



**MULTIVERSE MINING AND EXPLORATION PLC  
IFRS UNAUDITED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31ST MARCH, 2023.**



# **MULTIVERSE MINING AND EXPLORATION PLC**

**IFRS UNAUDITED FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31<sup>st</sup> MARCH, 2023**

**MULTIVERSE MINING AND EXPLORATION PLC  
UNAUDITED FINANCIAL REPORTS  
FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2023**

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

We the undersigned hereby certify the following with regards to our financial statements for the first quarter ended 31<sup>st</sup> March, 2023 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


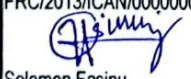
- II. Any fraud, whether or not material, that involves management or other employees who have significant roles in the company's internal controls;
- f) We have identified in the report whether or not there were significant changes in internal controls, or other factors that could significantly affect 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

<b>Multiverse Mining and Exploration Plc</b>			
<b>Unaudited Statement of Financial Position as at 31 March, 2023</b>			
<b>Statement of Financial Position</b>			
<b>Figures in thousand ('000) of Naira</b>			
	<b>Note</b>	<b>March. 31, 2023</b>	<b>Dec. 31, 2022</b>
		<b>=N=</b>	<b>=N=</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Exploration and Evaluation Assets			
Quarry Exploration			
Mine Properties	3	1,902,679	1,893,283
Property, Plant & Equipment	1	2,318,397	2,339,499
Deferred Tax Assets	13	21,862	21,862
<b>Total Non-current assets</b>		<b>4,242,938</b>	<b>4,254,644</b>
<b>Current Assets</b>			
Inventories	4	-	-
Trade & Other receivables	5	2,130	11,781
Cash & cash equivalents	6	20,637	2,113
<b>Total Current assets</b>		<b>22,767</b>	<b>13,894</b>
<b>Total Assets</b>		<b>4,265,705</b>	<b>4,268,538</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Equity</b>			
Issued Capital	7	213,097	213,097
Share Premium	8	337,805	337,806
Retained (Loss)/ Earnings		63,385	6,278
<b>Equity attributable to owners of the Company</b>		<b>614,287</b>	<b>557,181</b>
<b>Non -Current Liabilities</b>			
Interest -Bearing Loans and Borrowings	9	1,051,590	1,100,884
Provisions for Rehabilitation	11	504,485	524,485
Deferred Tax Liability		-	-
<b>Total Non-current liabilities</b>		<b>1,556,075</b>	<b>1,625,369</b>
<b>Current Liabilities</b>			
Interest -Bearing Loans and Borrowings	9	1,400,694	1,372,556
Trade payables & Accrued Liabilities	10	676,883	695,666
Income Tax Payable	12	17,766	17,766
Bank Overdraft		-	-
<b>Current liabilities</b>		<b>2,095,343</b>	<b>2,085,988</b>
<b>Total liabilities</b>		<b>3,651,418</b>	<b>3,711,357</b>
<b>Total equity and liabilities</b>		<b>4,265,705</b>	<b>4,268,538</b>
<b>BY ORDER OF THE BOARD</b>			<b>17th April, 2023</b>
 Ayedun Fasina Managing Director FRC/2013/CAN/00000004147			
 Solomon Fasinu Chief Financial Officer FRC/2013/CAN/00000004146			



**Multiverse Mining and Exploration Plc**

**Unaudited Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31st March., 2023**

**Comprehensive Income Statement**

Figures in thousand ('000) of Naira	Notes	Current Period 'March 31, 2023 =N=	Cum. Period ' March. 31, 2023 =N=	Current Period 'March 31,2022 =N=	Cum. Period ' March. 31, 2022 =N=
<b>Income Statement</b>					
Revenue / Turnover	2a	159,546	159,546	127,538	127,538
Cost of Sales		(38,663)	(38,663)	(12,535)	(12,535)
<b>Gross Profit</b>		<b>120,883</b>	<b>120,883</b>	<b>115,003</b>	<b>115,003</b>
<b>Loss on Sales of Fixed Assets</b>		-	-	-	-
<b>Impairment on Property,Plant and Equipment</b>		-	-	-	-
Other Income		-	-	-	-
Administrative /Operating Expenses		(27,696)	(27,696)	(45,572)	(45,572)
Depreciation Charges	1	(11,704)	(11,704)	(13,105)	(13,105)
<b>Operating (loss)/Profit</b>		<b>81,483</b>	<b>81,483</b>	<b>56,326</b>	<b>56,326</b>
Finance Revenue		-	-	-	-
Finance costs	14	(24,376)	(24,376)	(29,077)	(29,077)
<b>Loss / Profit Before Income Tax</b>		<b>57,107</b>	<b>57,107</b>	<b>27,249</b>	<b>27,249</b>
Taxation		-	-	-	-
<b>Loss / Profit After Income Tax</b>		<b>57,107</b>	<b>57,107</b>	<b>27,249</b>	<b>27,249</b>
Other Comprehensive Income		-	-	-	-
<b>Total Comprehensive income for the period Net of Tax</b>		<b>57,107</b>	<b>57,107</b>	<b>27,249</b>	<b>27,249</b>
(Loss)/Profit for the Period attributable to:					
Owners of the Company		57,107	57,107	27,249	27,249
Non Controlling Interest		-	-	-	-
		<b>57,107</b>	<b>57,107</b>	<b>27,249</b>	<b>27,249</b>
Total comprehensive income for the period attributable to:					
Owners of the Company		57,107	57,107	27,249	27,249
Non Controlling Interest		-	-	-	-
		<b>57,107</b>	<b>57,107</b>	<b>27,249</b>	<b>27,249</b>
Earnings per share (kobo) Basic		0.13	0.13	0.06	0.06
Earnings per share (kobo) diluted		0.13	0.13	0.06	0.06

The financial statements for the period ended March. 31, 2023 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**



**Alabidun Mahmud Bayo**

Equity Union Limited

(Corporate Secretaries/Nominees)

FRC/2022/PRO/ICSAN/002/563803

**Multivers Mining and Exploration Plc**

Unaudited IFRS Results For The Period Ended 31st March , 2023

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

	Share Capital	Share Premium	Retained Earnings	Total Equity
	=N=	=N=	=N=	=N=
Balance as at 1 January 2022	213,097	337,806	(183,477)	367,426
Profit / (Loss) for the Period Before Tax			27,249	27,249
<b>Balance as at March 31, 2022</b>	<b>213,097</b>	<b>337,806</b>	<b>(156,228)</b>	<b>394,675</b>
Balance as at 1 January 2023	213,097	337,806	6,278	557,181
Profit / (Loss) for the Period Before Tax			57,107	57,107
<b>As at March 31, 2023</b>	<b>213,097</b>	<b>337,806</b>	<b>63,385</b>	<b>614,288</b>



**Multiverse Mining and Exploration Plc****CASHFLOW STATEMENT**

FOR THE PERIOD ENDED 31ST MARCH, 2023

	March 31 2023 =N=	March 31 2022 =N=
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
Cash Receipts from Customers	159,546	127,538
Cash paid to Suppliers, Employees and Operating Expenses	(85,774)	(44,780)
Tax Paid	(1,408)	(7,259)
Net VAT Paid	(2,451)	(1,791)
	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>69,913</b>	<b>73,708</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Investment in Acquisition and Exploration Assets		
Expenditures on Mine Development	(9,397)	(600)
Expenditures on Land, Plant and Development	-	-
Mines Expendire Recovered	-	-
Proceeds on Disposal of Property, Plant and Equipment	-	-
Proceed from Investment in Joint Operation	-	-
<b>Net Cash flow from Investing Activities</b>	<b>(9,397)</b>	<b>(600)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Loans and Borrowings	-	-
Facility/Interest Paid	(45,532)	(51,200)
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>(42,093)</b>	<b>(47,761)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>18,423</b>	<b>25,347</b>
<b>Cash and Cash Equivalentents at the Beginning of the Period</b>	<b>1,778</b>	<b>6,336</b>
<b>Cash and Cash Equivalentents at the End of the Period</b>	<b>20,201</b>	<b>31,683</b>
<b>Represented By:</b>		
<b>Bank and Cash Balance</b>	<b>20,201</b>	<b>31,683</b>

**Multiverse Mining and Exploration Plc**  
**STATEMENT OF VALUE ADDED**  
**FOR THE PERIOD ENDED 31ST MARCH, 2023**

	<b>March. 31</b>	<b>%</b>	<b>March. 31</b>	<b>%</b>
	<b>2023</b>		<b>2022</b>	
	<b>=N=</b>		<b>=N=</b>	
<b>Revenue / Income</b>	159,546		127,538	
Value of Services	(43,664)		(27,816)	
Other Income	-		-	
<b>Value Added for Distribution</b>	<b>115,882</b>	<b>100</b>	<b>99,722</b>	<b>100</b>
<b>Apply as Follows:</b>				
<b>In Payment to Government</b>				
Taxation	3,859	3	9,050	9
Royalty				
<b>In Payment to Employees</b>				
Salaries , Wages and Pension	9,389	8	11,844	12
Staff Welfare	50			
<b>Capital Provider</b>				
Bank Finance Charges	24,376	21	29,077	29
Dividends Paid				
<b>Retained in Business for Expansion &amp; Development</b>				
Depreciation	21,101	18	22,502	23
Retained Profit / (Loss)	57,107	49	27,249	27
	<b>115,882</b>	<b>100</b>	<b>99,722</b>	<b>100</b>

**Multivers Mining and Exploration Plc**  
**Unaudited IFRS Results For The Period Ended March , 31, 2023**  
**Notes to the Accounts**

**1 Fixed Assets**

**1.1 Property, plant and equipment**

Figures in thousand ('000) of Naira

	Plant & Machinery	Site Cost	Site Building	Motor Vehicle	Office Equipment	Computer & IT Equipment	Furniture & Fittings	Total
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
<b>COST</b>								
At 1 January 2022	3,006,893	251,042	7,132	83,169	383	12,924	921	3,362,464
Addition During the Year				6,056	980	1,570		8,606
Disposal During the Year								
As at 31st December, 2022	3,006,893	251,042	7,132	89,225	1,363	14,494	921	3,371,070
Additions During the Period	-	-	-	-	-	-	-	-
Disposal During the Year	-	-	-	-	-	-	-	-
As at 31st March , 2023	3,006,893	251,042	7,132	89,225	1,363	14,494	921	3,371,070
<b>DEPRECIATION</b>								
At 1 January, 2022	710,226	130,979	4,674	83,160	28	12,310	107	941,484
Charge for the year	75,160	12,553	356	1523	143	169	184	90,088
Accum Depr. On Disposal								
As at 31st Dec., 2022	785,386	143,532	5,030	84,683	171	12,479	291	1,031,572
Charge for the Period	18,794	1,629	89	378	34	131	46	21,101
Accum Depr. On Disposal								
As at 31st March , 2023	804,180	145,161	5,119	85,061	205	12,610	337	1,052,673
<b>CARRYING AMOUNTS</b>								
As At 31st, March 2023	2,202,713	105,881	2,013	4,164	1,158	1,884	584	2,318,397
As at 31, December, 2022	2,221,507	107,510	2,102	4,542	1,192	2,015	630	2,339,498

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**Multivers Mining and Exploration Plc**  
**Unaudited IFRS Results For The Period Ended 31st March , 2023**  
**Notes to the Accounts**

- 2A The Revenue is the Value of sales of Chipping Granites invoiced to the third party during the Period and Sale of Zinc Concentrates

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Figures in thousand ('000) of Naira

	<u>March. 2023</u>	<u>March., 2022</u>
<b>Sales of Goods::</b>	<b>=N=</b>	<b>=N=</b>
Quarry Operations	32,674	23,435
Mining Operartions (Zinc Concentrates )	126,872	104,103
<b>Total</b>	<b><u>159,546</u></b>	<b><u>127,538</u></b>

The entity's reportable segment under IFRS 8 are therefore as follows:

Quarry Operations: Sale of Granite to third parties and also sales of processed Zinc Concentrates.

Figures in thousand ('000) of Naira		March , 2023 =N=	Dec..2022 =N=
<b>2B EXPLORATION AND EVALUATION ASSETS</b>			
Cost as at 1,January 2023		-	-
Additions		-	-
Transferred to Mines Under Construction		-	-
<b>Cost as at 31st March., 2023</b>		<b>-</b>	<b>-</b>
Provision for Impairment as at 1 January		-	-
Impairment Change for the Year		-	-
Reversal of Previously Recognised Impairment		-	-
<b>Provision for Impairmentn as at 31 March, 2023</b>		<b>-</b>	<b>-</b>
<b>Net Book Value as at 31st March, 2023</b>		<b>-</b>	<b>-</b>
<b>3 MINE PROPERTIES</b>			
	<b>MINE SITE UNDER CONSTRUCTION</b>	<b>QUARRY SITE (AKAMPA)</b>	<b>TOTAL</b>
	=N=	=N=	=N=
Cost as at January 1, 2022	1,807,437	-	1,807,437
Additions during the Year	85,846	.	85,846
Transferred from Exploration and Evaluation Assets		-	
<b>Cost as at December 31,2022</b>	<b>1,893,283</b>		<b>1,893,283</b>
Additions during the Period	9,396		9,396
<b>As at 31st March, 2023</b>	<b>1,902,679</b>	<b>-</b>	<b>1,902,679</b>
	<b>March 2023</b>	<b>Dec. 2022</b>	
	=N=	=N='	
Addition to Mines under Construction			
Non Cash Element	9,396	37,586	
Cash Element	-	48,260	
	<b>9,396</b>	<b>85,846</b>	
<b>4) INVENTORIES</b>			
These comprise:	<b>March 31, 2023</b>	<b>Dec.31, 2022</b>	
Finished Goods	-	-	
Work-in-Progress	-	-	
Consumables	-	-	
<b>As at 31st March, 2023</b>	<b>-</b>	<b>-</b>	
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		<u>March 31, 2023</u>	<u>Dec. 31, 2022</u>
<b>5) Trade &amp; Other receivables</b>		-	-
Trade Debtors/Receivables		-	-
Less: Provision for impairment of trade & other receivables	5.1	-	-
		<u>-</u>	<u>-</u>
Other receivables			6,987
Staff Loan		130	25
Prepayments – Rent		2,000	8,000
<b>As at March 31, 2023</b>		<u><b>2,130</b></u>	<u><b>15,012</b></u>
Due to their short term nature, the carrying amount of the trade and other receivables approximates their fair value.			
<b>5.1) Provision for impairment of receivables</b>		<u>March 31, 2023</u>	<u>Dec. 31, 2022</u>
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.			
<b>6) Cash and Cash Equivalents</b>		<u>March 31, 2023</u>	<u>Dec. 31, 2022</u>
Cash in Hand		-	-
Cash at Bank		20,637	2,113
Fixed Deposit		-	-
<b>As at March 31, 2023</b>		<u><b>20,637</b></u>	<u><b>2,113</b></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		
	<u>March 31, 2023</u>	<u>Dec. 31, 2022</u>
<b>7) SHARE CAPITAL</b>		
<b>Authorised:</b>		
4,500,000,000 Ordinary Shares of 50k each	<u>2,250,000</u>	<u>2,250,000</u>
<b>Issued and Fully Paid: Ordinary Share of 50k each</b>		
At 1st January	213,097	213,097
Transfer from Share Premium	-	-
<b>As at 31st March, . 2023</b>	<u>213,097</u>	<u>213,097</u>
<b>8) Share Premium</b>		
At 1 January	337,805	337,806
Transfer to share capital	-	-
Listing Cost	-	-
<b>As at 31st March, . 2023</b>	<u>337,805</u>	<u>337,806</u>
<b>RETAINED EARNINGS</b>		
As at 1 January	6,278	(183,477)
Correction of Prior Year Error	-	-
Total Comprehensive (Loss) / Profit for the Period	57,107	189,755
Other Transfer	-	-
<b>As at 31st March, 2023</b>	<u>63,385</u>	<u>6,278</u>
<b>9) Borrowings</b>		
The borrowings are made up as follows:		
<b>Non-current</b>		
Term loans - Non Current as at 31st March., 2023	<u>1,051,590</u>	<u>1,100,884</u>
<b>Current</b>		
Term Loan - Current Obligation	1,400,694	1,372,556
Bank overdraft	-	-
<b>As at 31st March . 2023</b>	<u>1,400,694</u>	<u>1,372,556</u>
<b>Total borrowings</b>	<u>2,452,284</u>	<u>2,473,440</u>

**Multivers Mining and Exploration Plc**  
**Unaudited IFRS Results For The Period Ended 31st March, 2023**  
**Notes to the Accounts (Cont'd)**

**9 Components of Non Current Borrowing**

Figures in thousand ('000) of Naira

Non-Current	NEXIM Bank =N=	NEXIM 2 =N=	Access Bank Plc =N=	Unity/BOI =N=	Term Loan- BOI =N=	UBN-Term Loan =N=	Total =N=
<b>Non current term loan is analysed as follows:</b>							
At the start of the year - Jan. 1, 2023	760,461					340,425	1,100,886
Additions During the Year							
Current portion of non current loan	(23,764)						(23,764)
Loan Repayment						(25,532)	(25,532)
<b>As at 31st March, 2023</b>	<b>736,697</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>314,893</b>	<b>1,051,590</b>

**Componets of Current Borrowing:**

Facility Type/Purpose	NEXIM Bank =N=	NEXIM 2 =N=	Access Bank Plc =N=	Unity/BOI =N=	Term Loan- BOI =N=	UBN-Term Loan =N=	Total
Opening Balance. -Jan. 1, 2023	76,037	100,307	239,654	761,115	195,441	-	1,372,554
<b>Addition / Restructuring</b>							
Interest Capitalised during the Period	24,376		-		-	-	24,376
Matured Principal	23,764		-		-	-	23,764
Payments	(20,000)		-		-	-	(20,000)
<b>Bal. as at 31st March, 2023</b>	<b>104,177</b>	<b>100,307</b>	<b>239,654</b>	<b>761,115</b>	<b>195,441</b>	<b>-</b>	<b>1,400,694</b>
<b>As at 31st March , 2023</b>	<b>840,874</b>	<b>100,307</b>	<b>239,654</b>	<b>761,115</b>	<b>195,441</b>	<b>314,893</b>	<b>2,452,284</b>
<b>As at 31 December 2022</b>	<b>836,498</b>	<b>100,307</b>	<b>239,654</b>	<b>761,115</b>	<b>195,441</b>	<b>340,425</b>	<b>2,473,440</b>

**CURRENT INTEREST AND MATURED PRINCIPAL**

	NEXIM Bank	NEXIM 2	Access Bank Plc	Unity/BOI	Term Loan- BOI	UBN-Term Loan	Total
<b>NON CURRENT OBLIGATION</b>	736,697					314,893	1,051,590
<b>CURRENT OBLIGATION</b>	104,177	100,307	239,654	761,115	195,441		1,400,694
<b>As at March 31, 2023</b>	<b>840,874</b>	<b>100,307</b>	<b>239,654</b>	<b>761,115</b>	<b>195,441</b>	<b>314,893</b>	<b>2,452,284</b>

**Multivers Mining and Exploration Plc**  
**Unaudited IFRS Results For The Period Ended 31st March, 2023**  
**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 2023	Draw down/Bal. Dec., 2022
Facility Type/Purpose	Tenure	Interest rate			
Nexim 1	10 years	13%	Legal Mortgage over Assets	400,000	736,697
Nexim 2	3 years	12%	Legal Mortgage over quarry site and personal guarantees of all Directors	100,000	-
Other term loan: Unity Bank /Boi Refinancing Facility	12mths	5%	Legal Mortgage over the head office building	100,000	-
Access Bank Plc	10 years	7%	Legal Mortgage over Assets	242,417	-
Term Loan- BOI	9yrs, 6 mths	5%	Legal Mortgage over Assets	270,000	-
Total Non-current loan				736,697	760,461
Less: Current portion of non-current loan as at 31st March, 2023				736,697	760,461
Current:				Draw down /Balance March. 2023	Draw down/Balance Dec.,2022
Facility Type/Purpose				=N=	=N=
Opening bal				-	-
Current obligation				1,400,694	1,372,556
Payment during the period				-	-
				1,400,694	1,372,556



**Multivers Mining and Exploration Plc**  
**Unaudited IFRS Results For The Period Ended 31st March , 2023**  
**Notes to the Accounts (Cont'd)**

Figures in thousand ('000) of Naira

	<u>March 31, 2023</u>	<u>Dec. 31, 2022</u>
<b>10) Trade and other payables</b>		
Trade payables	471,723	478,876
Other payables (Note 10.1)	205,160	216,790
<b>As at 31st March 2023</b>	<u><u>676,883</u></u>	<u><u>695,666</u></u>
<b>10.1) Other Payables</b>		
Employment benefits-Staff Pension Scheme(10.2)	7,258	6,910
PAYE-Payables	8,645	8,521
Accrued Expenses	-	9,300
Unclaimed Dividend Warrant	3,439	3,439
Salary Payable	183,176	186,012
VAT Payable		16
WHT Payable	2,642	2,592
<b>As at 31st March 2023</b>	<u><u>205,160</u></u>	<u><u>216,790</u></u>
<b>10.2) Staff Pension Scheme</b>		
As at January 1	8,619	7,977
Contributions during the year--Employees	132	255
Contributions during the year--Employer	120	387
Payment during the year	(1,613)	-
<b>As at 31st March 2023</b>	<u><u>7,258</u></u>	<u><u>8,619</u></u>
<b>11) Provisions</b>		
Site Rehabilitation as at 1,January	524,485	3,919
Provision for the Year 2022		265
Mine Development		520,301
Part Provision utilised	(20,000)	
	<u><u>504,485</u></u>	<u><u>524,485</u></u>
<b>12 TAXATION</b>		
<b>As at January 1, 2023</b>		
Opening Balance the year	17,766	20,835
Provision for the year - Income Tax		3,012
-Education Tax		7,248
Tax Audit Assessment Liabilities		
Payment during the Year		(13,329)
<b>As at 31st March 2023</b>	<u><u>17,766</u></u>	<u><u>17,766</u></u>



**Multivers Mining and Exploration Plc**

Unaudited IFRS Results For The Period Ended 31st March, 2023

Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira	<u>March 31, 2023</u>	<u>Dec. 31 2022</u>
<b>Trade and Other Payables</b>		
Trade Payables	45,094	46,625
Supplier Payables	52,927	17,854
Other Payables 357553	373,702	414,397
<b>As at 31st March, 2023</b>	<u><b>471,723</b></u>	<u><b>478,876</b></u>

13) <b>Per Balance Sheet : Deferred Tax</b>		
As at January 1st	21,862	18,384
Charge/(Credit) to Profit & Loss account		3,478
<b>As at 31st March , 2023</b>	<u><b>21,862</b></u>	<u><b>21,862</b></u>



### Hypothetical Case on Free Float Computation

#### Shareholding Structure/Free Float Status

Description	31-Mar-23		31-Mar-22	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	426,193,800	100%	426,193,800	100%
<b>Substantial Shareholdings (5% and above)</b>				
Ayedun Fasina	72,228,454	16.95%	72,228,454	16.95%
Concord Meta Nigeria Co. Ltd	104,412,930	24.50%	104,412,930	24.50%
GWF Services Limited	22,222,222	5.21%	22,222,222	5.21%
<b>Total Substantial Shareholdings</b>	<b>198,863,606</b>	<b>46.66%</b>	<b>198,863,606</b>	<b>46.66%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Antonio John-Bede (Direct)	1,365,000	0.32%	1,365,000	0.32%
HRH (DR) Musa Ibrahim II (Direct)	300,000	0.07%	300,000	0.07%
Ayodele Oluwasusi (Direct)	254,750	0.06%	254,750	0.06%
Mamman Zargana (Indirect - Representing Mainstreet Bank Capital Limited)	52,000	0.01%	52,000	0.01%
<b>Total Directors' Shareholdings</b>	<b>1,971,750</b>	<b>0.46%</b>	<b>1,971,750</b>	<b>0.46%</b>
<b>Other Influential Shareholdings</b>				
CASHCRAFT SECURITIES LIMITED	8,913,222	2.09%	8,913,222	2.09%
INTERCONTINENTAL WAPIC INSURANCE PLC	7,993,176	1.88%	7,993,176	1.88%
VAUGHAN AMOS OLASUNKANMI	5,119,078	1.20%	5,119,078	1.20%
SPRING LIFE ASSURANCE PLC	4,220,000	0.99%	4,220,000	0.99%
<b>Total Other Influential Shareholdings</b>	<b>26,245,476</b>	<b>6.16%</b>	<b>26,245,476</b>	<b>6.16%</b>
<b>Free Float in Units and Percentage</b>	<b>225,358,444</b>	<b>52.88%</b>	<b>225,358,444</b>	<b>52.88%</b>
<b>Free Float in Value</b>	<b>₦ 563,396,110.00</b>		<b>₦ 563,396,110.00</b>	

#### Declaration:

(A) Multiverse Mining and Exploration Plc with a free float percentage of 52.88% as at 31 March 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Multiverse Mining and Exploration Plc with a free float value of N563,396,110 as at 31 March 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.