

ICSID Ruling A Positive Step for Niko

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CALGARY, ALBERTA--(Marketwired - Aug 21, 2013) - [Niko Resources Ltd.](#) ("Niko") (TSX:NKO) is pleased to advise that on August 19, 2013, an international Tribunal constituted under the Rules of the International Centre for Settlement of Investment Disputes ("ICSID") issued a decision respecting its jurisdiction to decide two arbitration claims initiated by Niko Resources (Bangladesh) Ltd. ("NRBL") against the Government of Bangladesh and two of its crown corporations, Bangladesh Oil Gas & Mineral Corporation ("Petrobangla") and Bangladesh Petroleum Exploration & Production Company Limited ("Bapex").

In the arbitration respecting responsibility for and damages arising from the Chattak well blow-outs in 2005, the relief sought by NRBL includes a declaration that NRBL has no liability for any damages arising from the blow-outs and that it owes no compensation for such damage. The Tribunal stated that there can be "no doubt" that it has jurisdiction to determine whether NRBL has any liability for the two blow-outs under the Joint Venture Agreement between it and Bapex and to make the requested declaration if it is well founded. The Tribunal rejected Bapex's arguments that ICSID did not have jurisdiction to decide the issues. The Tribunal, however, did not find jurisdiction respecting Petrobangla or the Government, noting that they were not parties to the Joint Venture Agreement and that the Joint Venture Agreement expressly stated that the responsibilities and obligations of Petrobangla and the Government "in all relevant Articles, Annexes and Amendments under this JVA" have been assigned to Bapex.

The second arbitration initiated with respect to NRBL's claim for payments owing to it, and in part to Bapex, by Petrobangla for gas deliveries made under the Gas Purchase and Sale Agreement between those parties since 2004 will also proceed. The ICSID Tribunal rejected Petrobangla's arguments contesting jurisdiction and confirmed ICSID's jurisdiction to determine NRBL's claim against Petrobangla for payments owing to NRBL for delivered gas.

It is expected that the Tribunal will shortly give further directions respecting the process for the hearings on the merits in the two arbitrations. Niko is encouraged that the ICSID Tribunal will finally be able to determine the merits of these claims.

Forward-Looking Information

Certain statements in this press release constitute forward-looking information. Specifically, this press release contains forward looking information relating to timing of the Tribunal's further directions on the process for the claims and the timing of the arbitrations discussed herein. These forward looking statements are based on certain key expectations and assumptions of management. Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the risks associated with the oil and gas industry and risks related to the timing and processes of the ICSID. The reader is cautioned that the assumptions used in the preparation of such forward looking information, although considered reasonable at the time of preparation, may prove to be incorrect. The forward looking information included herein is made as of the date of this press release and Niko assumes no obligation to update or revise any forward looking information to reflect new events or circumstances, except as required by law.

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