



**TANTALUM INTERNATIONAL LIMITED**  
**ACN 086 594 498**

**Press Release | 30 August 2021**

**Tantalum International resolves investment dispute with the Arab Republic of Egypt**

Tantalum International Ltd (**TIL**) and Emerge Gaming Limited (**Emerge, ASX: EM1**) wish to provide the following update concerning the status of their investment dispute with the Arab Republic of Egypt (**Egypt**). As outlined in previous announcements, the dispute arose out of measures Egypt took in respect of investments that TIL and Emerge (together, the **Claimants**) had made in two mining projects at Wadi Allaqi and Abu Dabbab. In 2018, following the cancellation of the mining licence for Abu Dabbab in 2015, the Claimants referred the dispute to arbitration at the International Centre for Settlement of Investment Disputes (**ICSID**) in Washington, DC, in accordance with the 2002 Australia-Egypt bilateral investment treaty.

TIL and Emerge are pleased to announce that, as a result of a successful process of negotiation with Egypt, the parties have settled their dispute, and the Claimants have received payment of the settlement sum in cash. The Claimants and Egypt have accordingly issued a joint request for discontinuance of the proceedings to the ICSID tribunal.

Mike Rosenstreich, TIL Chairman and head of the management team appointed to conduct the Claimants' case against Egypt, commented as follows:

*"On behalf of the shareholders and directors of Emerge and TIL, I would like to express our sincere gratitude to his Excellency Terek Molla, the Minister of Petroleum of Egypt and his team for the role they have played in reaching an amicable resolution of this investment dispute. The approach that the Government of the Egypt has taken to resolving this matter reflects a renewed commitment to the fair treatment of foreign investors. This settlement is a win-win outcome; for the Claimants, it means our shareholders will enjoy a significant return on their investments, after years of uncertainty. For Egypt, the settlement will remove blocks to the development of Abu Dabbab, a world-class tin, tantalum and feldspar resource of strategic significance to Egypt. On behalf of TIL and Emerge, we wish the Arab Republic of Egypt good fortune in bringing this important project to fruition. I would finally like to thank our legal team at Clifford Chance, whose diligence and professionalism has been instrumental to the achievement of this outcome."*

The Clifford Chance team that represented the Claimants in the ICSID arbitration against Egypt comprised Dr Sam Luttrell, Audley Sheppard QC, Sean Marriott, Dr Romesh Weeramantry, Nathan Eastwood, Matthew Di Marco, Ishbel McLachlan, and Adrian Fourie. On matters of Egyptian law, Clifford Chance was assisted by Girgis Abd El Shahid and Inji Fathalla of Shahid Law Firm in Cairo. The Claimants' valuation expert was Garrett Rush of Versant Partners.

Commenting on the settlement, Clifford Chance partner Sam Luttrell said:

*"We are delighted that our clients and the Arab Republic of Egypt have amicably resolved their dispute. It is a credit to the parties that, notwithstanding the difficult issues that arose between them, they were able to come together to find a solution that will see both sides benefit. My team and I are proud to have been involved in this case. I would also like to personally thank Mike Rosenstreich for the skill and dedication with which he performed his role as Chairman of TIL and head of the Claimants' management team. From the moment the dispute arose,*



*Mike has been unrelenting in his efforts to get justice for the Claimants and deliver the best possible return for their shareholders. I congratulate him and his fellow directors, Rowan Caren and Ayman Ayyash, on the excellent result they have achieved."*

### **Next Steps**

Under the terms of the confidential settlement between the Claimants and Egypt, the Claimants have received payment of the settlement sum in cash. The Claimants and Egypt have jointly written to ICSID to request discontinuance of the arbitration. Now that the settlement is effective, the Claimants will discharge all relevant liabilities before distributing the surplus funds to their shareholders.

Further background is available at <https://tantalumint.wixsite.com/tantalumint>.

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### **Corporate Enquiries**

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