

UPDATE ON MUSTANG PROJECT / FIRST OIL

Unless otherwise defined, all capitalised terms shall bear the same meanings as the circular released by Alpha Energy Holdings Limited on 18 February 2019.

1. FIRST OIL

The board of directors (the “**Directors**” or the “**Board**”) of Alpha Energy Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that its subsidiary and Mustang Field’s project operator, Brooks Range Petroleum Corporation (“**BRPC**”), had on 3 November 2019, safely and successfully delivered its first oil production and oil sales from the North Tarn #1A well to a multinational energy corporation operating on the North Slope in Alaska through the Alpine Pipeline system in accordance to the offtake agreement as announced on 4 July 2019.

North Tarn #1A well was drilled and flow-tested in November 2017 and it naturally flowed 24-degree API sweet crude from the prolific Kuparuk C formation. On 30 October 2019, the well flowed at an initial rate of 1,300 barrels of oil per day (“**BOPD**”) with little traces of water and expected gas, the flow rate was subsequently adjusted to a steady production rate of approximately 500 BOPD.

Mustang Project is an oil field located within the Southern Miluveach Unit (“**SMU**”) on the North Slope of Alaska, south of the Kuparuk River Unit. The SMU contains 8,960 acres encompassing five state oil and gas leases. The qualified person’s report (“**QPR**”) dated 25 March 2019, estimates the SMU’s gross Proved plus Probable reserves to be 32.8 million barrels of oil as at 31 December 2018. The Group currently has 90.1% working interest in the SMU.

2. Further developments

BRPC had on 30 September 2019 submitted its 7th Plan of Development (“**POD**”) to the Department of Natural Resources, State of Alaska. As part of the POD, the Group intends to commence further drilling and development of the next three wells, Mustang 1B, Clover and Shamrock, located in the SMU, by H1 2020. The completion of these three wells is expected to add an approximate gross capacity of approximately 6,000 BOPD and these wells are expected to be in production by H1 2020.

BY ORDER OF THE BOARD
ALPHA ENERGY HOLDINGS LIMITED

Tan Wee Sin
Company Secretary
5 November 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules*

of Catalist. The Sponsor has not verified the contents of this announcement. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).