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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)

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Reference is made to the annual report of JX Energy Ltd. (the "**Company**") for the year ended 31 December 2024 (the "**Annual Report 2024**") and the announcements of the Company dated 19 December 2019 (Hong Kong time), 23 December 2019 (Hong Kong time) and 12 April 2022. Capitalized terms used herein shall have the same meanings as those defined in the Annual Report 2024 unless the context requires otherwise.

CONTINUING CONNECTED TRANSACTIONS

Reference is made to the paragraph headed "CONTINUING CONNECTED TRANSACTIONS" in the Directors' Report on pages 67 to 68 of the Annual Report 2024, the board of directors of the Company (the "**Board**") would like to supplement the information in the Annual Report 2024 pursuant to Rule 14A.71 of the Listing Rules as follows:

On 9 May 2019, the Company entered into a gas handling agreement with Jixing Energy (Canada) Ltd. ("**Jixing**") (the "**Gas Handling Agreement**"), pursuant to which the Company will transport its gas from the Voyager area through Jixing's gas gathering system. The agreement has a term of 9 May 2019 to 31 December 2044, however the Company's obligations commenced with the commissioning of production operations at Voyager on 29 June 2020. The aggregate monthly handling charges associated with the use of the Voyager gas gathering system by the Company are as follows (which is calculated based on a pre-determined formula):

1 January 2024 to 31 December 2024	**1 January 2025 to 31 December 2025**	**1 January 2026 to 31 December 2026**	**1 January 2027 to 31 December 2044**
C$648,000 (approximately HK$3.7 million)	C$764,000 (approximately HK$4.37 million)	C$912,000 (approximately HK$5.2 million)	C$433,000 (approximately HK$2.5 million)

On 1 November 2019, the Company and Jixing entered into a gas compression agreement (the "**Voyager Compressor Agreement**"), pursuant to which Jixing would let the Company use its Voyager compressor station and well batteries to transport the natural gas and associated products produced by the Company to the Alberta Natural Gas Pipeline System. The agreement has a term of 1 November 2019 to 31 December 2026, however the Company's obligations commenced with the commissioning of production operations at Voyager on 29 June 2020. The aggregate monthly handling charges associated with the use of the Voyager compression station and well batteries by the Company will be C$146,000 (equals to HK$835,120) (which is calculated based on a pre-determined formula).

Jixing is a private Canadian company controlled by Mr. Yongtan Liu, who was appointed as director and chairman of the Board on 18 December 2019.

The following table shows the charges incurred in respect of the Gas Handling Agreement and the Voyager Compressor Agreement for the year ended 31 December 2024:

	Fixed handling charges *C$*	**Variable operating costs** *C$*	**Total** *C$*
Gas Handling Agreement	6,012,396	70,514	6,082,910
Voyager Compressor Agreement	1,752,000	144,962	1,896,962

As to the requirement set forth in Rule 14A.56 of the Listing Rules, the auditor of the Company has written to the Board to confirm that it has not been aware of any matter which leads it to believe the aforesaid continuing connected transactions:

(i). have not been approved by the Board;

(ii). were not, in all material respects, in accordance with the pricing policies of the Company; and

(iii). are not carried out in accordance with the related transaction agreement in any material respects.

The information contained in this supplemental announcement does not affect other information contained in the Annual Report 2024 and save as disclosed above, all other information in the Annual Report 2024 remains unchanged.

By Order of the Board
JX Energy Ltd.
Yongtan Liu
Chairman and Interim Chief Executive Officer

Calgary, 26 August 2025
Hong Kong, 27 August 2025

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. Zhanpeng Kong, Ms. Kit Man To and Ms. Jia Wei.

For the purpose of illustration only and unless otherwise specified, conversion of C$ to HK$ in this announcement is based on the exchange rate of C$1.00 to HK$5.72. Such conversion should not be construed as a representation that any amount has been, could have been, or may be exchanged at this or any other rate.

** For identification purpose only*