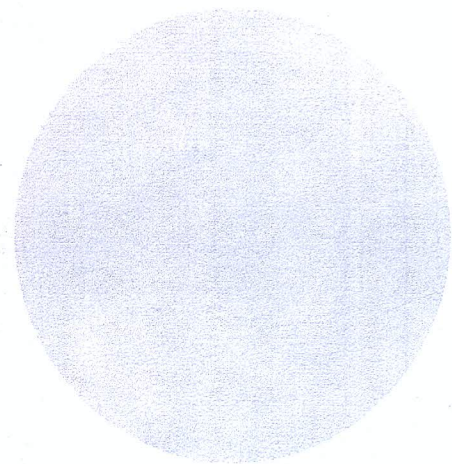
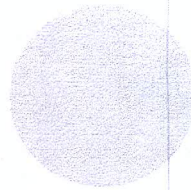
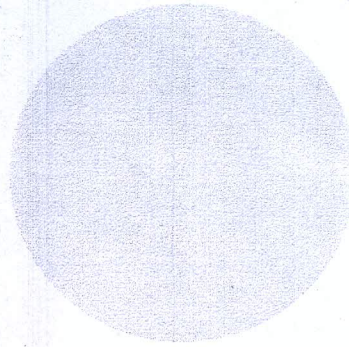


**MULTIVERSE MINING AND EXPLORATION PLC  
IFRS UNAUDITED FINANCIAL STATEMENTS FOR THE  
FIRST QUARTER ENDED 31ST MARCH, 2019**

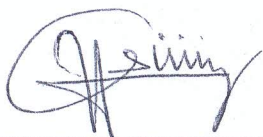


CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO. 29 OF 2007

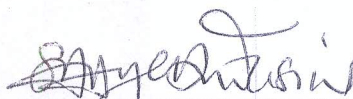
We the undersigned hereby certify the following with regards to our financial statements for the first quarter ended 31st March, 2019 that:

- 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  
FIRST QUARTER ENDED 31<sup>ST</sup> MARCH, 2019

**MULTIVERSE MINING AND EXPLORATION PLC  
UNAUDITED FINANCIAL REPORTS  
FOR THE FIRST QUARTER ENDED 31<sup>ST</sup> MARCH, 2019**

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**Multiverse Mining and Exploration Plc**


Unaudited Statement of Financial Position as at 31 March, 2019

## Statement of Financial Position

Figures in thousand ('000) of Naira

|   | Note | March. 31, 2019  | December 31, 2018 |
|---|------|------------------|-------------------|
| <b>ASSETS</b>                                       |      |                  |                   |
| <b>Non Current Assets</b>                           |      |                  |                   |
| Exploration and Evaluation Assets                   |      |                  |                   |
| Quarry Exploration                                  |      | 29,986           | 29,986            |
| Mine Properties                                     | 3    | 1,671,370        | 1,660,363         |
| Property, Plant & Equipment                         | 1    | 2,669,628        | 2,692,569         |
| Interest in Joint Venture                           |      |                  |                   |
| Deferred Tax Assets                                 |      |                  |                   |
| <b>Total Non-current assets</b>                     |      | <b>4,370,984</b> | <b>4,382,918</b>  |
| <b>Current Assets</b>                               |      |                  |                   |
| Inventories   | 4    | 29,385           | 29,385            |
| Trade & Other receivables                           | 5    | 2,051            | 3,052             |
| Cash & cash equivalents                             | 6    | 374              | 3,731             |
| <b>Total Current assets</b>                         |      | <b>31,810</b>    | <b>36,168</b>     |
| <b>Total Assets</b>                                 |      | <b>4,402,794</b> | <b>4,419,086</b>  |
| <b>EQUITY AND LIABILITIES</b>                       |      |                  |                   |
| <b>Shareholder's Equity</b>                         |      |                  |                   |
| Issued Capital                                      | 7    | 2,130,969        | 2,130,969         |
| Share Premium                                       | 8    | 1,242,081        | 1,242,081         |
| Retained (Loss)/ Earnings                           |      | (2,572,842)      | (2,518,213)       |
| <b>Equity attributable to owners of the Company</b> |      | <b>800,208</b>   | <b>854,837</b>    |
| <b>Non -Current Liabilities</b>                     |      |                  |                   |
| Interest -Bearing Loans and Borrowings              | 9    | 876,494          |                   |
| Provisions for Rehabilitation                       | 11   | 3,046            | 3,046             |
| <b>Total Non-current liabilities</b>                |      | <b>879,540</b>   | <b>3,046</b>      |
| <b>Current Liabilities</b>                          |      |                  |                   |
| Interest -Bearing Loans and Borrowings              | 9    | 2,129,945        | 2,978,982         |
| Trade payables & Accrued Liabilities                | 10   | 585,395          | 574,514           |
| Income Tax Payable                                  | 12   | 7,706            | 7,706             |
| Bank Overdraft                                      |      |                  |                   |
| <b>Current liabilities</b>                          |      | <b>2,723,046</b> | <b>3,561,202</b>  |
| <b>Total liabilities</b>                            |      | <b>3,602,586</b> | <b>3,564,249</b>  |
| <b>Total equity and liabilities</b>                 |      | <b>4,402,794</b> | <b>4,419,086</b>  |

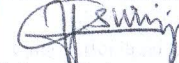
BY ORDER OF THE BOARD



Ayedun Fasina

Managing Director

FRC/2013/CAN/00000004147



Solomon Fasina

Chief Financial Officer

FRC/2013/CAN/00000004146

24th April, 2019

**Multiverse Mining and Exploration Plc**

Unaudited Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31st March., 2019

**Comprehensive Income Statement**

| Figures in thousand ('000) of Naira                               | Note | Current Period<br>'March 31, 2019 | Cum. Peiod '<br>March. 31, 2019 | Current Period<br>'March 31, 2018 | Cum. Peiod '<br>March. 31, 2018 |
|---|------|-----------------------------------|---------------------------------|-----------------------------------|---------------------------------|
| <b>Income Statement</b>   |      |                                   |                                 |                                   |                                 |
| Revenue / Turnover  | 2a   | 1,612                             | 1,612                           | 1084                              | 1,084                           |
| Cost of Sales   |      | (1,446)                           | (1,446)                         | (865)                             | (865)                           |
| Gross Profit  |      | 166                               | 166                             | 219                               | 219                             |
| Loss on Sales of Fixed Assets                                     |      | -                                 | -                               | -                                 | -                               |
| Impairment on Property,Plant and Equipment                        |      | -                                 | -                               | -                                 | -                               |
| Other Income  |      | 6,790                             | 6,790                           | 14,379                            | 14,379                          |
| Administrative /Operating Expenses                                |      | (21,023)                          | (21,023)                        | (18,449)                          | (18,449)                        |
| Depriciation Charges  | 1    | (13,089)                          | (13,089)                        | (14,129)                          | (14,129)                        |
| Operating (loss)/Profit   |      | (27,156)                          | (27,156)                        | (17,980)                          | (17,980)                        |
| Finance Revenue   |      |                                   |                                 |                                   |                                 |
| Finance costs   | 14   | (27,473)                          | (27,473)                        | (35,313)                          | (35,313)                        |
| Loss / Profit Before Income Tax                                   |      | (54,629)                          | (54,629)                        | (53,293)                          | (53,293)                        |
| Taxation  |      |                                   |                                 |                                   |                                 |
| Loss / Profit After Income Tax                                    |      | (54,629)                          | (54,629)                        | (53,293)                          | (53,293)                        |
| Other Comprehensive Income  |      |                                   |                                 |                                   |                                 |
| <b>Total Comprehensive income for the period Net of Tax</b>       |      | <b>(54,629)</b>                   | <b>(54,629)</b>                 | <b>(53,293)</b>                   | <b>(53,293)</b>                 |
| (Loss)/Profit for the Period attributable to:                     |      |                                   |                                 |                                   |                                 |
| Owners of the Company   |      | (54,629)                          | (54,629)                        | (53,293)                          | (53,293)                        |
| Non Controlling Interest  |      | (54,629)                          | (54,629)                        | (53,293)                          | (53,293)                        |
| <b>Total comprehensive income for the period attributable to:</b> |      | <b>(54,629)</b>                   | <b>(54,629)</b>                 | <b>(53,293)</b>                   | <b>(53,293)</b>                 |
| Owners of the Company   |      | (54,629)                          | (54,629)                        | (53,293)                          | (53,293)                        |
| Non Controlling Interest  |      | (54,629)                          | (54,629)                        | (53,293)                          | (53,293)                        |
| Earnings per share (kobo) Basic                                   |      | (1)                               | (1)                             | (1)                               | (1)                             |
| Earnings per share (kobo) diluted                                 |      | (1)                               | (1)                             | (1)                               | (1)                             |

The financial statements for the period ended March. 31, 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 31st March , 2019

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

|   | Share Capital    | Share Premium    | Retained Earnings  | Total Equity     |
|---|------------------|------------------|--------------------|------------------|
| Balance as at 1 January 2018              | 2,130,969        | 1,242,081        | (2,206,144)        | 1,166,906        |
| Profit / (Loss) for the Period Before Tax |                  |                  | (53,293)           | (53,293)         |
| <b>Balance as at March 31, 2018</b>       | <b>2,130,969</b> | <b>1,242,081</b> | <b>(2,259,437)</b> | <b>1,113,613</b> |
| Balance as at 1 January 2019              | 2,130,969        | 1,242,081        | (2,518,213)        | 854,837          |
| Profit / (Loss) for the Period Before Tax |                  |                  | (54,629)           | (54,629)         |
| <b>As at March 31, 2019</b>               | <b>2,130,969</b> | <b>1,242,081</b> | <b>(2,572,842)</b> | <b>800,208</b>   |



## Multiverse Mining and Exploration Plc

### CASHFLOW STATEMENT

FOR THE PERIOD ENDED 31ST MARCH, 2019

|  | March 31<br>2019<br>=N= | March 31<br>2018 |
|--|-------------------------|------------------|
| <b>CASHFLOW FROM OPERATING ACTIVITIES</b>                          |                         |                  |
| Cash Receipts from Customers                                       | 1,612                   | 1,084            |
| Cash paid to Suppliers, Employees and Operating Expenses           | (11,569)                | (27,121)         |
| Tax Paid   | (5)                     | -                |
| Net VAT Paid   | (10)                    | -                |
|  | -                       | -                |
| <b>Net Cash Flow from Operating Activities</b>                     | <b>(9,972)</b>          | <b>(26,037)</b>  |
| <b>CASHFLOW FROM INVESTING ACTIVITIES</b>                          |                         |                  |
| Investment in Acquisition and Exploration Assets                   |                         |                  |
| Expenditures on Mine Development                                   | (1,155)                 | (1,703)          |
| Expenditures on Land, Plant and Development                        | -                       | -                |
| Mines Expendire Recovered  | -                       | -                |
| Proceeds on Disposal of Property, Plant and Equipment              | -                       | -                |
| Proceed from Investment in Joint Operation                         | 6,790                   | 14,379           |
| <b>Net Cash flow from Investing Activities</b>                     | <b>5,635</b>            | <b>12,676</b>    |
| <b>CASHFLOW FROM FINANCING ACTIVITIES</b>                          |                         |                  |
| Proceed from Loans and Borrowings                                  | -                       | -                |
| Facility/Interest Paid   | -                       | -                |
| Dividends Paid   | -                       | -                |
| Unclaimed Dividend Warrant   | 3,439                   | 3,439            |
| Deposit for Shares   | -                       | -                |
| Deposit for Products   | -                       | -                |
| <b>Net Cash(used in)/from Financing Activities</b>                 | <b>3,439</b>            | <b>3,439</b>     |
| <b>Net Increase/(Decrease) in Cash</b>                             | <b>(898)</b>            | <b>(9,922)</b>   |
| <b>Cash and Cash Equivalentents at the Beginning of the Period</b> | <b>1,272</b>            | <b>11,194</b>    |
| <b>Cash and Cash Equivalentents at the End of the Period</b>       | <b>374</b>              | <b>1,272</b>     |
| <b>Represented By:</b>   |                         |                  |
| <b>Bank and Cash Balance</b>                                       | <b>374</b>              | <b>1,272</b>     |

**Multiverse Mining and Exploration Plc**  
**STATEMENT OF VALUE ADDED**  
**FOR THE PERIOD ENDED 31ST MARCH, 2019**

|                                     | March. 31<br>2019<br>=N= | %          | March. 31<br>2018<br>=N= | %          |
|-------------------------------------|--------------------------|------------|--------------------------|------------|
| Revenue / Income                    | 1,612                    |            | 1,084                    |            |
| Value of Services                   | (1,446)                  |            | (865)                    |            |
| Other Income                        | 6,790                    |            | 14,379                   |            |
| <b>Value Added for Distribution</b> | <b>6,956</b>             | <b>100</b> | <b>14,598</b>            | <b>100</b> |

**Apply as Follows:**

**In Payment to Government**

|          |    |   |     |   |
|----------|----|---|-----|---|
| Taxation | 16 | 0 | 304 | 2 |
| Royalty  | -  |   | -   |   |

**In Payment to Employees**

|                              |       |    |       |    |
|------------------------------|-------|----|-------|----|
| Salaries , Wages and Pension | 4,675 | 67 | 6,553 | 45 |
| Staff Welfare                | -     |    | -     |    |

**Capital Provider**

|                      |         |     |        |     |
|----------------------|---------|-----|--------|-----|
| Bank Finance Charges | 33,953  | 488 | 35,314 | 242 |
| Dividends Paid       | (1,446) |     | (865)  |     |

**Retained in Business for Expansion & Development**

|                          |              |            |               |            |
|--------------------------|--------------|------------|---------------|------------|
| Depreciation             | 22,941       | 330        | 25,720        | 176        |
| Retained Profit / (Loss) | (54,629)     | (785)      | (53,293)      | (365)      |
|                          | <b>6,956</b> | <b>100</b> | <b>14,598</b> | <b>100</b> |

Multivers Mining and Exploration Plc  
 Unaudited IFRS Results For The Period Ended March , 31, 2019  
 Notes to the Accounts

1 Fixed Assets

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 & Furniture IT & Fittings Equipment | Total |           |
|---------------------------|-------------------|-----------|----------|-------------------------------------|---------------|---------------------|------------------|--|-------|-----------|
| <b>COST</b>               |                   |           |          |                                     |               |                     |                  |  |       |           |
| 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  |                   | 975       |          |                                     |               |                     |                  |  |       | 975       |
| Disposal During the Year  | (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 |
| Additions During the Year | -                 | -         | -        | -                                   | -             | -                   | -                | -  | -     | -         |
| Disposal During the Year  | -                 | -         | -        | -                                   | -             | -                   | -                | -  | -     | -         |
| As at 31st March , 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 |
| Charge for the year     | 78,814    | 12,552 | 357   |        |        |       |        | 62     |       | 91,785    |
| Accum Depr. On Disposal | (312,122) |        |       |        |        |       |        |        |       | (312,122) |
| As at 31st Dec., 2018   | 621,379   | 93,323 | 3,603 | 45,333 | 83,709 | 9,703 | 12,234 | 11,930 | 8,707 | 889,921   |
| Charge for the year     | 19,704    | 3,138  | 89    |        |        |       |        | 10     |       | 22,941    |
| Accum Depr. On Disposal |           |        |       |        |        |       |        |        |       | -         |
| As at 31st March , 2019 | 641,083   | 96,461 | 3,692 | 45,333 | 83,709 | 9,703 | 12,234 | 11,940 | 8,707 | 912,862   |

**CARRYING AMOUNTS**

|                          |           |         |       |   |    |   |   |     |   |           |
|--------------------------|-----------|---------|-------|---|----|---|---|-----|---|-----------|
| As At 31st, March 2019   | 2,511,483 | 154,581 | 3,440 | 0 | 10 | 0 | 0 | 114 | 0 | 2,669,628 |
| 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 31st March , 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=<br><u>March. 2019</u> | =N=<br><u>March., 2018</u> |
|------------------|---------------------------|----------------------------|
| Sales of Goods:: |                           |                            |
| Granites         | 1,172                     | 850                        |
| Dust             | 300                       | 125                        |
| Stone Base       | 75                        | 55                         |
| Quarry Waste     |                           |                            |
| Hard Core        | 65                        | 54                         |
|                  | <u>1,612</u>              | <u>1,084</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 embarkments.

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

December, 2018

December..2017

2B EXPLORATION AND EVALUATION ASSETS

|   |   |   |
|---|---|---|
| Cost as at 1,January 2019                       | - | - |
| Additions                                       | - | - |
| Transferred to Mines Under Construction         | - | - |
| Cost as at 31st March., 2019                    | - | - |
| Provision for Impairment as at 1 January        | - | - |
| Impairment Change for the Year                  | - | - |
| Reversal of Previously Recognised Impairment    | - | - |
| Provision for Impairmentn as at 31 March., 2019 | - | - |
| Net Book Value as at 31st March, 2019           | - | - |

3 MINE PROPERTIES

|  | MINE SITE<br>UNDER<br>CONSTRUCTION | QUARRY SITE<br>(AKAMPA) | TOTAL     |
|--|------------------------------------|-------------------------|-----------|
| Cost as at January 1,2019                          | 1,660,363                          | 29,986                  | 1,690,349 |
| Mines Cost Recovered                               | -                                  | -                       | -         |
| Additions during the Year                          | 11,007                             | -                       | 11,007    |
| Transferred from Exploration and Evaluation Assets | -                                  | -                       | -         |
| Transferred to Joint Ventures                      | -                                  | -                       | -         |
| As at 31st March, 2019                             | 1,671,370                          | 29,986                  | 1,701,356 |

4) INVENTORIES

|                        | March 31, 2019 | December 31, 2018 |
|------------------------|----------------|-------------------|
| These comprise:        |                |                   |
| Finished Goods         | -              | -                 |
| Work-in-Progress       | 29,385         | 29,385            |
| Consumables            | -              | -                 |
| As at 31st March, 2019 | 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

Figures in thousand ('000) of Naira

|   | March 31, 2019 | December 31, 2018 |
|---|----------------|-------------------|
| <b>5) Trade &amp; Other receivables</b>                     |                |                   |
| Trade Debtors/Receivables                                   |                |                   |
| Less: Provision for impairment of trade & other receivables | 5.1            | -                 |
|   | <hr/>          | <hr/>             |
| Other receivables   | 2,051          | 2,083             |
| Prepayments -- Rent   |                | 1,000             |
|   | <hr/>          | <hr/>             |
|   | <b>2,051</b>   | <b>3,083</b>      |
|   | <hr/> <hr/>    | <hr/> <hr/>       |

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        | <hr/>       | <hr/>       |
|                           | <hr/> <hr/> | <hr/> <hr/> |

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                | 374         | 4,772        |
| Fixed Deposit               |             | -            |
| <b>As at March 31, 2019</b> | <hr/>       | <hr/>        |
|                             | <b>374</b>  | <b>4,772</b> |
|                             | <hr/> <hr/> | <hr/> <hr/>  |

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

|  | March 31, 2019     | December 31,<br>2018 |
|--|--------------------|----------------------|
| <b>7) SHARE CAPITAL</b>                                  |                    |                      |
| <b>Authorised:</b>                                       |                    |                      |
| 4,500,000,000 Ordinary Shares of 50k each                | 2,250,000          | 2,250,000            |
| <b>Issued and Fully Paid: Ordinary Share of 50k each</b> |                    |                      |
| At 1st January   | 2,130,969          | 2,130,969            |
| Transfer from Share Premium                              | -                  | -                    |
| <b>As at 31st March, . 2019</b>                          | <u>2,130,969</u>   | <u>2,130,969</u>     |
| <b>8) Share Premium</b>                                  |                    |                      |
| At 1 January   | 1,242,082          | 1,242,082            |
| Transfer to share capital                                | -                  | -                    |
| Listing Cost   | -                  | -                    |
| <b>As at 31st March, . 2019</b>                          | <u>1,242,082</u>   | <u>1,242,082</u>     |
| <b>RETAINED EARNINGS</b>                                 |                    |                      |
| As at 1 January  | (2,518,213)        | (2,206,144)          |
| Correction of Prior Year Error                           | -                  | -                    |
| Total Comprehensive (Loss) / Profit for the Period       | (54,629)           | (312,069)            |
| Other Transfer   | -                  | -                    |
| <b>As at 31st March, 2019</b>                            | <u>(2,572,842)</u> | <u>(2,518,213)</u>   |
| <b>9) Borrowings</b>                                     |                    |                      |
| The borrowings are made up as follows:                   |                    |                      |
| <b>Non-current</b>                                       |                    |                      |
| Term loans - Non Current as at 31st March., 2019         | 876,494            | -                    |
| <b>Current</b>   |                    |                      |
| Term Loan - Current Obligation                           | 2,129,945          | 539,530              |
| Bank overdraft   | -                  | 2,439,452            |
| <b>As at 31st March . 2019</b>                           | <u>2,129,945</u>   | <u>2,978,982</u>     |
| <b>Total borrowings</b>                                  | <u>3,006,439</u>   | <u>2,978,982</u>     |

**Multivers Mining and Exploration Plc**

Unaudited IFRS Results For The Period Ended 31st March, 2019

Notes to the Accounts (Cont'd)

**9 Components of Non Current Borrowing**

Figures in thousand ('000) of Naira

| Non-Current                                   | NEXIM Bank<br>=N= | NEXIM 2<br>=N= | Access<br>Bank Plc<br>=N= | Unity/BOI<br>=N= | Term Loan-<br>BOI<br>=N= | UBN-Term<br>Loan<br>=N= | Total<br>=N= |
|---|-------------------|----------------|---------------------------|------------------|--------------------------|-------------------------|--------------|
| Non current term loan is analysed as follows: |                   |                |                           |                  |                          |                         |              |
| At the start of the year                      | 777,197           | 150,718        | 239,654                   | 761,411          | 194,146                  | 855,857                 | 2,978,983    |
| Additions During the Year                     |                   |                |                           |                  |                          |                         |              |
| Current portion of non current loan           | (38,860)          | (12,560)       |                           |                  |                          |                         | (51,420)     |
| As at 31st March, 2019                        | 738,337           | 138,158        | 239,654                   | 761,411          | 194,146                  | 855,857                 | 2,927,563    |

**Componets of Current Borrowing:**

| Facility Type/Purpose                  | NEXIM Bank<br>=N= | NEXIM 2<br>=N= | Access<br>Bank Plc<br>=N= | Unity/BOI<br>=N= | Term Loan-<br>BOI<br>=N= | UBN-Term<br>Loan<br>=N= | Total     |
|--|-------------------|----------------|---------------------------|------------------|--------------------------|-------------------------|-----------|
| 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<br>Payments          | 38,860            | 12,560         | -                         | -                | -                        | -                       | 51,420    |
|  | -                 | -              | -                         | -                | -                        | -                       | -         |
| Bal. as at 31st March, 2019            | 61,857            | 17020          | 239,654                   | 761,411          | 194,146                  | 855,857                 | 2,129,945 |
| As at 31st March , 2019                | 738,337           | 138,158        | 239,654                   | 761,411          | 194,146                  | 855,857                 | 2,927,563 |
| As at 31 December 2018                 | 777,197           | 150,718        | 239,654                   | 761,411          | 194,146                  | 855,857                 | 2,978,983 |

**CURRENT INTEREST AND MATURED PRINCIPAL**

|                        | NEXIM Bank | NEXIM 2 | Access<br>Bank Plc | Unity/BOI | Term Loan-<br>BOI | UBN-Term<br>Loan | Total     |
|------------------------|------------|---------|--------------------|-----------|-------------------|------------------|-----------|
| NON CURRENT OBLIGATION | 738,337    | 138,158 |                    |           |                   |                  | 876,495   |
| CURRENT OBLIGATION     | 61,857     | 17,020  | 239,654            | 761,411   | 194,146           | 855,857          | 2,129,945 |
| As at March 31, 2019   | 800,194    | 155,178 | 239,654            | 761,411   | 194,146           | 855,857          | 3,006,440 |



**Multivers Mining and Exploration Plc**  
**Unaudited IFRS Results For The Period Ended 31st March, 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 down/Bal. March 2019   | Draw down/Bal. 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                        | 138,158.00                  | -                         |
| Other term loan: Unity Bank /Boi Refinancing Facility            | 12mths       | 5%            | Legal Mortgage over quarry site and personal guarantees of all Directors | 100,000                        | 194,146                     | -                         |
| Access Bank Plc  | 10 years     | 7%            | Legal Mortgage over the head office building                             | 242417                         | 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 31st March, 2019 |              |               |  |                                | 2,927,563                   | -                         |
| <b>Current:</b>  |              |               |  |                                |                             |                           |
| Facility Type/Purpose  |              |               |  | Draw down /Balance March. 2019 | Draw down/Balance Dec.,2018 |                           |
| Opening bal  |              |               |  | N                              | N                           |                           |
| 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 31st March , 2019

Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

|  | <u>March 31, 2019</u> | <u>December 31, 2018</u> |
|--|-----------------------|--------------------------|
| <b>10) Trade and other payables</b>            |                       |                          |
| Trade payables                                 | 368,401               | 358,297                  |
| Other payables (Note 10.1)                     | 216,994               | 216,217                  |
| <b>As at 31st March 2019</b>                   | <u>585,395</u>        | <u>574,514</u>           |
| <b>10.1) Other Payables</b>                    |                       |                          |
| Employment benefits-Staff Pension Scheme(10.2) | 8,163                 | 7,993                    |
| PAYE-Payables                                  | 7,775                 | 7,728                    |
| Other Retirement Provision                     | 6,391                 | 6,391                    |
| Agency Sales                                   | 6,187                 | 6,519                    |
| Unclaimed Dividend Warrant                     | 3,439                 | 3,439                    |
| Salary Payable                                 | 183,077               | 182,256                  |
| VAT Payable                                    | 81                    | 10                       |
| WHT Payable                                    | 1,881                 | 1,881                    |
| <b>As at 31st March 2019</b>                   | <u>216,994</u>        | <u>216,217</u>           |
| <b>10.2) Staff Pension Scheme</b>              |                       |                          |
| As at January 1                                | 7,993                 | 3,672                    |
| Contributions during the year--Employees       | 79                    | 1,917                    |
| Contributions during the year--Employer        | 91                    | 2,404                    |
| Payment during the year                        | -                     | -                        |
| <b>As at 31st March 2019</b>                   | <u>8,163</u>          | <u>7,993</u>             |
| <b>11) Provision for Site Rehabilitation</b>   |                       |                          |
| At 1 January                                   | 3,046                 | 2,769                    |
| Unwinding Discount                             | -                     | 277                      |
|  | <u>3,046</u>          | <u>3,046</u>             |
| <b>TAXATION</b>                                |                       |                          |
| <b>12) As at January 1, 2019</b>               |                       |                          |
| Opening Balance the year                       | 7,706                 | 5,871                    |
| Provision for the year - Income Tax            | -                     | 5,335                    |
| -Education Tax                                 | -                     | -                        |
| Payment during the Year                        | -                     | (3,500)                  |
| <b>As at 31st March 2019</b>                   | <u>7,706</u>          | <u>7,706</u>             |
| <b>13) Per Balance Sheet : Deferred Tax</b>    |                       |                          |
| As at January 1st                              | -                     | -                        |
| Charge/(Credit) to Profit & Loss account       | -                     | -                        |
| <b>As at 31st March 2019</b>                   | <u>-</u>              | <u>-</u>                 |

Multivers Mining and Exploration Plc  
 Unaudited IFRS Results For The Period Ended 31st March, 2019  
 Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

|   | March 31, 2019 | December 31, 2019 |
|---|----------------|-------------------|
| 14) Finance Cost                          | =N=            | =N=               |
| Bank Interest Charges (on Loan )          | 27,456         | 1,985             |
| Bank Interest on Govt Loan--BOI/Overdraft | -              | 33,302            |
| Bank Maintenance and VAT                  | 17             | 27                |
| <b>As at 31st March , 2019</b>            | <b>27,473</b>  | <b>35,314</b>     |