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JX Energy Ltd.

(吉星新能源有限責任公司)*

(incorporated under the laws of Alberta with limited liability)

(Stock Code: 3395)

FURTHER ANNOUNCEMENT IN RELATION TO PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of JX Energy Ltd. (the “**Company**”) dated 18 November 2022 (the “**Announcement**”), 31 January 2023, 28 February 2023 and 3 April 2023 (the “**Third Further Announcement**”) in relation to, among other things, the proposed issue of 10,000,000 Subscription Shares under the General Mandate. Unless otherwise specified, terms used herein have the same meanings as those defined in the Announcement.

As disclosed in the Third Further Announcement, Closing is subject to the satisfaction of the Conditions Precedent on or before 30 April 2023, or such other date as may be determined by the Company in its sole discretion. As additional time is required for the fulfillment of certain Conditions Precedent whereas the subscriber has not yet obtained the necessary approval from the relevant PRC governmental authority in order to consummate the Subscription, the Company has decided to extend the completion date of the Conditions Precedent to 31 May 2023.

Save as disclosed above, all other terms and conditions of the Subscription Agreement shall remain unchanged and be in full force and effect.

By Order of the Board
JX Energy Ltd.
Yongtan Liu
Chairman

Calgary, 1 May 2023

Hong Kong, 2 May 2023

As at the date of this announcement, the Board comprises of two executive Directors, namely Mr. Yongtan Liu and Mr. Pingzai Wang; and three independent non-executive Directors, namely Mr. Richard Dale Orman, Mr. Peter David Robertson and Mr. Larry Grant Smith.

* *For identification purpose only*