



JIMCOL RESOURCES NIGERIA LIMITED RC: 159411

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Issue of ~~₦~~669,315,000.00 Series 1 Tranche A Under its ₦5,000,000,000 Commercial Paper Issuance Programme

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This Pricing Supplement must be read in conjunction with the Programme Memorandum dated 5<sup>th</sup> December 2024 prepared by Pathway Advisors Limited on behalf of Jimcol Resources Nigeria Limited in connection with its ₦5,000,000,000 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 Applicable 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 Central Bank of Nigeria Guidelines on the Issuance and Treatment of Bankers Acceptances and Commercial Paper, issued on 18 November 2009, and the CBN circular to all deposit money banks and discount houses dated 12 July 2016 on Mandatory Registration and Listing of Commercial Papers (together with the “CBN Guidelines”) and the FMDQ Exchange Commercial Paper Registration and Quotation Rules (the “Rules”) in force from time to time. The document is not required to be registered with the Nigerian Exchange Limited (“NGX”) or the Securities and Exchange Commission (“SEC”). 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.

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LEAD ARRANGER / ISSUING AND PLACING AGENT



JOINT ISSUING AND PLACING AGENTS / DEALERS



COLLECTING AND PAYING AGENT



<b>PARTIES</b>	
Issuer	Jimcol Resources Nigeria Limited
Collecting and Paying Agent	Wema Bank Plc
Lead Arranger, Issuing & Placing Agent and Financial Adviser	Pathway Advisors Limited
Joint IPA/Dealers	FSDH Capital Limited AIICO Capital Limited
Sponsor to the Quotation on FMDQ Exchange	Pathway Advisors Limited
Co-Sponsors to the Quotation on FMDQ Exchange	FSDH Capital Limited AIICO Capital Limited
Auditor	E.D. Uwojeya & Co.
Solicitor	Stren & Blan Partners
Central Securities Depository	FMDQ Depository Limited
<b>PROVISIONS RELATING TO THE NOTE</b>	
Series Number	1
Programme Size	₦5,000,000,000.00
Issued and Outstanding at the date of this Pricing Supplement	NIL
Face Value	₦669,315,000.00
Discounted Value	₦591,955,425.60
Nominal Amount Per Note	₦1000
Tenor	180 days
Issue Date	27 <sup>th</sup> March, 2025
Maturity Date	23 <sup>rd</sup> September, 2025
Final Redemption Amount	₦669,315,000.00
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, unconditional, unsubordinated and 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	The issuance, sale and transfer of CPs issued under the Programme is restricted to Qualified Institutional Investors as defined in the FMDQ Exchange Commercial Paper Registration and Quotation Rules.
Form of Notes	Uncertificated
Quotation	FMDQ Securities Exchange Limited
Taxation	Please refer to the 'Tax Consideration' section in the Programme Memorandum
Method of Offer	Fixed Price Offer
Use of Proceeds	Working Capital
Source of Repayment	Operating cashflow of the company
Book Closed Period	10 <sup>th</sup> September, 2025
<b>ZERO COUPON NOTE</b>	
Discount Rate	23.4371%
Implied Yield	26.5000%
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 Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which banks are open for business in Nigeria.
<b>PROVISION REGARDING REDEMPTION</b>	
Redemption/Payment Basis	Redemption at par
Issuer's Early Redemption	Not Applicable
Issuer's Optional Redemption	Not Applicable

Other Terms Applicable on Redemption	Not Applicable
Offer Opens	18 <sup>th</sup> March, 2025
Offer Closes	26 <sup>th</sup> March, 2025
Allotment Date	26 <sup>th</sup> March, 2025
Notification of Allotment	26 <sup>th</sup> March, 2025
Settlement Date	27 <sup>th</sup> March, 2025
Details of Bank Account to Which Payments Are to be Made in Respect of the Notes	<b>Bank:</b> Wema Bank Plc <b>Account Name:</b> Pathway Advisors Ltd/Jimcol Resources CP Proceed Acct <b>Account Number:</b> 0126566253
Settlement Procedure and Settlement Instruction	Purchases will be settled via direct debit, electronic funds transfer (NIBBS, NEFT, RTGS, etc.)
Issuer Rating	Short Term Rating " <b>A2</b> ", Long term Rating " <b>A-</b> " by DataPro Limited " <b>BBB+</b> " Rating by Agosto & Co 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 December 31, 2023 audited accounts.

### 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 the 3<sup>rd</sup> of April, 2025.

**For and on behalf of Jimcol Resources Nigeria Limited.**

Name: **Ndubuisi Nwagbara**  
Capacity: Managing Director  
Who warrants his/her authority hereto

Name: **Josiah Agwere**  
Capacity: Director  
Who warrants his/her authority here