

---

**DISCLOSURE PURSUANT TO RULES 705(6) AND 705(7) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) LISTING MANUAL SECTION B: RULES OF CATALIST (THE “CATALIST RULES”)**

---

Pursuant to Rules 705(6) and 705(7) of the Catalist Rules, the Board of Directors (“**Board**”) of Alpha Energy Holdings Limited (the “**Company**”) wishes to announce the following for the first quarter ended 31 March 2019 (“**1Q 2019**”).

**Rule 705(6)(a) of the Catalist Rules**

**(i) Use of funds/cash for the quarter:-**

For 1Q 2019, funds/cash were mainly used for the following activities:-

	<b>Budget USD</b>	<b>Actual USD</b>
Land & Rentals	300,000	202,000
Seismic Costs	105,000	134,000
Base Camp Costs	1,156,500	737,000
Surface Development	8,000,000	5,131,000
Corporate Administrative Expenses	600,000	730,000
<b>Total</b>	<b>10,161,500</b>	<b>6,934,000</b>

**(ii) Projection on the use of funds/cash for the next immediate quarter, including material assumptions:-**

For the next immediate quarter ending 30 June 2019 (“**2Q 2019**”), the funds/cash are expected to be used for the following activities:-

	<b>Budget USD</b>
Land & Rentals	100,000
Lease Operating Expenditure	1,057,000
Seismic Costs	105,000
Base Camp Costs	506,000
Surface Development	6,500,000
Corporate Administrative Expenses	200,000
<b>Total</b>	<b>8,468,000</b>

As compared to the actual expenditure incurred in 1Q 2019, the increase in 2Q 2019 projected expenditure is attributed to the deferment of certain surface development work from 1Q 2019 and the expected costs to be incurred for the mobilisation of base camp and other field related expenditure as the Group prepares for first oil production. This is offset by the decrease of non-recurring professional fees incurred

in 1Q 2019 in relation to the Group's preparation of the extraordinary general meeting on 5 March 2019.

The Company has minimised all non-essential expenditure.

#### **Rule 705(7) of the Catalist Rules**

**Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.**

Further to the updates as disclosed in the announcement dated 4 April 2019 in relation to the operations of the Mustang Project, there were no drilling activities undertaken for exploration, development and production in 1Q 2019. Expenses incurred in 1Q 2019 were mainly for surface development in relation to the installation of the early production facility and setting up the 1,100 foot pipeline which connects the project to export markets via the Alpine pipeline.

In 1Q 2019, the variance between budgeted and actual costs was a result of the deferment of certain surface development activities and all non-essential activities to 2Q 2019.

#### **Rule 705(6)(b) of the Catalist Rules**

##### **Confirmation by the Board**

The Board confirms that, to the best of their knowledge, nothing has come to their attention which may render the above information provided to be false or misleading in any material aspect.

##### **By Order of the Board**

Tan Wee Sin  
Company Secretary  
14 May 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") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. 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 SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the 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 Email: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).*