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ARBITRATION HEARING REGARDING CLAIMS AGAINST POLAND NOW COMPLETED

- Combined BIT and ECT arbitration hearing has now been completed in front of the Arbitral Tribunal under the UNCITRAL Arbitration Rules for GreenX's claims against Poland
- Damages of up to £737 million (A\$1.3 billion/PLN 4.0 billion) have been claimed including the assessed value of GreenX's lost profits and damages related to both the Jan Karski and Debiensko projects, and accrued interest related to any damages
- The Company has funded the Claim proceedings under its US\$12.3 million Litigation Funding Agreement

GreenX Metals Limited (**GreenX** or **the Company**) is pleased to report the conclusion of the hearing for the international arbitration claims (**Claim**) against the Republic of Poland under both the Energy Charter Treaty (**ECT**) and the Australia-Poland Bilateral Investment Treaty (**BIT**) (together the **Treaties**). The hearing took place in London and lasted two weeks.

Following completion of the hearing, the Arbitral Tribunal will render an Award (i.e., the legal term used for a decision by the tribunal) in due course. There is no specified date for an Award to be rendered. As previously advised, the arbitration and hearing proceedings are required to be kept confidential.

Mr Stoikovich, Chief Executive Officer of GreenX commented: "We are pleased to have completed the arbitration hearing for both the BIT and ECT Claims. There has been an enormous amount of time and effort put into the Claim by our legal and management teams. We now look forward to the Arbitral Tribunal rendering the Award in due course. GreenX has claimed up to £737 million in damages following Poland's acts against the Company which prevented it from being able to develop the Jan Karski and Debiensko projects."



GreenX Metals

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DETAILS OF THE CLAIM

The Company's Claim against the Republic of Poland is being prosecuted through an established and enforceable legal framework, with GreenX and Poland agreeing to apply the United Nations Commission on International Trade Law Rules (**UNCITRAL**) rules to the proceedings. The arbitration claims are being administered through the Permanent Court of Arbitration in the Hague.

The evidentiary hearing phase of the arbitration proceedings has now been completed in front of the Arbitral Tribunal. With completion of the hearing, the Arbitral Tribunal will render an Award in due course. There is no specified date for an Award to be rendered. The Company's claims for damages against Poland are in the amount of up to £737 million (A\$1.3 billion/PLN4.0 billion), which includes a revised assessment of the value of GreenX's lost profits and damages related to both the Jan Karski and Debiensko projects, and accrued interest related to any damages. The Claim for damages has been assessed by independent external quantum experts appointed by GreenX specifically for the purposes of the Claim.

In July 2020, the Company announced it had executed the Litigation Funding Agreement (**LFA**) for US\$12.3 million with Litigation Capital Management (**LCM**). The facility is currently being drawn down to cover legal, tribunal and external expert costs as well as defined operating expenses associated with the Claim. The LFA is a limited recourse loan with LCM that is on a "no win – no fee" basis.

In September 2020, GreenX announced that it had formally commenced with the Claim by serving the Notices of Arbitration against the Republic of Poland. In June 2021, GreenX announced that it had formally lodged its Statement of Claim in the BIT arbitration, including the first assessed claim for compensation. The Company's Statement of Reply, the last material filing to be made by the Company for the BIT arbitration proceedings, was submitted in July 2021. The Statement of Reply addresses various points raised by the Republic of Poland in their Statement of Defence. The Statement of Reply also contains a re-evaluation of the claim for damages based on responses to Poland's Statement of Defence.

GreenX's dispute alleges that the Republic of Poland has breached its obligations under the applicable Treaties through its actions to block the development of the Company's Jan Karski and Debiensko projects in Poland which effectively deprived GreenX of the entire value of its investments in Poland.

In February 2019, GreenX formally notified the Polish Government that there exists an investment dispute between GreenX and the Polish Government. GreenX's notification called for prompt negotiations with the Government to amicably resolve the dispute and indicated GreenX's right to submit the dispute to international arbitration in the event of the dispute not being resolved amicably.

GreenX's investment dispute with the Republic of Poland is not unique, with international media widely reporting that the political environment and investment climate in Poland has deteriorated since the change in Government in 2015. As a result, there are a significant number of International Arbitration claims being brought against Poland.

This announcement has been authorised for release by Mr Ben Stoikovich, CEO.