

23 December 2015

AIM: CHL

CHURCHILL MINING PLC

("Churchill" or "the Company")

ICSID Update – Response to Indonesian media speculation

The Directors of Churchill Mining plc ("Churchill") advise that their attention has been drawn to certain comments attributed to an executive of the Indonesian Ministry of Energy and Mineral Resources ("MEMR") in an article published in *Petromindo*, an Indonesian mining and energy news service, on 7 December 2015.

That article quoted the Head of the Legal Bureau at the Directorate General of the MEMR as saying that while the Indonesian Government "*target is for [the arbitration] to be concluded early 2016*", Churchill "*may seek for a delay*".

The Directors of Churchill wish to advise that, since the beginning of the ICSID arbitration against the Republic of Indonesia, Churchill has actively sought to have every aspect of the case dealt with as expeditiously as possible. In terms of Indonesia's statement regarding its prospects of success in the arbitration, the Directors of Churchill refer to the Company's previous updates.

Churchill Chairman David Quinlivan said: "While I believe it would be in the interests of both Churchill and Indonesia if the ICSID arbitration were to be concluded amicably to the satisfaction of both parties in early 2016, I was disappointed to see that Indonesia has chosen to aggravate the dispute by publicly suggesting that Churchill is interested in delaying the arbitration. Nothing could be further from the truth. Churchill has never delayed any part of the proceedings. In contrast, Indonesia has taken every opportunity to avoid presenting its defence to Churchill's claims, first by objecting to the jurisdiction of the arbitrators and then, after that objection failed, by making a further preliminary objection based on allegations of fraud and forgery."

Information on the progress of Churchill/Planet's claim against the Republic of Indonesia can be found at the website of the International Centre for Settlement of Investment Disputes at <https://icsid.worldbank.org/apps/ICSIDWEB/Pages/default.aspx> (under cases for "Churchill").

END

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