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)

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

Reference is made to the announcement of JX Energy Ltd. (the "**Company**") dated 31 October 2025 (the "**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 Announcement, a 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 28 November 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 December 2025.

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

Calgary, 27 November 2025
Hong Kong, 28 November 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*