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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)

**INSIDE INFORMATION
UPDATE ON THE LATE FILING OF
ANNUAL FINANCIAL DISCLOSURE AND
APPLICATION FOR MANAGEMENT CEASE TRADE ORDER**

This announcement is made in accordance with the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

JX Energy Ltd.

Yongtan Liu

Chairman and Interim Chief Executive Officer

Calgary, 8 April 2024

Hong Kong, 9 April 2024

As at the date of this announcement, the Board comprises of two executive Directors, being Mr. Yongtan Liu and Mr. Binyou Dai; and three independent non-executive Directors, namely Mr. Clement Ka Hai Hung, Mr. Zhanpeng Kong and Mr. Larry Grant Smith.

** For identification purpose only*

Calgary, AB – April 8, 2024 – As announced in the press release of JX Energy Ltd. (“**JX Energy**” or the “**Company**”) (*HKEX: 3395*) dated March 27, 2024, the filing by the Company of its audited annual financial statements, management’s discussion and analysis, annual information form and related CEO and CFO certifications for the financial year ended December 31, 2023 (the “**Required Filings**”), has been delayed beyond the filing deadline of March 31, 2024.

The delay in the completion of the Required Filings is as a result of recent changes to the Company’s Chief Executive Officer position and board of directors, and the consequent delay in renewing the appointment of its auditor, BDO Limited (“**BDO**”). Due to the foregoing, the audit process started later than it should have, and the audit was not able to be completed prior to the filing deadline. In addition, the Company’s reserves report was also delivered late resulting in one of the key risk areas for the audit, the impairment assessment of non-financial assets, not being able to be completed prior to the filing deadline as this particular risk area requires technical review and analysis.

The Company has made an application to the Alberta Securities Commission (the “**ASC**”) for a management cease trade order (the “**MCTO**”), which would restrict all trading in securities of the Company, whether direct or indirect, by management of the Company. The MCTO would not affect the ability of shareholders who are not insiders of the Company to trade their securities. There is no certainty that the MCTO will be granted. If the MCTO is not issued by the ASC, the applicable Canadian securities regulatory authorities could issue a general cease trade order against the Company for failure to file the Required Filings within the prescribed time period.

The Company is working expeditiously with its auditor, BDO, to complete the audit as soon as possible. The Company remains diligent in its responses to any information requests from BDO to ensure that the Required Filings are filed as soon as practicable, but the remaining work required to complete the audit rests on BDO’s internal and peer reviews. JX Energy plans to remedy the default and file the Required Filings as soon as it is able to do so and expects such filing to occur prior to April 30, 2024. The Company also intends to satisfy the provisions of the alternate information guidelines of section 10 of National Policy 12-203 *Management Cease Trade Orders* as long as it is in default of the filing requirements.

To prevent re-occurrence of a delay in results publication, the Company will implement additional internal control measures, including but not limited to (i) in the event there is a potential delay in the appointment of the Company’s auditors, all directors of the Company will receive daily updates from the Company’s management to allow them to constantly monitor the appointment status of the Company’s auditors; and (ii) further refining the Company’s policy on engagement of auditors to ensure the fee quotations from the Company’s existing auditors and not less than one other professional accounting firm for auditing the Company’s financial statements will be obtained in the fourth quarter of each financial year so that the selection and compensation of the auditors will be reviewed and recommended to the board of directors at an earlier stage.

The Company confirms that there are no insolvency proceedings against it as of the date of this press release. The Company also confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this press release.

For more information, please contact:

Yongtan Liu
Interim Chief Executive Officer
(403) 355-6623

Certain statements in this news release are “forward-looking statements”, which reflect management’s expectations regarding the issuance of the MCTO and timing of the filing of the Required Filings. All statements other than statements of historical fact contained in this news release are forward-looking statements. Such forward-looking statements involve risks and uncertainties, as they reflect management’s current beliefs and are based on information currently available to management. Actual results may differ materially from those anticipated in the statements made. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements are made as of the date of this news release and JX Energy assumes no obligation to update or revise them to reflect new events or circumstances except as expressly required by applicable securities law. Further information regarding the uncertainties and risks can be found in the disclosure documents filed by JX Energy with the securities regulatory authorities, available at www.sedarplus.ca.