

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

UPDATE ON MUSTANG PROJECT

*Unless otherwise defined, all capitalised terms shall bear the same meanings as the Company's announcements dated 29 May 2020, 14 August 2020, 31 August 2020, 7 September 2020, 6 October 2020 and 21 November 2020 ("**Previous Announcements**").*

The board of directors (the "**Board**") of Alpha Energy Holdings Limited (the "**Company**" together with its subsidiaries, the "**Group**") refers to its Previous Announcements and would like to update that the Group has, on 3 December 2020, received the notifications from the Department of Natural Resources of the State of Alaska approving the assignments of Mustang Road, Mustang Pad, Mustang Operations 1 LLC and the Southern Miluveach Unit leases to Mustang Holdings LLC, the sole subsidiary of Alaska Industrial Development and Export Authority, with an effective date of 1 November 2020.

The Company will keep Shareholders updated *via* announcement on the SGXNet as and when there are any material updates in relation thereto.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD
ALPHA ENERGY HOLDINGS LIMITED

Tan Wee Sin
Company Secretary
9 December 2020

*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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