

ALPHA ENERGY HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 200310813H)

MONTHLY UPDATE

*Unless otherwise defined, all capitalised terms shall bear the same meanings as the circular released by Alpha Energy Holdings Limited on 18 February 2019 and 24 September 2020 (collectively the “**Circulars**”), the Company’s announcements dated 18 November 2019, 19 February 2020, 25 February 2020, 3 March 2020, 12 May 2020, 29 May 2020, 30 June 2020, 6 July 2020, 15 July 2020, 30 July 2020, 31 August 2020, 7 September 2020, 18 September 2020, 30 September 2020 and full-year results announcement dated 30 April 2020 (collectively the “**Previous Announcements**”).*

The board of directors (the “**Board**”) of Alpha Energy Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) refers to its Previous Announcements and would like to update that the Company’s has on 24 September 2020, released a Circular to seek Shareholder’s approval in an extraordinary general meeting (“**EGM**”) to be convened on 9 October 2020 for, *inter alia*, the Proposed Acquisition as well as the potential capital investment.

The Company had, on 7 September 2020, entered into an agreement with the provider of a bank loan to the Company’s subsidiaries for a conditional release and waiver of the Company’s obligations under the corporate guarantees provided by the Company to its subsidiaries in relation to its existing mineral, oil and gas business (“**Forbearance and Release Agreement**”). The Forbearance and Release Agreement has taken effect on 21 September 2020.

The public auction by the Trustee Services of Alaska, Inc was held on 23 September 2020 and Mustang Holding LLC was the highest bidder with the bid of US\$79.23 million. Mustang Holding LLC had made the bid on Mustang Road, Mustang Pad and all the Group’s leases except on the leases relating to Badami oil field (“**Sold Assets**”). With the conclusion of the auction, Mustang Holding LLC shall assume the control and title of the Sold Assets, subjected to the approval from the Department of Natural Resources of the State of Alaska. The Group’s creditor, Alaska Industrial Development and Export Authority is the sole beneficiary of Mustang Holding LLC. Badami oil field’s auction has been delayed to 20 January 2021.

Save for the above, no further material developments have taken place that, in the Board’s view, may have a significant impact on the Company’s financial position.

In accordance with Catalist Rule 704(22), the Company will continue to update its shareholders via SGXNet regarding the financial situation of the Company and its subsidiaries. The Company will make further announcements as and when there are material developments.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD
ALPHA ENERGY HOLDINGS LIMITED

Tan Wee Sin
Company Secretary
6 October 2020

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.*

The contact person for the Sponsor is Ms Gillian Goh, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.