Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.

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)

CONNECTED TRANSACTION
LOAN CAPITALIZATION INVOLVING
ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders

Dakin Capital Limited

LOAN SETTLEMENT

On 31 October 2025 (after trading hours), the Company, Jixing Energy and Mr. Liu entered into the Loan Capitalization Agreement, pursuant to which the parties have conditionally agreed that (i) the Shareholder's Loan of C$3,838,150 (equivalent to approximately HK$21,337,280.41) will be settled in full; and (ii) C$7,494,290 (equivalent to approximately HK$41,662,719.59) out of the Debt will be settled, through the allotment and issue of 210,000,000 Capitalization Shares at the Issue Price of HK$0.30 per Capitalization Share to Mr. Liu.

The Capitalization Shares represent (i) approximately 34.65% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 25.73% of the issued share capital of the Company as enlarged by the allotment and issue of the Capitalization Shares (assuming there is no change in the issued share capital of the Company between the date of this announcement and the Completion Date save for the allotment and issue of the Capitalization Shares).

APPLICATION FOR LISTING

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Capitalization Shares on the Stock Exchange.

LISTING RULES IMPLICATIONS

As Jixing Energy and Mr. Liu are connected persons of the Company, the entry into of the Loan Capitalization Agreement constitutes a connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Liu (an executive Director and chairman of the Board) has a material interest in the transactions contemplated under the Loan Capitalization Agreement and had abstained from voting on the relevant resolution(s) of the Board. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, none of the other Directors has any material interest in the Loan Capitalization Agreement, the Loan Settlement, the allotment and issue of the Capitalization Shares and the transactions contemplated thereunder (including the grant of the Specific Mandate) or is otherwise required to abstain from voting on the relevant resolution(s) of the Board.

SGM

The Capitalization Shares will be allotted and issued under the Specific Mandate to be sought at the SGM. The SGM will be held to consider and, if thought fit, approve the Loan Capitalization Agreement, the Loan Settlement, the allotment and issue of the Capitalization Shares and the transactions contemplated thereunder (including the grant of the Specific Mandate).

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder with a material interest in the transaction and its associates will abstain from voting on the relevant resolutions at the SGM. Jixing Gas, being a Shareholder with a material interest in the Loan Settlement and the transactions contemplated thereunder, shall abstain from voting on the relevant resolution(s) at the SGM.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, other than Jixing Gas, no other Shareholder has a material interest in the transactions contemplated under the Loan Capitalization Agreement (including the grant of the Specific Mandate), and will be required to abstain from voting on the resolution(s) to approve the Loan Capitalization Agreement, the Loan Settlement, the allotment and issue of the Capitalization Shares and the transactions contemplated thereunder (including the grant of the Specific Mandate) at the SGM.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors will be formed to advise the Independent Shareholders on the terms of the Loan Capitalization Agreement, the Loan Settlement, the allotment and issue of the Capitalization Shares and the transactions contemplated thereunder (including the grant of the Specific Mandate). Dakin Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the Loan Capitalization Agreement, the Loan Settlement, the allotment and issue of the Capitalization Shares and the transactions contemplated thereunder (including the grant of the Specific Mandate); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the SGM, is expected to be despatched by the Company to the Shareholders as soon as practicable in accordance with the Listing Rules. As additional time is required to prepare the information to be included in the circular containing, among other things, further details of the Loan Settlement, the letter of advice from the Independent Financial Adviser and other information required under the Listing Rules, it is expected that the circular will be despatched to the Shareholders on or before on or before 28 November 2025.

Shareholders and potential investors should note that Completion of the Loan Settlement is subject to fulfilment of the conditions under the Loan Capitalization Agreement and, accordingly, the Loan Settlement may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE LOAN SETTLEMENT

On 31 October 2025 (after trading hours), the Company, Jixing Energy and Mr. Liu entered into the Loan Capitalization Agreement, pursuant to which the parties have conditionally agreed that (i) the Shareholder's Loan of C$3,838,150 (equivalent to approximately HK$21,337,280.41) will be settled in full; and (ii) C$7,494,290 (equivalent to approximately HK$41,662,719.59) out of the Debt will be settled, through the allotment and issue of 210,000,000 Capitalization Shares at the Issue Price of HK$0.30 per Capitalization Share to Mr. Liu.

The principal terms of the Loan Capitalization Agreement are summarized as follows:

Date

31 October 2025 (after trading hours)

Parties

(1) the Company;

(2) Jixing Energy; and

(3) Mr. Liu.

Capitalization Shares

As at the date of this announcement, the Company has 606,102,520 Shares in issue. The Capitalization Shares represent (i) approximately 34.65% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 25.73% of the issued share capital of the Company as enlarged by the allotment and issue of the Capitalization Shares (assuming there is no change in the issued share capital of the Company between the date of this announcement and the Completion Date save for the allotment and issue of the Capitalization Shares).

Based on the closing price of the Shares of HK$0.305 per Share on 31 October 2025, being the date of the Loan Capitalization Agreement, the Capitalization Shares have a market value of HK$64,050,000.

Issue Price

The Issue Price is HK$0.30 per Capitalization Share, and the aggregate Issue Price of all Capitalization Shares of HK$63,000,000 payable by Mr. Liu shall be satisfied by capitalizing and setting off against (i) C$3,838,150 (equivalent to approximately HK$21,337,280.41) due under the Shareholder's Loan in full; and (ii) C$7,494,290 (equivalent to approximately HK$41,662,719.59) out of the Debt, upon Completion.

The Issue Price represents:

(1) a discount of approximately 1.64% to the closing price of HK$0.305 per Share as quoted on the Stock Exchange on 31 October 2025, being the date of the Loan Capitalization Agreement; and

(2) a discount of approximately 1.32% to the average closing price of HK$0.304 per Share for the last five consecutive Trading Days immediately prior to the date of the Loan Capitalization Agreement.

The net Issue Price (after deduction of all professional fees and related expenses) is estimated to be approximately HK$0.30 per Capitalization Share. The professional fees and related expenses for the Loan Settlement, which amount to approximately HK$217,070, will be settled by the Company's internal financial resources.

The Issue Price was determined after arm's length negotiations among the Parties after considering, among other things, (i) the Company's past performance; (ii) the then prevailing market price of the Shares; and (iii) the future prospects of the Company.

Conditions Precedent

The obligations of Mr. Liu to subscribe for, and the obligations of the Company to issue, the Capitalization Shares are subject to the fulfilment of the following Conditions Precedent:

(1) the passing of the resolutions of the Board approving (i) the Loan Capitalization Agreement and the transactions contemplated thereunder, and (ii) the allotment and issue of the Capitalization Shares under the Loan Capitalization Agreement;

(2) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Capitalization Shares on the Stock Exchange;

(3) the purchase of the Capitalization Shares contemplated hereunder being in compliance with the requirements of the Listing Rules and The Codes on Takeovers and Mergers and Share Buy-backs, as applicable;

(4) all necessary consents and approvals required to be obtained by the Company in respect of the Loan Settlement having been obtained, including the granting of the Specific Mandate for the allotment and issue of the Capitalization Shares to Mr. Liu by the Independent Shareholders at the SGM; and

(5) all necessary consents, filings, approvals and registrations from or with any relevant governmental or regulatory authorities required to be obtained or completed by Mr. Liu, including, but not limited to, the Ministry of Commerce of the PRC and the State Administration of Foreign Exchange of the PRC (or their respective local branch or the designated local banks) that are necessary for Mr. Liu to consummate the Loan Settlement having been obtained or completed, including compliance with the "Circular of the SAFE on Foreign Exchange Administration of Overseas Investments and Financing and Round-Trip Investments by Domestic Residents via Special Purpose Vehicles".

As at the date of this announcement, save as for the first condition, none of the conditions set forth above has been fulfilled.

Completion

Completion is subject to the satisfaction of the Conditions Precedent on or before 31 January 2026, or such other date as may be determined by the Company in its sole discretion.

Completion will take place within five days after satisfaction of the Conditions Precedent, or such other date as may be determined by the Company in its sole discretion.

Ranking

The Capitalization Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with all other Shares in issue at the time of allotment and issue of the Capitalization Shares.

APPLICATION FOR LISTING

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Capitalization Shares.

SPECIFIC MANDATE

The Capitalization Shares will be allotted and issued under the Specific Mandate proposed to be obtained from the Independent Shareholders at the SGM.

INFORMATION ON THE PARTIES

The Company

The Company is principally engaged in natural gas and crude oil exploration and production, with a focus on natural gas resources. The Company focuses on long-term growth through acquisition, exploration, development and production in the Western Canadian Sedimentary Basin.

Mr. Liu and Jixing Energy

Mr. Liu is an executive Director and chairman of the Board.

Jixing Energy is a company incorporated under the laws of Alberta, Canada and is principally engaged in oil and gas pipeline operations and liquefied natural gas business in Canada. Jixing Energy is directly wholly-owned by CCJGSA, which is directly owned as to 66.70% and 33.30% by Mr. Liu and Ms. Zhang Lijun (Mr. Liu's spouse), respectively.

REASONS FOR AND BENEFITS OF THE LOAN SETTLEMENT

As at the date of the Loan Capitalization Agreement, the Company is indebted to (i) Mr. Liu an aggregate amount of C$3,838,150 (equivalent to approximately HK$21,337,280.41) under the Shareholder's Loan; and (ii) Jixing Energy an aggregate amount of C$33,157,677.72 (equivalent to approximately HK$184,332,208.81) under the Debt.

The Shareholders' Loan is unsecured and non-interest bearing without any fixed repayment date. The Shareholder's Loan was provided to the Company by Mr. Liu from September 2019 to April 2025 for the purpose of financing the Company's general working capital requirement.

The Debt is the aggregate of (a) the account receivable in the sum of C$23,938,593.27 (equivalent to approximately HK$133,080,905.44) payable by the Company to Jixing Energy under the Gas Handling Agreement; and (b) account receivable in the sum of C$9,219,084.45 (equivalent to approximately HK$51,251,303.37) payable by the Company to Jixing Energy under the Voyager Compressor Agreement.

The Loan Settlement enables the Company to settle its existing liabilities without utilizing the Company's existing internal financial resources and can avoid cash outflows. After Completion, the Company's gearing level will be reduced, thereby improving the financial position of the Company. As disclosed in the Company's annual report 2024, ongoing exploration and development of the Company's properties will require substantial additional capital investment, and failure to secure additional financing, and/or secure other funds from asset sales, would result in a delay or postponement of development of these prospective properties. The Loan Settlement represents an opportunity in improving the Company's financial position, enabling the Company to align with these objectives.

In addition, the Directors consider that the Loan Settlement can reflect the continuous support of Mr. Liu towards the long-term development of the Company.

The Directors had considered other alternative means of fund raising to settle the Shareholder's Loan and the Debt, such as equity financing (including but not limited to rights issue and open offer) or debt financing and bank borrowings. In terms of the equity financing, including rights issue and open offer, the Directors considered that (i) equity financing typically requires substantial negotiations with potential underwriters, placing agents and other investors; (ii) financing expenses, such as underwriting commission, placing commission and a range of professional service fees, will have to be incurred; and (iii) the Company will likely be required to issue Shares at a discount in order to secure a pre-emptive fundraising given the Company's recent financial performance. In terms of debt financing and bank borrowings, the Directors considered that additional interest burden will be incurred for obtaining additional bank borrowings to settle the Loan. The Company considers that the Loan Settlement would be the best financing option as compared to these financing alternatives.

Upon Completion, it is expected that (i) the net current liabilities of the Company will be decreased by C$3,838,150 (equivalent to approximately HK$21,337,280.41); and (ii) the net assets position of the Company will be increased by C$10,999,136 (equivalent to approximately HK$61,147,075.83). The aforementioned financial effect of the Loan Settlement is presented for illustrative purpose only and is subject to change upon Completion, review and final audit by the auditors of the Company.

Having considered the above, the Board (excluding Mr. Liu (who had abstained from voting on the relevant resolution(s) of the Board in respect of the Loan Capitalization Agreement, the Loan Settlement, the allotment and issue of the Capitalization Shares and the transactions contemplated thereunder) and the independent non-executive Directors (whose view will be provided after taking into account the recommendation of the Independent Financial Adviser)) is of the view that, although the Loan Settlement is not entered into in the ordinary and usual course of the Company's business (i) the terms of the Loan Capitalization Agreement are on normal commercial terms and are fair and reasonable; and (ii) entering into of the Loan Capitalization Agreement, the Loan Settlement, the allotment and issue of the Capitalization Shares and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past twelve months before the date of this announcement:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
31 October 2025	Issue of new Shares under general mandate.	The gross proceeds and net proceeds from the issuance of the new Shares amounted to approximately HK$0.55 million and HK$0.50 million, respectively.	The issue of the Shares was made as part of Ms. Tara Suzanne Leray's exit package in relation to her resignation as the chief financial officer and joint company secretary of the Company.	Closing of this transaction has not occurred as of the date of this announcement.
10 October 2025	Issue of new Shares under general mandate.	The gross proceeds and net proceeds from the issuance of the new Shares amounted to approximately HK$3.46 million and HK$3.36 million, respectively.	The net proceeds from the issue of the new Shares were intended to be applied towards the general working capital of the Company.	Closing of this transaction has not occurred as of the date of this announcement.
5 September 2025	Issue of new Shares under general mandate.	The gross proceeds and net proceeds from the issuance of the new Shares amounted to approximately HK$4.25 million and HK$4.15 million, respectively.	The net proceeds from the issue of the new Shares were intended to be applied towards the general working capital of the Company.	All of the net proceeds were applied towards the general working capital of the Company.

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
14 August 2025	Issue of new Shares under general mandate.	The gross proceeds and net proceeds from the issuance of the new Shares amounted to approximately HK$3.39 million and HK$3.29 million, respectively.	The net proceeds from the issue of the new Shares were intended to be applied towards the general working capital of the Company.	All of the net proceeds were applied towards the general working capital of the Company.
11 April 2025 and 14 May 2025 (Hong Kong time).	Grant of convertible loan.	The Lender granted a loan of USD1,515,144 to the Company. In return, the Company agreed that, at its discretion, this loan can be paid in: (a) cash; (b) Shares, denominated in HK$ at a deemed price of HK$0.20 per Share; or (c) a combination of (a) and (b).	The Company shall use the principal of the loan for working capital.	All of the principal of the loan was applied towards the Company's general working capital.

Save for the aforesaid, the Company did not raise funds on any issue of equity securities raising activities during the past twelve months immediately preceding the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 606,102,520 Shares in issue. The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion (assuming there is no change in the issued share capital of the Company between the date of this announcement and the Completion Date save for the allotment and issue of the Capitalization Shares):

	As at the date of this announcement		**Immediately after Completion**	
Non-public Shareholders	*No. of Shares*	*Approximate percentage (%) (Note 5)*	*No. of Shares*	*Approximate percentage (%) (Note 5)*
Aspen Investment Holdings Ltd. *(Note 1)*	181,194,306	29.90	181,194,306	22.20
Dalian Yongli *(Note 2)*	132,000,000	21.78	132,000,000	16.17
Jixing Gas *(Note 3)*	23,600,000	3.89	23,600,000	2.89
Mr. Liu	–	–	210,000,000	25.73
Mr. Binyou Dai *(Note 4)*	440,000	0.07	440,000	0.05
Subtotal	**337,234,306**	**55.64**	**547,234,306**	**67.05**
Other Shareholders				
Public Shareholders	268,868,214	44.36	268,868,214	32.95
Total	**606,102,520**	**100.00**	**816,102,520**	**100.00**

Notes:

1. Aspen Investment Holdings Ltd. holds 181,194,306 Shares and is owned as to approximately 80.78% by 吉林省弘原經貿集團有限公司 (Ji Lin Hong Yuan Trade Group Limited*) ("**JLHY**") and 19.22% by 長春市麗源投資有限公司 (Changchun Liyuan Investment Co., Ltd.*) ("**Liyuan**"). JLHY is held as to 60% and 40% by Mr. Yuan Jing ("**Mr. Jing**") and Mr. Guang Jing (being Mr. Jing's brother), respectively. Liyuan is held as to approximately 98%, 1% and 1% by JLHY, Zhou Li Mei and Jing Yue Li, respectively.

2. Dalian Yongli is directly wholly-owned by Mr. Zhang Zhong (張鐘).

3. Jixing Gas is directly wholly-owned by CCJGSA, which is directly owned as to 66.70% and 33.30% by Mr. Liu and Ms. Zhang Lijun (Mr. Liu's spouse), respectively.

4. Mr. Binyou Dai is an executive Director and chief executive officer of the Company.

5. Certain percentage figures in this table have been subject to rounding adjustments to the nearest 2 decimal places. Accordingly, the aggregate of the percentage figures in the above table may not add up to 100%.

Shareholders and potential investors should note that Completion of the Loan Settlement is subject to fulfilment of the conditions under the Loan Capitalization Agreement and, accordingly, the Loan Settlement may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings, unless the context requires otherwise:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of the Directors
"C$"	Canadian dollars, the lawful currency of Canada
"Canada"	Canada, its territories, its possessions and all areas subject to its jurisdiction
"Capitalization Share(s)"	210,000,000 new Shares to be allotted and issued by the Company at the Issue Price to Mr. Liu pursuant to the terms and conditions of the Loan Capitalization Agreement
"CCJGSA"	長春市吉星車用氣有限公司 (Changchun City Jixing Gas Service for Auto Co. Ltd.*), a company incorporated under the laws of PRC with limited liability
"Company"	JX Energy Ltd., a company incorporated with limited liability under the laws of Alberta on 11 March 2005 and whose shares are listed on the Main Board of The Stock Exchange
"Completion"	the completion of the allotment and issue of the Capitalization Shares pursuant to the terms and conditions of the Loan Capitalization Agreement
"Completion Date"	the date on which Completion takes place
"Conditions Precedent"	the conditions precedent to the Completion, as more particularly set out under the paragraph headed "THE LOAN SETTLEMENT – Conditions precedent"
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"Dalian Yongli"	大連永力石油化工有限公司 (Dalian Yongli Petrochemical Ltd.*), a company incorporated under the laws of PRC with limited liability
"Debt"	C$33,157,677.72, which is the aggregate of (a) the account receivable in the sum of C$23,938,593.27 payable by the Company to Jixing Energy under the Gas Handling Agreement; and (b) account receivable in the sum of C$9,219,084.45 payable by the Company to Jixing Energy under the Voyager Compressor Agreement
"Director(s)"	the director(s) of the Company
"Gas Handling Agreement"	the gas handling agreement dated 10 May 2019 entered into between the Company and Jixing Energy in relation to the use of Jixing Energy's Voyager gas gathering system and pipeline to transport the natural gas and associated products produced by the Company to the Alberta Natural Gas Pipeline System. Please refer to the announcement of the Company dated 19 December 2019 (Hong Kong time) for details
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders in relation to the Loan Settlement
"Independent Financial Adviser"	Dakin Capital Limited, a licensed corporation licensed to carry on Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Loan Settlement
"Independent Shareholders"	Shareholder(s) other than those who are required under the Listing Rules to abstain from voting on the resolution(s) to be proposed at the SGM
"Independent Third Party(ies)"	person(s) who or company(ies) together with its/their ultimate beneficial owner(s) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is/are third party(ies) independent of the Company and its connected person(s) in accordance with the Listing Rules
"Issue Price"	the issue price of HK$0.30 per Capitalization Share

"Jixing Energy"	Jixing Energy (Canada) Ltd., a company incorporated under the laws of Alberta, Canada
"Jixing Gas"	Jixing Gas Holdings Limited, a company incorporated under the laws of the British Virgin Islands with limited liability
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended, supplemented or as otherwise modified from time to time
"Loan Capitalization Agreement"	the loan capitalization agreement dated 31 October 2025 entered into between the Company, Jixing Energy and Mr. Liu in relation to the Loan Settlement
"Loan Settlement"	the capitalization of the aggregated amount of (i) C$3,838,150 (equivalent to approximately HK$21,337,280.41) under the Shareholder's Loan; and (ii) C$7,494,290 (equivalent to approximately HK$41,662,719.59) out of the Debt, through the allotment and issue of the Capitalization Shares to Mr. Liu pursuant to the terms and conditions of the Loan Capitalization Agreement
"Mr. Liu"	Mr. Yongtan Liu, an executive Director and chairman of the Board
"PRC"	the People's Republic of China, for the purpose of this announcement, not including Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan
"SGM"	the special meeting of the Shareholders to be held and convened by the Company to consider and, if thought fit, approve the Loan Capitalization Agreement and the transactions contemplated thereunder, including the Loan Settlement and the grant of the Specific Mandate to allot and issue the Capitalization Shares
"Share(s)"	the common share(s) of no par value in the capital of the Company
"Shareholder(s)"	the holder(s) of the Shares of the Company

"Shareholder's Loan"	the aggregated amount of C$3,838,150 (equivalent to approximately HK$21,337,280.41) due from the Company to Mr. Liu as at the date of the Loan Capitalization Agreement
"Specific Mandate"	the specific mandate for the allotment and issue of the Capitalization Shares, which is subject to approval by the Independent Shareholders' voting by way of poll at the SGM
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trading Day(s)"	the day(s) on which the Stock Exchange is open for business
"USD"	United States dollar(s), the lawful currency of the United States of America
"Voyager Compressor Agreement"	the voyager compressor agreement dated 1 November 2019 entered into between the Company and Jixing Energy in relation to the use of Jixing Energy's Voyager compression station and well batteries to transport the natural gas and associated products produced by the Company to the Alberta Natural Gas Pipeline System. Please refer to the announcement of the Company dated 19 December 2019 (Hong Kong time) for details
"%"	per cent.

Unless the context requires otherwise, in this announcement HK$ is converted into C$ at the rate of HK$1.00 = C$0.17988 for illustrative purpose only.

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

Calgary, 31 October 2025
Hong Kong, 31 October 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 identification purpose only*