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24 September 2019

Challenger Acquisitions Limited
("Challenger" or the "Company")

Board Changes & Funding

Challenger Acquisitions Limited (LSE: CHAL) is pleased to announce the appointment of Mr. Rupert Esmond Ian Baring to the board as a non-executive director with immediate effect. Mr. Richard Marin and Mr. Gene Stice have voluntarily resigned from the board of directors.

Mr. Baring has extensive experience in working with governments and license holders across Africa, including but not limited to South Africa, Zimbabwe, Lesotho, Namibia, Eritrea, Tunisia, Botswana, Congo, Angola, Mali, Guinea, Liberia, Sierra Leone, primarily in the mineral sector. He has also raised substantial capital for junior resource companies and has proven experience in building shareholder value.

Mark Gustafson, Challenger's Chief Executive Officer, said, "We welcome Rupert to our board and look forward to his contributions to the next steps in our development. On behalf of the board, I would like to thank Richard and Gene for their instrumental support in the difficult restructuring phase and wish them the best of luck for the future."

Challenger has received £40,500 pursuant to a subscription agreement for 27,000,000 ordinary shares at 0.15p. These funds will be used for working capital purposes.

Application will be made to the Financial Conduct Authority ("FCA") for 27,000,000 Shares to be admitted to listing on the standard listing segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the Main Market for listed securities ('Admission'). It is expected that Admission will become effective, and dealings in the new ordinary shares will commence, at 8.00 a.m. on 27 September 2019.

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 296,001,572. There are no shares held in treasury. The figure of 296,001,572 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

The Company has also received a further £7,000 from the owner of Star Sanctum. This is the final payment, as agreed, and funds received to date total £100,000 (the amount of the original loan).

Information in relation to the appointment of Mr. Rupert Esmond Ian Baring is as follows:

Current Directorships

None

Past Directorships within 5 years

Kimberley Diamonds Limited, which put itself into voluntary liquidation and was subsequently delisted from the Australian Stock Exchange.

No information is required to be disclosed pursuant to Listing Rule 9.6.13 R.

****ENDS****

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

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