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For Immediate Release

6 January 2017

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

Board of Director Change

Challenger Acquisitions Limited (LSE: CHAL), a leader in the Giant Observation Wheel industry, announces that Mr John Le Poidevin has retired from the Board as Non-Executive Chairman, with effect from 5 January 2017. In January 2016 the Company expanded the Board of Directors and Mr Le Poidevin joined as Non-Executive Chairman to help position the Company for growth following the commencement of contracts for Giant Observation Wheels. The on-going delays in starting these contracts are the key reason for his retirement from the Board. On an interim basis the Chief Executive Officer will assume the role of Chairman.

Mark Gustafson, the Company's Chief Executive Officer, said "We greatly appreciate the support John has shown the Company and on behalf of the Board I would like to thank him for his contributions and wish him well in his future endeavours. Looking ahead for Challenger, the New York Wheel Project, in which we hold a US\$3 million equity stake, continues to make excellent progress towards its grand opening in 2018, with construction of the 630ft observation wheel now well underway. Development of the Jakarta Wheel remains on-hold until the developer secures the necessary bank financing, which I appreciate is extremely frustrating, but I would like to assure our shareholders that we are doing everything we can to push development forward whilst also assessing alternative potential development options. We look forward to updating the market on our progress in due course."

This announcement contains inside information.

****ENDS****

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

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Notes to Editors:

Challenger (LSE: CHAL) is focused on the design, engineering, project management and investment in select giant observation wheels. By combining its world-class team of technical engineering and project management skills with proven international financial expertise, the Company is ideally positioned to become a leader in the giant observation wheel sector.

The Company, which also has a US\$3 million equity interest in the US\$590 million New York Wheel Project, is currently focusing on appraising approximately 25 opportunities in its project pipeline where it believes that it can utilise its expertise. The current team has worked on four of the largest giant observation wheels constructed over the last 16 years, including the iconic London Eye.