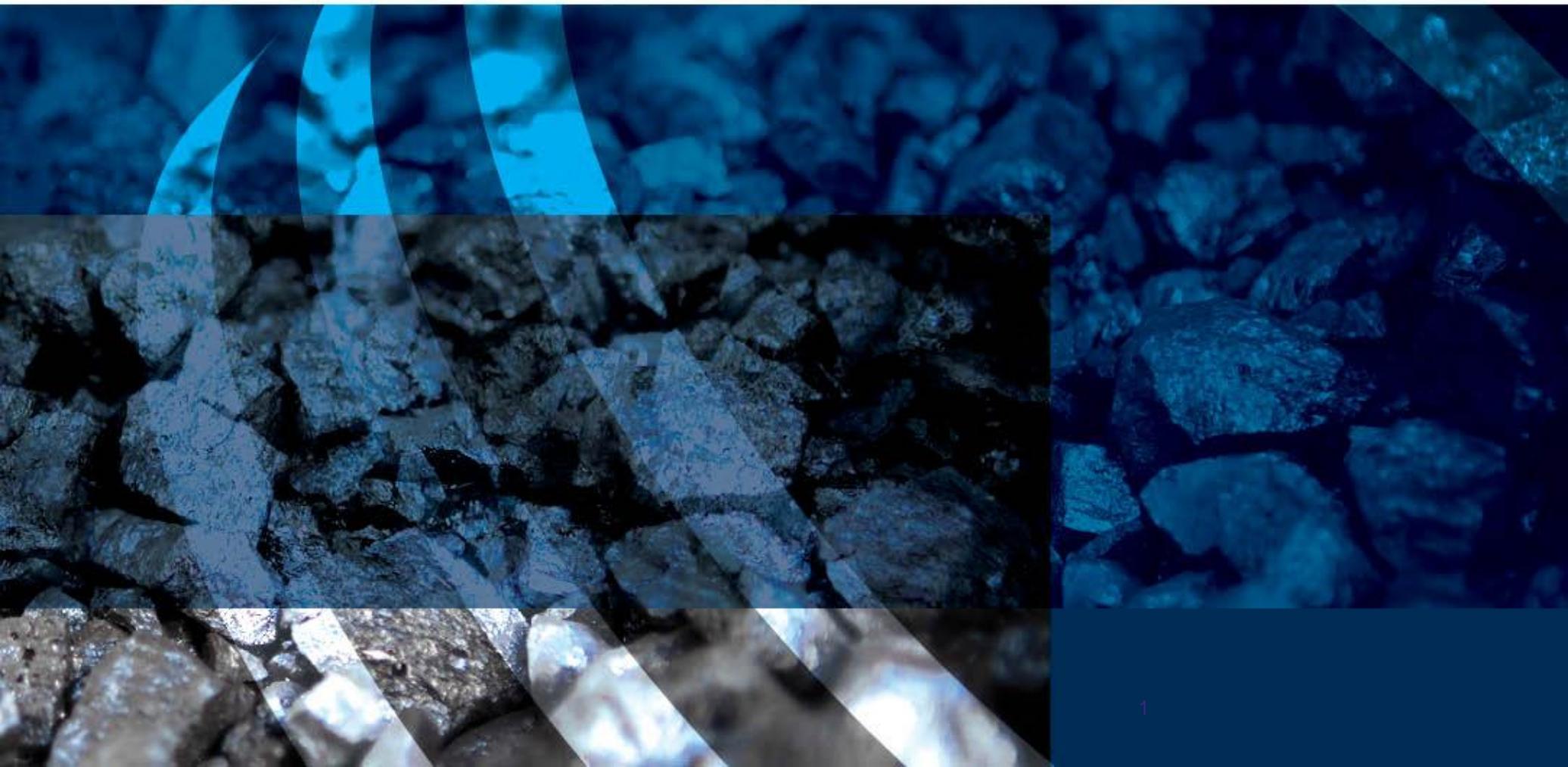


CHURCHILL MINING PLC

2012 Annual General Meeting



CHURCHILL DIRECTORS



David Quinlivan
Chairman



Nicholas Smith
Managing Director



John Nagulendran
Director



Faroek Basrewan
Non Executive Director



Gregory Radke
Non Executive Director



Rachmat Gobel
Non Executive Director



Fara Luwia
Non Executive Director

EAST KUTAI COAL PROJECT – HIGHLIGHTS

World-Class Mining Asset

- Large-scale, long-life, lowest-quartile operating costs
- High-quality sub-bituminous thermal coal
- 2.73 billion tonnes JORC-compliant resource

World-Class Infrastructure Asset

- Capesize port
- 160 km transport corridor, Conveyor and/or rail options
- 100 MW power station

Robust Economics

- Project (debt) financeable using a 10% NPV - \$1.8 billion, 21% IRR, payback 7 years (September 2010)
- Average pre-tax net cash flow in excess of \$500 million per annum over an initial 25 year period

Near-term Producer and Scaleable Operation

- 3 year design and construction period, with a 2 year fast track option
- Mine planning scenario analysis supports production levels up to 50 Mtpa, base case 30 Mtpa

Regional Benefits

- Large infrastructure investments (port, railway and power plant) and long-term job-creation
- A driver of economic development in East Kalimantan

THE LAST 12 MONTHS.....

January 2012

- Indonesian Supreme Court rejects appeal to overturn Samarinda Administrative Court's decision

April 2012

- No response to Churchill's second letter to the Republic of Indonesia seeking amicable commercial resolution to dispute

May 2012

- Churchill files for international arbitration at ICSID pursuant to the United Kingdom-Indonesia Bilateral Investment Treaty

June 2012

- ICSID registers Churchill's case, accepting prima facie jurisdiction in the dispute between Churchill and Indonesia

September 2012

- Experienced lawyer Nicholas Smith joins Churchill's Board as Managing Director

October 2012

- ICSID arbitration tribunal appointed with Professor Gabrielle Kaufmann-Kohler of Switzerland (President), Professor Albert Jan van den Berg of the Netherlands and Mr Michael Hwang SC of Singapore as members

November 2012

- Churchill 100% subsidiary Planet Mining files for international arbitration at ICSID pursuant to the Australia-Indonesia Bilateral Investment Treaty

ICSID ARBITRATION

November 2012

- First session in Churchill's arbitration against the Republic of Indonesia at ICSID
- Addressed procedural issues including arbitration timetable, schedules for submissions of pleadings, witness statements and expert reports

December 2012

- ICSID arbitration tribunal issued Procedural Order No. 1 on December 6, 2012
- Establishes timeline for arbitration

March 2013

- Churchill to file its Statement of Claim with ICSID

May 2013

- Hearing on the Tribunal's jurisdiction

Progress of the ICSID case can be found at <https://icsid.worldbank.org/ICSID/Index.jsp>

Churchill Mining PLC v. Republic of Indonesia (ICSID Case No. ARB/12/14)

RIDLATAMA DISPUTE

- The South Jakarta District Court has ruled that the 2010 deeds of grant where 75% of the issued share capital in PT Ridlatama Tambang Mineral and PT Ridlatama Trade Powerindo were transferred to Churchill's subsidiary PT Indonesia Coal Development (ICD) via ICD's subsidiary PT Techno Coal Utama (TCUP) did not fulfil the requirements for a valid grant under Indonesian law
- PT Ridlatama Tambang Mineral and PT Ridlatama Trade Powerindo are two of the four license holding companies that made up the EKCP
- Churchill firmly believes the cases have no commercial or legal merit and ICD and TCUP are appealing the decision to the Jakarta High Court
- Churchill's Singapore ICC arbitration proceedings for breach of warranties by Ridlatama and Ridlatama's SIAC arbitration proceedings remain ongoing

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