THE STATE-OWNED ENTERPRISE IN MINERAL PRODUCTION

Nuclear Industries of Brazil (INB) (<https://www.inb.gov.br/>), linked to the MME, is the only public company in the mining sector. Its business is uranium. It operates in the ore production chain, the “nuclear fuel cycle,” which includes mining, processing, enrichment and the manufacturing of powder, pellets and the fuel that supplies Brazilian nuclear power plants. It exercises, on behalf of the Federal Government, the monopoly on the production and sale of nuclear materials.

INB's mining activities, from mineral exploration applications, mining concessions, exploration activities, mining and mineral processing, are equivalent to those of private companies.

› MINING ADMINISTRATIVE PROCESS IN BRAZIL

To ensure the economic viability of projects and the strictest socio-environmental preservation, the development of mineral assets in Brazil follows a well-defined administrative process. One of the major competitive advantages of the Brazilian jurisdiction is parallel processing: the acquisition of mining rights (through the ANM - National Mining Agency) occurs simultaneously with the environmental licensing process, significantly optimizing the projects' time-to-market.

As a clear demonstration of the national commitment to the global energy transition, the Ministry of Mines and Energy, in conjunction with the ANM and environmental agencies, strategically prioritizes the review of projects related to critical minerals. This governmental fast-track effort aims to substantially reduce licensing timeframes, accelerating the return on invested capital.

Brazil operates under an intelligent federative model, governed by Supplementary Law No. 140. Highly complex projects or those spanning multiple states are licensed at the federal level by Ibama (Brazilian Institute of Environment and Renewable Natural Resources). For most other projects, jurisdiction is decentralized to state environmental agencies. This structure allows licensing to adapt to the specificities of each biome, requiring foreign investors to integrate with top-tier local partners or consultancies to navigate this ecosystem efficiently.

Licensing is not merely a legal formality, but the primary benchmark for project de-risking and capital expenditure (CAPEX) deployment. It is divided into three fundamental value-creation milestones:



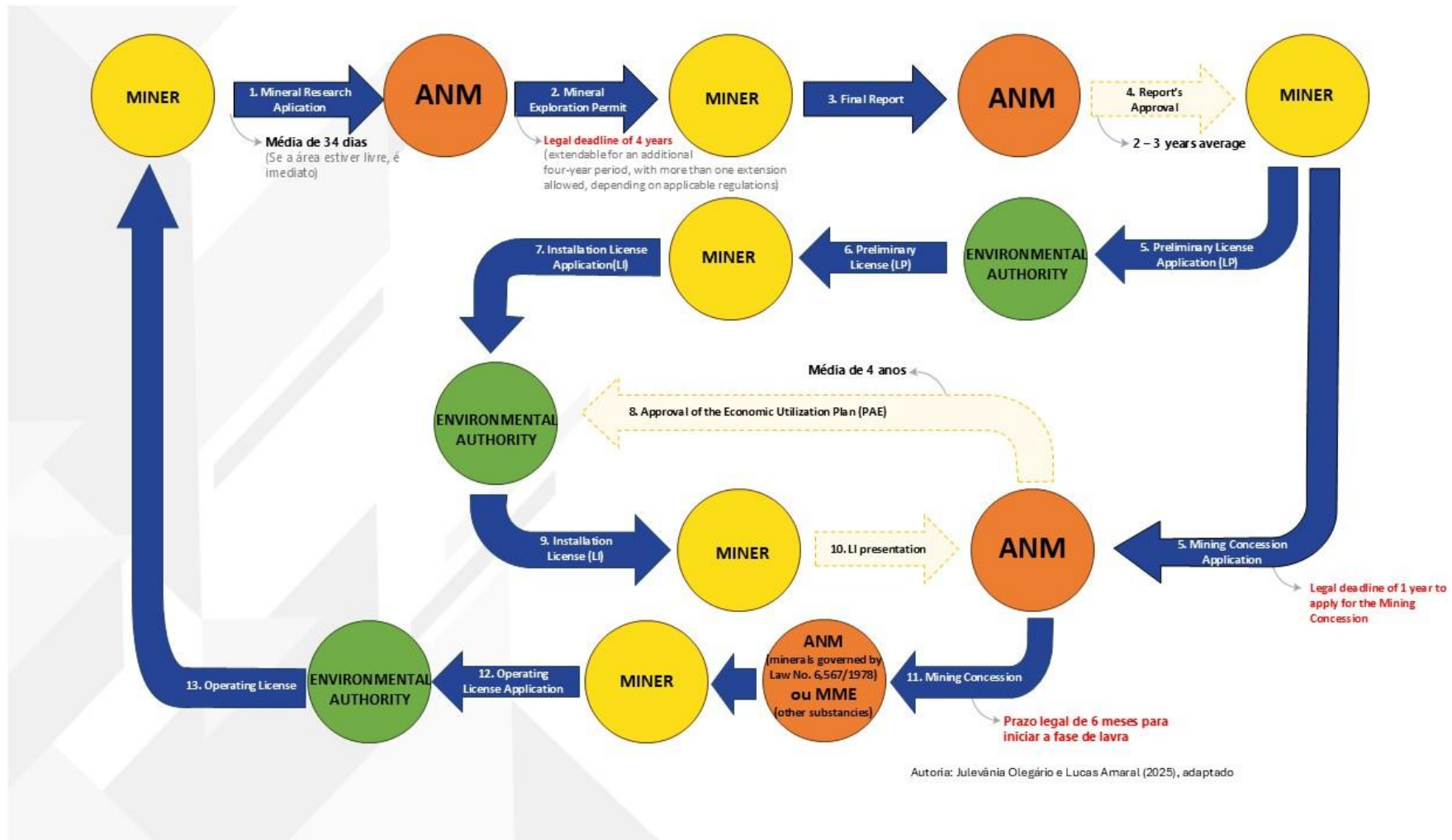


- Preliminary License (LP): Granted during the planning phase. It attests to the environmental viability of the project's location and conceptual design. For the investor, obtaining the LP is the asset's most significant de-risking event, authorizing the progression to detailed engineering.
- Installation License (LI): Authorizes the commencement of construction and the installation of the mining-industrial complex in accordance with the strictly approved control plans. This is the milestone that triggers the deployment of the project's main CAPEX.
- Operation License (LO): Authorizes the start of mineral extraction and processing, following verification that all conditions from the construction phase have been met. It represents the project's transition into the commercial operation phase and the generation of Cash Flow.

The flowchart (Figure 5) and the summary table (Table 3) below detail the joint administrative pathway (ANM and Environmental Agencies), mapping all necessary actions by the developer—from the Mineral Exploration Application (REPEM) to obtaining the LO for critical mineral projects in the country.



FIGURE 5: SIMPLIFIED FLOWCHART OF THE MINING ADMINISTRATIVE PROCESS IN BRAZIL



SOURCE: MINISTRY OF MINES AND ENERGY. OWN ELABORATION.



TABLE 3: DESCRIPTION OF ACTIVITIES REQUIRED FOR ENVIRONMENTAL LICENSING IN BRAZIL

WHAT?	WHERE?	WHAT IS REQUIRED?	WHAT FOR?
Mineral exploration application with or without a utilization guide	National Mining Agency (ANM)	The applicant must be a Brazilian natural person, or have a sole proprietorship or legally qualified company. Verify whether the area is available; Be registered in the ANM Digital Protocol System and portal.gov.br; Fill in the standardized form of the Electronic Mineral Exploration Application System (REPEM); Pay a fee; Submit the required documentation: Map with the location plan of the area, Exploration work plan, Technical Responsibility Annotation (ART) under the professional responsibility of a mining engineer or geologist.	Aims to obtain the Mineral Exploration Authorization for all mineral substances, except those protected by monopoly (petroleum, natural gas, and radioactive mineral substances).
Operating License for Mineral Exploration [ONLY WHEN THERE IS A UTILIZATION GUIDE]	Competent Environmental Agency	Submission of the mineral exploration plan, with the environmental impact assessment and mitigation measures to be adopted.	Mineral exploration involving the use of a utilization guide is subject to environmental licensing by the competent agency. [Conama Resolution No. 09/1990].
Mineral Exploration Permit / Mineral Exploration Authorization	ANM	Approval of the Mineral Exploration Application by the ANM.	Allows the execution of work to define the deposit, its evaluation, and the determination of the feasibility of its economic utilization.
Final Mineral Exploration Report	ANM	Must be presented by the applicant and must contain: Detailed results of exploration activities Characteristics of the discovered deposit Drilling data Analyses Economic viability of mineral extraction Summary of prospecting and exploration work carried out Characterization of ore bodies and identified substances	Produced at the miner's expense, it must be submitted to the ANM within the stipulated deadline to apply for the mining concession and to begin the environmental licensing process.
Preliminary License (LP)	Competent Environmental Agency	The miner must submit to the licensing environmental agency, after submitting the positive Final Mineral Exploration Report to the ANM: Preliminary License Application Copy of the publication of the Preliminary License request Municipal Government Certificate Environmental Impact Study (EIA) and its respective Environmental Impact Report (RIMA), pursuant to CONAMA Resolution No. 01/86 and the Degraded Area Recovery Plan.	For the assessment of the environmental viability of the project, with evaluation of the proposed location, installation, expansion, and operation of enterprises and activities that use environmental resources, considered actually or potentially polluting, or those that, in any way, may cause environmental degradation.
Mining Concession Application	ANM	Approved Exploration Report; Economic Utilization Plan (PAE) of the deposit must contain the elements described in Article 39 of the Mining Code, in addition to the following documents: Rescue and Emergency Plan (Item 15.51 of the Mining Regulatory Standards – NRM); Mining Environmental Impact Control Plan (Item 15.6 of the Mining Regulatory Standards); Mine Closure Plan (Item 15.7 of the NRM).	Application requesting a mineral exploitation concession through the mining concession regime, aimed at the extraction, processing, and commercialization of the mineral asset identified in the previous stage of exploration authorization. Decree-Law No. 227/1967 (Mining Code), Decree No. 9,406/2018 (Code Regulation), and DNPM Ordinance No. 155/2016.
Installation License (LI)	Competent Environmental Agency	Installation License Application Copy of the publication of the Installation License request	Authorizes the beginning of the installation of the mining project and direct intervention in the area approved by the licensing environmental agency.





		Copy of the publication of the Preliminary License concession Copy of the ANM communication finding the PAE – Economic Utilization Plan satisfactory Environmental Control Plan Compliance with the environmental conditions of the Preliminary License	
Vegetation Suppression Authorization (ASV)	Competent Environmental Agency, the same as for environmental licensing	The requirements for issuing the ASV vary according to the environmental agency, but as a general rule, it is only issued from or together with the LI. If the enterprise is located in the Atlantic Forest biome, the restrictions imposed by Law No. 11,428/2006 must also be observed.	The Vegetation Suppression Authorization (ASV) is the instrument that regulates the procedures for the suppression of native vegetation and intervention in Permanent Preservation Areas (APP) in enterprises of public or social interest or utility subject to environmental licensing. [Conama Resolution No. 369/2006]
Mining Concession / Mining Ordinance	ANM	Submission of the approved Mining Concession Application; Installation License issued by the competent environmental agency.	The mining concession is a mining title that authorizes the extraction, processing, and commercialization of mineral substances.
Operating License	Competent Environmental Agency	Compliance with the environmental conditions of the Installation License;	Authorizes the beginning of the operation of the mining enterprise.

SOURCE: MINISTRY OF MINES AND ENERGY. OWN ELABORATION.

➤ KEY PUBLIC AGENCIES INVOLVED IN BRAZILIAN ENVIRONMENTAL LICENSING

As mentioned, in Brazil, the environmental licensing process in the mining sector may involve the federal, state, or municipal agency of the area where the mining activity will be implemented. The environmental agencies involved in this process, their competencies and intervention scenarios are listed below:

1. Brazilian Institute of the Environment and Renewable Natural Resources (IBAMA)

Competencies:

Promote the environmental licensing of enterprises located or developed in:

- Areas spanning more than one State;
- Conservation areas established by the Federal Government, except in Environmental Protection Areas (APAs);
- In the territorial sea, continental shelf and exclusive economic zone;
- Military activities (exceptions specified);
- Enterprises that use radioactive materials or nuclear energy, subject to the opinion of the National Nuclear Energy Commission (CNEN).

Scope:

- IBAMA acts in complex situations that require coordination between different States or that involve special protection areas, ensuring environmental protection in higher-impact enterprises.

1. Secretarias Ambientais Estaduais State Environmental Secretariats

Competencies:





- Promote the environmental licensing of mining enterprises not subject to IBAMA's competence, including environmental licenses for activities developed in conservation units established by the State (except Environmental Protection Areas – APAs).

Scope:

- The State Secretariats play a crucial role in the analysis and granting of licenses at the regional level, ensuring that mining activities comply with environmental regulations. Most mining projects in Brazil are licensed by the State Secretariats.

Table 4 presents the list of the main public agencies involved in the environmental licensing and mineral rights concession process in Brazil, with their website addresses. The environmental agencies of the States with the largest number of strategic mineral projects for the energy transition are listed. For projects in other States, the miner should consult the local government.

TABLE 4: KEY PUBLIC AGENCIES INVOLVED IN THE MINERAL CONCESSION PROCESS IN BRAZIL.

PUBLIC AGENCY	WEBSITE	FOCAL POINT
Ministry of Mines and Energy (MME)	https://www.gov.br/mme/pt-br	National Secretariat of Geology, Mining, and Mineral Processing (SNGM)
National Mining Agency (ANM)	https://www.gov.br/anm/pt-br	Superintendence of Mining Title Concessions
Brazilian Institute of the Environment and Resources (Ibama)	https://www.gov.br/ibama/pt-br	Directorate of Environmental Licensing (Dilic)
State of Minas Gerais – State Secretariat of Environment and Sustainable Development (Semad-MG)	http://www.meioambiente.mg.gov.br/	State Environment Foundation (Feam)
State of Pará – Secretariat of Environment and Sustainability (Semas-PA)	https://www.semas.pa.gov.br/	Directorate of Environmental Licensing
State of Bahia – Secretariat of the Environment (SEMA-BA)	https://www.ba.gov.br/meioambiente/	Institute of the Environment and Water Resources (Inema)

SOURCE: MINISTRY OF MINES AND ENERGY. OWN ELABORATION.

➤ TAXATION AND ROYALTIES

Brazil's tax structure in the mining and mineral processing sector consists of taxes at different levels of government. At the federal level, mining companies are subject to Corporate Income Tax (IRPJ) and the CSLL, with rates of 15% and 9%, respectively, and an additional 10% for IRPJ on profits above a certain threshold. The social contributions PIS/PASEP and COFINS also apply to revenue, with combined rates ranging from 3.65% to 9.25%. At the state and municipal levels, companies face the Tax on the Circulation of Goods and Services (ICMS) and the Service Tax (ISS), respectively. The ICMS, with rates varying among states, applies to the circulation of goods, including minerals, while the ISS, with rates set by municipalities, applies to mining-related services. As previously mentioned, the recently approved Tax Reform simplifies this taxation scheme. The transition between the current





system and the new one is already underway and is expected to be completed by 2033. PIS/PASEP and COFINS will be unified into the Contribution on Goods and Services (CBS). ICMS and ISS will be unified into the Tax on Goods and Services (IBS).

The Financial Compensation for Mineral Resource Exploitation (CFEM) is the equivalent of the term "royalty" for mining in Brazil. It consists of the payment made by the entrepreneur for the exploitation of mineral resources, which belong to the Federal Government, as established by the Federal Constitution of 1988, in its Article 20, § 1. The main rules for the collection and distribution of this royalty are provided for in Law No. 7,990/1989 and Law No. 8,001/1990.

The CFEM rate, established in Law No. 13,540/2017, varies according to the mineral substance exploited. The rates are as follows:

- 1% for rocks, sand, gravel, clay and other mineral substances when intended for immediate use in civil construction; ornamental stones, mineral and thermal waters;
- 1.5% for gold;
- 2% for diamonds and other mineral substances, such as lithium, graphite, rare earth elements, nickel, copper and cobalt;
- 3% for bauxite, manganese, niobium and rock salt;
- 3.5% for iron, with legal provision for an exceptional rate reduction to as low as 2%, depending on specific conditions.

In summary, it applies on domestic market sales, on gross sales revenue, deducted of taxes levied on its commercialization; on consumption, on calculated gross revenue (considering the current price of the mineral good in the local, regional, national or international market or the reference value, defined pursuant to Decree 9,252/2017); on exports, on calculated revenue, considered as the tax base, at a minimum, the parameter price of the Federal Revenue Service of Brazil or, in its absence, the reference value; on mineral goods acquired at public auction and on extraction under the artisanal mining permit regime, on the value of the first acquisition of the mineral good.

➤ APEXBRASIL AS A FOCAL POINT FOR FOREIGN INVESTORS IN MINING

The Brazilian Trade and Investment Promotion Agency (ApexBrasil) plays an important role in supporting foreign investors interested in the Brazilian mining sector. ApexBrasil's mission is to promote the international insertion of Brazilian products and services and to attract foreign direct investment.

In the mining context, ApexBrasil acts as a link between international investors and the business environment in Brazil, offering information about investment opportunities, sectoral policies and market trends. The agency facilitates contact between investors and Brazilian companies, as well as government agencies, promoting a more transparent and dynamic environment for new ventures.

In addition, ApexBrasil can assist investors with services such as:





- **Advisory and Guidance:** Providing information about the regulatory framework and the requirements necessary for operation in Brazil, including aspects related to environmental licensing and administrative processes.
- **Networking:** Facilitating connections with potential local partners, sector associations and financial institutions, which are essential for the development of mining projects.
- **Events and Trade Fairs:** Promoting investor participation in international events and trade fairs, where they can explore business opportunities and learn more about the Brazilian market.
- **Market Prospecting:** Offering market studies and analysis of specific sectors, helping investors understand the mining landscape in Brazil and identify areas with high return potential.

In this way, ApexBrasil positions itself as an essential reference point for foreign investors seeking to carry out mining and mineral processing projects in Brazil, contributing to sustainable and integrated economic development.





ORGANIZATIONS OF INTEREST

Ministry of Mines and Energy – MME

<https://www.gov.br/mme/pt-br>

National Mining Agency – ANM

<https://www.gov.br/anm/pt-br>

Geological Survey of Brazil – SGB/CPRM

<https://www.sgb.gov.br/>

Ministry of the Environment and Climate Change – MMA

<https://www.gov.br/mma/pt-br>

Brazilian Institute of the Environment and Renewable Natural Resources – IBAMA

<https://www.gov.br/ibama/pt-br>

National Bank for Economic and Social Development – BNDES

<https://www.bndes.gov.br/wps/portal/site/home>

Financier of Studies and Projects – Finep

<http://www.finep.gov.br/>

Brazilian Enterprise for Industrial Research and Innovation – Embrapii

<https://embrapii.org.br/>

Nuclear Industries of Brazil – INB

<https://www.inb.gov.br/>

FOCAL POINTS FOR FOREIGN INVESTORS

National Secretariat of Geology, Mining, and Mineral Processing – SNGM:

+55-61-2032-5177

ApexBrasil – Brazilian Trade and Investment Promotion Agency

<https://investinbrasil.com.br> +55-61-2027-0202

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