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# CHURCHILL MINING PLC

REGISTERED IN ENGLAND AND WALES COMPANY NUMBER 5275606

## NOTICE OF ANNUAL GENERAL MEETING

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**TIME:** 4.00pm (WST Perth) / 8.00am (GMT UK)

**DATE:** 29 December 2017

**VENUE:** Suite 1, 346 Barker Rd, Subiaco, Western Australia

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61) 417 714 292 or 0207 580 6075*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 4.00pm (WST Perth) / 8.00am (GMT UK) on 29 December 2017 at: Suite 1, 346 Barker Rd, Subiaco, Western Australia.

**YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

**VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above. If your shares are held in a nominee account you will require a letter of representation from that nominee permitting you to attend and vote.

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) Post to the:  
Company Secretary  
Churchill Mining Plc  
c/- Share Registrars Limited,  
The Courtyard, 17 West Street, Farnham, Surrey GU9 7D  
United Kingdom;
- (b) Facsimile to +44 (0)1252 719 232,

so that it is received not later than 4.00pm (WST Perth) / 8.00am (GMT UK) (or 48 hours before the time of the meeting excluding any part of a day that is not a business day) on 27 December 2017.

**Proxy Forms received later than this time will be invalid.**

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## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Annual General Meeting of Shareholders will be held at 4.00pm (WST Perth) / 8.00am (GMT UK) on 29 December 2017 at Suite 1, 346 Barker Rd, Subiaco, Western Australia. The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

### **AGENDA**

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#### **ORDINARY BUSINESS**

##### **ORDINARY RESOLUTIONS**

1. To receive the report of the Directors and the audited financial statements of the Company for the year ended 30 June 2017.
2. To re-elect as a Director of the Company David Quinlivan, who retires by rotation under the Articles of Association of the Company and, being eligible, offers himself for re-election.
3. To re-elect as a Director of the Company Nikita Rossinsky, who retires by rotation under the Articles of Association of the Company and, being eligible, offers himself for re-election as a director of the Company.
4. To re-appoint BDO LLP as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine the remuneration of the auditors.

#### **SPECIAL BUSINESS**

##### **ORDINARY RESOLUTION**

5. That to the exclusion of and in substitution for any such authority previously conferred upon them and subsisting at the date of this Resolution (save to the extent that the same may already have been exercised and save for any such authority granted by statute), the Directors be and are hereby authorised, generally and unconditionally for the purpose of section 551 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of that Act) up to a maximum aggregate nominal amount of £889,200 provided that:
  - (a) this authority shall expire on the date of the next annual general meeting of the Company; and
  - (b) the Company may before such expiry date make an offer, agreement or other arrangement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer, agreement or arrangement as if the authority hereby conferred had not so expired.

##### **SPECIAL RESOLUTION**

6. That in substitution for all existing and unexercised authorities and subject to the passing of the immediately preceding Resolution, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by

the preceding Resolution as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by the Resolution, unless previously revoked or varied by special resolution of the Company in general meeting, shall be limited:

- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and
- (b) to the allotment (otherwise than pursuant to sub-paragraphs (a) above) of equity securities to allow for the completion of the Tranche 2 share placement and the warrants attaching to the total placing as announced on 28 November 2017 to an aggregate nominal amount of £251,700; and
- (c) to the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £637,500 in respect of any other issues for cash consideration, and/or the grant or ratification of the grant of a right to subscribe for (including performance rights), or to convert any right to subscribe into equity securities.

and shall expire on the date of the next Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

#### **ORDINARY RESOLUTION**

- 7. To authorise the Directors to grant Performance Rights convertible into ordinary shares to the Directors, Employees and Consultants to the Company up to an aggregate nominal value of £227,500. The material terms of those Performance Rights are set out in the Explanatory Statement accompanying this notice.

#### **OTHER BUSINESS**

- 8. To consider, in accordance with Section 656 of the Act, whether any, and if so what, steps should be taken to deal with the net assets of the Company forming less than half of its called-up share capital.

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**DATED: 1 DECEMBER 2017**

**BY ORDER OF THE BOARD**

**RUSSELL HARDWICK/STEPHEN RONALDSON  
JOINT COMPANY SECRETARIES  
CHURCHILL MINING PLC**

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 4.00pm (WST Perth) / 8.00am (GMT UK) on 29 December 2017.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

### **Entitlement to attend and vote**

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours (excluding non-working days or parts of days) before the time of the Meeting shall be entitled to attend and vote at the Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

### **Appointment of proxies**

If you are a member of the Company at the time set out above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited on +44 (0)1252 821 390.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

### **Appointment of proxy using hard copy proxy form**

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be completed and signed; sent or delivered to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by facsimile transmission to +44 (0)1252 719 232; and received by Share Registrars

Limited no later than 48 hours (excluding non-business days or parts of days) prior to the Meeting.

In the case of a member which is a Company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### **Appointment of proxy by joint members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Changing proxy instructions**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on +44 (0)1252 821 390.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by facsimile transmission to +44 (0)1252 719 232. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-business days or parts of days) prior to the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **Issued shares and total voting rights**

As at 1 December 2017, the Company's issued share capital comprised 152,846,118 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, as no shares are held in treasury, the total number of voting rights in the Company as at 1<sup>st</sup> December 2017 is 152,846,118.

### **Communications with the Company**

Except as provided above, members who have general queries about the Meeting should telephone Russell Hardwick on +61 417 714 292 or Stephen Ronaldson on +44 (0)207 580 6075 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of Annual General Meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

### **CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [euroclear.com/CREST](http://euroclear.com/CREST)).

The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA36) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that

a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## **BUSINESS OF THE MEETING**

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### **RESOLUTION 1 – FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Articles of Association, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, and the auditor's report.

Shareholders may view the Company annual financial report on its website at [www.churchillmining.com](http://www.churchillmining.com).

### **RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DAVID QUINLIVAN**

The Articles of Association require that in the annual general meeting in every year one-third of the Directors for the time being, or, if their number is more than three but not a multiple of three, then the number nearest to but not exceeding one-third, must retire from office.

Mr David Quinlivan retires by rotation and, being eligible, seeks re-election.

The Board (excluding Mr Quinlivan) recommends that shareholders vote in favour of the re-election of Mr Quinlivan as a Director.

### **RESOLUTION 3 – RE-ELECTION OF DIRECTOR – NIKITA ROSSINSKY**

The Articles of Association require that in the annual general meeting in every year one-third of the Directors for the time being, or, if their number is more than three but not a multiple of three, then the number nearest to but not exceeding one-third, must retire from office.

Mr Rossinsky retires by rotation and, being eligible, seeks re-election.

The Board (excluding Mr Rossinsky) recommends that shareholders vote in favour of the re-election of Mr Rossinsky as a Director.

### **RESOLUTION 4 – TO RE-APPOINT BDO LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO DETERMINE THE REMUNERATION OF THE AUDITORS**

BDO LLP has acted as the auditors for the Company for the last eight financial years.

The Directors recommend that BDO LLP be re-appointed as auditors of the Company.



**RESOLUTION 5 – TO AUTHORISE THE DIRECTORS TO ALLOT RELEVANT SECURITIES UP TO A MAXIMUM AGGREGATE NOMINAL AMOUNT OF £889,200**

The Directors propose that authority to allot equity securities up to a maximum nominal amount of £889,200 be approved.

This is an enabling resolution, other than detailed below in Resolution 6 the Directors currently have no plans to allot any of the £889,200 nominal value of ordinary shares that will be available for issue but they consider it desirable that the specified amount of authorised but unissued share capital is available for issue.

**RESOLUTION 6 – TO DIS-APPLY PRE-EMPTION RIGHTS UP TO A MAXIMUM NOMINAL AMOUNT OF £889,200**

If the Directors wish to allot any equity securities of the Company for cash or issue rights to subscribe for equity securities otherwise than pro-rata to existing shareholdings in accordance with the authority proposed in Resolution 5, the Directors require approval to allot equity securities for cash or rights to subscribe for equity securities, other than in accordance with the statutory pre-emption rights.

Resolution 6 seeks approval for the dis-application of pre-emption rights.

On 28 November 2017, the Company announced it had conditionally placed 15,000,000 new Ordinary Shares of 1p each at a price of 2.5p per share to raise £375,000 before expenses (the "Placing") together with the issue of 15,000,000 warrants over Ordinary Shares on the basis of one warrant for each Placing Share exercisable at any time at a price of 5.0p per Ordinary Share expiring on 31 December 2020 (the "Placing Warrants").

The existing authority granted by shareholders to the Directors to allot shares for cash was insufficient to allow the issue of all of the Placing Shares and the Placing Warrants. The Placing is therefore being carried out in two tranches. The first tranche of 4,830,000 Placing Shares was carried out under the existing power granted to the Directors at the 2016 Annual General Meeting.

The second tranche is conditional on the passing of resolutions at the Company's 2017 Annual General Meeting and accordingly approval is now sought for 10,170,000 (nominal amount £101,700) shares to be issued to complete the fundraising. In addition, approval is also sought to issue 15,000,000 attaching placing warrants (nominal amount £150,000) as detailed above.

Resolution 6 also seeks approval for the dis-application of pre-emption rights to allow for the potential future exercise of the 22,750,000 Performance Rights as contemplated by Resolution 7 (nominal amount £227,500).

Resolution 6 also seeks approval for the dis-application of pre-emption rights over approximately 25% of the enlarged issued share capital. This is an enabling resolution and provides capacity and flexibility for the Directors to issue up to 41,000,000 equity securities that will be available otherwise than pre-emptively for cash consideration (nominal amount £410,000).

**RESOLUTION 7 - TO AUTHORISE THE DIRECTORS TO GRANT "PERFORMANCE RIGHTS" CONVERTIBLE INTO ORDINARY SHARES TO THE DIRECTORS, EMPLOYEES AND CONSULTANTS TO THE COMPANY UP TO AN AGGREGATE NOMINAL VALUE OF £227,500.**

The Company has agreed, subject to obtaining Shareholder approval, to grant 22,750,000 Performance Rights to Directors, Employees and Consultants, representing 14 per cent of the issued share capital of the Company as enlarged by the conditional issue of the Placing Shares as announced on 28 November 2017. The Performance Rights proposed to be granted are being offered to incentivise the Directors, Employees and Consultants to continue to work towards achieving a satisfactory outcome in the Company's ICSID claim (including the current Annulment application) against the Republic of Indonesia (**ICSID Claim**).

For this reason, the vesting conditions are directly linked to the success or otherwise of the ICSID Claim.

If a favourable decision (full or partial annulment) is received in regard to the Company's Annulment Application, the Performance Rights will vest and the holders of these rights will be entitled to apply to exchange, at no cost to the holder (with the Company to expense the nominal value of any shares issued upon exercise) each Performance Right held for one fully paid ordinary share free of Encumbrances and ranking pari passu with the other ordinary shares of the Company.

In the event the ad hoc Committee dismisses the Company's Annulment Application, the Performance Rights will not vest and be automatically cancelled. Other key terms (subject to shareholder approval) include:-

- (a) the Performance Rights will be granted for nil cash consideration; accordingly, no funds will be raised;
- (b) no loans are being provided in connection with the grant of the Performance Rights;
- (c) the Performance Rights will be granted within 21 days after the date of the Annual General Meeting and it is anticipated the Performance Rights will be issued on one date; and
- (d) Performance Rights will expire on the date that is 4 years from the date of grant of the Performance Rights.

The proposed issue of Performance Rights to the following Directors who are related parties of the Company are detailed below:-

<b>Name / Director</b>	<b>Performance Rights</b>
David Quinlivan	7,500,000
Nicholas Smith	4,750,000
Gregory Radke	2,000,000
Kiran Vadlamani	2,000,000
Nikita Rossinsky	1,000,000

The grant of the Performance Rights to the Directors is a related party transaction under the NEX Exchange Growth Market - Rules for Issuers.

Included in the authority sought is the proposed issue of 5,500,000 Performance Rights to be granted to the Consultant Company Secretary.



**CHURCHILL MINING PLC**  
**Incorporated in England and Wales with Registered Number 5275606**

**NOTES**

1. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend and vote at the Meeting. A member so entitled may appoint (a) prox(y)(ies), who need not be (a) member(s), to attend and vote on his/her behalf.
2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please insert his/her name and delete "the Chairman of the Meeting or".
3. Please indicate how you wish your proxy to vote by deleting either for or against. Unless otherwise instructed the person appointed a proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on any particular resolution as he/she thinks fit.
4. A corporation must seal this form of proxy or have it signed by an officer or attorney or other person authorised to sign.
5. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours (excluding non-working days) before the time appointed for the meeting or any adjournment thereof.
7. To be valid this form of proxy must reach **Share Registrars Limited**, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR not later than 48 hours (excluding non-business days) before the time of the Meeting. Lodgement of a form of proxy does not preclude a member from attending the Meeting and voting in person.