

ALPHA ENERGY HOLDINGS LIMITED
(formerly known as JK Tech Holdings Limited)
(Incorporated in the Republic of Singapore)
(Company Registration No. 200310813H)

MUSTANG PROJECT – WELL SPUD

The Board of Directors (the “Board”) of Alpha Energy Holdings Limited (formerly known as JK Tech Holdings Limited) (the “Company”) refers to the Company’s announcement dated 29 September 2014 and wishes to announce that the SMU-02 well at the Southern Miluveach Unit (“SMU”), otherwise known as the Mustang Project, has commenced drilling on 5 January 2015. Drilling is expected to take approximately 21 days after which the well will be tested.

The Mustang project is located on the North Slope of Alaska which is a prolific oil producing region in the United States of America. The Company has a 46.8% working interest in the Mustang Project.

The SMU-02 well is the first of three wells in the Phase 1 Mustang Field Development Program. The next wells are SMU-03 and SMU-04 which are expected to be drilled consecutively after SMU-02.

SMU-02 is a slant well and is being drilled from the Mustang Production Pad to a measured depth (“MD”) of approximately 9,300 feet. The Mustang Production Pad and 4.3 mile gravel road were constructed in 2013, enabling year round drilling and production operations.

The SMU-02 will be a vertical injector well when the Mustang Field commences oil production in Q2 2016. The SMU-03 and SMU-04 wells will both be horizontal production wells.

Phase 1 of Mustang Field Development Drilling Program

There are at least three main objectives of the first phase of the Mustang Development Drilling Program.

1. Drill the wells safely, on time and within budget;
2. Provide the best opportunity for successful, high rate well tests; and
3. Place “Behind Pipe” the maximum amount of potential production rate and reserves.

The successful first phase of Mustang Development Drilling Program will accomplish these objectives.

Mustang Field Geology

The SMU encompasses approximately 12 contiguous square miles (7,680 acres) adjacent to the Kuparuk River Unit (“KRU”) the second largest oilfield in North America. It is located directly north of the Tarn field, south of Palm field, and southwest of the 2M drilling pad of the KRU.

Four wells have been drilled into the SMU. These wells are the Kuparuk River Unit 2L-03 well drilled in the south, the North Tarn 1 and 1A wells situated in the center, and the Mustang 1 well drilled to the eastern edge of the lease position. The wells all encountered Early Cretaceous aged Upper Kuparuk River Formation sandstones which are the objective of the oil development at the SMU and currently producing in the KRU and Palm field.

The main oil bearing interval at the Mustang field is the Kuparuk “C” sand, which is a bioturbated shallow marine sandstone. The sand ranges in thickness up to 50 feet in adjacent Kuparuk River Field area. The Kuparuk “C” sand is a clean, blocky, bioturbated and high quality reservoir which

exhibits permeabilities ranging from 1 to 300 millidarcies. The reservoir permeability averages 75 millidarcies. Average porosity and water saturation for the SMU are 21.1 percent and 19.3 percent, respectively.

For the four wells drilled within the SMU, the net oil varies from 17 to 25 feet total vertical thickness ("TVT") at an average depth of 6,035 feet true vertical depth subsea ("TVDSS"), average net oil thickness for the SMU is 17.5 feet TVT.

By Order of the Board

Tan Ser Ko
Non-Executive Director
6 January 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.

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