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For immediate release

7 September 2020

Challenger Acquisitions Limited
(‘Challenger’ or the ‘Company’)

Corporate Update

Challenger Acquisitions Limited (LSE: CHAL) is pleased to announce that, further to its announcements dated 19 August 2020 and 1 September 2020, the following steps have been executed:

Funding –

As previously announced, Challenger has issued an Offer Letter (“Offer”) to certain of the shareholders of Cindrigo Energy Limited (“Cindrigo”) to acquire the shares they are expected to hold in Cindrigo Limited, Cindrigo Limited has transferred £450,000 (the “Funds”) to the client account of Challenger’s solicitors, McCarthy Denning, in order to fund the costs of the Offer, and the reverse takeover process as well as the public company costs of Challenger.

Board Changes –

Challenger has appointed two of the directors of Cindrigo, Mr. Mustaq Patel and Mr. Lars Guldstrand, as directors of Challenger and two of the existing Challenger directors, Mr. George Lucan and Mr. Rupert Baring have resigned. The Funds having now been received, the appointments and resignations took effect on 7 September 2020. Mr. Lars Guldstrand will be appointed Chairman at the next board meeting.

Partial Note Conversion –

Challenger has allotted 100,000,000 new ordinary shares of £0.01 each to holders of the Unsecured Convertible Note issued 8 June 2017, (“Notes”) for the conversion of £100,000 of the principal value of the Notes. The shares issued on this partial conversion will be set-off against the total number of shares that are to be issued as part of the settlement of the Notes and the overall number of shares proposed to be issued to settle the Notes is as previously announced.

Following this allotment, the total number of ordinary shares with a nominal value of £0.01 each (the “Ordinary Shares”) in issue and the total number of voting rights in the Company is 415,537,248. There are no shares held in treasury. The figure of 415,537,248 ordinary shares and voting rights may be used by shareholders in the Company as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a

change to their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

On completion of the Offer, the Company's listing on the standard segment of the Official List and trading on the Main Market of the London Stock Exchange ("Listing") will be cancelled pursuant to the Listing Rules applicable on a reverse takeover. Challenger intends to commence work on the preparation of a prospectus to re-admit the enlarged share capital to Listing. The Offer is not conditional on readmission and there is no certainty that Challenger's prospectus will be approved by the FCA or that any application for re-admission will be successful. Challenger is proposing to include the resolutions required to complete the Offer and Offer-related matters, details of which were announced previously, at its 2020 annual general meeting of shareholders ("AGM"), for which notice will be issued in the near future.

The Board of the Company will issue an update relating to the Offer as it progresses and when the notice of the AGM is posted.

Mark Gustafson, Challenger's Chief Executive Officer, said, *"Both the funding for Challenger and the board changes represent another substantial step forward for our Company. We now welcome Lars Guldstrand and Mustaq Patel to the board of directors and look forward to working with both of them to move the reverse takeover process forward."*

****ENDS****

For more information visit www.challengeracquisitions.com or enquire to:

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