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Churchill Mining

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Churchill Mining has support and could kick on to 42p

Churchill Mining PLC (LON:CHL), the Indonesia-focused coal stock, has technical support to add another 50% onto its current share price, according to chartist Zak Mir.

The King of Charts, in a TIP TV segment for Proactive, reckons the stock has the potential to hit 42p, a claim which he says is backed up by the technical analysis.

"The 200 day moving average, at 21 pence and rising, is presumably providing some positive momentum for the stock."

- WATCH: Zak spells out his logic

He adds that the technical target of 42p is valid while shares remain above 25p.

The recent results from Churchill reveal it is continuing with a claim worth US$1.35bn against the Republic of Indonesia with regard to the East Kutai Coal Project.

The company ended the financial year to June 30 with US$1.47mln, having started the period with US$2.05mln.

Northland Capital rates the stock a 'speculative buy'.

Share Information

Code:	CHL
Listing:	AIM
Sector:	**General Mining - Coal**
Website:	www.churchillmining.com

Company Synopsis:

Churchill Mining Plc ("Churchill" or "the Company") listed on the Alternative Investment Market (AIM) of the London Stock Exchange in April 2005. Churchill's growth path accelerated following the discovery of a world-class thermal coal deposit in the East Kutai Regency of Kalimantan ("EKCP"), Indonesia following an intensive and targeted exploration program.

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