

MULTIVERSE MINING AND EXPLORATION PLC

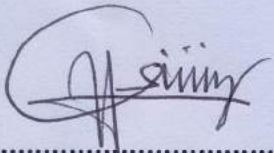
**IFRS UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD
QUARTER ENDED 30TH SEPTEMBER, 2018**

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

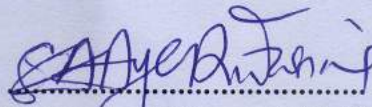
We the undersigned hereby certify the following with regards to our financial statements for the third quarter ended 30th September, 2018 that:

- 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

**IFRS UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30TH SEPTEMBER, 2018**

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

<u>Table of Contents</u>	Page
Statement of Financial Position	1
Statement of Comprehensive Income	2
Statement of Changes in Equity	3
Statement of Cash Flow	4
Statement of Value Added	5
Notes to the Accounts	6-14

Multiverse Mining and Exploration Plc

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

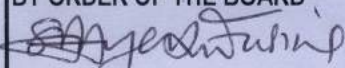
Statement of Financial Position

Figures in thousand ('000) of Naira

	Note	Sept. 30, 2018	Dec 31, 2017
ASSETS			
Non Current Assets			
Exploration and Evaluation Assets	2b		
Quarry Exploration		29,986	29,986
Mine Properties	3	1,661,153	1,617,410
Property, Plant & Equipment	1	2,731,227	2,806,312
Deferred Tax Assets			
Total Non-current assets		4,422,366	4,453,708
Current Assets			
Inventories	4	29,385	29,385
Trade & Other receivables	5	39,399	38,399
Cash & cash equivalents	6	9,421	4,982
Total Current assets		78,205	72,766
Total Assets		4,500,571	4,526,474
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		(2,412,968)	(2,206,144)
Equity attributable to owners of the Company		960,082	1,166,906
Non -Current Liabilities			
Interest -Bearing Loans and Borrowings	9	132,894	162,105
Deferred Tax Liabilities			0
Provisions for Rehabilitation	11	2,769	2,769
Total Non-current liabilities		135,663	164,874
Current Liabilities			
Interest -Bearing Loans and Borrowings	9	2,801,802	2,617,865
Trade payables & Accrued Liabilities	10	599,153	570,958
Income Tax Payable	12	3,871	5,871
Bank Overdraft			
Current liabilities		3,404,826	3,194,694
Total liabilities		3,540,489	3,359,568
Total equity and liabilities		4,500,571	4,526,474

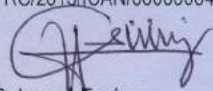
BY ORDER OF THE BOARD

18th October, 2018


Ayedun Fasina

Managing Director

FRC/2013/ICAN/00000004147


Solomon Fasinu

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 Sept., 2018

Comprehensive Income Statement

Figures in thousand ('000) of Naira	Notes	Current Period Sept 30, 2018	Cummulative Sept 30, 2018	Current Period Sept 30, 2017	Cummulative Sept 30, 2017
Income Statement					
Revenue / Turnover	2a	2,448	6,027	1,118	4,356
Cost of Sales		(1,663)	(4,606)	(1,094)	(3,669)
Gross Profit		785	1,421	24	687
Profit on Sales of Fixed Assets		20	520	(4)	(4)
Other Income		9,818	35,769	5,136	15,853
Administrative /Operating Expenses	12	(11,854)	(44,339)	(13,130)	(49,847)
Depreciation Charges	14	(14,129)	(42,388)	(14,234)	(42,843)
Operating (loss)/Profit		(15,360)	(49,017)	(22,208)	(76,154)
Finance Revenue					
Finance costs	13	(105,682)	(157,807)	98,355	(173,150)
Loss / Profit Before Income Tax		(121,042)	(206,824)	76,147	(249,304)
Taxation					
Loss / Profit After Income Tax		(121,042)	(206,824)	76,147	(249,304)
Other Comprehensive Income					
Total Comprehensive income for the period Net of Tax		(121,042)	(206,824)	76,147	(249,304)
(Loss)/Profit for the Period attributable to:					
Owners of the Company		(121,042)	(206,824)	76,147	(249,304)
Non Controlling Interest		(121,042)	(206,824)	76,147	(249,304)
Total comprehensive income for the period attributable to:					
Owners of the Company		(121,042)	(206,824)	76,147	(249,304)
Non Controlling Interest		(121,042)	(206,824)	76,147	(249,304)
Earnings per share (kobo) Basic		(3)	(5)	2	(6)
Earnings per share (kobo) diluted		(3)	(5)	2	(6)

The Financial Statements for the quarter ended September 30, 2018 has 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


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., 2018

	Sept. . 30 2018	Sept. 30 2017
	=N=	
CASHFLOW FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	6,027	20,227
Cash paid to Suppliers, Employees and Operating Expenses	(30,231)	(49,369)
Tax Paid	(2,371)	(1,018)
Net VAT Paid	(85)	(655)
Net Cash Flow from Operating Activities	<u>(26,660)</u>	<u>(30,815)</u>
CASHFLOW FROM INVESTING ACTIVITIES		
Investment in Acquisition and Exploration Assets		
Expenditures on Mine Development	(3,045)	(9,311)
Expenditures on Land, Plant and Development	-	-
Mines Expendire Recovered		
Proceed from Investment in Joint Operation/Other Income	36,839	54,600
Net Cash flow from Investing Activities	<u>33,794</u>	<u>45,289</u>
CASHFLOW FROM FINANCING ACTIVITIES		
Proceed from Loans and Borrowings		
Facility/Interest Paid	(3,000)	(15,500)
Dividends Paid		
Dividend Unpaid Warrant	3,439	3,439
Deposit for Shares		
Deposit for Products		
Net Cash(used in)/from Financing Activities	<u>439</u>	<u>(12,061)</u>
Net Increase/(Decrease) in Cash	7,573	2,413
Cash and Cash Equivalents at the Beginning of the Period	1,848	1,848
Cash and Cash Equivalents at the End of the Period	<u>9,421</u>	<u>4,261</u>
Represented By:		
Bank and Cash Balance	<u>9,421</u>	<u>4,261</u>

Multivers Mining and Exploration Plc

Unaudited IFRS Results For The Period Ended 30th Sept., 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
				0
Other Transfer			996,837	996,837
Profit / (Loss) for the Year			(433,186)	(433,186)
				0
As 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			(206,824)	(206,824)
At September 30, 2018	2,130,969	1,242,082	(2,412,968)	960,083

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

	Sept. . 30	%	Sept. 30	%
	2018		2017	
	=N=		=N=	
Income	6,027		20,227	
Value of Services	(6,329)		(62,125)	
Other Income	36,839		54,600	
Value Added for Distribution	36,537	100	12,702	100

Apply as Follows:

In Payment to Government

Taxation	2,457	7	1,673	13
Royalty	-		-	

In Payment to Employees

Salaries , Wages and Pension	8,013	22	11,184	88
Staff Welfare				

Capital Provider

Bank Charges	157,807	432	173,150	1363
Dividends Paid				

Retained in Business for Expansion & Development

Depreciation	75,084	206	75,999	598
Retained Profit / (Loss)	(206,824)	(566)	(249,304)	(1,963)
	36,537	100	12,702	100

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Period Ended Sept, 30, 2018
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 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										
Disposal / Assets Written Off										
As at 30th Sept, 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	65,393	9,378	268	-	-	-	-	47	-	75,086
Accum Depr on Disposals	-	-	-	-	-	-	-	-	-	-
As at 30th Sept, 2018	920,080	90,149	3,514	45,333	83,709	9,703	12,234	11,915	8,707	1,185,344
NET BOOK VALUE										
As At 30th, Sept. 2018	2,567,542	159,918	3,618	0	10	0	0	139	0	2,731,227
As at 31,December .2017	2,632,935	169,296	3,886		10			186		2,806,313

Multivers Mining and Exploration Plc**Unaudited IFRS Results For The Period Ended 30th Sept., 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= <u>Sept. 2018</u>	=N= <u>Sept., 2017</u>
Sales of Goods::		
Granites	4,020	3,043
Dust	735	430
Stone Base	600	410
Quarry Waste	0	0
Hard Core	672	473
	<u>6,027</u>	<u>4,356</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.

Figures in thousand ('000) of Naira	Sept., 2018	December..2017	
2B EXPLORATION AND EVALUATION ASSETS			
Cost as at 1,January 2018	-	-	
Additions	-	-	
Transferred to Mines Under Construction	-	0	
Cost as at 30th Sept., 2018	<u>-</u>	<u>-</u>	
Provision for Impairment as at 1 January	-	-	
Impairment Change for the Year	-	-	
Reversal of Previously Recognised Impairment	-	-	
Provision for Impairmentn as at 30 Sept. 2018	<u>-</u>	<u>-</u>	
Net Book Value as at 30th Sept., 2018	<u>-</u>	<u>-</u>	
3 MINE PROPERTIES			
	MINE SITE UNDER CONSTRUCTION	QUARRY SITE (AKAMPA)	TOTAL
Cost as at January 1,2018	1,617,410	29,986	1,647,396
Mines Cost Recovered	-	-	-
Additions during the Year	43,743	-	43,743
Transferred from Exploration and Evaluation Assets	-	-	-
Transferred to Joint Ventures	-	-	-
As at 30th Sept., 2018	<u>1,661,153</u>	<u>29,986</u>	<u>1,691,139</u>
4) STOCKS	<u>Sept, 2018</u>	<u>Dec., 2017</u>	
These comprise:			
Finished Goods	-	-	
Work-in-Progress	29,385	29,385	
Consumables	-	-	
As at 30th Sept., 2018	<u>29,385</u>	<u>29,385</u>	
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. . 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	2,000	-
	<u>39,399</u>	<u>38,399</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	9,411	1,766
Fixed Deposit	-	-
As at Sept., 30, 2018	<u>9,421</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., 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 Sept. 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 Sept., 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	(206,824)	(433,186)
As at 30th Sept., 2018	<u>(2,412,968)</u>	<u>(2,206,144)</u>
9) Borrowings		
The borrowings are made up as follows:		
Non-current		
Term loans - Non Current as at 30th Sept., 2018	<u>132,894</u>	<u>162,105</u>
Current		
Term Loan - Current Obligation	2,801,802	746,778
Bank overdraft	-	1,871,085.00
As at 30th Sept., 2018	<u>2,801,802</u>	<u>2,617,863</u>
Total borrowings	<u>2,934,696</u>	<u>2,779,968</u>

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended 30th Sept., 2018
 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				34,211	127,893		162,104
Additions During the Year							
Payments				(7,895)	(21,315)		(29,210)
As at Period Ended Sept., 30, 2018	-	-	-	26,316	106,578	-	132,894

Components 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	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	28,421		135,911
Interest Capitalised During the Period	16,048	21,474	-	44,153	105,264	-	186,939
CURRENT OBLIGATION	762,826	146,150	239,654	543,022	254,294	858,856	2,804,802
Payments	(1,000)	-	-	(1,000)	-	(1,000)	(3,000)
Balance as at 30th Sept., 2018	761,826	146,150	239,654	542,022	254,294	857,856	2,801,802
As at 30th Sept., 2018	761,826	146,150	239,654	542,022	254,294	857,856	2,801,802
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				26,316	106,578		132,894
CURRENT OBLIGATION	761,826	146,150	239,654	542,022	254,294	857,856	2,801,802
	761,826	146,150	239,654	568,338	360,872	857,856	2,934,696

Multivers Mining and Exploration Plc
 Unaudited IFRS Results For The Period Ended 30th Sept., 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 Sept., 2018
Facility Type/Purpose	Tenure	Interest rate				
Nexim 1	2 years	10.50%	Legal Mortgage over Assets	400,000	648,109	-
Nexim 2				100,000		
			Legal Mortgage over quarry site and personal guarantees of all Directors		44,737	26,316
Other term loan: Unity Bank /Boi Refinancing Faci 12mths		5%		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	106,578
UBN- Term Loan	2yrs 6 mths	24%	Legal Mortgage over Assets	120,000	-	-
Total Non-current loan					946,124	132,894
Less: Current portion of non-current loan as at 30th Sept. , 2018					946,125	132,894
Current:						
Facility Type/Purpose					Draw down /Balance DEC. 2017	Draw down/Balance Sept. 2018
					N	N
Opening bal					946,125	132,894
Current obligation					1,484,593	2,804,802
Payment during the period					-	(3,000)
					2,430,718	2,934,696

Multivers Mining and Exploration Plc

Unaudited IFRS Results For The Period Ended 30th Sept., 2018

Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	<u>Sept. 2018</u>	<u>December 2017</u>
10) Trade and other payables		
Trade payables	58,397	383,003
Other payables	326,625	187,955
Sundry Payables	214,131	-
	<u>599,153</u>	<u>570,958</u>
Sundry Payables		
Employment benefits-Staff Pension Scheme	4,304	3,672
PAYE-Payables	3,886	4,068
Accruals - Director's Sitting Allowance	9,240	3,080
Unclaimed Dividend Warrant (Note)	3,439	3,439
Salary Payable	181,600	169,771
VAT Payable	285	69
WHT Payable	3,857	3,857
Sundry Creditors	7,520	-
	<u>214,131</u>	<u>187,956</u>
10.1) Staff Pension Scheme		
As at January 1	3,672	3,494
Contributions during the year--Employees	278	78
Contributions during the year--Employer	354	100
Payment during the year	0	-
As at 30th Sept., 2018	<u>4,304</u>	<u>3,672</u>
11) Provision for Site Rehabilitation		
At 1 January	2,769	2,517
Unwinding Discount	-	252
	<u>2,769</u>	<u>2,769</u>
TAXATION		
12) As at January 1, 2018	5,871	-
Payment during the year/Written Off	(2,000)	-
Provision for the year - Income Tax	-	5,871
-Education Tax	-	-
	<u>3,871</u>	<u>5,871</u>
13) Per Balance Sheet : Deferred Tax		
As at January 1st	-	-
Charge/(Credit) to Profit & Loss account	-	-
As at 30th Sept., 2018	<u>-</u>	<u>-</u>

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

Figures in thousand ('000) of Naira

	Sept. 2018	Sept. 2017
13) Finance Cost	=N=	=N=
Bank Interest Charges (on Loan)	5,661	51,020
Bank Interest on Govt Loan--BOI/Overdraft	152,068	121,980
Bank Maintenance and VAT	78	150
	-	-
	<u>157,807</u>	<u>173,150</u>