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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)

**TERMINATION OF ISSUE OF NEW SHARES
UNDER GENERAL MANDATE AS EXIT PAYMENT**

References are made to the announcements of JX Energy Ltd. (the “**Company**”) dated 31 October 2025 (Hong Kong time) and 14 November 2025 (together, the “**Announcements**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

TERMINATION OF ISSUE OF NEW SHARES AS EXIT PAYMENT

As disclosed in the Announcements, Completion is subject to the satisfaction of the Conditions Precedent on or before 15 December 2025, or such other date as may be determined by the Company in its sole discretion.

The Board announces that, on 16 December 2025 (after trading hours), after careful consideration, the Company and Ms. Leray have mutually agreed to terminate the issue of the Exit Shares with immediate effect (the “**Termination**”). The Company will further discuss with Ms. Leray on the terms concerning her Exit Package, and the Company may make further announcement as and when appropriate and in accordance with the Listing Rules.

The Board is of the view that the Termination shall have no material adverse effect on the existing business, operations and financial position of the Company.

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

Calgary, 16 December 2025
Hong Kong, 17 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*