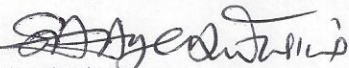


MULTIVERSE MINING AND EXPLORATION PLC

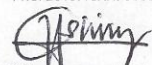
Unaudited Statement of Financial Position as at 31 March, 2017

Statement of Financial Position

Figures in Thousands ('00	At March 31 2017	At Dec., 31, 2016
Assets		
Non Current Assets		
Exploration and Evaluation Assets		
Quarry Properties	29,986	29,986
Mine Properties	1,561,324	1,544,380
Property, Plant & Equipme	2,910,137	2,968,307
Deffered Tax Assets		
Total Non Current Assets	4,501,447	4,542,673
Current Assets		
Inventory	29,385	32,194
Trade & Other Receivables	74,507	17,535
Cash & Cash Equivalent	11,194	4,369
Total Current Assets	65,086	54,098
Total Assets	4,566,533	4,596,771
EQUITY AND LIABILITIES		
Shareholder's Equity		
Issued Capital	2,130,969	2,130,969
Share Premium	1,242,081	1,242,082
Deposit for shares		
Retained Earnings	(2,944,480)	(2,769,794)
Equity attributable to owi	428,570	603,257
Non-current liabilities		
Interest-Bearing Loans and	291,954	298,015
Deffered Tax Liabilities	922,812	922,812
Provision for Rehabilitator	2,517	2,517
Total Non Current Liabilitie	1,217,283	1,223,344
Current Liabilities		
Interest-Bearing Loans and	2,219,706	2,145,081
Tradepayables, & Accrued l	683,565	607,680
Taxation	17,409	17,409
Total Current Liabilities	2,920,680	2,770,170
Total Liabilities	4,137,963	3,993,514
Total Equity & Liabilities	4,566,533	4,596,771


Managing Director

FRC/2013/ICAN/00000004147


Chief Accountant

FRC/2013/ICAN/00000004146

BY ORDER OF THE BOARD 31ST DEC., 2016.

MULTIVERSE MINING AND EXPLORATION PLC

Unaudited Statement of Profit or Loss and Other Comprehensive Income for the Quarter Ended 31 March 2017

Comprehensive Income Statement

Figures in Thousands ('000s)	At March 31,	At March 31,
	2017	2016
Revenue	2,421	3,896
Cost of Sales	(2,132)	(3,349)
Gross Profit (Loss)	289	547
Loss on Sales of Building	-	-
Inventory Items Expensed	-	-
Impairment items Expensed	-	-
Other Income	13,290	13,835
Administrative/Operating	(21,409)	(13,104)
Depreciation Charges	(14,385)	(14,915)
Operating (Loss)/Profit	(22,215)	(13,637)
Finance Income/Revenue	-	-
Finance Cost	(152,470)	(100,258)
Net Finance Cost	(152,470)	(100,258)
(Loss)/Profit Before Income Taxation	(174,685)	(113,895)
Taxation	-	-
Profit/(Loss) After Income Taxation	(174,685)	(113,895)
Other Comprehensive Income	-	-
Total Comprehensive Income	(174,685)	(113,895)
(Loss)/Profit for the Period Attributable to:		
Owners of the Company	(174,685)	(113,895)
Non Controlling Interest	-	-
	(174,685)	(113,895)
Total Comprehensive income Attributable to:		
Owners of the Company	(174,685)	(113,895)
Non Controlling Interest	-	-
	(174,685)	(113,895)
Earnings per share (kobo) E	(4)	(3)
Earnings per share (kobo) I	(4)	(3)

The unaudited financial statements for the quarter ended March 31, 2017 have been prepared in accordance with the International Financial Reporting Standard (IFRS) as required by the Financial Reporting Council of Nigeria.

BY ORDER OF THE BOARD


Equity Union Limited

(Corporate Secretaries/Nominees)

MULTIVERSE MINING AND EXPLORATION PLC

Unaudited IFRS Results for the Quarter ended March 31, 2017

Statement of Changes in Equity

Figures in thousands ('00	Share Capital	Share Premium	Retained Earnings	Total Equity
=N=	=N=	=N=	=N=	=N=
Balance at 1 January, 2016	2,130,969	1,242,082	(2,184,134)	1,188,917
Share of Capital reserve from Joint Operation			3,480	3,480
Other Transfer			(5,023)	(5,023)
Profit/(Loss) for the Period			(584,118)	(584,118)
As at Dec. 31, 2016	2,130,969	1,242,082	(2,769,795)	603,256
Balance at 1 January, 2017	2,130,969	1,242,082	(2,769,795)	603,256
Profit / (Loss) for the Year			(174,685)	(174,685)
At March. 31, 2017	2,130,969	1,242,082	(2,944,480)	428,571

MULTIVERSE MINING AND EXPLORATION PLC

Cashflow Statement for the quarter ended March , 31, 2017

Statement of Cash Flows At Mar. 31, At Mar. 31,
2017 2016

Figures in thousands (' 000s) of Naira

Cash Flows from Operating Activities		
Cash Receipts from Customers	2,421	3,896
Cash Paid to Suppliers, Employees and Operating Expenses	(25,549)	(15,406)
Tax Paid	(368)	(1,793)
Net VAT Paid	(500)	
Net Cash Flows from Operating Activities	(23,996)	-13303

Cash Flows from Investing Activities		
Investment in Exploration and Evaluation Assets		
Expenditure on Mine Development	(4,311)	(614)
Expenditure on Property, Plant and Equipment		
Proceed on Disposal of Property, Plant and Equipment/ Mines		
Mines expenditure recovered		
Proceed from Investment in Joint Operation	43,214	13,835
Net Cash Flows from Investing Activities	38,903	13,221

Cash Flows from Financing Activities		
Proceed from Loans and Borrowings		
Interest Paid	(9,000)	
Dividend UnPaid Warrant	3,439	
Deposit for shares		
Deposit for Products		
Net Cash Flows from Financing Activities	(5,561)	0

Net Increase/Decrease in Cash and Cash Equivalents	9,346	(82)
---	--------------	-------------

Cash and Cash Equivalents at the Beginning of the Period	1,848	1,848
--	-------	-------

Cash and Cash Equivalents at the end of the Period	11,194	1,766
---	---------------	--------------

Represented by:

Bank and Cash balance	11,194	1,766
------------------------------	---------------	--------------

MULTIVERSE MINING AND EXPLORATION PLC

Unaudited IFRS Results for the Quarter ended March 31, 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 & IT Equipment	Furniture & Fittings	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
Additions in the year	-	-	-	-	-	-	-	-	-	-
	3,650,874	250,067	7,132	45,333	83,719	9,703	12,234	11,984	8,707	4,079,753
Disposals	(52,244)	0	-	0	0	0	0	0	0	(52,244)
At 31 March, 2017	3,598,630	250,067	7,132	45,333	83,719	9,703	12,234	11,984	8,707	4,027,509
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	(19,795)	-	-	-	-	-	-	-	-	(19,795)
	848,999	68,267	2,890	45,333	83,709	9,703	12,234	11,810	8,707	1,091,652
Charge for the Period	22,491	3,126	89	-	-	-	-	14	-	25,720
At 31 March, 2017	871,490	71,393	2,979	45,333	83,709	9,703	12,234	11,824	8,707	1,117,372
CARRYING AMOUNT										
At 31 March, 2017	2,727,140	178,674	4,153	0	10	0	0	160	0	2,910,137
At 31 December 2016	2782080	181800	4242	0	10	0	0	174	0	2968306

Multiverse Mining and Exploration Plc

Unaudited IFRS Result for the Quarter Ended 31st March , 2017

Notes to the Accounts

The Revenue is the Value of Sales of Chipping Granite invoiced to the third party during the Period

Figures in thousand ('000) of Naira

	Mar-17	March. 2016
Sales of Goods:	=N=	=N=
Granite	2,030	2,123
Dust	155	362
Stone Base	145	379
Quarry Waste		
Hard Core	91	1,032
	<u>2,421</u>	<u>3,896</u>

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.

EXPLORATION AND EVALUATION ASSETS

	March.. 2017	Dec. 2016
Cost as at January 1, 2017		
Addition during the Period	-	-
Transferred to Mines Under	-	-
Cost as at Mar. 31 2017	<u>-</u>	<u>-</u>

Provision for Impairment as at 1 January

Impairment Changes for the Year

Prov for Impairment as at 31 March.

	<u>-</u>	<u>-</u>
--	----------	----------

MINE PROPERTIES	Mine Site Under Construction	Quarry Site	Total
Cost as at January 1 2017	1,493,790	29,986	1,523,776
Additions	67,534		67,534
Transferred from Exploration and Evaluation Assets to Mines Properties			
Cost as at Mar.31, 2017	<u>1,561,324</u>	<u>29,986</u>	<u>1,591,310</u>

STOCKS	March. 31. 2017	At Dec. 31, 2016
	<u></u>	<u></u>

Figures in thousand ('000) of Naira

These comprise;

Finished Goods	-	-
Work-in-Progress	29,385	32,194
Consumables	-	-
As at March 31, 2017	<u>29,385</u>	<u>32,194</u>

Work-in-progress relates to uncrushed blasted rocks at the Quarry pit. Cost include drilling, explosives, prima work that are used in getting the rock to crushable stage.

The Directos consider that the realisable value of stocks is not lower than the book value.

TRADE DEBTORS & OTHER At March 31, At Dec. 31,
2017 2016

Figures in thousand ('000) of Naira

Trade Receivables	8,141	1,464
Less Provision for impairment of trade & other receivables 5.1	-	-
	<u>8,141</u>	<u>1,464</u>
Other Receivables	2,377	16,071
Prepayment--Rent	-	-
Deffered Site Cost	13,989	-
	<u>24,507</u>	<u>17,535</u>

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days. Due to their short term nature, the carrying amount of the trade and other receivables approximates their fair value. Movement in provision for impairment of trade receivables for the year ended is as detailed below;

Provision for impairment of receivables

At start of the year	-	3,144
Additions during the year	-	-
Write back	-	(3,144)
At End of the Period	<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.

CASH AND CASH EQUIVALI At March. 31, At December 31,
2017 2016

Figures in thousand ('000) of Naira

Cash in Hand	-	-
Cash at Bank	11,194	4,369
Fixed Deposit	-	-
As at March. 2017	<u>11,194</u>	<u>4,369</u>

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

Multiverse Mining and Exploration Plc

Unaudited IFRS Results for the Quarter Ended March. 31, 2017

SHARE CAPITAL	At March. 31, 2017	At Dec. 31, 2016
---------------	-----------------------	---------------------

Figures in thousand ('000) of Naira

Authorised:

4,500,000,000 ordinary sha	2,250,000	2,250,000
----------------------------	-----------	-----------

Issued and Fully Paid ordinary shares of 50k each

At 1st January 2017	2,130,969	2,130,969
Transfer from Share Premi	-	-
At 31 March 2017	2,130,969	2,130,969

SHARE PREMIUM

At 1st January 2017	1,242,082	1,242,082
Transfer to Share Capital	-	-
Listing Cost	-	-
At 31 March 2017	1,242,082	1,242,082

RETAINED EARNING

As at 1, January	(2,769,795)	(2,184,134)
Total Comprehensive (Loss)	(174,685)	(585,661)
At 31st March 2017	(2,944,480)	(2,769,795)

BORROWINGS	At March . 31, 2017	At December 31, 2016
------------	------------------------	-------------------------

Figures in thousand ('000) of Naira

The borrowings are made up as follows;

Non-current

Term Loans -Non Current	291,954	298,015
-------------------------	---------	---------

Current

Term Loan-current Obligat	2,219,706	648,110
Bank Overdraft	-	1,496,971
At March 31, 2017	2,219,706	2,145,081

Total Borrowings	2,511,660	2,443,096
------------------	-----------	-----------

Multiverse Mining and Exploration Plc

Unaudited IFRS Results for the Quarter Ended March 31, 2017

Components of Non Current Borrowing

Figures in thousand ('000) of Naira

Non-Current	NEXIM Bank	ACCESSNEXIM 2 Ban	ACCESS Bank	Unity /BOI	Term Loan-B	UBN-Term Loan	Total
	=N=	=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		298015
Addition							
Current Portion of Non-Current			(6,061)				(6,061)
As at March 31 2017			90,903	44,737	156,314		291,954

Components of Current Borrowing

	NEXIM Bank	ACCESSNEXIM 2 Ban	ACCESS Bank	Unity /BOI	Term Loan-B	UBN-Term Loan	Total
Opening Balance	648,109	107,458	120,597	455,458	28,421	785,037	2,145,080
Restructuring							
Interest Capitalised in the	45,833	19,719	16,074			76,820	158,446
Payment to Date.	(2,500)	(2,000)	(500)	(2,000)		(2,000)	(9,000)
Bal.as at March 31.	691,442	125,177	136,171	453,458	28,421	859,857	2,294,526
As at 31 March 2017	691,442	125,177	90,903	42,737	156,314	859,857	1,966,430
As at 31 Dec. 2016	648,109	107,458	120,597	455,458	28,421	785,037	2,145,080

CURRENT INTEREST AND MATURED PRINCIPAL:

NON CURRENT OBLIGATION			90903	44737	156314		291954
CURRENT OBLIGATION	691442	125177	136171	453458	28421	785037	2219706
As At March. 31, 2017	691442	125177	227074	498195	184735	785037	2511660

Multiverse Mining and Exploration Plc

Unaudited IFRS Results for the Quarter Ended March 31, 2017

Bank loans are further an	Facility Amt	Draw/Balance Dec.31, 2016	Drawdown/Bala nce March 2017
---------------------------	--------------	------------------------------	---------------------------------

Figures in thousand ('000) of Naira

Non-current

NEXIM - Tenor 2 yrs, int. rate 10.50%,

Security: Legal mortgage over assets,

Legal mortgage over quarry site and

personal guarantee of all D

400,000

648,109

-

Unity Bank/BOI Refinancing Facility -

Tenor 12 mths, Int rate 5%, Security: As

above

100,000

44,737

44,737

Access Bank Plc - Tenor 10 yrs, Int rate 7%,

Security: Legal mortgage over the Head

Office building

242,417

96,964

90,903

Unity Bank/BOI - Tenor 9 yrs 6 mths,

Int rate 5%, Security: Legal mortgage over

assets, quarry and personal guarentee of

Directors

270,000

156,314

156,314

Union Bank - Term Loan - Tenor 2 yrs 6 months, Int rate 24%, Security:

Legal mortgage over assets

120,000

TOTAL

946,124

291,954

Current

Facility Type/ Purpose	Draw/Balance Dec. 2016	Drawdown/Balan ce March 2017
	=N=	=N=
Opening Balance	946,124	291,954
Current Obligation	1,484,593	2,219,706
	2,430,717	2,511,660

TRADE & OTHER PAYABLE At March 31 At December 31,
2017 2016

Figures in thousand ('000) of Naira

Trade payable	62,065	323,289
Other payable	418,688	233,059
Staff Pension Scheme (6.1)	45,921	46,353
Prov. For Directors fee	1,540	1,540
Int. Payable --Nexim	151,912	-
Unpaid Dividend Warrant	3,439	3,439
	<u>683,565</u>	<u>607,680</u>

Staff Pension Scheme

As at January 1	46,353	45,494
Employee Contribution	95	859
Employer Contribution	119	-
Payments	(646)	-
As at March , 31,	<u>45,921</u>	<u>46,353</u>

Provision for Site Rehabilitation

At 1 January	2,288	2,080
Unwinding Discount	229	208
	<u>2,517</u>	<u>2,288</u>

TAXATION

As at 1, January	-	-
Payt during the Period	-	-
Income Tax for the Year	-	-
Education Tax	-	-
As at 31 March 2017.	<u>-</u>	<u>-</u>

Per Balance Sheet: Income Tax

As at January 1st	17,409	38,883
Payment during the year	-	(21,474)
Prov. for the Year:	-	-
Income Tax	-	-
Education Tax	-	-
As at 31 March 2017	<u>17,409</u>	<u>17,409</u>

Per Balance Sheet: Deferred Tax

As at January 1st 2017	922,812	948,353
Charge/(Credit) to Profit &	-	(25,541)
As at 31, March 2017	<u>922,812</u>	<u>922,812</u>

Multiverse Mining and Exploration Plc

Unaudited IFRS Results for the Quarter Ended March 31, 2017

Notes to the Accounts (Cont'd)

Figure in thousand ('000) of Naira

	March.. 31 2017	March. 31 2016
Finance Cost		
Bank Interest charges on Loan	43,981	3,027
Bank interest on Govt Loan-Nexim	45,833	24,411
Bank interest on Govt Loan-BOI/OD	62,570	77,780
Bank Maintenance and VAT	86	40
As at 31 March 2017	<u>152,470</u>	<u>100,258</u>