

INDEPENDENT QUALIFIED PERSON'S REPORT ON THE MUSTANG FIELD PROJECT

Unless otherwise defined, all capitalised terms herein shall have the same meanings as defined in the Company's announcement dated 14 July 2015 ("14 July Announcement").

The Board of Directors (the "**Board**") of Alpha Energy Holdings Limited (the "**Company**") refers to the 14 July Announcement in relation to the extension of time to issue the QPR and Reserves and Resources Summary to shareholders by 15 August 2015 (the "**Waiver**").

Further to the 14 July Announcement, the Board is pleased to present the attached QPR issued by DeGolyer and MacNaughton dated 4 August 2015 prepared in compliance with the requirements of Practice Note 4C - Disclosure Requirements for Mineral, Oil and Gas Companies of the Catalist Rules of the SGX-ST.

As disclosed in the attached QPR, the summary of the reserves and resources for the Mustang Field as at 30 June 2015 as per Appendix 7D of the Catalist Rules is as follows, expressed in millions of barrels ("**MMbbl**"):

Category	Gross Attributable to License (MMbbl)	Net Attributable to CaraCol (MMbbl)	Change from Previous Update (percent)	Remarks
Oil Reserves				
1P	22.6	6.7	N/A	Approx. 30 % recovery
2P	34.5	10.2	N/A	Approx. 35 % recovery
3P	38.9	11.5	N/A	Approx. 40 % recovery

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves. All oil reserves estimated herein are considered undeveloped.

The present net worth at a 10% discount of the estimated future net revenue, as of the 30 June 2015, under assumptions concerning prices and costs as detailed in the QPR are as follows, expressed in thousands of USD:

	Proven	Proved plus Probable	Proved plus Probable plus Possible
Present Worth at a 10% discount	49,952	124,462	145,740

Lynn Wan Tiew Leng
Company Secretary
14 August 2015

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 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 Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.