

23 June 2014

AIM: CHL

CHURCHILL MINING PLC
(“Churchill” or “the Company”)

ICSID claim against the Republic of Indonesia

Churchill/Planet update claim for damages to US\$1.315 Billion

Further to the announcement of 15 May 2014, the Directors of Churchill (AIM: CHL) wish to provide an update on Churchill’s and its wholly owned subsidiary Planet Mining Pty Ltd’s (“Planet”) international arbitration cases against the Republic of Indonesia at the International Centre for Settlement of Investment Disputes (“ICSID”) in Washington DC.

The arbitration relates to the revocation of the mining licenses that made up the East Kutai Coal Project in East Kalimantan (“EKCP”), Indonesia, in which Churchill/Planet held a 75% interest.

Churchill/Planet’s lawyers, Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), have filed a supplemental memorial on quantum and damages following the engagement of international valuation experts FTI Consulting Canada LLC (“FTI”) who prepared an independent assessment of Churchill/Planet’s damages.

FTI determined the damages to Churchill/Planet of US\$1,149.90 million plus pre-award interest of US\$165.70 million for a total of US\$1,315.60 million.

FTI calculated the fair market value of Churchill/Planet’s investment in the EKCP using the industry standard prime methodology Discounted Cash Flow analysis. The analysis was based on a production rate of 50Mtpa and a railway haulage scenario.

“This valuation further confirms the billion dollar plus loss that we believe was suffered by our shareholders as a result of the actions taken by the Republic of Indonesia in relation to the EKCP mining tenements. We are, accordingly, looking forward to having the merits of our case determined by the ICSID tribunal as soon as possible” said Churchill’s Chairman David Quinlivan.

The next step in the proceedings is that the Republic of Indonesia is now required to file its memorial of defence by 12 November 2014.

The Company will provide ongoing updates during the course of the proceedings.

END

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