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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 ANNOUNCEMENT IN RELATION TO PROPOSED ISSUE OF NEW SHARES UNDER GENERAL MANDATE**

Reference is made to the announcements of JX Energy Ltd. (the “**Company**”) dated 18 November 2022 (the “**Announcement**”), 31 January 2023, 28 February 2023, 31 March 2023, 2 May 2023, and 31 May 2023 (the “**Fifth Further Announcement**”) in relation to, among other things, the proposed issue of 10,000,000 Subscription Shares under the General Mandate. Unless otherwise specified, terms used herein have the same meanings as those defined in the Announcement.

As disclosed in the Fifth Further Announcement, among other things (i) Closing is subject to the satisfaction of the Conditions Precedent on or before 30 June 2023, or such other date as may be determined by the Company in its sole discretion; and (ii) the funds required to be paid by the Subscriber to purchase the Subscription Shares were expected to be received by the Company in early June 2023. Upon further discussion between the Company and the Subscriber, the Company now expects that it should receive the funds for the full payment of the Subscription Price in early July 2023. As additional time is required to complete the Closing, the Company has decided to extend the completion date of the Conditions Precedent to 31 July 2023.

Save as disclosed above, all other terms and conditions of the Subscription Agreement shall remain unchanged and be in full force and effect.

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

Calgary, 6 July 2023  
Hong Kong, 6 July 2023

*As at the date of this announcement, the Board comprises of two executive Directors, namely Mr. Yongtan Liu and Mr. Pingzai Wang; and three independent non-executive Directors, namely Mr. Richard Dale Orman, Mr. Peter David Robertson and Mr. Larry Grant Smith.*

\* For identification purpose only