



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, WITHIN,
INTO OR IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

For Immediate Release

25 July 2017

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

New York Wheel Construction Update

Challenger Acquisitions Limited (LSE: CHAL) is pleased to provide an update on construction of the New York Wheel Project ("NYW Project") in which the Company has an equity stake (US\$3 million). The NYW Project is a large entertainment complex currently being built on the New York Harbour, which will feature a 630ft Giant Observation Wheel ("GOW"), a 75,000 sq ft terminal and retail building, a 950 space parking garage and a 5,000-person capacity green roof for events.

Overview

- Approximately US\$400 million has been spent on the NYW Project to date
- A 325,000 sq ft garage is now open and operating
- The foundation and structure of the terminal building is substantially complete and work is continuing on the final phases for the terminal building
- Each of the four legs for the wheel, which weigh 550 tonnes and measure 18 feet wide and 275 feet tall, are complete and ready to be erected onto the four pedestals already on site
- Manufacturing is either complete or in the final stages on the other major components such as the rim, cables, spindle, drive towers, capsules, electrical and control cabinets
- Work continues daily at the construction site, which can be viewed via live webcam at www.newyorkwheel.com
- The developer of the NYW Project has recently stated "The developer is committed to completing the New York Wheel and recognizes its enormous importance to the revitalization of the North Shore of Staten Island."

Mark Gustafson, the Company's Chief Executive Officer said: "Based on my tour of the NYW Project site last week, the parking garage is fully functional and great progress is being made on the terminal building. Despite recent press speculation, we are very confident that this project will be completed and should be another successful GOW like the London Eye."

This announcement contains inside information.

****ENDS****

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

Challenger Acquisitions Limited

Mark Gustafson

+1 604 454 8677

St Brides Partners Ltd (PR)

Lottie Brocklehurst, Charlotte Page

+44 (0) 20 7236 1177