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For immediate release

27 May 2020

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

Board Addition & Funding

Challenger Acquisitions Limited (LSE: CHAL) is pleased to announce the appointment of Mr. Jonathan Eldred Wilhelmus Tidswell-Pretorius to the board as a non-executive director with immediate effect.

Mr. Tidswell-Pretorius has significant corporate experience and is a member of the Society of Petroleum Engineers. He started his career in 1998 with Halliburton before joining Pathfinder as a Field Engineer and subsequently Wintershall as a Drilling Engineer. He was a consultant for several companies before founding Angus Energy (AIM: AGNS) in 2009, where he retains the position of Business Development Director. He has also raised substantial capital for junior private and public resource companies.

Mark Gustafson, Challenger’s Chief Executive Officer, said, “We welcome Jonathan to our board and look forward to his contributions in identifying, reviewing and securing the right project for our Company. Along with the Annual Report being complete and issued, this appointment enables us to accelerate the Reverse Takeover process.”

Challenger has received £40,800 (US \$50,000) pursuant to the issue of an unsecured convertible note due 19 May 2021 (‘Convertible Notes 2021’) to Mr. Tidswell-Pretorius. These funds will be used for working capital purposes.

Principal terms of the Notes

- The noteholder may convert all or part of the principal amount of its Convertible Notes 2021 into ordinary shares of the Company (‘Ordinary Shares’) at any time at a fixed conversion price of 0.1p per Ordinary Share.
- The Convertible Notes 2021 are unlisted, unsecured, transferable and must be redeemed by the Company on 19 May 2021, at the Company’s option in cash or in Ordinary Shares at 0.1p per Ordinary Share.
- Interest is accrued at 5% per annum and payable quarterly, or upon conversion, at the Company’s option in cash or by issuing Ordinary Shares.
- At any time the Company can redeem in cash all or any part of the outstanding Convertible Notes 2021 from the holder at a 25% premium to the principal amount of such notes.
- The Convertible Notes 2021 and related documentation are governed under the laws of England

Information in relation to the appointment of Mr. Jonathan Eldred Wilhelmus Tidswell-Pretorius is as follows:

Current Directorships

None

Past Directorships within 5 years

Horse Hill Development (2013-2016):
resigned directorship and company sold.
Angus Energy plc (2009–2019).

No additional 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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