

International Centre for Settlement of Investment Disputes

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May 11, 2007

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Bolivarian Republic of Venezuela
c/o Ms. Gladys Gutiérrez Alvarado
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and
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Caracas, Venezuela

Re: Vannessa Ventures Ltd. v. Bolivarian Republic of Venezuela
(ICSID Case No. ARB(AF)/04/6)

Dear Sirs and Mesdames,

This is to confirm that the present case has been suspended with effect since May, 7, 2007, as two vacancies on the Arbitral Tribunal had been produced.

As the parties will recall, on May 7, 2007, during the first day of the hearing on jurisdiction, Mr. V.V. Veeder QC resigned as the President of the Arbitral Tribunal in the present case for the reasons mentioned at the hearing. The other members of the Tribunal, Judge Charles N. Brower and Mr. Jan Paulsson, accepted his resignation.

In addition, during the hearing, Mr. Paulsson indicated his desire to resign as an arbitrator. The parties agreed to his resignation for the reasons indicated by Mr. Paulsson.

Therefore, two vacancies have been produced on the Arbitral Tribunal. In accordance with ICSID Arbitration (Additional Facility) Rule 16(2), the proceeding is suspended since May 7, 2007 until such vacancies on the Tribunal are filled.

In accordance with ICSID Arbitration (Additional Facility) Rule 17(1), the vacancies of the Tribunal shall be promptly filled by the same method by which the appointments had been made. Accordingly, Respondent shall appoint an arbitrator, and the third presiding arbitrator shall be appointed by agreement of the Parties.

Sincerely yours,



Claudia Frutos-Peterson
Secretary of the Tribunal

cc (by e-mail):
Mr. V.V. Veeder, Q.C.
Mr. Jan Paulsson
Judge Charles N. Brower