
**MUSTANG PROJECT RECEIVES APPROVAL TO INSTALL AND OPERATE AN
EARLY PRODUCTION FACILITY**

The Board of Directors (the “Board”) of Alpha Energy Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that following the successful flowback test of the North Tarn #1A well in the Mustang Project (refer to the announcement by the Group dated 9 January 2018), its associated company, Brooks Range Petroleum Corporation (“BRPC”), operator of the Mustang Project, has recently obtained the approval from the State of Alaska, Department of Natural Resources to install and operate an Early Production Facility (“EPF”) for oil processing.

With this approval and pending the approval of the revised Plan of Development from the relevant authority, BRPC can commence field development leading into commercial production for up to 6,000 barrels of oil per day (“bopd”) on the Mustang Project as early as December 2018. BRPC has initiated the procurement process for this EPF.

This temporary facility is meant for the initial phase of the Mustang Project. Progressing in tandem with the full field development programme, the EPF would subsequently be replaced by the permanent oil processing facility with an estimated capacity of 15,000 bopd.

BY ORDER OF THE BOARD

Lee Tiong Hock
Company Secretary
22 May 2018

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 Catalyst. 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 SGXST 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 Mr Lance Tan, Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).