

19 March 2019

NEX: CHL

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

**ICSID Arbitration Churchill v Republic of Indonesia**  
**Annulment Proceedings Dismissed**  
**(ICSID Case No. ARB 12/14 and 12/40)**

The Directors of Churchill Mining plc (NEX:CHL) advise that the ICSID Annulment Committee ("Committee") comprising Judge Dominique Hascher, Professor Dr. Karl-Heinz Böckstiegel Ms. Jean Kalicki has now rendered its decision on the Company's Annulment Application.

The Committee has dismissed Churchill's application for annulment of the Award rendered by Gabrielle Kaufmann-Kohler, Michael Hwang and Albert Jan van den Berg in 2016.

Churchill had previously filed claims against the Republic of Indonesia at the International Centre for Settlement of Investment Disputes ("ICSID") for damages arising out of the revocation of the mining licenses that made up the East Kutai Coal Project in East Kalimantan ("EKCP").

The Committee also decided as follows:

1. The Stay of Enforcement of the December 2016 Award (which includes the adverse US\$9.44m cost order) is terminated;
2. Churchill shall bear the costs of the annulment proceedings\*;
3. Each party shall bear its own party costs incurred in connection with the annulment proceedings.

\*The costs of the proceedings amounted to USD 397,536.09 with these costs having already been met by Churchill through advances made:

Churchill Chairman of Directors David Quinlivan said: "Obviously we are extremely disappointed that the Committee has elected not to correct what was by any objective measure a manifestly defective and partisan Award. It is the Company's view that this case and its outcome will reflect poorly on the fairness of ICSID arbitration process and I imagine that, in time, fewer and fewer investors will have any confidence in the ICSID system for resolution of investment disputes with foreign governments."

The suspension in trading of the Company's shares on NEX will remain in place.

A further announcement will be made in due course.

The Company will post a copy of the full decision on its website [www.churchillmining.com](http://www.churchillmining.com).

The Directors of the Company are responsible for the contents of this announcement.

**Market Abuse Regulation (MAR) Disclosure**

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

**ENDS**

For further information, please contact:

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