

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

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**RESPONSES TO QUERIES  
BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED  
DATED 29 SEPTEMBER 2020**

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*Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meanings as the Company's announcements on SGXNet dated 29 May 2020, 31 August 2020 and 7 September 2020 ("**Previous Announcements**").*

**1 INTRODUCTION**

- 1.1** The Board of Directors (the "**Board**") of Alpha Energy Holdings Limited (the "**Company**" together with its subsidiaries, the "**Group**") wishes to announce its response to the queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in relation to the Company's Previous Announcements.
- 1.2** The SGX-ST noted from the Previous Announcements that the Group received notices of default and sale on 22 May 2020 from the Trustee Services of Alaska, Inc ("**Trustee**"), that the Group's creditor, Alaska Industrial Development and Export Authority ("**AIDEA**") has elected to sell the Mustang Assets to satisfy the Group's indebtedness under the AIDEA Loan Agreement to the highest bidder at a public auction. This auction was to be held on 31 July 2020 and was further delayed to 23 September 2020.

**2 QUERIES BY THE SGX-ST**

**2.1 Question 1: What is the status of the aforementioned auction?**

Company's Response:

The aforementioned auction was held on 23 September 2020. The Group was only officially informed on 2 October 2020 by the Trustee that Mustang Holding LLC was the highest bidder with a bid of US\$79.23 million 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, AIDEA is the sole beneficiary of Mustang Holding LLC. Badami oil field's auction has been delayed to 20 January 2021.

**2.2 Question 2: The Exchange refers to the article on Petroleum News Article<sup>1</sup> ("**Article**"). Are there any information contained in the article that has yet been disclosed on SGXNet?**

Company's Response:

Apart from the matters set out in Paragraph 2.1 above, there are no material information contained in the article in connection to the Group that has yet been disclosed on SGXNet. The Company would also like to clarify that it has no control over the Sold Assets after the auction.

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<sup>1</sup> <https://www.petroleumnews.com/pntruncate/828419491.shtml>

**2.3 Question 3: Who is the Mustang oil field leases sold to? Is it to a controlling shareholder of Listco? Have relevant shareholders' approvals been sought?**

Please refer to Paragraphs 2.1 and 2.2 above.

As Mustang Holding LLC and its ultimate beneficial owner are not controlling shareholders of the Company, no shareholders' approval will be required.

BY ORDER OF THE BOARD  
**ALPHA ENERGY HOLDINGS LIMITED**

Tan Wee Sin  
Company Secretary  
6 October 2020

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*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.*

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