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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 DELAY IN DESPATCH OF CIRCULAR CONNECTED TRANSACTION LOAN CAPITALIZATION INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to (i) the announcement of JX Energy Ltd. (the "**Company**") dated 31 October 2025 (the "**Announcement**"); and (ii) the announcement of the Company dated 28 November 2025 (Hong Kong time) (the "**Delay Announcement**"). Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As stated in the Delay Announcement, the circular (the "**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, will be despatched to the Shareholders on or before 31 December 2025.

As additional time is required to finalize certain information to be included in the Circular, the despatch date of the Circular will be postponed to a date falling on or before 31 January 2026.

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

Calgary, 30 December 2025
Hong Kong, 30 December 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*