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SINGAPORE COURT DISMISSES POLAND'S SET-ASIDE

[GREENX METALS LIMITED](#)

Released 11:20:36 09 January 2026

RNS Number : 3625O
GreenX Metals Limited
09 January 2026



NEWS RELEASE 9 JANUARY 2026

Singapore Court dismisses Poland's application to set-aside GreenX's ECT Award

GreenX Metals Limited (**GreenX** or **Company**) is pleased to announce that the Singapore International Commercial Court of the Republic of Singapore (**Singapore Court**) has rejected, in its entirety, the Republic of Poland's (**Poland**) application to set aside the Energy Charter Treaty (**ECT**) award, thereby upholding GreenX's previously announced right to compensation under the ECT.

- As previously advised, in October 2024, **GreenX was awarded approximately £252 million (A\$519 million / PLN 1.2 billion) in compensation and interest** in the Australia-Poland Bilateral Investment Treaty (**BIT**) award after the Tribunal unanimously held that Poland breached its obligations under the BIT and ECT.
- At the time, approximately £183 million (A\$378 million / PLN 900 million) was awarded pursuant to the ECT (with payments under one award offset against the other).
- In 2025, Poland lodged a request to set-aside the ECT award in the Singapore Court (having also lodged a request to set-aside the BIT award in the courts of England and Wales in late 2024). The hearing for the ECT set-aside was held in the Singapore Court in July 2025.
- **The Singapore Court has issued a judgment whereby it has rejected, in its entirety, Poland's application to set aside the ECT award.**
- Additional interest of approximately **£17 million (A\$34 million / PLN 83 million)** has already accrued from when the Award was made in October 2024 to end of December 2025 and will continue to compound annually until full and final payment by Poland.

In January 2025 Poland lodged a request to set-aside the ECT award in the Singapore Court challenging jurisdictional aspects of the ECT award and alleged procedural unfairness in the Tribunal's decision on damages.

GreenX advises that the Singapore Court has now issued a judgment whereby it has rejected, in its entirety, Poland's application to set aside the ECT award.

A redacted judgment has been released by the Singapore Court. The Company intends to bring the judgment to the attention of the English courts as part of the BIT set-aside proceedings. Poland has the right to apply to the Singapore courts to appeal the dismissal of the ECT set-aside motion, however if an appeal is granted, it is expected that such an appeal would be dealt with expeditiously by the relevant Singapore court with Poland then having no further rights of appeal. The threshold to succeed on a set aside motion in either the Singapore or English courts is very high, with the courts rejecting set-aside applications in the vast majority of cases.

The Company will continue to defend its awards and update the market in line with its continuous disclosure requirements.

ENQUIRIES

Ben Stoikovich
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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.

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