



JIMCOL RESOURCES NIGERIA LIMITED

RC 159411

Issue of ₦1,895,071,000.00 Series 2 Tranche A Under its ₦5,000,000,000 Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 5th December, 2024 prepared by Pathway Advisors Limited on behalf of Jimcol Resources Nigeria Limited in connection with its ₦5,000,000,000.00 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes (“CP Notes” or the “Notes”) described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

This document has been prepared in accordance with the Securities and Exchange Commission (“SEC”) Guidelines, issued on December 23, 2024, regarding the issuance and treatment of Commercial Papers, mandatory registration, and listing of Commercial Papers, as may be amended from time to time. This document is important and should be read carefully. If any recipient is in any doubt about its contents or the actions to be taken, such recipient should consult his/her Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately.

LEAD ARRANGER/TRANSACTION SPONSOR/ ISSUING HOUSE & PLACING AGENT



JOINT DEALERS



COLLECTING AND PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED 10 NOVEMBER 2025

PARTIES	
Issuer	Jimcol Resources Nigeria Limited
Lead Arranger and Transaction Sponsor & Issuing House and Placing Agent	Pathway Advisors Limited
Joint Dealers	Alpha10 Advisory Partners Limited FCSL Asset Management Limited
Collecting and Paying Agent	Wema Bank Plc
Sponsor to the Registration on SEC e-portal	Pathway Advisors Limited
Auditor	Aikosi Festus & Co
Registrar/Depository	Any SEC-registered Registrar and/or Depository as may be appointed
Solicitor	Stren & Blan Partners
PROVISIONS RELATING TO THE NOTE	
Series Number	2 (Tranche A)
Programme Size	₦5,000,000,000.00
Face Value	₦1,895,071,000.00
Discounted Value	₦1,602,153,954.35
Nominal Amount Per Note	₦1000.00
Tenor	244 days
Issue Date	03 November, 2025
Maturity Date	05 July, 2026
Final Redemption Amount	₦1,895,071,000.00
Minimum Subscription	Minimum of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigeria Naira (₦)
Status of Notes	Each Note constitutes a direct, secured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future secured and unsubordinated obligations of the Issuer outstanding from time to time
Sale Restriction	CPs shall be issued or sold to qualified institutional investors, high net worth individuals and retail investors
Form of Notes	Uncertificated
Quotation	Notes may be quoted on a recognized exchange
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Mode of Offer	Fixed Price Offer
Use of Proceeds	To provide the Issuer with adequate working capital requirements.
Source of Repayment	Operating cashflow of the company
Book Closed Period	22 June 2026
ZERO COUPON NOTES	
Discount Rate	21.2895%
Implied Yield	26.1750%
Any Other Formula or Basis for Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$

Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)	
Business Day Convention	Any day except Saturday, Sunday and public holiday declared by the Federal Government of Nigeria on which banks are open for business in Nigeria	
PROVISION REGARDING REDEMPTION		
Redemption/Payment Basis	Redemption at par	
Issuer's Early Redemption	Not Applicable	
Issuer's Optional Redemption	Not Applicable	
Other Terms on Redemption	Not Applicable	
Offer Opens	27 October, 2025	
Offer Closes	31 October, 2025	
Allotment Date	31 October, 2025	
Notification of Allotment	31 October, 2025	
Settlement Date	03 November, 2025	
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: Account Name: Account No:	Wema Bank Plc Pathway Advisors Ltd/Jimcol Resources CP Proceed 0126566253
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)	
Issuer Rating	Short Term Rating “A2, Long term Rating “A” by DataPro Limited	

MATERIAL ADVERSE CHANGE STATEMENT

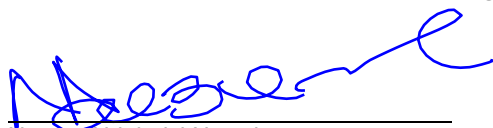
Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the published management account of the company as of December 2024.

RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement which, when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed on this 10th day of November 2025.

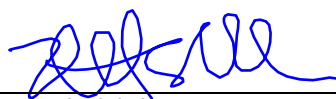
For and on behalf of Jimcol Resources Nigeria Limited



Name: Ndubuisi Nwagbara

Capacity: Director

Who warrants his/her authority hereto



Name: Josiah Agwere

Capacity: Director

Who warrants his/her authority hereto



JIMCOL RESOURCES NIGERIA LIMITED

RC 159411

Issue of ₦157,935,000.00 Series 2 Tranche B Under its ₦5,000,000,000 Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 5th December, 2024 prepared by Pathway Advisors Limited on behalf of Jimcol Resources Nigeria Limited in connection with its ₦5,000,000,000.00 Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

Any capitalised terms not defined in this Pricing Supplement shall have the meanings ascribed to them in the Programme Memorandum.

This document constitutes the Pricing Supplement relating to the issue of Commercial Paper Notes (“CP Notes” or the “Notes”) described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

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LEAD ARRANGER/TRANSACTION SPONSOR/ ISSUING HOUSE & PLACING AGENT



JOINT DEALERS



COLLECTING AND PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED 10 NOVEMBER 2025

PARTIES	
Issuer	Jimcol Resources Nigeria Limited
Lead Arranger and Transaction Sponsor & Issuing House and Placing Agent	Pathway Advisors Limited
Joint Dealers	Alpha10 Advisory Partners Limited FCSL Asset Management Limited
Collecting and Paying Agent	Wema Bank Plc
Sponsor to the Registration on SEC e-portal	Pathway Advisors Limited
Auditor	Aikosi Festus & Co
Registrar/Depository	Any SEC-registered Registrar and/or Depository as may be appointed
Solicitor	Stren & Blan Partners
PROVISIONS RELATING TO THE NOTE	
Series Number	2 (Tranche B)
Programme Size	₦5,000,000,000.00
Face Value	₦157,935,000.00
Discounted Value	₦125,345,469.34
Nominal Amount Per Note	₦1000.00
Tenor	337 days
Issue Date	03 November, 2025
Maturity Date	06 October, 2026
Final Redemption Amount	₦157,935,000.00
Minimum Subscription	Minimum of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigeria Naira (₦)
Status of Notes	Each Note constitutes a direct, secured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future secured and unsubordinated obligations of the Issuer outstanding from time to time
Sale Restriction	CPs shall be issued or sold to qualified institutional investors, high net worth individuals and retail investors
Form of Notes	Uncertificated
Quotation	Notes may be quoted on a recognized exchange
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Mode of Offer	Fixed Price Offer
Use of Proceeds	To provide the Issuer with adequate working capital requirements.
Source of Repayment	Operating cashflow of the company
Book Closed Period	23 September 2026
ZERO COUPON NOTES	
Discount Rate	21.0383%
Implied Yield	26.5082%
Any Other Formula or Basis for Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$

Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)	
Business Day Convention	Any day except Saturday, Sunday and public holiday declared by the Federal Government of Nigeria on which banks are open for business in Nigeria	
PROVISION REGARDING REDEMPTION		
Redemption/Payment Basis	Redemption at par	
Issuer's Early Redemption	Not Applicable	
Issuer's Optional Redemption	Not Applicable	
Other Terms on Redemption	Not Applicable	
Offer Opens	27 October, 2025	
Offer Closes	31 October, 2025	
Allotment Date	31 October, 2025	
Notification of Allotment	31 October, 2025	
Settlement Date	03 November, 2025	
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: Account Name: Account No:	Wema Bank Plc Pathway Advisors Ltd/Jimcol Resources CP Proceed 0126566253
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)	
Issuer Rating	Short Term Rating “A2, Long term Rating “A” by DataPro Limited	

MATERIAL ADVERSE CHANGE STATEMENT

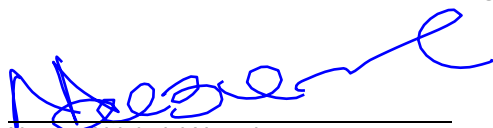
Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the published management account of the company as of December 2024.

RESPONSIBILITY

The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement which, when read together with the Programme Memorandum and supplemental Programme Memorandum, if any, contains all information that is material in the context of the issue of the Notes.

Signed on this 10th day of November 2025.

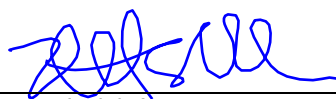
For and on behalf of Jimcol Resources Nigeria Limited



Name: Ndubuisi Nwagbara

Capacity: Director

Who warrants his/her authority hereto



Name: Josiah Agwere

Capacity: Director

Who warrants his/her authority hereto



JIMCOL RESOURCES NIGERIA LIMITED

RC 159411

Issue of ₦1,993,738,000 Series 2 Tranche C Under its ₦5,000,000,000 Commercial Paper Issuance Programme

This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 5th December, 2024 prepared by Pathway Advisors Limited on behalf of Jimcol Resources Nigeria Limited in connection with its ~~₦5,000,000,000.00~~ Commercial Paper Issuance Programme, as amended and/or supplemented from time to time (the “**Programme Memorandum**”).

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LEAD ARRANGER/TRANSACTION SPONSOR/ ISSUING HOUSE & PLACING AGENT



JOINT DEALERS



COLLECTING AND PAYING AGENT



THIS PRICING SUPPLEMENT IS DATED 10 NOVEMBER 2025

PARTIES	
Issuer	Jimcol Resources Nigeria Limited
Lead Arranger and Transaction Sponsor & Issuing House and Placing Agent	Pathway Advisors Limited
Joint Dealers	Alpha10 Advisory Partners Limited FCSL Asset Management Limited
Collecting and Paying Agent	Wema Bank Plc
Sponsor to the Registration on SEC e-portal	Pathway Advisors Limited
Auditor	Aikosi Festus & Co
Registrar/Depository	Any SEC-registered Registrar and/or Depository as may be appointed
Solicitor	Stren & Blan Partners
PROVISIONS RELATING TO THE NOTE	
Series Number	2 (Tranche C)
Programme Size	₦5,000,000,000.00
Face Value	₦1,993,738,000.00
Discounted Value	₦1,583,226,668.48
Nominal Amount Per Note	₦1000.00
Tenor	364 days
Issue Date	03 November, 2025
Maturity Date	02 November, 2026
Final Redemption Amount	₦1,993,738,000.00
Minimum Subscription	Minimum of ₦5,000,000.00 and multiples of ₦1,000.00 thereafter
Specified Currency	Nigeria Naira (₦)
Status of Notes	Each Note constitutes a direct, secured obligation of the Issuer and the Notes rank <i>pari passu</i> among themselves and, save for certain debts preferred by law, <i>pari passu</i> with all other present and future secured and unsubordinated obligations of the Issuer outstanding from time to time
Sale Restriction	CPs shall be issued or sold to qualified institutional investors, high net worth individuals and retail investors
Form of Notes	Uncertificated
Quotation	Notes may be quoted on a recognized exchange
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Mode of Offer	Fixed Price Offer
Use of Proceeds	To provide the Issuer with adequate working capital requirements.
Source of Repayment	Operating cashflow of the company
Book Closed Period	20 October 2026
ZERO COUPON NOTES	
Discount Rate	20.6466%
Implied Yield	26.0000%
Any Other Formula or Basis for Determining Amount(s) Payable	$PV = FV * (1 - (DR * t / \text{actual number of days in a year}))$

Day Count Fraction	Actual/Actual (actual number of days in a month and actual number of days in a year)	
Business Day Convention	Any day except Saturday, Sunday and public holiday declared by the Federal Government of Nigeria on which banks are open for business in Nigeria	
PROVISION REGARDING REDEMPTION		
Redemption/Payment Basis	Redemption at par	
Issuer's Early Redemption	Not Applicable	
Issuer's Optional Redemption	Not Applicable	
Other Terms on Redemption	Not Applicable	
Offer Opens	27 October, 2025	
Offer Closes	31 October, 2025	
Allotment Date	31 October, 2025	
Notification of Allotment	31 October, 2025	
Settlement Date	03 November, 2025	
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	Bank: Account Name: Account No:	Wema Bank Plc Pathway Advisors Ltd/Jimcol Resources CP Proceed 0126566253
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBSS, NEFT, RTGS, etc.)	
Issuer Rating	Short Term Rating “A2, Long term Rating “A” by DataPro Limited	

MATERIAL ADVERSE CHANGE STATEMENT

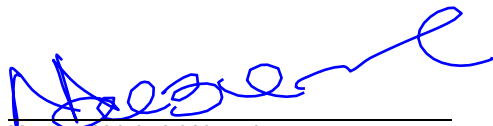
Except as disclosed in this document, there has been no Material Adverse Change in the financial position or prospects of the Issuer since the published management account of the company as of December 2024.

RESPONSIBILITY

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Signed on this 10th day of November 2025.

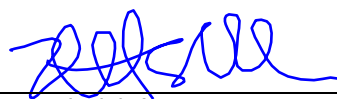
For and on behalf of Jimcol Resources Nigeria Limited



Name: Ndubuisi Nwagbara

Capacity: Director

Who warrants his/her authority hereto



Name: Josiah Agwere

Capacity: Director

Who warrants his/her authority hereto