

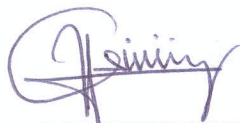
MULTIVERSE MINING AND EXPLORATION PLC
IFRS UNAUDITED FINANCIAL STATEMENTS FOR THE
SECOND QUARTER ENDED 30TH JUNE, 2019

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, 2019 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
SECOND QUARTER ENDED 30TH JUNE, 2019**

**MULTIVERSE MINING AND EXPLORATION PLC
UNAUDITED FINANCIAL REPORTS
FOR THE SECOND QUARTER ENDED 30TH JUNE, 2019**

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Multiverse Mining and Exploration Plc

Unaudited Statement of Financial Position as at 30th June, 2019

Statement of Financial Position

Figures in thousand ('000) of Naira

	Note	June 30, 2019	Dec 31, 2018
ASSETS			
Non Current Assets			
Exploration and Evaluation Assets			
Quarry Exploration		29,986	29,986
Mine Properties	3	1,681,912	1,660,363
Property, Plant & Equipment	1	2,646,687	2,692,569
Interest in Joint Venture			
Deferred Tax Assets			
Total Non-current assets		4,358,585	4,382,918
Current Assets			
Inventories	4	29,385	29,385
Trade & Other receivables	5	4,052	3,052
Cash & cash equivalents	6	408	3,731
Total Current assets		33,845	36,168
Total Assets		4,392,430	4,419,086
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		(2,587,261)	(2,518,213)
Equity attributable to owners of the Company		785,790	854,837
Non -Current Liabilities			
Interest -Bearing Loans and Borrowings	9	876,495	
Provisions for Rehabilitation	11	3,046	3,046
Total Non-current liabilities		879,541	3,046
Current Liabilities			
Interest -Bearing Loans and Borrowings	9	2,129,945	2,978,982
Trade payables & Accrued Liabilities	10	589,448	574,514
Income Tax Payable	12	7,706	7,706
Bank Overdraft			
Current liabilities		2,727,099	3,561,202
Total liabilities		3,606,640	3,564,250
Total equity and liabilities		4,392,430	4,419,086

BY ORDER OF THE BOARD

11th July, 2019


Ayedun Fasina

Managing Director

FRC/2013/1CAN/00000004147


Fasinu Solomon

Chief Accountant

FRC/2013/1CAN/00000004146

Multiverse Mining and Exploration Plc
Unaudited Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 30th June, 2019
Comprehensive Income Statement

Figures in thousand ('000) of Naira	Notes	Current Period	Cummulative Period to Date	Current Period	Cummulative Period to Date
		June 30, 2019 =N=	June 30, 2019 =N=	June 30, 2018 =N=	June 30, 2018 =N=
Income Statement					
Revenue	2a	516	2,128	2,495	3,579
Cost of Sales		(472)	(1,918)	(2,078)	(2,943)
Gross Profit		44	210	417	636
Profit on Sales of Fixed Assets		-	-	-	500
Inventoty items Expensed		-	-	-	-
Impairment on Property,Plant and Equipment		-	-	-	-
Other Income		10,584	17,374	11,572	25,951
Administrative /Operating Expenses	12	(11,974)	(32,997)	(14,036)	(32,485)
Depriciation Charges	14	(13,090)	(26,179)	(14,130)	(28,259)
Operating (loss)/Profit		(14,436)	(41,592)	(16,177)	(33,657)
Finance Revenue					
Finance costs	13	(17)	(27,456)	(16,812)	(52,125)
Loss / Profit Before Income Tax		(14,453)	(69,048)	(32,989)	(85,782)
Taxation					
Loss / Profit After Income Tax		(14,453)	(69,048)	(32,989)	(85,782)
Other Comprehensive Income					
Total Comprehensive income for the period Net of Tax		(14,453)	(69,048)	(32,989)	(85,782)
(Loss)/Profit for the Period attributable to:					
Owners of the Company		(14,453)	(69,048)	(32,989)	(85,782)
Non Controlling Interest		(14,453)	(69,048)	(32,989)	(85,782)
Total comprehensive income for the period attributable to:					
Owners of the Company		(14,453)	(69,048)	(32,989)	(85,782)
Non Controlling Interest		(14,453)	(69,048)	(32,989)	(85,782)
Earnings per share (kobo) Basic		(0)	(2)	(1)	(2)
Earnings per share (kobo) diluted		(0)	(2)	(1)	(2)

The financial statements for the quarter ended June 30, 2019 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, 2019

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

	Share Capital	Share Premium	Retained Earnings	Total Equity
Balance at 1 January 2018	2,130,969	1,242,082	(2,206,144)	1,166,907
Correction of Prior Year Error			0	-
Profit / (Loss) for the Periodx Before Ta			(85,782)	(85,782)
At June 30, 2018	2,130,969	1,242,082	(2,291,926)	1,081,125
Balance at 01 January 2019	2,130,969	1,242,082	(2,518,213)	854,838
Profit / (Loss) for the Period Before Tax			(69,048)	(69,048)
At June 30, 2019	2,130,969	1,242,082	(2,587,261)	785,790

Multiverse Mining and Exploration Plc

CASHFLOW STATEMENT

FOR THE PERIOD ENDED 30TH JUNE, 2019

	June . 30 2019	June 30 2018
	=N=	
CASHFLOW FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	2,128	3,579
Cash paid to Suppliers, Employees and Operating Expenses	(18,965)	(25,166)
Tax Paid	(47)	(500)
Net VAT Paid	(85)	(85)
Net Cash Flow from Operating Activities	(16,969)	(22,172)
CASHFLOW FROM INVESTING ACTIVITIES		
Investment in Acquisition and Exploration Assets		
Expenditures on Mine Development	(1,845)	(1,733)
Expenditures on Land, Plant and Development	-	-
Mines Expenditure Recovered	-	-
Proceeds from Investment in Joint Operation / Other Income	17,374	26,451
Net Cash flow from Investing Activities	15,529	24,718
CASHFLOW FROM FINANCING ACTIVITIES		
Proceed from Loans and Borrowings	-	-
Facility/Interest Paid	-	-
Dividends Paid	-	-
Dividend Unpaid Warrant	-	-
Deposit for Shares	-	-
Deposit for Products	-	-
Net Cash(used in)/from Financing Activities	-	-
Net Increase/(Decrease) in Cash	(1,440)	2,546
Cash and Cash Equivalents at the Beginning of the Period	1,848	1,848
Cash and Cash Equivalents at the End of the Period	408	4,394
Represented By:		
Bank and Cash Balance	408	4,394

Multiverse Mining and Exploration Plc
STATEMENT OF VALUE ADDED
FOR THE PERIOD ENDED 30TH JUNE 2019

	June 30 2019	%	June 30 2018	%
	=N=		=N=	
Revenue / Income	2,128		3,579	
Value of Services	(1,918)		(2,943)	
Other Income	17,374		26,451	
Value Added for Distribution	17,584	100	27,087	100

Apply as Follows:

In Payment to Government

Taxation	132	1	889	3
Royalty	-		-	

In Payment to Employees

Salaries , Wages and Pension	13,125	75	9,799	36
Staff Welfare				

Capital Provider

Bank Charges	27,493	156	52,125	192
Dividends Paid				

Retained in Business for Expansion & Development

Depreciation	45,882	261	50,056	185
Retained Profit / (Loss)	(69,048)	(393)	(85,782)	(317)
	17,584	100	27,087	100

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Period Ended June, 30, 2019
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
Addiction During the Year	-	975	-	-	-	-	-	-	-	975
Disposals/Assets Written Off	(335,056)	-	-	-	-	-	-	-	-	(335,056)
As at 31st December, 2018	3,152,566	251,042	7,132	45,333	83,719	9,703	12,234	12,054	8,707	3,582,490
Addiction During the Year	-	-	-	-	-	-	-	-	-	-
Disposals/Assets Written Off	-	-	-	-	-	-	-	-	-	-
As at 30th June, 2019	3,152,566	251,042	7,132	45,333	83,719	9,703	12,234	12,054	8,707	3,582,490
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	78,814	12,552	357	-	-	-	-	62	-	91,785
Accum. Depr. On Disposal	(312,122)	-	-	-	-	-	-	-	-	(312,122)
As at 31st December, 2018	621,379	93,323	3,603	45,333	83,709	9,703	12,234	11,930	8,707	889,921
Charges for the Year	39,407	6,276	178	-	-	-	-	21	-	45,882
Accum. Depr. On Disposal	-	-	-	-	-	-	-	-	-	-
As at 30th June, 2019	660,786	99,599	3,781	45,333	83,709	9,703	12,234	11,951	8,707	935,803
NET BOOK VALUE										
As At 30th, June 2019	2,491,780	151,443	3,351	0	10	0	0	103	0	2,646,687
As at 31,December .2018	2,531,187	157,719	3,529	0	10	0	0	124	0	2,692,569

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Period Ended 30th June, 2019
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 2019	=N= June 2018
Sales of Goods::		
Granites	1,675	2,540
Dust	130	190
Stone Base	175	355
Quarry Waste		
Hard Core	148	190
	2,128	3,275

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 2019	December..2018
2A EXPLORATION AND EVALUATION ASSETS		-
Cost as at 1,January 2019	-	2,152
Additions	-	-
Transferred to Mines Under Construction	-	(2,152)
Cost as at 30th June, 2019	<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 June.	<u>-</u>	<u>-</u>
Net Book Value as at 30th June, 2019	<u>-</u>	<u>-</u>

	MINE SITE UNDER CONSTRUCTION	QUARRY SITE (AKAMPA)	TOTAL
3 MINE PROPERTIES			
Cost as at January 1,2019	1,660,363	29,986	1,690,349
Mines Cost Recovered	-	-	-
Additions during the Year	21,549	-	21,549
Transferred from Exploration and Evaluation Assets	-	-	-
Transferred to Joint Ventures	-	-	-
As at 30th June, 2019	<u>1,681,912</u>	<u>29,986</u>	<u>1,711,898</u>

	,June 2019 ,=N=000	December 2018 ,=N=000
Additions to Mine Site under Construction		
Non Cash Element	19,704	39,407
Cash Element	1,845	3,546
	<u>21,549</u>	<u>42,953</u>

	June , 2019	Dec., 2018
4) STOCKS		
These comprise:		
Finished Goods	-	-
Work-in-Progress	29,385	29,385
Consumables	-	-
As at 30th June, 2019	<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

	June . 2019	December . 2018
5) Trade & Other receivables		
Trade Debtors/Receivables	2,052	2,052
Less: Provision for impairment of trade & other receivables 5.1		-
	<u>2,052</u>	<u>2,052</u>
Other receivables		-
Prepayments -- Rent	2,000	1,000
	<u><u>4,052</u></u>	<u><u>3,052</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>

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	408	3,731
Fixed Deposit	-	-
As at June 30, 2019	<u><u>408</u></u>	<u><u>3,731</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 2019	December ..2018
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 2019	<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, 2019	<u>1,242,082</u>	<u>1,242,082</u>
RETAINED EARNINGS		
As at 1 January	(2,518,213)	(2,206,144)
Correction of Prior Year Error	-	-
Total Comprehensive (Loss) / Profit for the Period	(69,048)	(312,069)
Other Transfer	-	-
Share Capital Reserve from Joint Operations	-	-
As at 30th June, 2019	<u>(2,587,261)</u>	<u>(2,518,213)</u>
9) Borrowings		
The borrowings are made up as follows:		
Non-current		
Term loans - Non Current as at 30th June, 2019	<u>876,495</u>	<u>-</u>
Current		
Term Loan - Current Obligation	2,129,945	539,530
Bank overdraft	-	2,439,452
As at 30th June, 2019	<u>2,129,945</u>	<u>2,978,982</u>
Total borrowings	<u>3,006,440</u>	<u>2,978,982</u>

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Period Ended 30th June, 2019
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 =N=	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	777,197	150,718	-	-	-	-	927,915
Additions During the Year	-	-	-	-	-	-	-
Payments	-	-	-	-	-	-	-
Current Portfolio on Non-Current Loan	(38,860)	(12,560)	-	-	-	-	(51,420)
As at Period Ended June.30, 2019	738,337	138,158	-	-	-	-	876,495
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	-	-	239,654	761,411	194,146	855,857	2,051,068
Addition / Restructuring	-	-	-	-	-	-	-
Interest Capitalised During the Period	22,997	4,460	-	-	-	-	27,457
Matured Principal	38,860	12,560	-	-	-	-	51,420
Payments	-	-	-	-	-	-	-
Balance as at 30th June, 2019	61,857	17,020	239,654	761,411	194,146	855,857	2,129,945
As at 30th June, 2019	800,194	155,178	239,654	761,411	194,146	855,857	3,006,440
As at 31st December 2018	777,197	150,718	239,654	761,411	194,146	855,857	2,978,983

CURRENT INTEREST AND MATURED PRINCIPAL

	NEXIM Bank	Access Bank Plc	Unity/BOI	Term Loan-BOI	UBN-Term Loan	Total
NON CURRENT OBLIGATION	738,337	138,158	-	-	-	876,495
CURRENT OBLIGATION	61,857	17,020	239,654	761,411	855,857	2,129,945
	800,194	155,178	239,654	761,411	855,857	3,006,440

Multivers Mining and Exploration Plc
Unaudited IFRS Results For The Period Ended 30th June, 2019
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 June, 2019	Draw down/Balance Dec, 2018
Facility Type/Purpose	Tenure	Interest rate				
Nexim 1	2 years	10.50%	Legal Mortgage over Assets	400,000	738,337	-
Nexim 2				100,000	138,158	-
			Legal Mortgage over quarry site and personal guarantees of all Directors		194,146	-
Other term loan: Unity Bank /Boi Refinancir	12mths	5%		100,000		
Access Bank Plc	10 years	7%	Legal Mortgage over the head office building	242,417	239,654	-
Term Loan- BOI	9yrs, 6 mths	5%	Legal Mortgage over Assets	270,000	761,411	-
UBN- Term Loan	2yrs 6 mths	24%	Legal Mortgage over Assets	120,000	855,857	-
Total Non-current loan					2,927,563	-
Less: Current portion of non-current loan as at 30 June, 2019					2,927,563	-
Current:						
Facility Type/Purpose					Draw down /Balance June, 2019	Draw down/Balance Dec, 2018
					N	N
Opening bal						-
Current obligation					2,129,945	2,978,982
Payment during the period					-	-
					2,129,945	2,978,982

Multivers Mining and Exploration Plc

Unaudited IFRS Results For The Period Ended 30th June, 2019

Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira	June 30, 2019	December 31, 2018
10) Trade and other payables		
Trade payables	371,953	358,297
Other payables	217,495	216,217
	589,448	574,514
Other Payables		
Employment benefits-Staff pension scheme	8,328	7,993
PAYE - Payable	7,783	7,728
Other Retirement Provision	6,392	6,391
Agency Sales	5,674	6,519
Unclaimed Dividend Warrant (Note	3,439	3,439
Salary Payable	183,972	182,256
VAT Payable	26	10
WHT Tax Payable	1,881	1,881
	217,495	216,217
10.1) Staff Pension Scheme		
As at January 1	7,993	3,672
Contributions during the year--Employees	152	1,917
Contributions during the year--Employer	183	2,404
Payment during the year	-	-
As at 30th June, 2019	8,328	7,993
11) Provision for Site Rehabilitation		
At 1 January	3,046	2,769
Unwinding Discount	-	277
	3,046	3,046
12) TAXATION		
As at January 1st 2019	7,706	5,871
Provision for the year - Income tax	-	5,335
- Education tax	-	-
Payment during the year/Written Off	-	(3,500)
As at 30th June, 2019	7,706	7,706
13) Per Balance Sheet : Deferred Tax		
As at January 1st	-	-
Charge/(Credit) to Profit & Loss account	-	-
As at 30th June, 2019	-	-

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, 2019
 Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	June 2019	June 2018
	=N='000	=N='000
13) Finance Cost		
Bank Interest Charges (on Loan)	37	3,831
Bank Interest on Government Loan--NEXIM	27,456	13,000
Bank Interest on Govt Loan--BOI/Overdraft	-	35,295
	-	-
	-	-
	<u>27,493</u>	<u>52,126</u>