

NEWS RELEASE 8 OCTOBER 2024

GREENX WINS COMPENSATION AND INTEREST TOTTALLING A\$490 MILLION IN SUCCESSFUL ARBITRATION OUTCOME

GreenX Metals Limited (**GreenX, Claimant** or **Company**) is pleased to report a successful outcome of the international arbitration claims (**Claim**) against the Republic of Poland (**Poland** or **Respondent**) under both the Australia-Poland Bilateral Investment Treaty (**BIT**) and the Energy Charter Treaty (**ECT**) (together the **Treaties**).

- The Company has been awarded approximately **£252m (A\$490m / PLN1.3bn)** in compensation by the Tribunal under the BIT (**BIT Award**), which includes interest compounded at the Sterling Over-Night Interbank Average (**SONIA**) plus one percentage point (+1%) compounded annually from 31 December 2019 to the date of the award (7 October 2024). Interest will continue to accrue at SONIA +1% compounded annually until full and final payment by the Respondent.
- The Company has been awarded approximately **£183m (A\$355m / PLN 941m)** in compensation by the Tribunal under the ECT (**ECT Award**), which includes interest compounded at the SONIA overnight rate +1% compounded annually from 31 December 2019. Interest will continue to accrue at SONIA +1% compounded annually until full and final payment by the Respondent.
- Both Awards are subject to any payments made by the Respondent to the Claimant in the other arbitration such that the Claimant is not entitled to double compensation i.e., any amount paid by Poland in one arbitration (i.e., BIT) is set off against Poland's liability in the other arbitration (i.e., ECT).
- Each party has been ordered to cover its own legal fees, expenses and arbitration costs in relation to the Claim, which in respect of GreenX are costs that have already been fully paid under the Litigation Capital Management (**LCM**) funding facility.

The Tribunal has unanimously held that the Republic of Poland had breached its obligations under the Treaties in relation to the Jan Karski project, entitling GreenX to compensation. In respect of the Dębieńsko project, the Tribunal did not uphold the Claim under the Treaties.

All of GreenX's costs associated with the arbitration were funded on a non-recourse basis from specialist arbitration funder LCM (please refer to the Company's announcement dated 1 July 2020 entitled *A\$18m Litigation Funding to Pursue Damages Claim Against The Polish Government*).

The Claim was brought under the United Nations Commission on International Trade Law Rules (**UNCITRAL**) and the Awards are final and binding on the parties. The UNCITRAL Rules do not provide for an appeal procedure i.e., grant no explicit authority to a panel to reconsider its award. Under the UNCITRAL Rules, either party may, within 30 days of receiving an award, ask the Tribunal to correct any computational, clerical or typographical errors in the award, issue an interpretation of the award or render an additional award on any claims omitted from the final award. These procedures do not allow either party to request that the Tribunal reconsider the merits of its decision.

If a party believes that an award ought to be “set-aside” or “annulled”, then that party must apply for relief from a court where the arbitration was seated, which would be the national courts of England and Wales for the BIT claim and Singapore for the ECT claim. Poland has 28 days from the date of the BIT Award and three months from receiving the ECT Award to apply for set aside of the respective Awards, which can only be set aside under limited circumstances. It is important to note that a “set-aside” motion is different from a general “appeal” since a set-aside motion can in general only relate to a lack of jurisdiction on the part of the Tribunal or procedural unfairness, unlike an appeal, where the actual merits of a case might be revisited by a court. In summary, Poland cannot initiate any post award proceedings to re-examine the Tribunal’s decision on the merits of the case. The threshold to succeed on a “set-aside” motion in either the Singapore or English domestic courts is high, with courts in both jurisdictions rejecting set-aside applications in the vast majority of cases.

The Company will provide further details to the market in due course, once the Company and its legal team have completed detailed review of the full text of both Awards.

ENQUIRIES

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Forward Looking Statements

This release may include forward-looking statements. These forward-looking statements are based on GreenX’s expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of GreenX, which could cause actual results to differ materially from such statements. GreenX makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

This announcement has been authorised for release by the Company’s Chief Executive Officer, Mr Ben Stoikovich.