

MULTIVERSE MINING AND EXPLORATION PLC

**IFRS UNAUDITED FINANCIAL STATEMENTS FOR THE
QUARTER ENDED SEPTEMBER 30, 2017**

**MULTIVERSE MINING AND EXPLORATION PLC
UNAUDITED FINANCIAL REPORTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017**

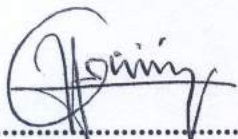
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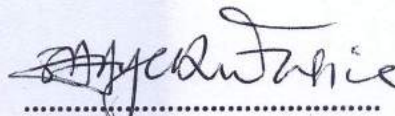
CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29 OF 2007

We the undersigned hereby certify the following with regards to our financial statements for the quarter ended 30th September, 2017 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 Accountant


.....
Managing Director/CEO

Multiverse Mining and Exploration Plc

Unaudited Statement of Financial Position as at 30th September, 2017

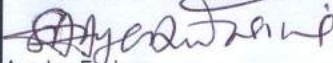
Statement of Financial Position

Figures in thousand ('000) of Naira

	Note	Sept. 30, 2017	Dec 31, 2016
ASSETS			
Non Current Assets			
Exploration and Evaluation Assets	2b		
Quarry Exploration		29,986	29,986
Mine Properties	3	1,600,964	1,544,380
Property, Plant & Equipment	1	2,837,703	2,968,307
Deferred Tax Assets			
Total Non-current assets		4,468,653	4,542,673
Current Assets			
Inventories	4	29,385	32,194
Trade & Other receivables	5	26,213	17,535
Cash & cash equivalents	6	4,261	4,369
Total Current assets		59,859	54,098
Total Assets		4,528,512	4,596,771
EQUITY AND LIABILITIES			
Shareholder's Equity			
Issued Capital	7	2,130,969	2,130,969
Share Premium	8	1,242,081	1,242,081
Retained (Loss)/ Earnings		(3,019,099)	(2,769,794)
Equity attributable to owners of the Company		353,951	603,256
Non -Current Liabilities			
Interest -Bearing Loans and Borrowings	9	171,841	298,016
Deferred Tax Liabilities		922,812	922,812
Provisions for Rehabilitation	11	2,517	2,517
Total Non-current liabilities		1,097,170	1,223,345
Current Liabilities			
Interest -Bearing Loans and Borrowings	9	2,428,758	2,145,081
Trade payables & Accrued Liabilities	10	631,224	607,680
Income Tax Payable	12	17,409	17,409
Bank Overdraft		0	0
Current liabilities		3,077,391	2,770,170
Total liabilities		4,174,561	3,993,515
Total equity and liabilities		4,528,512	4,596,771

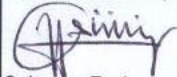
BY ORDER OF THE BOARD

12th October, 2017


Ayedun Fasina

Managing Director

FRC/2013/ICAN/00000004147



Solomon Fasinu

Chief Accountant

FRC/2013/ICAN/00000004146

Multiverse Mining and Exploration Plc

Unaudited Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 30th Sept., 2017

Comprehensive Income Statement

Figures in thousand ('000) of Naira	Notes	Sept 30, 2017	Sept. 30, 2016
Income Statement			
Revenue / Turnover	2a	4356	6374
Cost of Sales		(3,669)	(5,204)
Gross Profit		687	1,170
Loss on Sales of Fixed Assets		(4)	
Other Income		15,853	31,000
Administrative /Operating Expenses	12	(49,847)	(43,363)
Depreciation Charges	14	(42,843)	(44,746)
Operating (loss)/Profit		(76,154)	(55,939)
Finance Revenue			
Finance costs	13	(173,150)	(325,760)
Loss / Profit Before Income Tax		(249,304)	(381,699)
Taxation			
Loss / Profit After Income Tax		(249,304)	(381,699)
Other Comprehensive Income			
Total Comprehensive income for the period Net of Tax		<u>(249,304)</u>	<u>(381,699)</u>
(Loss)/Profit for the Period attributable to:			
Owners of the Company		(249,304)	(381,699)
Non Controlling Interest		<u>(249,304)</u>	<u>(381,699)</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		(249,304)	(381,699)
Non Controlling Interest		<u>(249,304)</u>	<u>(381,699)</u>
Earnings per share (kobo) Basic		(6)	(9)
Earnings per share (kobo) diluted		(6)	(9)

The financial statements for the quarter ended Sept. 30, 2017 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

Multiverse Mining and Exploration Plc

STATEMENT CASHFLOW

FOR THE PERIOD ENDED 30TH SEPT., 2017

	Sept. . 30 2017 =N=	Sept. 30 2016
CASHFLOW FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	20,227	6,374
Cash paid to Suppliers, Employees and Operating Expenses	(49,369)	(30,458)
Tax Paid	(1,018)	(2,779)
Net VAT Paid	(655)	
Net Cash Flow from Operating Activities	(30,815)	(26,863)
CASHFLOW FROM INVESTING ACTIVITIES		
Investment in Acquisition and Exploration Assets		
Expenditures on Mine Development	(9,311)	(862)
Expenditures on Land, Plant and Development	-	-
Mines Expendire Recovered		
Proceed from Investment in Joint Operation/Other Income	54,600	31000
Net Cash flow from Investing Activities	45,289	30,138
CASHFLOW FROM FINANCING ACTIVITIES		
Proceed from Loans and Borrowings		
Facility/Interest Paid	(15,500)	(2,600)
Dividends Paid		
Dividend Unpaid Warrant	3,439	3,439
Deposit for Shares		
Deposit for Products		
Net Cash(used in)/from Financing Activities	(12,061)	839
Net Increase/(Decrease) in Cash	2,413	4,114
Cash and Cash Equivalents at the Beginning of the Period	1,848	1,848
Cash and Cash Equivalents at the End of the Period	4,261	5,962
Represented By:		
Bank and Cash Balance	4,261	5,962

Multivers Mining and Exploration Plc

Unaudited IFRS Results For The Period Ended 30th Sept., 2017

Statement of Changes in Equity

Figures in thousand ('000) of Naira

	Share Capital	Share Premium	Retained Earnings	Total Equity
Balance at 1 January 2016	2,130,969	1,242,082	(2,179,110)	1,193,941
Other Transfer				
Profit / (Loss) for the Year			(381,699)	(381,699)
As at September 30, 2016	2,130,969	1,242,082	(2,560,809)	812,242
Balance at 01 January 2017	2,130,969	1,242,082	(2,769,795)	603,256
Profit / (Loss) for the Period Before Tax			(249,304)	(249,304)
At September 30, 2017	2,130,969	1,242,082	(3,019,099)	353,952

Multiverse Mining and Exploration Plc
STATEMENT OF VALUE ADDED
FOR THE PERIOD ENDED 30TH SEPT., 2017

	Sept. . 30 2017 =N=	%	Sept. 30 2016 =N=	%
Income	20,227		6,370	
Value of Services	(62,125)		(5,204)	
Other Income	54,600		31,000	
Value Added for Distribution	12,702	100	32,166	100
Apply as Follows:				
In Payment to Government				
Taxation	1,673	13	2,779	9
Royalty	-		-	
In Payment to Employees				
Salaries , Wages and Pension	11,184	88	6,222	19
Staff Welfare	-		-	
Capital Provider				
Bank Charges	173,150	1363	325,760	1013
Dividends Paid	-		-	
Retained in Business for Expansion & Development				
Depreciation	75,999	598	79,104	246
Retained Profit / (Loss)	(249,304)	(1,963)	(381,699)	(1,187)
	12,702	100	32,166	100

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Period Ended Sept, 30, 2017
Notes to the Accounts

Fixed Assets

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 & Furniture IT Equipment	Total	
At 1 January 2017	3,650,874	250,067	7,132	45,333	83,719	9,703	12,234	11,984	8,707	4,079,753
Addition During the Year										
Write back of Assets Written Off	3,650,874	250,067	7,132	45,333	83,719	9,703	12,234	11,984	8,707	4,079,753
Disposals/Assets Written Off	(114,252)									(114,252)
As at 30th Sept, 2017	3,536,622	250,067	7,132	45,333	83,719	9,703	12,234	11,984	8,707	3,965,501

DEPRECIATION

At 1 January, 2017	868,794	68,267	2,890	45,333	83,709	9,703	12,234	11,810	8,707	1,111,447
Disposals	868,794	68,267	2,890	45,333	83,709	9,703	12,234	11,810	8,707	1,111,447
Charge for the year	66,312	9,378	267					42		75,999
Accum Depr. On Disposal	(59,648)									(59,648)
As at 30th Sept, 2017	875,458	77,645	3,157	45,333	83,709	9,703	12,234	11,852	8,707	1,127,798

NET BOOK VALUE

As At 30th, Sept. 2017	2,661,164	172,422	3,975		10			132		2,837,703
As at 31,December .2016	2,782,080	181,800	4,242		10			174		2,968,306

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Period Ended 30th Sept., 2017
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= Sept. 2017	=N= Sept., 2016
Sales of Goods::		
Granites	3,043	3,532
Dust	430	1,315
Stone Base	410	384
Quarry Waste	0	0
Hard Core	473	1,143
	4,356	6,374

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		Sept., 2017	December..2016
2B EXPLORATION AND EVALUATION ASSETS			
Cost as at 1,January 2016		-	-
Additions		-	-
Transferred to Mines Under Construction		-	0
Cost as at 30th Sept., 2016		-	-
<hr/>			
Provision for Impairment as at 1 January		-	-
Impairment Change for the Year		-	-
Reversal of Previously Recognised Impairment		-	-
Provision for Impairmentn as at 30 Sept. 2016.		-	-
<hr/>			
Net Book Value as at 30th Sept., 2016		-	-
<hr/>			
3 MINE PROPERTIES			
	MINE SITE UNDER CONSTRUCTION	QUARRY SITE (AKAMPA)	TOTAL
Cost as at January 1,2016	1,493,790	29,986	1,523,776
Mines Cost Recovered		-	
Additions during the Year	107,174		107,174
Transferred from Exploration and Evaluation Assets			
Transferred to Joint Ventures			
As at 30th Sept., 2016	1,600,964	29,986	1,630,950
<hr/>			
4) STOCKS			
These comprise:	Sept , 2017	Dec., 2016	
Finished Goods		-	
Work-in-Progress	29,385	29,385	
Consumables		-	
As at 30th Sept., 2016	29,385	29,385	
<hr/>			
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			

Figures in thousand ('000) of Naira

	Sept. . 2017	December . 2016
5) Trade & Other receivables		
Trade Debtors/Receivables	10,224	1,464
Less: Provision for impairment of trade & other receivables 5.1		
	<u>10,224</u>	<u>1,464.00</u>
Other receivables	13,989	16,071.00
Prepayments -- Rent	2,000	-
	<u>26,213</u>	<u>17,535</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>

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	9.70	-
Cash at Bank	4,251	1,766
Fixed Deposit	-	-
As at Sept., 30, 2017	<u>4,261</u>	<u>1,766</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

	Sept., 2017	December ..2016
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 Sept. 2017	<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 Sept., 2017	<u>1,242,082</u>	<u>1,242,082</u>
RETAINED EARNINGS		
As at 1 January	(2,769,795)	(1,766,335)
Total Comprehensive (Loss) / Profit for the Period	(249,304)	(317,696)
As at 30th Sept., 2017	<u>(3,019,099)</u>	<u>(2,084,031)</u>
9) Borrowings		
The borrowings are made up as follows:		
Non-current		
Term loans - Non Current as at 30th Sept., 2017	<u>171,841</u>	<u>367,265</u>
Current		
Term Loan - Current Obligation	2,428,758	1,484,593
Bank overdraft	-	-
As at 30th Sept., 2017	<u>2,428,758</u>	<u>1,484,593</u>
Total borrowings	<u>2,600,599</u>	<u>1,851,858</u>

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended 30th Sept., 2017
 Notes to the Accounts (Cont'd)

9 Components of Non Current Borrowing

Figures in thousand ('000) of Naira

Non-Current	NEXIM Bank 1	NEXIM Bank 2	Access Bank Plc	Unity/BOI	Term Loan-BOI	UBN-Term Loan	Total
	=N=		=N=	=N=	=N=	=N=	=N=
Non current term loan is analysed as follows:							
At the start of the year			96,964	44,737	156,314		298,015
Additions During the Year							
Payments			(96,964)	(7,895)	(21,315)		(126,174)
As at Period Ended Sept., 30, 2017				36,842	134,999		171,841
Componets of Current Borrowing:							
Facility Type/Purpose	NEXIM Bank 1	NEXIM Bank 2	Access Bank Plc	Unity/BOI	Term Loan-BOI	UBN-Term Loan	Total
	=N=		=N=	=N=	=N=	=N=	=N=
Opening Balance	648,109	107,458	120,597	455,458	28,421	785,037	2,145,080
Addition / Restructuring							
Interest Capitalised During the Period	45,833	19,718	119,557	9,355	26,895	77,820	299,178
Payments	(4,500)	(2,500)	(500)	(2,000)	(2,000)	(4,000)	(15,500)
Balance as at 30th Sept., 2017	689,442	124,676	239,654	462,813	53,316	858,857	2,428,758
As at 30th Sept., 2017	689,442	124,676	239,654	462,813	53,316	858,857	2,428,758
As at 31 December 2016	648109	107458	120597	455458	28421	785037	2,145,080

CURRENT INTEREST AND MATURED PRINCIPAL

	NEXIM Bank		Access Bank Plc	Unity/BOI	Term Loan-BOI	UBN-Term Loan	Total
NON CURRENT OBLIGATION				36,842	134,999		171841
CURRENT OBLIGATION	689,442	124,676	239,654	462,813	53,316	858,857	2,428,758
	689,442	124,676	239,654	499,655	188,315	858,857	2,600,599

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended 30th Sept., 2017
 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 2016	Draw down/Balance Sept., 2017
Facility Type/Purpose	Tenure	interest rate				
Nexim 1	2 years	10.50%	Legal Mortgage over Assets	400,000.00	648,109.00	-
Nexim 2				100,000.00		
Other term loan: Unity Bank /Boi Refinancing Facil 12mths			Legal Mortgage over quarry site and personal guarantees of all Directors	100,000.00	44,737	36,842
Access Bank Plc	10 years	7%	Legal Mortgage over the head office building	242416.876	96,964	-
Term Loan- BOI	9yrs, 6 mths	5%	Legal Mortgage over Assets	270000	156314	134,999
UBN- Term Loan	2yrs 6 mths	24%	Legal Mortgage over Assets	120000	-	-
Total Non-current loan					946,124	171,841
Less: Current portion of non-current loan as at 30th Sept. , 2017					946,125	171,841
Current:					Draw down /Balance DEC. 2016	Draw down/Balance Sept. .2017
Facility Type/Purpose						
Opening bal					N 946125	N 171,841
Current obligation					1,484,593	2,428,758
Payment during the period					-	-
					2,430,718	2,600,599

Multivers Mining and Exploration Plc

Unaudited IFRS Results For The Period Ended 30th Sept., 2017

Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	Sept. 2017	December 2016
10) Trade and other payables		
Trade payables	55,193	323,289
Other payables	277,857	284,391
Sundry Payables	298,174	-
	<u>631,224</u>	<u>607,680</u>
Sundry Payables		
Employment benefits-Staff Pension Scheme	45,457.00	46,353.00
Interest Payable--Nexim Bank	75,885.00	74,027.00
PAYE-Payables	4,003.00	4,829.00
Accruals	1,540.00	1,634.00
Unpaid Dividend Warrant	3,439.00	3,439.00
Salary Payable	162,563.00	148,385.00
VAT Payable	1,430.00	1,867.00
WHT Payable	3,857.00	3,857.00
	<u>298,174.00</u>	<u>284,391.00</u>
10.1) Staff Pension Scheme		
As at January 1	46,353	45,494
Contributions during the year--Employees	286	859.00
Contributions during the year--Employer	358	-
Payment during the year	(1,540)	-
As at 30th Sept., 2017	<u>45,457</u>	<u>46,353</u>
11) Provision for Site Rehabilitation		
At 1 January	2,517	2,288
Unwinding Discount	0	229
	<u>2,517</u>	<u>2,517</u>
TAXATION		
12) As at January 1, 2017	17,409	38,883
Payment during the year/Written Off	-	(21,474)
Provision for the year - Income Tax	-	-
-Education Tax	-	-
	<u>17,409</u>	<u>17,409</u>
13) Per Balance Sheet : Deferred Tax		
As at January 1st	922,812	948,353
Charge/(Credit) to Profit & Loss account	-	(25,541)
As at 30th Sept., 2017	<u>922,812</u>	<u>922,812</u>

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended 30th Sept., 2017
 Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	Sept. 2017	Sept. 2016
19 Finance Cost	=N=	=N=
Bank Interest Charges (on Loan)	51,020	76,927
Bank Interest on Govt Loan--BOI/Overdraft	121,980	248,720
Bank Maintenance and VAT	150	113
	-	-
	<u>173,150</u>	<u>325,760</u>