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)

CHANGE OF CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, JOINT COMPANY SECRETARIES AND AUTHORIZED REPRESENTATIVE

CHANGE OF CHIEF FINANCIAL OFFICER, JOINT COMPANY SECRETARIES AND AUTHORIZED REPRESENTATIVES

The board (the "**Board**") of directors (the "**Director(s)**") of JX Energy Ltd. (the "**Company**") announces that Ms. Tara Suzanne Leray ("**Ms. Leray**") has tendered her resignation as the chief financial officer of the Company ("**CFO**") and a joint company secretary of the Company with effect from 31 October 2025 to pursue other business opportunities. Ms. Leray will not hold any positions in the Company after her resignation.

The Board further announces that Ms. Chau Hing Ling ("**Ms. Chau**") of Vistra Corporate Services (HK) Limited ("**Vistra**") has also tendered her resignation as (i) the other joint company secretary of the Company; and (ii) an authorized representative of the Company (the "**Authorized Representative**") for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), both with effect from 31 October 2025.

Mr. Yongtan Liu ("**Mr. Liu**"), an executive Director and the Chairman of the Board, will continue to act as the other Authorized Representative. Ms. Chau will also continue to serve as the representative for acceptance of service of process and notices on behalf of the Company in Hong Kong as required under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Ms. Leray and Ms. Chau have confirmed that they have no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**") or the Stock Exchange in relation to their resignations. The Board would like to express its sincerest gratitude to Ms. Leray and Ms. Chau for their effort in navigating the development of the Company during its difficult times, and its sincerest gratitude for their remarkable contribution to the Company during their tenure.

The Board is pleased to announce that, following the resignation of Ms. Leray and Ms. Chau, (i) Ms. Jun Xiang (向雋) ("**Ms. Xiang**") has been appointed as the new joint company secretary and as the CFO to succeed Ms. Leray with effect from 31 October 2025; and (ii) Ms. Suen Pui Chun Hannah (孫佩真) ("**Ms. Suen**") of Vistra has been appointed as the new joint company secretary and the Authorized Representative to succeed Ms. Chau with effect from 31 October 2025.

The biographic details of Ms. Xiang and Ms. Suen are as follows:

Ms. Xiang

Ms. Xiang, aged 44, has over 11 years of experience in the oil and gas industry, specializing in financial management and accounting services for mineral companies in Canada and the PRC. From September 2019 to September 2025, Ms. Xiang was the chief financial officer of Tartan Energy Group Inc., a Calgary-based oil and gas engineering and services company. From November 2015 to March 2019, Ms. Xiang was the Company's interim chief financial officer. During the period between February 2013 and November 2015, Ms. Xiang was the Financial Manager at Huadian Natural Gas Canada Limited, a subsidiary of China Huadian Corporation (中國華電集團公司), as well as a senior corporate accountant at Grande Cache Coal LP. Ms. Xiang also worked at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所(特殊普通合夥)) and Deloitte & Touche Financial Advisory Services Limited Beijing Branch (德勤諮詢(上海)有限公司北京分公司) from August 2006 to February 2013, and had participated in auditing, financial management consulting and financial due diligence engagements for major domestic and overseas oil and gas companies.

Ms. Xiang obtained her Bachelor of Economics degree from the University of International Business and Economics (對外經濟貿易大學) in July 2003 and her Master of Economics degree from Beijing University of Posts and Telecommunications (北京郵電大學) in April 2006.

Ms. Xiang has been a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since August 2015 and a member of the Chartered Professional Accountants of British Columbia, Canada since May 2019.

Ms. Suen

Ms. Suen is currently a senior manager of corporate services of Vistra. Ms. Suen has over 19 years of experience in providing company secretarial services to Hong Kong listed companies and private companies.

Ms. Suen obtained a Master of Corporate Governance from Hong Kong Metropolitan University and a Bachelor of Arts (Hons) in Translation and Interpretation from The City University of Hong Kong. She has been an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute in United Kingdom since 2019.

Save as disclosed herein, the Board is not aware of any other matters in relation to the appointments of Ms. Xiang and Ms. Suen that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of the Listing Rules.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Listing Rules, the Company must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. Pursuant to Rule 3.28 of the Listing Rules, the company secretary of the Company must be an individual who, by virtue of her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable: (a) a member of The Hong Kong Chartered Governance Institute; (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and (c) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)) (the "**Acceptable Qualification**").

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing "relevant experience", the Stock Exchange will consider the individual's: (a) length of employment with the issuer and other issuers and the roles he played; (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**"), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), and The Codes on Takeovers and Mergers and Share Buy-backs; (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (d) professional qualifications in other jurisdictions (the "**Relevant Experience**").

As the joint company secretary of the Company, Ms. Xiang does not possess the Acceptable Qualifications required under Note 1 to Rule 3.28 of the Listing Rules, and she does not have all the required Relevant Experience required by Note 2 to Rule 3.28 of the Listing Rules. As such, she has not fully satisfied the requirements under Rule 3.28 of the Listing Rules.

Ms. Suen, who meets the requirement under Note 1 to Rule 3.28 of the Listing Rules, will work closely with and provide assistance to Ms. Xiang in discharging her duties and responsibilities as a company secretary of the Company for the first three years commencing from the appointment of Ms. Xiang as a joint company secretary of the Company (the "**Waiver Period**"). The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver (the "**Waiver**") from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules with respect to the appointment of Ms. Xiang as a joint company secretary of the Company during the Waiver Period.

The waiver is granted on the conditions that, (i) Ms. Xiang must be assisted by Ms. Suen during the Waiver Period; (ii) the Waiver could be revoked if there are material breaches of the Listing Rules by the Company; and (iii) the Company will announce the reasons for, and the details and conditions of the Waiver, and the qualification and experience of both Ms. Xiang and Ms. Suen.

The publication of this announcement aims to satisfy condition (iii) set out above.

Before the end of the Waiver Period, the Company must demonstrate and seek the Stock Exchange's confirmation that Ms. Xiang, having had the benefit of Ms. Suen's assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary.

RESIGNATION OF INTERIM CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board also announces that, on 24 October 2025, Mr. Liu tendered his resignation as the interim chief executive officer (the "**CEO**") of the Company with immediate effect. Mr. Liu will remain as the Chairman of the Board and his resignation as the interim CEO will allow him to focus on the strategic direction of the Company instead of the day to day operations of the Company.

Mr. Liu has confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**") or the Stock Exchange.

Mr. Binyou Dai ("**Mr. Dai**"), an executive Director and chief operating officer of the Company ("**COO**"), was appointed as the CEO with effect from 31 October 2025.

The biographical details of Mr. Dai are set out below:

Mr. Dai, aged 56, joined the Company in June 2009, was appointed as Vice President, Engineering on 31 March 2014, and was appointed COO on 1 May 2020. Mr. Dai has over 32 years of experience in the natural gas and oil industry and has been involved in the natural gas and oil engineering and facilities development of the Company. On 14 February 2024, Mr. Dai was appointed as an executive director. Prior to joining the Company, Mr. Dai worked as a mechanical engineer for Wood Group Mustang, an engineering, procurement and construction management company, and was involved in the engineering and design of oil and gas projects in Canada, from May 2005 to May 2009. Mr. Dai has worked at CNPC since 1992 and was a senior engineer since December 2003 to February 2005. Mr. Dai has been involved in the development and upgrading of oil and gas facilities from engineering, construction to commissioning and start-up, project management in various projects in Sudan, Kuwait and China during his time at CNPC.

Mr. Dai obtained his Bachelor of Engineering degree in Petroleum Engineering from Daqing Petroleum Institute (大慶石油學院) (now known as Northeast Petroleum University (東北石油大學)) in July 1992 and his Masters of Engineering degree at the University of Calgary in November 2008. Mr. Dai has been a Professional Engineer of Association of Professional Engineers and Geoscientists of Alberta since March 2009, a Professional Engineer of the Association of Professional Engineers and Geoscientists of British Columbia since April 2009 and a Professional Engineer of the Association of Professional Engineers and Geoscientists of Saskatchewan since May 2009.

As at the date of this announcement, Mr. Dai is interested in a total of 440,000 shares of the Company, representing approximately 0.07% of the issued share capital of the Company.

Mr. Dai will not receive any emolument from the Company in respect of his role as a CEO and his remuneration arrangement shall be subject to review and approval by the remuneration committee of the Board and the Board in the future.

Save as disclosed herein, as at the date of this announcement, Mr. Dai has confirmed that he (i) did not hold any other positions in the Company; (ii) did not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company; (iii) did not have any interest in the securities of the Company within the meaning of Part XV of the SFO; (iv) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) did not have any major appointments or professional qualifications.

Save as disclosed herein, there is no other matter regarding the aforesaid appointment that needs to be brought to the attention of the Shareholders or any other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to congratulate Mr. Dai on his new appointment and thank Mr. Liu for his efforts and contributions as interim CEO during his tenure.

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

Calgary, 24 October 2025
Hong Kong, 24 October 2025

As at the date of this announcement, the Board comprises of two executive Directors, namely 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*