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For immediate release

29 October 2020

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

Offer for Cindrigo Limited - Extension of Longstop Date

Challenger Acquisitions Limited (LSE: CHAL) announces that it has agreed with Cindrigo Limited (‘Cindrigo’) that the Longstop Date for the satisfaction of the conditions to the offer (the ‘Conditions’) (the ‘Offer’) made by Challenger to certain shareholders of Cindrigo Energy Limited to purchase the issued share capital and to be issued shares in Cindrigo Limited, that such shareholders will acquire pursuant to a plan of arrangement (‘PoA’) being pursued by Cindrigo Energy Limited in British Columbia, Canada, shall be extended from 30 October 2020 to 31 December 2020.

The extension of the Longstop Date, at which time the Offer lapses if any of the Conditions have not been satisfied by such date, will allow longer to satisfy the remaining Conditions, including the completion of the PoA, and Challenger and Cindrigo have agreed to the later date in accordance with the provisions of the offer letter dated 31 August 2020 (the ‘Offer Letter’).

The board of Challenger are working to satisfy the outstanding Conditions and to complete the Offer before the extended Longstop Date. Notice of the change to the Longstop Date will be given to those shareholders of Cindrigo Energy Limited to whom the Offer was made in accordance with the terms of the Offer Letter.

Lars Guldstrand, Challenger’s CEO, said, *“Both Challenger and Cindrigo remain committed to the acquisition of Cindrigo Limited by Challenger (the ‘Acquisition’) and continue working together to satisfy the remaining Offer Conditions. We hope to satisfy the Conditions and complete the Offer in the near future, and we remain confident that the Acquisition will be completed ahead of the extended date. I would like to thank our shareholders and stakeholders for their continued support as we work towards completing the Acquisition.”*

****ENDS****

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