

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

MUSTANG PROJECT TRANSACTIONS – COMPLETION OF:

- (I) THE PROPOSED TPNSD ACQUISITION;**
 - (II) THE PROPOSED GRANT OF OPTIONS TO TPNSD VENDORS; AND**
 - (III) THE PROPOSED CES MOC 1 TRANSACTION.**
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*Unless otherwise defined, all capitalised terms shall bear the same meanings as the circular released by Alpha Energy Holdings Limited on 18 February 2019 (the “**Mustang Project Circular**”).*

1. INTRODUCTION

The board of directors (the “**Directors**” or the “**Board**”) of Alpha Energy Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce the completion of:

- (a) the acquisition of all the issued and fully-paid shares in the capital of TP North Slope Development, LLC, as a major acquisition under Chapter 10 of the Catalist Rules (“**TPNSD Acquisition**”);
 - (b) the issue and allotment of 301,024,712 new ordinary shares in the capital of the Company at the issue price of S\$0.125 as consideration pursuant to the TPNSD Acquisition;
 - (c) the grant of 65,000,000 transferable options to the TPNSD Vendors, with each TPNSD Option carrying the right to subscribe for one (1) new ordinary share in the capital of the company at the exercise price of S\$0.09 per TPNSD Option (“**Grant of TPNSD Options**”);
 - (d) the acquisition of 3.67% of the membership interest in MOC 1 from CES Oil Services Pte. Ltd. that constitutes an interested person transaction under Chapter 9 of the Catalist Rules (“**CES MOC 1 Acquisition**”);
 - (e) the issue and allotment of 49,572,000 new ordinary shares in the capital of the company at the issue price of S\$0.125, as part of the consideration pursuant to the CES MOC 1 Acquisition; and
 - (f) the issue of S\$6,196,500 1.35 per cent. convertible perpetual capital securities, which are convertible into 14,824,800 new fully paid ordinary shares in the capital of the Company, as part of the consideration pursuant to the CES MOC 1 Acquisition
- (collectively, the “**Completion**”).

2. COMPLETION OF THE TPNSD ACQUISITION

2.1 Completion of the TPNSD Acquisition

The completion of the TPNSD Acquisition has taken place on 5 April 2019 and TPNSD is now a wholly-owned subsidiary of the Company.

2.2 TPNSD Consideration Shares and Adjustments

As mentioned at Section 5.6.1 of the Mustang Project Circular, the value of the TPNSD Consideration and consequently the number of TPNSD Consideration Shares was subject to downward Adjustments prior to completion. As a result of Adjustments, TPNSD Consideration Shares have been issued to TPNSD Beneficial Owners in the proportion set out below:

<u>TPNSD Beneficial Owners</u>	<u>TPNSD Consideration Shares to be issued had there been no Adjustments</u>	<u>TPNSD Consideration Shares issued</u>
LTB, LLC	95,151,182	95,151,182
ATB, LLC	10,231,247	10,231,247
Pinnacle Investment Holdings LLC	22,773,859	17,191,713
Augustus Trust	95,151,182	95,151,182
Neo	85,298,960	83,299,388
Total	308,606,430	301,024,712

The Adjustments were determined based on the differences in the contribution by Caracol and TPNSD to the Mustang Project, as a result of capital calls and working interest billings for expenses incurred on behalf of the working interest parties, under the Joint Operating Agreement, as calculated by BRPC prior to completion of the TPNSD Acquisition.

2.3 Waiver of Conditions Precedent

It is stated at page C-2 of the Mustang Project Circular that TPNSD Vendors shall be entitled to waive, in whole or in part, and conditionally or unconditionally any or all of the Conditions Precedent to the Proposed TPNSD Acquisition.

In view of proceeding to Completion, the TPNSD Vendors have waived the conditions precedents set out in items (e) and (g) at page C-1 of the Mustang Project Circular.

2.4 Allotment and Issuance of TPNSD Consideration Shares

Pursuant to Completion, the TPNSD Consideration Shares were issued on 5 April 2019 as fully-paid Shares ranking *pari passu* in all respects with and carry all rights similar to the Shares in issue then, except that they do not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before 5 April 2019.

2.5 Listing and Quotation of TPNSD Consideration Shares

An application was made on 4 December 2018 by PPCF to the SGX-ST, for and on behalf of the Company, for the listing of and quotation of the TPNSD Consideration Shares. The Company had on 12 February 2019 received the listing and quotation notice from the SGX-ST for the listing of and quotation for the TPNSD Consideration Shares on Catalist.

The Company will make an announcement upon the listing and quotation of any TPNSD Consideration Share.

The listing and quotation of the TPNSD Consideration Shares should not be taken as an indication of the merits of the TPNSD Consideration Shares, the Proposed TPNSD Acquisition, the CES Consideration Shares, the Proposed CES MOC 1 Acquisition, the Conversion Shares, the Capital Securities, the TPNSD Option Shares, the Proposed Grant of TPNSD Options, the AIDEA Option Shares, the Proposed Grant of AIDEA Options, the Company, its subsidiaries and their securities.

3. COMPLETION OF THE GRANT OF TPNSD OPTIONS

3.1 Completion of the TPNSD Acquisition

The completion of the Grant of TPNSD Options has taken place on 5 April 2019.

3.2 Issue of TPNSD Options

Pursuant Completion, TPNSD Options has been issued to the TPNSD Vendors in the following proportion:

TPNSD Beneficial Owners	Number of TPNSD Options to be granted
LTB, LLC	22,253,595
ATB, LLC	2,392,845
Pinnacle Investment Holdings, LLC	957,125
Augustus Trust	22,253,595
Neo	17,142,840
Total	65,000,000

3.3 Listing and Quotation of TPNSD Option Shares

An application was made on 4 December 2018 by PPCF to the SGX-ST, for and on behalf of the Company, for the listing of and quotation of the TPNSD Option Shares. The Company had on 12 February 2019 received the listing and quotation notice from the SGX-ST for the listing of and quotation for the TPNSD Option Shares on the Catalist upon exercise of the TPNSD Options.

The Company will make an announcement upon the listing and quotation of any TPNSD Option Shares upon the exercise of any TPNSD Options.

The listing and quotation notice is not to be taken as an indication of the merits of the TPNSD Consideration Shares, the Proposed TPNSD Acquisition, the CES Consideration Shares, the Proposed CES MOC 1 Acquisition, the Conversion Shares, the Capital Securities, the TPNSD Option Shares, the Proposed Grant of TPNSD Options, the AIDEA Option Shares, the Proposed Grant of AIDEA Options, the Company, its subsidiaries and their securities.

4. COMPLETION OF THE CES MOC 1 ACQUISITION

4.1 Completion of the CES MOC 1 Acquisition

The completion of the CES MOC 1 Acquisition has taken place on 5 April 2019.

4.2 Waiver of Conditions Precedent

It is stated at page G-2 of the Mustang Project Circular that the conditions precedent to the Proposed CES MOC 1 Transaction may be waived, in whole or in part and conditionally or unconditionally, by mutual agreement between the parties.

In view of proceeding to Completion, the parties to the sale and purchase agreement between the Company, Caracol and CES in respect of the Proposed CES MOC 1 Transaction have agreed to waive the conditions precedents set out in items (i), (j), (l), (m) and (n) at pages G-1 and G-2 of the Mustang Project Circular, on the condition that they are completed by 30 June 2019.

4.3 Allotment and Issuance of CES Consideration Shares

Pursuant to Completion, the CES MOC 1 Consideration Shares were issued to CES Oil Services on 5 April 2019 as fully-paid Shares ranking *pari passu* in all respects with and carry all rights similar to the Shares in issue then, except that they do not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before 5 April 2019.

4.4 Issue of Capital Securities

Pursuant to Completion, S\$6,196,500 in aggregate principal amount of 1.35 per cent. convertible perpetual capital securities, which are convertible into 14,824,800 new fully paid ordinary shares in the capital of the Company, have been issued to CES Oil Services as part of the consideration pursuant to the CES MOC 1 Acquisition.

4.5 Listing and Quotation of CES Consideration Shares and Conversion Shares

An application was made on 4 December 2018 by PPCF to the SGX-ST, for and on behalf of the Company, for the listing of and quotation of the CES Consideration Shares and the Conversion Shares. The Company had on 12 February 2019 received the listing and quotation notice from the SGX-ST for the listing of and quotation for the CES Consideration Shares and the Conversion Shares (upon conversion of the Capital Securities) on the Catalist.

The listing and quotation of the CES Consideration Shares on Catalist is expected to take place with effect from 9.00 a.m. on or about 10 April 2019.

The Company will make an announcement upon the listing and quotation of any Conversion Share.

Please note that the listing and quotation notice is not to be taken as an indication of the merits of the TPNSD Consideration Shares, the Proposed TPNSD Acquisition, the CES Consideration Shares, the Proposed CES MOC 1 Acquisition, the Conversion Shares, the Capital Securities, the TPNSD Option Shares, the Proposed Grant of TPNSD Options, the AIDEA Option Shares, the Proposed Grant of AIDEA Options, the Company, its subsidiaries and their securities.

5. RATIONALE OF WAIVER OF CONDITIONS PRECEDENTS FOR COMPLETION

The Company will benefit from Completion as it allows the Group to drive the Mustang Project forward and increase its ability to raise sufficient funds in both the short and long term to extract value from the field development program to achieve first oil in 2Q 2019. It will also allow the Group to effectively engage the Alaskan regulators, agencies and authorities and other stakeholders as a controlling block and gain continuing support for these parties, which is key to the success of the Mustang Project.

6. UPDATE ON MUSTANG PROJECT TRANSACTIONS

Subsequent to Completion, the following transactions, which long-stop dates have been extended to 30 April 2019, are pending completion:

- (a) the Purchase Agreement in relation to the Proposed MOC 1 and MRLLC Acquisitions from AIDEA, and
- (b) the AIDEA Option Agreement in relation to the Proposed Grant of Options to AIDEA.

The Company will keep Shareholders updated via announcement on the SGXNet as and when there are any material updates in relation thereto including, upon the signing of any agreements relating to the Mustang Project Transactions.

7. SHARE CAPITAL OF THE COMPANY

Consequent to the allotment and issuance of the TPNSD Consideration Shares and CES Consideration Shares, the total issued and paid up number of ordinary shares in the capital of the Company has increased from 401,386,065 ordinary shares to 751,982,777 ordinary shares. The TPNSD Consideration Shares represent approximately 40.0% of the enlarged issued and paid up share capital of the Company.

8. CAUTIONARY STATEMENT

Shareholders are advised to exercise caution in trading their Shares. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take. The Company will keep Shareholders updated via announcements on the SGXNet as and when there are any material updates in relation thereto including, upon the signing of any agreements relating to the Mustang Project Transactions and any material updates on the Mustang Project.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Mustang Project Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD
ALPHA ENERGY HOLDINGS LIMITED

Tan Wee Sin
Company Secretary
8 April 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") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. 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 Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).