

23 November 2023

JKX Oil & Gas Limited

("JKX", the "Company" or the "Group")

Suspension of Rights in Yuzhgazenergy LLC by the Arbitration Court of Moscow.

JKX has received a copy of a ruling issued by the Arbitration Court of the Moscow Region on 16th November 2023. This ruling suspended certain rights of the Group in relation to YGE on the basis that the Group's interest in YGE amounts to foreign participation in a significant Russian business entity.

Rights purportedly suspended include the right of relevant Group companies to take part in General Meetings of YGE, to receive the distributed part of the net profit of YGE, to terminate YGE, to restrict the authority of the current General Director or to dispose of their interest in YGE.

JKX is keeping the situation under close review and is actively seeking legal advice, including in relation to litigation under applicable international investment treaties.

JKX has a diverse share register including over 800 EU and UK investors and will take such steps as it considers necessary to protect its interests, up to and including the commencement of all litigation that it believes to be in the best interests of the Company.

JKX is committed to complying with all applicable legislation and has implemented arrangements to ensure full compliance with applicable sanctions regimes.

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Note: This and other press releases are available at the Company's web site:

<https://www.jcx.co.uk/investors>