

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Continental Gold Inc.

v.

Republic of Colombia

(ICSID Case No. ARB/24/25)

PROCEDURAL ORDER NO. 6

Members of the Tribunal

Prof. Dr. Klaus Sachs, President of the Tribunal

Ms. Elisabeth Eljuri, Arbitrator

Ms. Loretta Malintoppi, Arbitrator

Assistant to the Tribunal

Ms. Kira Schuck

Secretary of the Tribunal

Ms. Patricia Rodríguez Martín

28 January 2026

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I. INTRODUCTION

1. This Procedural Order No. 6 is issued in the arbitration between Continental Gold Inc. (“**Claimant**”) and the Republic of Colombia (“**Respondent**”) (together with Claimant, the “**Parties**”), pursuant to the Free Trade Agreement between Canada and the Republic of Colombia signed on 21 November 2008 and entered into force on 15 August 2011 (the “**Treaty**” or “**FTA**”), and the Arbitration Rules of the International Centre for Settlement of Investment Disputes in force as of 1 July 2022 (“**ICSID Arbitration Rules**”).
2. Claimant requests the non-disclosure of certain information contained in its Updated Memorial dated 20 October 2025. The Parties have agreed on a number of proposed redactions and, for the remaining redactions in dispute, submitted a joint Transparency Schedule on 12 January 2026 with the request that the Tribunal decide on these disputed redactions.
3. In this Order, the Tribunal first summarizes the relevant procedural background (**II.**) and the Parties’ positions (**III.**) and then provides a reasoned ruling (**IV.** and **V.**). The Tribunal’s decision on each requested redaction is reflected in the Transparency Schedule of 12 January 2026 which is attached as **Annex A** to this Order.

II. PROCEDURAL BACKGROUND

4. On 21 October 2025, Claimant was advised that it could request the non-disclosure of any information and propose corresponding redactions to its Updated Memorial of 20 October 2025 by notice to ICSID and the Respondent until 20 November 2025 in accordance with Procedural Order No. 2.
5. On 20 November 2025, Claimant requested the non-disclosure of certain information contained in its Updated Memorial.
6. On 21 November 2025, Respondent was advised that it could submit any objections to Claimant’s proposed redactions by 4 December 2025.
7. On 4 December 2025, Respondent submitted its response and objections to Claimant’s proposed redactions.
8. On 5 December 2025, the ICSID Secretariat invited the Parties to confer and seek agreement on Claimant’s proposed redactions by 11 December 2025 in accordance with the procedure set out in para. 25 of Procedural Order No. 2.

9. By correspondence dated 12 December 2025, the Parties jointly requested an extension until 17 December 2025 to confer on the proposed redactions. The Tribunal granted the request on that same date.
10. On 17 December 2025, Respondent notified the Tribunal that the Parties had been able to agree on certain proposed redactions and submitted a Transparency Schedule detailing the redactions on which the Parties had not reached an agreement, requesting that the Tribunal adjudicate the remaining unresolved redactions.
11. On the same day, Claimant objected to the Respondent's Transparency Schedule, stating that it had not been prepared jointly by the Parties in accordance with Procedural Order No. 2 and did not reflect Claimant's position and comments. Claimant requested leave to respond to Respondent's Transparency Schedule by 23 December 2025.
12. By correspondence dated 22 December 2025, transmitted to the Parties on 23 December 2025, the Tribunal granted Claimant's request and encouraged the Parties to reach a joint agreement.
13. On 23 December 2025, Claimant submitted an updated Transparency Schedule with its comments, informing the Tribunal and Respondent that it had reduced the number of proposed redactions and inviting Respondent to agree to this narrowed set of redactions.
14. On 31 December 2025, the Parties notified the Tribunal of their agreement that Respondent should provide Claimant with its comments on Claimant's Transparency Schedule in the interest of reaching an agreement and that the Parties would then submit an updated Transparency Schedule with the remainder of unresolved redactions to the Tribunal by 12 January 2026.
15. On 12 January 2025, the Parties submitted a list with agreed-upon redactions to Claimant's Updated Memorial and a joint updated Transparency Schedule for the Tribunal's determination of the remaining contested redactions.

III. THE PARTIES' POSITIONS

16. Claimant wishes to redact "*damages figures and other damages-related information*" as well as "*detailed operational information that could compromise the safety and well-being of its workers and contractors and that, if publicly*

released, could aid the illegal miners”.¹ According to Claimant, the information it seeks to redact qualifies as confidential business information under Article 830 of the Treaty, ICSID Arbitration Rule 66(f), and investment arbitration case law.

17. Claimant asserts that this information constitutes confidential business information since it is not publicly available and has consistently been treated as confidential by Claimant.
18. Claimant argues that the public disclosure of this information could reasonably be expected to be damaging to it. According to Claimant, the disclosure of the scale of the illegal operations at the Mine and extent of its alleged losses could embolden existing illegal miners in their activities and attract further illegal miners. Furthermore, it could cause prejudice to Claimant vis-à-vis its competitors, suppliers, and employees and have negative impact on Claimant’s market value.
19. Claimant states that operational information such as details on control of specific areas or illegal attacks at the Mine could aid illegal miners and thereby compromise the safety of its workers and contractors. For the same reason, sensitive security-related information on illegal attacks should not be publicized.
20. Respondent, on the other hand, claims that the information Claimant requests to redact does not meet the applicable confidentiality standard since it has not been consistently treated as confidential by Claimant and is available in the public domain. Respondent cites several news articles and reports with statements of Claimant containing information on the security situation at the Mine and estimated losses of mineral reserves as well as the initial damages estimate of Claimant’s Request for Arbitration in these proceedings.
21. Respondent further argues that the categories of information which Claimant seeks to redact do not qualify as trade secrets or proprietary know-how and therefore do not constitute confidential business information. Respondent adds that Claimant faces no market competition at the Mine due to its exclusive concession, so publication of information would not disadvantage it competitively.

IV. THE TRIBUNAL’S ANALYSIS

22. The information Claimant requests to redact can be grouped into two categories: (i) damages figures and damages-related information and (ii) operational and security-related information.

¹ Transparency Schedule dated 12 January 2026 (**Annex A**).

23. In its analysis below, after setting out the applicable legal standard for confidential information (**A.**), the Tribunal will first address the first group of Claimant's requests (**B.**) and then turn to the second (**C.**).

A. THE LEGAL STANDARD FOR CONFIDENTIAL INFORMATION

24. Pursuant to Articles 830(1) of the Treaty, documents submitted to the Tribunal, such as Claimant's Updated Memorial, shall be publicly available, subject to the deletion of confidential information. Article 838(a) of the Treaty defines confidential information as, *inter alia*, confidential business information. The same follows from ICSID Arbitration Rules 64(3), 66(f). Under Article 830(1) of the Treaty, the party that claims confidentiality carries the burden of proof.
25. The Tribunal notes that neither the Treaty nor the ICSID Arbitration Rules provide a definition of the term "confidential business information".
26. The Parties rely on investment arbitration case law for a definition of confidential business information. Although this case law is not binding on the Tribunal, the criteria articulated by prior tribunals are instructive, and the Tribunal has no difficulty endorsing them. Specifically, the case law cited by the Parties consistently indicates that confidential business information is characterized by the following features: (i) it encompasses trade secrets and other proprietary business information, including financial, commercial, scientific or technical information, (ii) it is not available in the public domain and is treated consistently as confidential, and (iii) its disclosure could result in material financial loss or could reasonably be expected to prejudice the competitive position of the party to which it relates.²
27. Finally, in determining which information constitutes "confidential business information", the Tribunal undertakes a balancing exercise between the confidentiality interests of the party seeking protection and the public and institutional interest in transparency of the arbitration proceedings.

B. DAMAGES FIGURES AND DAMAGES-RELATED INFORMATION

28. Applying these factors, the Tribunal finds that the specific damages information Claimant requests to be redacted qualifies as confidential business information.

² See *Vito G. Gallo v. Government of Canada*, PCA Case No. 2008-03, Confidentiality Order dated 4 June 2008; *South American Silver v. Bolivia*, PCA Case No. 2013-15, Procedural Order no. 2, para. 23; Eva Kalnina and Ankita Godbole, 'Part 3: ICSID Arbitration Rules, Chapter X: Publication, Access to Proceedings and Non-Disputing Party Submissions [Rules 62-68]', in Richard Happ and Stephan Wilske (eds), *ICSID Rules and Regulations 2022: Article-by-Article Commentary* (2022), pp. 643 – 644.

29. *First*, the specific amount of damages claimed and the underlying monetary figures constitute financial information that is based on Claimant's internal assessment of its losses. The term "confidential business information" is broad and not limited to trade secrets or corporate know-how.
30. *Second*, it is undisputed between the Parties that neither the concrete damages figure claimed by Claimant with its Updated Memorial nor the estimated value of lost reserves which serves as a basis for Claimant's damages assessment are available in the public domain.
31. This remains independent from earlier press articles and public information that contain Claimant's initial damages estimate of USD 430 million as included in the Request for Arbitration. [REDACTED]
[REDACTED], the public availability of the initial estimate does not impact the confidentiality of the different amount now claimed with the Updated Memorial.
32. *Third*, [REDACTED]
[REDACTED], the Tribunal is satisfied that the disclosure of the latter could cause the Claimant financial harm by negatively impacting the market value of Claimant and Continental Gold Limited Sucursal Colombia (the "**Company**") and prejudicing Claimant's competitive position.
33. Therefore, Claimant has a legitimate interest in protecting the concrete financial details of the losses it allegedly suffers. This interest is not outweighed by the public and institutional interest in transparency of these proceedings.

C. OPERATIONAL AND SECURITY-RELATED INFORMATION

34. Based on the legal standard outlined above, the Tribunal is of the opinion that detailed operational and security information, which is not publicly available, also qualifies as confidential business information. However, general statements that do not include information beyond what has been previously disclosed are not protected.
35. *First*, detailed operational information on the status and progression of illegal occupation across specific development areas of the Mine, if treated as confidential by Claimant, qualifies as proprietary business information. The same applies to information on specific incidents or attacks at the Mine as well as specific security measures adopted by Claimant.

36. *Second*, while the Tribunal acknowledges that general information on the situation at the Mine is publicly available, as demonstrated by Respondent, it is necessary to differentiate between general descriptions or estimates included in public statements on the one hand – and the detailed operational information unavailable in the public domain on the other. In addition, the Tribunal notes that the public statements relating to the security situation at the Mine cited by Respondent date back to 2021 and 2023 and contain information that is now outdated.
37. *Third*, the Tribunal is satisfied that the disclosure of detailed operational information that is otherwise not in the public domain could result in material financial loss on the side of Claimant by further endangering the security of Claimant's assets and its workers and contractors at the Mine. This is all the more relevant since the situation at the Mine appears to be volatile.
38. Since the general information on the matter in dispute is publicly available, non-disclosure of specific details, in the Tribunal's view, does not undermine the overall transparency of these proceedings.

V. ORDER

39. For the reasons set forth above:
- a) The Tribunal **ORDERS** redactions to the Updated Memorial requested by Claimant as reflected in **Annex A** to this Order.
 - b) All issues of costs in connection with the Parties' requests are reserved for later determination.

On behalf of the Tribunal,

[Signed]

Professor Dr. Klaus Sachs
President of the Tribunal
Date: 28 January 2026

ANNEX A
TRANSPARENCY SCHEDULE OF
12 JANUARY 2026

Transparency Schedule
Claimant's Proposed Redactions to Claimant's Updated Memorial of 20 October 2025

Continental Gold Inc.	Request 1)
Information sought to be protected from disclosure	
Legal basis for protection	Confidential Business Information.
Comments	Damages figures and other damages-related information constitute confidential business information. Article 830 of the Treaty establishes that “[a]ll other documents [in addition to the Award] submitted to, or issued by, the Tribunal shall be publicly available, unless the disputing parties otherwise agree, subject to the deletion of confidential information.” Moreover, the Treaty defines “confidential information” to include “confidential business information.” See Treaty, Art. 831; see also ICSID Arbitration Rule 66(f); Procedural Order No. 2 ¶¶ 6-8. It is well established that confidential business information includes “information that [...] describes financial, commercial, scientific or technical information that is confidential business information and is treated consistently in a confidential manner by the party to which it relates [...] the disclosure of which could result in material financial loss or gain to, or could reasonably be expected to prejudice the competitive position of, the disputing party to which it relates.” See <i>Vito G. Gallo v. Government of Canada</i>, PCA Case No. 2008-03, Confidentiality Order dated 4 June 2008 ¶ 1 (emphasis added); see also <i>Crompton (Chemtura) Corp. v. Government of Canada</i>, PCA Case No. 2008-01, Procedural Order No. 2 (Confidentiality Order) dated 21 Jan. 2008 ¶ 1.³ Claimant's damages figure in this case is non-public confidential business information, the public disclosure of which would be damaging to Claimant and/or could reasonably be expected to prejudice Claimant. Among other things, publicly disclosing such information and, thus, making public the scale and value of what criminals, including the Clan del Golfo, have been able to steal from the Mine because of the State's various acts and omissions in violation of the Treaty, would further embolden existing illegal miners (including the Clan del Golfo), and even potentially attract new illegal miners. Relatedly, the disclosure of this non-public information could also prejudice Claimant, including its value by revealing to competitors, suppliers, and employees the extent of the illegal mining operations and the significant losses incurred at the Mine. This information (and the rest of the information Claimant seeks to redact) is not already publicly available and Claimant has consistently treated damages information as confidential. Respondent's opposition to doing so in this phase of the proceeding directly contradicts its prior position, as Respondent did not object to the redaction of damages in the Request for Arbitration. See Claimant's Redacted Request for Arbitration, ¶¶ 50, 93(b)(i)). Claimant's position to redact damages is consistent with investment arbitration decisions. See, e.g., <i>Ralph Clayton, William Douglas Clayton, Daniel Clayton and Bilcon of Delaware, Inc. v. Government of Canada</i>, PCA Case No. 2009-04, Procedural Order No. 26, ¶ 23 (providing guidelines to redact, <i>inter alia</i>, financial and costs information, which ultimately led to the redaction of the damages figures in the published and redacted Investor's Damages Memorial dated 10 March, 2017 ¶ 255(a), and Investor's Reply Damages Memorial dated 23 August, 2017, § B “Quantifying The Loss.”).

³ For the avoidance of doubt, this legal standard is relevant to every one of Claimant's comments provided related to confidential business information throughout the Transparency Schedule. Claimant provides it only once for efficiency reasons.

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	UNCTAD’s Investment Dispute Settlement Navigator similarly reflects that non-disclosure of damages is not uncommon in investment arbitration. As of December 19, 2025, the database records hundreds of investment cases with no publicly available amount on the damages sought by claimants.
Reply by opposing Party	Claimant has failed to treat the information it claims as confidential as such, thereby failing to meet its burden in proving the confidentiality standard. While Claimant has not stated the exact damages figure contained in its Updated Memorial in the public domain, it has repeatedly divulged its alleged serious losses in the Colombian and international press. Claimant suggests that publication of its damages figures and information would encourage Clan del Golfo, yet Claimant has made frequent public pronouncements, and its directors and employees have provided interviews or statements to news agencies such as the Wall Street Journal and Reuters. In one such report, The Wall Street Journal quotes Leizhong Li, Continental Gold’s CEO, as “estim[at]ing that it has had to abandon an estimated 40 tons of gold deposits in the areas seized by the Gulf Clan and illegal miners.” See Juan Forero, <i>A Drug Gang Stole 3 Tons of Gold in a Scam so Perfect It’s Still Going</i>, in the Wall Street Journal, 12 November 2024; see also <i>The Underground Battle for Colombia’s Richest Gold Mine</i>, ‘The Journal’ Podcast, 2 January 2025. The Wall Street Journal also cited Claimant when it stated that “Zijin Mining Group ... estimated that last year it lost more than 3.2 tons of gold, worth around \$200 million and equal to 38% of the mine’s total production” as well as “Zijin’s CEO” communicating with a Wall Street Journal journalist regarding the “\$430 million lawsuit at the World Bank’s International Center for the Settlement of Investment Disputes.” The \$430 million figure refers to Claimant’s original damages estimate figure in its Request for Arbitration and is demonstrative of Claimant’s Manichean handling of its own business information, which it claims as confidential before this arbitral Tribunal, but offers for public consumption in statements before the media. Pursuant to the Treaty, Claimant, as the “disputing party providing information that it claims is confidential has the burden of designating it as confidential.” The Commentary to ICSID Rule 66(f) weighs several different treatments of the term “confidential business information” and supplies a consensus that “‘confidential business information’ refers to trade secrets or other proprietary business information, which is not available in the public domain and which gives a party a competitive advantage in its field or which, conversely, would put it at a disadvantage if revealed to a competitor.” See ICSID Arbitration Rule 66(f) and Eva Kalnina and Ankita Godbole, ‘Part 3: ICSID Arbitration Rules, Chapter X: Publication, Access to Proceedings and Non-Disputing Party Submissions [Rules 62-68]’, in Richard Happ and Stephan Wilske (eds), <i>ICSID Rules and Regulations 2022: Article-by-Article Commentary</i> (2022), pp. 617 – 659. The tribunal in <i>South American Silver v. Bolivia</i> provided a test for identifying confidential business information: “First, it is clear that it is information in the possession of Claimant to which Respondent does not have access. Second, the Information is not in the public domain. Third, the Information may have industrial significance and may provide Claimant a competitive advantage in that it contains the data and know-how for the development of the Project. Last, but not least, Claimant treats the Information as confidential.” See <i>South American Silver v. Bolivia</i>, PCA Case No. 2013-15, Procedural Order no. 2, para. 23. Claimant fails to demonstrate that its damages calculation constitutes “confidential business information” under either ICSID Rule 66(f) or the <i>South American Silver</i> factors. While revealing its claimed damages to its employees, competitors, and suppliers might prove embarrassing to Claimant (although its damages-related media statements suggest to the contrary), there is no proof as to how its claimed damages figures would constitute a “trade secret” or be “proprietary” under ICSID Rule 66(f). Nor would this information be disadvantageous if revealed to competitors. Claimant has an exclusive concession over the Mine which precludes

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	any official competition. Claimant’s suggestion that the release of the information would embolden Clan del Golfo is also undermined by Claimant’s own argumentation. Claimant presents Clan del Golfo as a sophisticated criminal enterprise which is directly or indirectly managing up to two thirds of the Mine. Clan del Golfo presumably is aware of the quantity of gold being extracted from its own illegal activities without any disclosures from Claimant. Applying the <i>South American Silver</i> factors is similarly unavailing to Claimant: (1) Claimant makes use of no information which it has not already stated, in one form or another, to Colombia’s security services regarding its losses in the mine; (2) as shown above, Claimant has already made multiple public statements regarding the substance of its claimed losses, including its initial damages estimate of at least \$430 million; (3) contrary to what Claimant suggests, there can be nothing proprietary or relevant to know-how in claimed damages figures which would be of use to Claimant’s competitors; and (4) Claimant has not treated its own ostensibly confidential information as such. Claimant’s reliance on <i>Clayton v. Canada</i> is inapposite. The information which the claimant in that case requested to be redacted was relevant as to a quarry which had yet to be constructed and the relevant regulatory requirements. Disclosing elements such as the “Specifics of the design ... Details as to the technical advice ... [and] Specific information about envisaged processing of the basalt and end products” would undoubtedly entail proprietary corporate know-how, <i>See Clayton/Bilcon v. Canada</i>, PCA Case No. 2009-04, Procedural Order No. 26, 8 December 2017, para. 23. Unlike the claimant in <i>Clayton</i>, disclosure of Claimant’s damages calculation in these proceedings does not entail proprietary corporate know-how that would justify redaction.
Decision	For the reasons set out above in this Procedural Order No. 6, specific damages figures qualify as confidential business information. Claimant’s damages figure contained in its Updated Memorial is substantially higher than its prior estimate and has not been in the public domain. Therefore, Claimant’s Request No. 1 is GRANTED.
Continental Gold Inc.	Request 2)
Information sought to be protected from disclosure	[REDACTED] [REDACTED] [REDACTED] [REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant’s Comments on Request No. 1. In addition, Claimant seeks to redact non-public detailed operational information that could compromise the safety and well-being of its workers and contractors and that, if publicly released could aid the illegal miners, including the Clan del Golfo, by giving it additional operations details regarding the proximity of its attacks and presence to the legal operations of the Mine. Moreover, the publication of this information could embolden existing illegal miners (and even attract new illegal miners) by revealing just how close their operations are to the legal mining operations and how close they are to further damaging existing Mine operations. In addition, the publication of this information could prejudice Claimant, including by revealing to competitors the status of the illegal mining operations at the project site.
Reply by opposing Party	See Respondent’s reply to Request 1. In addition, Claimant is once again attempting to redact information which it has already divulged in public. A 2021 Reuters article includes statements from [REDACTED] where he described mine production being “seriously affected” to the level of 20% losses in the first quarter of 2021. [REDACTED] similarly stated that the “illegal miners” “occupy high grade areas” and added that “the company never meets its output target of at least

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	500 kilos per month because of illegal operations.” See Julia Symmes Cobb, <i>Focus: Gold diggers: Illegal mining near Colombian town hits Zijin output</i> , Reuters, 18 May 2021. It is difficult to believe that the Clan del Golfo would ostensibly be emboldened by this information being included in a published memorial or award when the information was already made known to them by the same witnesses which are testifying before the Tribunal.
Decision	For the reasons set out above in this Procedural Order No. 6, detailed operational information that has not been in the public domain, such as up-to-date information on illegal attacks and the proximity of illegal activities to Claimant’s operations, qualifies as confidential business information. Therefore, Claimant’s Request No. 2 is GRANTED.
Continental Gold Inc.	Request 3)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant’s Comments on Request Nos. 1 and 2. In addition, the publication of this non-public information could embolden existing illegal miners (and even attract new illegal miners) by revealing just how close their operations are to the legal mining operations and how close they are to further damaging existing Mine operations. In addition, the publication of this information could prejudice Claimant, including by revealing to competitors the status of the illegal mining operations at the project site.
Reply by opposing Party	See Respondent’s reply to Request 1 and 2.
Decision	Reference is made to the Tribunal’s reasoning on Requests Nos. 1 and 2. Claimant’s Request No. 3 is GRANTED.
Continental Gold Inc.	Request 4)
Information sought to be protected from disclosure	Memorial para. 13: “ <i>has been deprived of the valuable mineral reserves that had been proven in these underground areas [REDACTED] and to which the Company held exclusive rights under Colombian law.</i> ”
Legal basis for protection	Confidential Business Information.
Comments	See Claimant’s Comments on Requests Nos. 1 and 3.
Reply by opposing Party	See Respondent’s reply to Requests 1 and 2.
Decision	The Tribunal finds that the section which Claimant seeks to be redacted only partly contains specific information that is not yet available in the public domain, i.e., [REDACTED]. By contrast, the statement that Claimant has been allegedly deprived of mineral reserves to which it held exclusive rights does not contain any additional details beyond information already made publicly available, including in the published version of the Claimant’s Request for Arbitration (<i>see</i> Request for Arbitration, paras. 46, 49). With regard to the section “[REDACTED]” Claimant’s Request No. 4 is GRANTED. Otherwise, Claimant’s Request No. 4 is DENIED.
Continental Gold Inc.	Request 5)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant’s Comments on Request No. 1.
Reply by opposing Party	See Respondent’s reply to Request 1.
Decision	Reference is made to the Tribunal’s reasoning on Request No. 1. Claimant’s Request No. 5 is GRANTED.

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Continental Gold Inc.	Request 6)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Request No. 1. Publication of this non-public information could reveal both details about Claimant's security operations (including how it obtains this number), and prejudice Claimant's position vis-à-vis competitors.
Reply by opposing Party	See Respondent's reply to Requests 1 and 2. The number of "illegal miners" found in the mine has been widely reported on, in both the Wall Street Journal and Reuters, the Wall Street Journal providing an "estimated 2,000 illegal miners."
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 6 is GRANTED.
Continental Gold Inc.	Request 7)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests No. 1 and 2.
Reply by opposing Party	Respondent notes that this redaction was not included in Claimant's original redaction request of 20 November 2025. Respondent does not object to the text "as reflected by the red dots in the following schematic representation of the Mine as of the end of 2022." With respect to the remaining text, see Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 7 is GRANTED.
Continental Gold Inc.	Request 8)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests No. 1. Claimant seeks to redact non-public detailed operational information that could compromise the safety and well-being of its workers and contractors and that, if publicly released could aid the illegal miners, including the Clan del Golfo, by giving it additional operations details regarding the proximity of its attacks and presence to the legal operations of the Mine. Moreover, the publication of this information could embolden existing illegal miners (and even attract new illegal miners) by revealing key details about the depth and operations of the mine and aid these illegal criminal organizations in orchestrating further attacks against Claimant's operations at the mine. It could also do so by revealing just how close Claimant's legal mining operations are to the legal mining operations and how close the illegal miners are to further damaging existing mine operations. In addition, the publication of this information could prejudice Claimant, including by revealing to competitors the status of the illegal mining operations at the project site.
Reply by opposing Party	Respondent does not object to redaction of the words [REDACTED] For the remaining text, see Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 8 is GRANTED.
Continental Gold Inc.	Request 9)
Information sought to be protected from disclosure	[REDACTED]

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	[REDACTED] [REDACTED] ... It also resulted in the loss of considerable mineral reserves that the Company had already identified (and often already prepared for exploitation) and that fell in the hands of illegal miners, as described below.”
Legal basis for protection	Confidential Business Information.
Comments	See Claimant’s Comments on Requests Nos. 1 and 2.
Reply by opposing Party	See Respondent’s reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal’s reasoning on Requests Nos. 1, 2 and 4. With regard to the sentence [REDACTED] [REDACTED] [REDACTED] [REDACTED], Claimant’s Request No. 9 is GRANTED. Otherwise, Claimant’s Request No. 9 is DENIED.
Continental Gold Inc.	Request 10)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant’s Comments on Requests Nos. 1 and 2.
Reply by opposing Party	Respondent does not object to redaction of the words “[REDACTED] [REDACTED]” and [REDACTED]. For the remaining text, see Respondent’s reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal’s reasoning on Requests Nos. 1 and 2. Claimant’s Request No. 10 is GRANTED.
Continental Gold Inc.	Request 11)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant’s Comments on Requests No 1. Non-public information about incidents, and internal statistics on detonations, improvised explosive devices, and shootings at the Mine are compiled internally and kept non-public for security reasons. Disclosing this information to the public, including to the Clan del Golfo, would hand armed groups with a detailed picture of security measures used by Claimant to defend itself against attacks, as well as incident patterns and further points which could be exploited against the fragile security situation at Mine due to Colombia’s omissions. The publication of this information could embolden existing illegal miners (and even attract new illegal miners) by revealing the extent of the damage they have caused to the mine’s operations. In addition, the publication of this information could prejudice Claimant, including by revealing to competitors the status of the illegal mining operations at the project site. Notably, Respondent’s opposition to information related to the attacks at the Mine in this phase of the proceeding directly contradicts its prior position in this proceeding, as Colombia did not object to the redaction of similar information in connection with the publication of Claimant’s Request for Arbitration (see Claimant’s Request for Arbitration, ¶ 31).
Reply by opposing Party	See Respondent’s reply to Request 1. Additionally, Zijin Mining, Claimant’s parent company, has made frequent public statements as well as statements to the press where it has divulged details about the “risk to the li[ves] and safety of the workers [at the mine]” and that there have been deadly attacks which have killed or injured personnel at the mine. See Luis Jaime Acosta, Operations at Zijin

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	Colombia mine partially halted after attacks, Reuters, 2 June 2023; see also Continental Gold says one employee killed, another wounded in attack, Reuters, 5 September 2018.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 11 is GRANTED.
Continental Gold Inc.	Request 12)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests Nos. 1 and 11.
Reply by opposing Party	See Respondent's reply to Requests 1 and 11.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 12 is GRANTED.
Continental Gold Inc.	Request 13)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests Nos. 1 and 11.
Reply by opposing Party	See Respondent's reply to Requests 1 and 11.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 13 is GRANTED.
Continental Gold Inc.	Request 14)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests Nos. 1 and 11.
Reply by opposing Party	See Respondent's reply to Requests 1 and 11.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 14 is GRANTED.
Continental Gold Inc.	Request 15)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests Nos. 1 and 11.
Reply by opposing Party	Respondent does not object to redaction of the words [REDACTED] and [REDACTED] For the remaining text, see Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 15 is GRANTED.
Continental Gold Inc.	Request 16)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests No. 1 and 11.
Reply by opposing Party	See Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 16 is GRANTED.

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Continental Gold Inc.	Request 17)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests Nos. 1 and 3.
Reply by opposing Party	See Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 17 is GRANTED.
Continental Gold Inc.	Request 18)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimants' Comments on Requests Nos. 1 and 8.
Reply by opposing Party	See Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 18 is GRANTED.
Continental Gold Inc.	Request 19)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Request No. 1. Non-public information regarding the security measures implemented by Claimant to protect its rights in the mine, including sensitive intelligence information, is highly protected. Disclosing this information to the public, including to the Clan del Golfo, would hand armed groups with a detailed picture of security measures used by Claimant to defend itself against attacks, as well as incident patterns and further points which could be exploited against the fragile security situation at Mine due to Colombia's omissions. Moreover, publishing the scope of the illegal miners' theft that was secured through a terrorist attack increases the odds for further such attacks in the future.
Reply by opposing Party	See Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 19 is GRANTED.
Continental Gold Inc.	Request 20)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.

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Comments	See Claimant's Comments on Requests Nos. 1 and 2. Claimant requests the redaction of the words [REDACTED] for the reasons stated in Claimant's comments on Request No. 2.
Reply by opposing Party	Respondent does not object to the Proposed Redaction of [REDACTED]. For the remainder see Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 20 is GRANTED.
Continental Gold Inc.	Request 21)
Information sought to be protected from disclosure	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests Nos. 1, 9, and 11.
Reply by opposing Party	Respondent does not object to the redaction of the words [REDACTED]. For the remainder of the proposed redaction, see Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 21 is GRANTED.
Continental Gold Inc.	Request 22)
Information sought to be protected from disclosure	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
Legal basis for protection	Confidential Business Information
Comments	See Claimant's Comments on Requests Nos. 1 and 8.
Reply by opposing Party	Respondent does not object to redaction of the words [REDACTED]. For the remainder of the proposed redaction, see Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 22 is GRANTED.
Continental Gold Inc.	Request 23)
Information sought to be protected from disclosure	[REDACTED] [REDACTED] [REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests Nos. 1 and 2.
Reply by opposing Party	See Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 23 is GRANTED.
Continental Gold Inc.	Request 24)
Information sought to be protected from disclosure	[REDACTED] [REDACTED] [REDACTED]
Legal basis for protection	Confidential Business Information.

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Comments	See Claimant's comments on Request Nos. 3 and 6.
Reply by opposing Party	See Respondent's reply to Requests 1 and 6.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 24 is GRANTED.
Continental Gold Inc.	Request 25)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's comments on Request Nos. 1, 2, 3. This is particular sensitive non-public information, the disclosure of which could prejudice Claimant by emboldening further illegal miners, including the Clan del Golfo, to invade the mine (and potentially attracting new illegal miners). It could also prejudice Claimant vis-à-vis competitors.
Reply by opposing Party	See Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 25 is GRANTED.
Continental Gold Inc.	Request 26)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests Nos. 1 and 3.
Reply by opposing Party	See Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 26 is GRANTED.
Continental Gold Inc.	Request 27)
Information sought to be protected from disclosure	Memorial Para. 386(c): " <i>violent attacks, the use of illegal weapons and explosives, and environmental degradation, including an increase in the use of mercury and an increased risk of a catastrophic collapse of the mountain in which the Mine is located.</i> "
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests Nos. 1 and 2.
Reply by opposing Party	See Respondent's reply to Requests 1 and 2.
Decision	Based on the legal standard outlined above in this Procedural Order No. 6, the Tribunal is of the opinion that this section does not contain specific information that is not available in the public domain and could endanger Claimant's financial or security interests. In particular, this information is publicly available and has not been redacted in the published version of the Claimant's Request for Arbitration (<i>see</i> Request for Arbitration, paras. 8, 33) and is contained in other parts of the Updated Memorial for which Claimant has not requested redaction (<i>see</i> Updated Memorial para. 236). Therefore, Claimant's Request No. 27 is DENIED.

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Continental Gold Inc.	Request 28)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests Nos. 1 and 3.
Reply by opposing Party	See Respondent's reply to Requests 1 and 2.
Decision	The Tribunal finds that only the first two sentences of this Request contain specific information that is not yet in the public domain. As outlined above at the Tribunal's decision on Request No. 4, the statement that Claimant has been allegedly deprived of mineral reserves to which it held exclusive rights does not contain any additional details beyond information that is already publicly available. With regard to the sentences "[REDACTED]" and "[REDACTED]", Claimant's Request No. 28 is GRANTED. Otherwise, Claimant's Request No. 28 is DENIED.
Continental Gold Inc.	Request 29)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests No. 1 and 3.
Reply by opposing Party	See Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Requests Nos. 1 and 2. Claimant's Request No. 29 is GRANTED.
Continental Gold Inc.	Request 30)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Request No. 1.
Reply by opposing Party	See Respondent's reply to Request 1.
Decision	Reference is made to the Tribunal's reasoning on Request No. 1. Claimant's Request No. 30 is GRANTED.
Continental Gold Inc.	Request 31)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Request No. 1.
Reply by opposing Party	See Respondent's reply to Requests 1 and 2.
Decision	Reference is made to the Tribunal's reasoning on Request Nos. 1 and 2. Claimant's Request No. 31 is GRANTED.
Continental Gold Inc.	Request 32)

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Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Requests Nos. 1 and 2.
Reply by opposing Party	See Respondent's reply to Request 1.
Decision	Reference is made to the Tribunal's reasoning on Request No. 1. Claimant's Request No. 32 is GRANTED.
Continental Gold Inc.	Request 33)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Request No. 1.
Reply by opposing Party	See Respondent's reply to Request 1.
Decision	Reference is made to the Tribunal's reasoning on Request No. 1. Claimant's Request No. 33 is GRANTED.
Continental Gold Inc.	Request 34)
Information sought to be protected from disclosure	[REDACTED]
Legal basis for protection	Confidential Business Information.
Comments	See Claimant's Comments on Request No. 1.
Reply by opposing Party	See Respondent's reply to Request 1.
Decision	Reference is made to the Tribunal's reasoning on Request No. 1. Claimant's Request No. 34 is GRANTED.