

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>	Churchill Mining Plc
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	No
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	No
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	Yes
An event changing the breakdown of voting rights	No
Other (please specify):	No
<b>3. Full name of person(s) subject to the notification obligation:</b>	Pala Investments Holdings Limited
<b>4. Full name of shareholder(s)</b> (if different from 3.):	N/A
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b>	9 November 2009
<b>6. Date on which issuer notified:</b>	11 November 2009
<b>7. Threshold(s) that is/are crossed or reached:</b>	32%

**8. Notified details:****A: Voting rights attached to shares**

Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights	
			Direct	Direct	Indirect	Direct	Indirect
Ordinary shares	22,706,326	22,706,326	22,706,326	22,706,326	N/A	29.32%	N/A

**B: Qualifying Financial Instruments**

## Resulting situation after the triggering transaction

Type of financial instrument	Expiration date	Exercise/ Conversion Period	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
N/A	N/A	N/A	N/A	N/A

**C: Financial Instruments with similar economic effect to Qualifying Financial Instruments**

## Resulting situation after the triggering transaction

Type of financial instrument	Exercise price	Expiration date	Exercise/ Conversion period	Number of voting rights instrument refers to	% of voting rights	
					Nominal	Delta
Options	£0.12	28 March 2012	5 November 2009 – 28 March 2012	1,200,000	1.55%	N/A
Options	£0.20	15 April 2010	5 November 2009 – 15 April 2010	300,000	0.39%	N/A
Options	£0.12	28 March 2012	9 November 2009 – 28 March 2012	1,200,000	1.55%	N/A
Options	£0.20	15 April 2010	9 November 2009 – 15 April 2010	300,000	0.39%	N/A

**Total (A+B+C)**

Number of voting rights	Percentage of voting rights
25,706,326	33.20%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:**

N/A

**Proxy Voting:**

<b>10. Name of the proxy holder:</b>	N/A
<b>11. Number of voting rights proxy holder will cease to hold:</b>	N/A
<b>12. Date on which proxy holder will cease to hold voting rights:</b>	N/A

<b>13. Additional information:</b>	<p>As required under the DTRs, this notification has been prepared using the total voting rights figure of 77,438,514 as set out in the public announcement made by Churchill Mining Plc dated 1 October 2009. Consequently the quoted percentages of voting rights detailed in this notice have been calculated without the further Churchill Mining Plc ordinary shares to be issued when all the Options referred to in this notification are exercised. This results in percentage figures which are artificially high. On a fully diluted basis assuming that all such Options are exercised the resulting percentage interest would be 31.96%.</p>
<b>14. Contact name:</b>	Richard Luke
<b>15. Contact telephone number:</b>	Tel: +44(0)1534 639815