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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)

**VOLUNTARY ANNOUNCEMENT
9.6MW NATURAL GAS POWER PROJECT**

This announcement is made by JX Energy Ltd. (the “**Company**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Company.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that, at a meeting of the Board held on 23 July 2025 (Calgary time), the Board reviewed the progress of the Company’s 9.6MW natural gas power plant project (the “**Project**”) and approved the initiation of the engineering, procurement, and construction phase of the Project (the “**EPC Phase**”). While the application for the regulatory permits and approvals for the Project remains in progress, the Company has resolved to proceed with certain activities of the EPC Phase, as the Company recognizes the strategic importance of maintaining the momentum and readiness of the Project. The completion of the Project remains subject to the receipt of all necessary permits and approvals. If completed, the facility will enable the Company to generate electricity independently for both internal operations and external markets, helping to address the rising electricity demand in Alberta.

The Board currently estimates that the cost for the EPC Phase will be approximately C\$5.84 million (equivalent to HK\$33,696,800), based on a quotation received from an independent supplier located in the People’s Republic of China and the past experience of the Company’s management. The total costs to be incurred for the EPC Phase shall be paid in stages and be subject to further adjustments depending on, among others, subsequent quotations from other independent suppliers and the prevailing market conditions.

To finance the development of the Project, the Company intends to raise funds through equity financing, including issuing new shares. Any such fundraising arrangement will be subject to further approval from the Board and The Stock Exchange of Hong Kong Limited. As at the date of this announcement, the Company has not entered into any understanding, arrangement or agreement about the aforesaid plan with any party.

The Company will make further announcement(s) as and when required to comply with its disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and/or other applicable laws and regulations.

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

By Order of the Board

JX Energy Ltd.

Yongtan Liu

Chairman and Interim Chief Executive Officer

Calgary, 24 July 2025

Hong Kong, 25 July 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.

In this announcement C\$ is converted into HK\$ at the rate of C\$1.00 = HK\$5.77 for illustrative purpose only.

** For identification purpose only*