



MULTIVERSE MINING AND EXPLORATION PLC

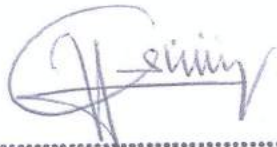
IFRS UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND
QUARTER ENDED 30TH JUNE, 2018

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES
ACT NO. 29 OF 2007

We the undersigned hereby certify the following with regards to our financial statements for the second quarter ended 30th June, 2018 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - I. Any untrue statement of a material fact, or
 - II. Omit to state a material fact, which would make the statement, misleading in light of the circumstance under which such statements were made;
- c) To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the company as of, and for the periods presented in the report.
- d) We:
 - I. Are responsible for establishing and maintaining internal controls
 - II. Have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiary is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - III. Have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
 - IV. Have present in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- e) We have disclosed to the auditors of the company and audit committee
 - I. All significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and

- II. Any fraud, whether or not material, that involves management or other employees who have significant roles in the company's internal controls;
- f) We have identified in the report whether or not there were significant changes in internal controls, or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



.....
Chief Financial Officer



.....
Managing Director/CEO

**MULTIVERSE MINING AND EXPLORATION PLC
UNAUDITED FINANCIAL REPORTS
FOR THE SECOND QUARTER ENDED 30th JUNE, 2018**

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Multiverse Mining and Exploration Plc

Unaudited Statement of Financial Position as at 30th June, 2018

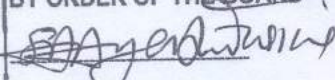
Statement of Financial Position

Figures in thousand ('000) of Naira

	Note	June 30, 2018	Dec 31, 2017
ASSETS			
Non Current Assets			
Exploration and Evaluation Assets			
Quarry Exploration		29,986	29,986
Mine Properties	3	1,646,942	1,617,410
Property, Plant & Equipment	1	2,756,257	2,806,312
Interest in Joint Venture			
Deferred Tax Assets			
Total Non-current assets		4,433,185	4,453,708
Current Assets			
Inventories	4	29,385	29,385
Trade & Other receivables	5	40,399	38,399
Cash & cash equivalents	6	4,394	4,982
Total Current assets		74,178	72,766
Total Assets		4,507,363	4,526,474
EQUITY AND LIABILITIES			
Shareholder's Equity			
Issued Capital	7	2,130,969	2,130,969
Share Premium	8	1,242,082	1,242,081
Retained (Loss)/ Earnings		(2,291,926)	(2,206,144)
Equity attributable to owners of the Company		1,081,125	1,166,906
Non -Current Liabilities			
Interest -Bearing Loans and Borrowings	9	142,630	162,105
Provisions for Rehabilitation	11	2,769	2,769
Total Non-current liabilities		145,399	164,874
Current Liabilities			
Interest -Bearing Loans and Borrowings	9	2,689,414	2,617,863
Trade payables & Accrued Liabilities	10	586,054	570,958
Income Tax Payable	12	5,371	5,871
Bank Overdraft			
Current liabilities		3,280,839	3,194,692
Total liabilities		3,426,238	3,359,568
Total equity and liabilities		4,507,363	4,526,474

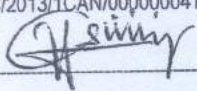
BY ORDER OF THE BOARD

17th July, 2018


 Ayedun Fasina

Managing Director

FRC/2013/ICAN/00000004147


 Fasinu Solomon

Chief Financial Officer

FRC/2013/ICAN/00000004146

Multiverse Mining and Exploration Plc
Unaudited Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 30th June, 2018
Comprehensive Income Statement

Figures in thousand ('000) of Naira	Notes	Current Period	Cummulative Period to Date	Current Period	Cummulative Period to Date
		June 30, 2018	June 30, 2018	June 30, 2017	June 30, 2017
		=N=	=N=	=N=	=N=
Income Statement					
Revenue	2a	2,495	3,579	817	3,238
Cost of Sales		(2,078)	(2,943)	(443)	(2,575)
Gross Profit		417	636	374	663
Profit on Sales of Fixed Assets		-	500	1,247	1,247
Inventoty items Expensed		-	-	-	-
Impairment on Property,Plant and Equipment		-	-	-	-
Other Income		11,572	25,951	-	10,731
Administrative /Operating Expenses	12	(14,036)	(32,485)	(15,308)	(36,717)
Depriciation Charges	14	(14,130)	(28,259)	(25,040)	(28,609)
Operating (loss)/Profit		(16,177)	(33,657)	(38,727)	(52,685)
Finance Revenue					
Finance costs	13	(16,812)	(52,125)	(119,035)	(271,505)
Loss / Profit Before Income Tax		(32,989)	(85,782)	(157,762)	(324,190)
Taxation					
Loss / Profit After Income Tax		(32,989)	(85,782)	(157,762)	(324,190)
Other Comprehensive Income					
Total Comprehensive income for the period Net of Tax		(32,989)	(85,782)	(157,762)	(324,190)
(Loss)/Profit for the Period attributable to:					
Owners of the Company		(32,989)	(85,782)	(157,762)	(324,190)
Non Controlling Interest		(32,989)	(85,782)	(157,762)	(324,190)
Total comprehensive income for the period attributable to:					
Owners of the Company		(32,989)	(85,782)	(157,762)	(324,190)
Non Controlling Interest		(32,989)	(85,782)	(157,762)	(324,190)
Earnings per share (kobo) Basic		(1)	(2)	(4)	(8)
Earnings per share (kobo) diluted		(1)	(2)	(4)	(8)

The financial statements for the quarter ended June 30, 2018 has been prepared in accordance with the International Financial Reporting Standards (IFRS) as required by the Financial Reporting Council of Nigeria.

BY ORDER OF THE BOARD



Yetunde Martins

Equity Union Limited

(Corporate Secretaries/Nominees)

FRC/2013/NBA/00000003399

Multivers Mining and Exploration Plc

Unaudited IFRS Results For The Period Ended 30th June, 2018

Statement of Changes in Equity
Figures in thousand ('000) of Naira

	Share Capital	Share Premium	Retained Earnings	Total Equity
Balance at 1 January 2017	2,130,969	1,242,082	(2,769,795)	603,256
Correction of Prior Year Error			996,837	996,837
Profit / (Loss) for the Year			(433,186)	(433,186)
At December 31, 2017	2,130,969	1,242,082	(2,206,144)	1,166,907
Balance at 01 January 2018	2,130,969	1,242,082	(2,206,144)	1,166,907
Profit / (Loss) for the Period Before Tax			(85,782)	(85,782)
At June 30, 2018	2,130,969	1,242,082	(2,291,926)	1,081,125

Multiverse Mining and Exploration Plc

CASHFLOW STATEMENT

FOR THE PERIOD ENDED 30TH JUNE, 2018

	June . 30 2018 =N=	June 30 2017
CASHFLOW FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	3,579	13,945
Cash paid to Suppliers, Employees and Operating Expenses	(25,166)	(45,675)
Tax Paid	(500)	(556)
Net VAT Paid	(85)	(580)
Net Cash Flow from Operating Activities	(22,172)	(32,866)
CASHFLOW FROM INVESTING ACTIVITIES		
Investment in Acquisition and Exploration Assets		
Expenditures on Mine Development	(1,733)	(798)
Expenditures on Land, Plant and Development	-	-
Mines Expenditure Recovered	-	-
Proceeds from Investment in Joint Operation / Other Income	26,451	52,124
Net Cash flow from Investing Activities	24,718	51,326
CASHFLOW FROM FINANCING ACTIVITIES		
Proceed from Loans and Borrowings	-	
Facility/Interest Paid	-	(15,500)
Dividends Paid	-	-
Dividend Unpaid Warrant	-	-
Deposit for Shares	-	-
Deposit for Products	-	-
Net Cash(used in)/from Financing Activities	-	(15,500)
Net Increase/(Decrease) in Cash	2,546	2,960
Cash and Cash Equivalents at the Beginning of the Period	1,848	1,848
Cash and Cash Equivalents at the End of the Period	4,394	4,808
Represented By:		
Bank and Cash Balance	4,394	4,808

Multiverse Mining and Exploration Plc
STATEMENT OF VALUE ADDED
FOR THE PERIOD ENDED 30TH JUNE 2018

	June 30 2018	%	June 30 2017	%
	=N=		=N=	
Revenue / Income	3,579		3,238	
Value of Services	(2,943)		(2,575)	
Other Income	26,451		11,978	
Value Added for Distribution	27,087	100	12,641	100

Apply as Follows:

In Payment to Government

Taxation	889	3	6,064	48
Royalty	-		-	

In Payment to Employees

Salaries , Wages and Pension	9,799	36	9,206	73
Staff Welfare				

Capital Provider

Bank Charges	52,125	192	271,505	2148
Dividends Paid				

Retained in Business for Expansion & Development

Depreciation-	50,056	185	50,056	396
Retained Profit / (Loss)	(85,782)	(317)	(324,190)	(2,565)
	27,087	100	12,641	100

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended June, 30, 2018
 Notes to the Accounts

1 Fixed Assets

1.1 Property, plant and equipment

Figures in thousand ('000) of Naira

	Plant & Machinery	Site Cost	Building	Workshop Tools & Sundries Equipment	Motor Vehicle	Electricity Project	Office Equipment	Computer & IT Equipment	Furniture & Fittings	Total
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
At 1 January 2018	3,487,622	250,067	7,132	45,333	83,719	9,703	12,234	12,054	8,707	3,916,571
Addition During the Year	-	-	-	-	-	-	-	-	-	-
Disposals/Assets Written Off	-	-	-	-	-	-	-	-	-	-
As at 30th June, 2018	3,487,622	250,067	7,132	45,333	83,719	9,703	12,234	12,054	8,707	3,916,571
DEPRECIATION										
At 1 January, 2018	854,687	80,771	3,246	45,333	83,709	9,703	12,234	11,868	8,707	1,110,258
Charges for the Year	43,595	6,252	178	-	-	-	-	31	-	50,056
Accum. Depr. On Disposal	-	-	-	-	-	-	-	-	-	-
As at 30th June, 2018	898,282	87,023	3,424	45,333	83,709	9,703	12,234	11,899	8,707	1,160,314
NET BOOK VALUE										
As At 30th, June 2018	2,589,340	163,044	3,708	0	10	0	0	155	0	2,756,257
As at 31,December .2017	2,632,935	169,296	3,886	0	10	0	0	186	0	2,806,313

Figures in thousand ('000) of Naira	June 2018	December..2017	
2A EXPLORATION AND EVALUATION ASSETS		-	
Cost as at 1,January 2018	-	2,152	
Additions	-	-	
Transferred to Mines Under Construction	-	(2,152)	
Cost as at 30th June, 2018	-	-	
Provision for Impairment as at 1 January	-	-	
Impairment Change for the Year	-	-	
Reversal of Previously Recognised Impairment	-	-	
Provision for Impairmentn as at 30 June.	-	-	
Net Book Value as at 30th June, 2018	-	-	
	MINE SITE UNDER CONSTRUCTION	QUARRY SITE (AKAMPA)	TOTAL
3 MINE PROPERTIES			
Cost as at January 1,2018	1,617,410	29,986	1,647,396
Mines Cost Recovered	-	-	-
Additions during the Year	29,532	-	29,532
Transferred from Exploration and Evaluation Assets	-	-	-
Transferred to Joint Ventures	-	-	-
As at 30th June, 2018	1,646,942	29,986	1,676,928
	,June 2018	December 2017	
Additions to Mine Site under Construction	,=N=000	,=N=000	
Non Cash Element	-	-	
Cash Element	-	-	
	June , 2018	Dec., 2017	
4) STOCKS			
These comprise:			
Finished Goods	-	-	
Work-in-Progress	29,385	29,385	
Consumables	-	-	
As at 30th June, 2018	29,385	29,385	
Work in progress relates to uncrushed blasted rocks at the Quarry pit. Cost include drilling, The Directors consider that the realisable value of stock is not lower than the book value			

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Period Ended 30th June, 2018
Notes to the Accounts

2A The Revenue is the Value of sales of Chipping Granites invoiced to the third party during the Period.

Figures in thousand ('000) of Naira

	=N= June 2018	=N= June 2017
Sales of Goods::		
Granites	2,619	2,540
Dust	395	190
Stone Base	375	355
Quarry Waste		
Hard Core	190	153
	3,579	3,238

The Principal categories are sale of Granites, Dust, Stone Base, Hard Core, Big Lump and Quarry Waste. The entity's reportable segment under IFRS 8 are therefore as follows:

Stone Dust: This segment is involved in the production of Asphalt, interlocking paving stones and blocks

Granite : This segment is involved in the production of different sizes of granites (5mm-10mm, 10mm-19mm, 19mm-25mm, 25mm-35mm) used in Asphalt production, Concrete works in houses roads, bridges and embankments.

Stone Base: This Segment is involved in the production of 0mm-50mm stones used in road Construction

Hard Core: This Segment produces Hard Core used in Base works of roads and earth solidification

Big Lump: This Segment produces Big Lumps used as Building Barriers.

Figures in thousand ('000) of Naira

	June . 2018	December . 2017
5) Trade & Other receivables		
Trade Debtors/Receivables	10,224	8,141
Less: Provision for impairment of trade & other receivables 5.1		-
	<u>10,224</u>	<u>8,141</u>
Other receivables	27,175	30,258
Prepayments – Rent	3,000	-
	<u><u>40,399</u></u>	<u><u>38,399</u></u>

Due to their short term nature, the carrying amount of the trade and other receivables approximates their fair value.

5.1) Provision for impairment of receivables

At start of the year	-	-
Additions during the year	-	-
Write back	-	-
At end of the year	<u><u>-</u></u>	<u><u>-</u></u>

Other classes within trade and other receivables do not contain any impaired assets. No receivable is pledged as security for borrowings.

6) Cash and Cash Equivalents

Cash in Hand	-	-
Cash at Bank	4,394	1,766
Fixed Deposit	-	-
As at June 30, 2018	<u><u>4,394</u></u>	<u><u>1,766</u></u>

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks and investments, net of bank overdrafts. In the statement of financial position, bank overdrafts are included in borrowings in current liabilities.

Figures in thousand ('000) of Naira

	June 2018	December ..2017
7) SHARE CAPITAL		
Authorised:		
4,500,000,000 Ordinary Shares of 50k each	<u>2,250,000</u>	<u>2,250,000</u>
Issued and Fully Paid: Ordinary Share of 50k each		
At 1st January	2,130,969	2,130,969
Transfer from Share Premium	-	-
As at 30th June 2018	<u>2,130,969</u>	<u>2,130,969</u>
8) Share Premium		
At 1 January	1,242,082	1,242,082
Transfer to share capital	-	-
Listing Cost	-	-
As at 30th June,2018	<u>1,242,082</u>	<u>1,242,082</u>
RETAINED EARNINGS		
As at 1 January	(2,206,144)	(2,769,795)
Correction of Prior Year Error	-	996,837
Total Comprehensive (Loss) / Profit for the Period	(85,782)	(433,186)
Other Transfer	-	-
Share Capital Reserve from Joint Operations	-	-
As at 30th June.2018	<u>(2,291,926)</u>	<u>(2,206,144)</u>
9) Borrowings		
The borrowings are made up as follows:		
Non-current		
Term loans - Non Current as at 30th June, 2018	<u>142,630</u>	<u>162,105</u>
Current		
Term Loan - Current Obligation	2,689,414	746,778
Bank overdraft	-	1,871,085
As at 3th June, 2018	<u>2,689,414</u>	<u>2,617,863</u>
Total borrowings	<u>2,832,044</u>	<u>2,779,968</u>

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended 30th June, 2018
 Notes to the Accounts (Cont'd)

9.1 Components of Non Current Borrowing

Figures in thousand ('000) of Naira

Non-Current	NEXIM Bank 1 =N=	NEXIM Bank 2	Access Bank Plc =N=	Unity/BOI =N=	Term Loan-BOI =N=	UBN-Term Loan =N=	Total =N=
Non current term loan is analysed as follows:							
At the start of the year				34,211	127,893		162,104
Additions During the Year							
Payments							
Current Portfolio on Non-Current Loan				(5,263)	(14,211)		(19,474)
As at Period Ended June.30, 2018	-	-	-	28,948	113,682	-	142,630

Components of Current Borrowing:

Facility Type/Purpose	NEXIM Bank 1 =N=	NEXIM Bank 2 =N=	Access Bank Plc =N=	Unity/BOI =N=	Term Loan-BOI =N=	UBN-Term Loan =N=	Total =N=
Opening Balance	746,778	124,676	142,690	488,343	120,609	858,856	2,481,952
Addition / Restructuring	-	-	-	-	-	-	-
Current Portion of Non-Current Loan	-	-	96,964	10,526	26,421	-	135,911
Interest Capitalised During the Period	-	13,000	-	18,309	40,242	-	71,551
Payments	-	-	-	-	-	-	-
Balance as at 30th June, 2018	746,778	137,676	239,654	517,178	189,272	858,856	2,689,414
As at 30th June, 2018	746,778	137,676	239,654	517,178	189,272	858,856	2,689,414
As at 31 December 2017	746,778	124,676	142,690	488,343	120,609	858,856	2,481,952

CURRENT INTEREST AND MATURED PRINCIPAL

	NEXIM Bank	Access Bank Plc	Unity/BOI	Term Loan-BOI	UBN-Term Loan	Total
NON CURRENT OBLIGATION	-	-	28,948	113,682	-	142,630
CURRENT OBLIGATION	746,778	137,676	239,654	517,178	858,856	2,689,414
	746,778	137,676	239,654	546,126	858,856	2,832,044

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended 30th June, 2018
 Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

9.2 Bank loans is further analysed below

Non Current:			Security	Facility Amount	Draw/Balance December 2017	Draw down/Balance June , 2018
Facility Type/Purpose	Tenure	Interest rate				
Nexim 1	2 years	10.50%	Legal Mortgage over Assets	400,000	648,109.00	-
Nexim 2				100,000		
			Legal Mortgage over quarry site and personal guarantees of all		44,737	28,948
Other term loan: Unity Bank /Boi Refinancir	12mths	5%	Directors	100,000		
Access Bank Plc	10 years	7%	Legal Mortgage over the head office building	242,417	96,964	-
Term Loan- BOI	9yrs, 6 mths	5%	Legal Mortgage over Assets	270,000	156,314	113,682
UBN- Term Loan	2yrs 6 mths	24%	Legal Mortgage over Assets	120,000	-	-
Total Non-current loan					946,124	142,630
Less: Current portion of non-current loan as at 30 June, 2018					946,125	142,630
Current:						
Facility Type/Purpose					Draw down /Balance DEC. 2017	Draw down/Balance June .2018
					N	N
Opening bal					946,125	142,630
Current obligation					1,484,593	2,689,414
Payment during the period					-	-
					2,430,718	2,832,044

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Period Ended 30th June, 2018
Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira	June 2018	December 2017
10) Trade and other payables		
Trade payables	58,543	383,003
Other payables	313,411	187,955
Sundry Payables	214,100	
	586,054	570,958
Sundry Payables		
Employment benefits-Staff pension scheme	4,102	3,672
PAYE - Payable	3,893	4,068
Accruals	9,240	3,080
Unclaimed Dividend Warrant (Note	3,439	3,439
Salary Payable	180,688	169,771
VAT Payable	163	69
WHT Tax Payable	3,857	3,857
Sundry Creditor	8,718	-
	214,100	187,956
10.1) Staff Pension Scheme		
As at January 1	3,672	3,494
Contributions during the year--Employees	191	78
Contributions during the year--Employer	239	100
Payment during the year	-	-
As at 30th June, 2018	4,102	3,672
11) Provision for Site Rehabilitation		
At 1 January	2,769	2,517
Unwinding Discount	-	252
	2,769	2,769
12) TAXATION		
As at January 1st 2018	5,871	-
Payment during the year/Written Off	(500)	-
Provision for the year - Income tax	-	5,871
- Education tax	-	-
As at 30th June, 2018	5,371	5,871
13) Per Balance Sheet : Deferred Tax		
As at January 1st	-	-
Charge/(Credit) to Profit & Loss account	-	-
As at 30th June, 2018	-	-

The Company received unclaimed dividend from its Registrars, Mainstreet Bank Registrars Limited amounted to =N=3,439,141.00 .

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended 30th June, 2018
 Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	June 2018	June 2017
13) Finance Cost	=N=	=N=
Bank Interest Charges (on Loan)	3,831	5,785
Bank Interest on Government Loan-NEXIM	13,000	53,617
Bank Interest on Govt Loan-BOI/Overdraft	35,295	148,135
Bank Maintenance and VAT	-	73
	-	-
	<u>52,126</u>	<u>207,610</u>