

23 September 2013

AIM: CHL

CHURCHILL MINING PLC
("Churchill" or "the Company")

Application of the Takeover Code

As stated in the shareholder circular dated 19 June 2013, the Company will be subject to the City Code on Takeovers and Mergers (the "Takeover Code") following changes thereto which are due to take effect on 30 September 2013.

Article 91 of the Company's articles of association, which seeks to replicate certain provisions of the Takeover Code, including the mandatory bid provisions of Rule 9 thereof, will cease to apply once the Company becomes subject to the Takeover Code.

A summary of the mandatory bid provisions of Rule 9 of the Takeover Code is included in the appendix to this announcement.

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Appendix

Rule 9 of the Takeover Code requires that, except with the consent of the Panel, when (i) any person acquires, whether by a series of transactions over a period of time or not, any interest in shares which (taken together with shares in which persons “acting in concert” with him (“concert parties”) are interested) carry 30% or more of the voting rights of a company; or (ii) any person, together with his concert parties, is interested in shares carrying between 30% and 50% of the voting rights of a company and such person, or any of his concert parties, acquires an interest that increases the percentage of shares carrying voting rights in which he is interested, such person is required to make a mandatory offer in cash at a price not less than the highest price paid by that person or any of his concert parties for any interest in shares of that class during the 12 months prior to the announcement of the offer. Such offer must be made to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

Persons “acting in concert” comprise persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company.