


**MULTIVERSE MINING AND EXPLORATION PLC
IFRS UNAUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 30TH SEPTEMBER, 2023.**



**MULTIVERSE MINING AND EXPLORATION PLC
UNAUDITED FINANCIAL REPORTS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023**

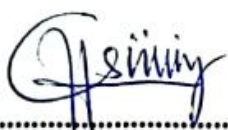
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CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES
ACT NO. 29 OF 2007

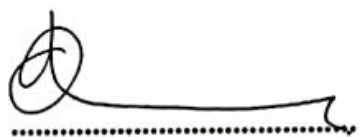
We the undersigned hereby certify the following with regards to our financial statements for the first quarter ended 30th September, 2023 that:

- 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

Multiverse Mining and Exploration Plc

Unaudited IFRS Financial Statement for the Period Ended 30-Sep-2023

Statement of Financial Position

Figures in thousand ('000) of Naira

	Note	Sep-2023	Dec, 2022
ASSETS			
Non Current Assets			
Exploration and Evaluation Assets			
Quarry Exploration			
Mine Properties	3	1,921,472	1,893,283
Property, Plant & Equipment	1	2,276,199	2,339,499
Deferred Tax Assets	13	21,862	21,862
Total Non-current assets		4,219,533	4,254,644
Current Assets			
Inventories	4		
Trade & Other receivables	5	3,670	11,781
Cash & cash equivalents	6	26,985	2,113
Total Current assets		30,655	13,894
Total Assets		4,250,188	4,268,538
EQUITY AND LIABILITIES			
Shareholder's Equity			
Issued Capital	7	213,097	213,097
Share Premium	8	337,805	337,806
Retained Profit (Loss)/ Earnings (See SCIE)		151,891	6,278
Equity attributable to owners of the Company		702,793	557,181
Non -Current Liabilities			
Interest -Bearing Loans and Borrowings	9	952,998	1,100,884
Provisions for Rehabilitation	11	545,083	524,485
Provisions Assets Diminution			
Total Non-current liabilities		1,498,081	1,625,369
Current Liabilities			
Interest -Bearing Loans and Borrowings	9.1	1,465,726	1,372,556
Trade payables & Accrued Liabilities	10	565,821	695,666
Income Tax Payable	12	17,766	17,766
Bank Overdraft			
Current liabilities		2,049,313	2,085,988
Total liabilities		3,547,394	3,711,357
Total equity and liabilities		4,250,188	4,268,538

BY ORDER OF THE BOARD

10th Oct, 2023


 Ayedun Fasina

Managing Director

FRC/2013/1CAN/00000004147


 Fasinu Solomon

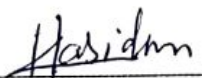
Chief Accountant

FRC/2013/1CAN/00000004146

Multiverse Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 30-Sep-2023
Statement of Comprehensive Income

Figures in thousand ('000) of Naira	Notes	Current Period	Cummulative Period to Date	Current Period	Cummulative Period to Date
		Sep-2023 =N=	Sep-2023 =N=	Sep 30, 2022 =N=	Sep 30, 2022 =N=
Income Statement					
Revenue	2A	104,363	388,100	151,283	402,874
Cost of Sales		30,934	(28,864)	(18,115)	(34,740)
Gross Profit		135,297	359,236	133,168	368,134
Profit on Sales of Fixed Assets				-	-
Inventoty items Expensed				-	-
Impairment on Property,Plant and Equipment				-	-
Other Income (Deposit for VAT)					
Administrative /Operating Expenses	2B	(6,018)	(77,136)	(36,197)	(126,353)
Depreciation Charges	2C	(11,704)	(35,112)	(13,105)	(39,316)
Operating (loss)/Profit		117,576	246,988	83,866	202,465
Finance Revenue					
Finance costs	14	(31,549)	(80,065)	(26,119)	(88,673)
Profit / (Loss) Before Income Tax		86,026	166,923	57,747	113,792
Taxation					
Profit / (Loss) After Income Tax		86,026	166,923	57,747	113,792
Other Comprehensive Income					
Total Comprehensive income for the period Net of Tax		86,026	166,923	57,747	113,792
Profit / (Loss) for the Period attributable to:					
Owners of the Company		86,026	166,923	57,747	113,792
Non Controlling Interest					
		86,026	166,923	57,747	113,792
Total comprehensive income for the period attributable to:					
Owners of the Company		86,026	166,923	57,747	113,792
Non Controlling Interest					
		86,026	166,923	57,747	113,792
Earnings per share (kobo) Basic		0.20	0.39	0.14	0.27
Earnings per share (kobo) diluted		0.20	0.39	0.14	0.27

The financial statements for the period ended 30th Sep,2023 have 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 Financial Statement for the Period Ended 30-Sep-2023

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

	Share Capital	Share Premium	Retained Earnings	Total Equity
Balance as at January 1. 2022	213,097	337,806	(183,477)	367,426
Correction of Prior Year Error				-
Profit / (Loss) for the Period Before Tax			60,660	60,660
Balance as at 30-Sep-2023	<u>213,097</u>	<u>337,806</u>	<u>(122,817)</u>	<u>428,086</u>
Balance as at January 1, 2023	213,097	337,805	6,278	557,180
Profit / (Loss) for the Period Before Tax			166,923	166,923
Dividend Paid during the Period			(21,310)	(21,310)
Balance as at 30-Sep-2023	<u>213,097</u>	<u>337,805</u>	<u>151,891</u>	<u>702,793</u>

Multiverse Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 30-Sep-2023
Cash flow Statement
Figures in thousand ('000) of Naira

	Sep-2023 =N=	Sep .30-2022 =N=
CASHFLOW FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	388,100	402,874
Cash paid to Suppliers, Employees and Operating Expenses	(215,323)	(237,572)
Tax Paid		(17,436)
Net Cash Flow from Operating Activities	<u>172,777</u>	<u>147,866</u>
CASHFLOW FROM INVESTING ACTIVITIES		
Investment in Acquisition and Exploration Assets	-	-
Expenditures on Mine Development		(6,600)
Expenditures on Land, Plant and Development	-	-
Mines Expenditure Recovered	-	-
Proceeds from Investment in Joint Operation / Other Income	-	-
Net Cash flow from Investing Activities	<u>0</u>	<u>(6,600)</u>
CASHFLOW FROM FINANCING ACTIVITIES		
Proceed from Loans and Borrowings	-	-
Facility/Interest Paid	(126,595)	(114,200)
Dividends Paid	(21,310)	-
Unclaimed Dividend		3,439
Deposit for Products	-	-
Net Cash(used in)/from Financing Activities	<u>(147,905)</u>	<u>(110,761)</u>
Net Increase/(Decrease) in Cash	<u>24,872</u>	<u>30,505</u>
Cash and Cash Equivalents at the Beginning of the Period	2,113	571
Cash and Cash Equivalents at the End of the Period	<u>26,985</u>	<u>31,076</u>
Represented By:		
Bank and Cash Balance	<u>26,985</u>	<u>31,076</u>

Multiverse Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 30-Sep-2023
Statement of Value Added
Figures in thousand ('000) of Naira

	Sep-2023	%	Sep 30-2022	%
	=N=		=N=	
Revenue / Income	388,100		402,874	
Value of Services	(72,675)		(195,361)	
Other Income				
Value Added for Distribution	<u><u>315,425</u></u>	<u><u>100</u></u>	<u><u>207,513</u></u>	<u><u>100</u></u>
 Apply as Follows:				
In Payment to Government				
Taxation		0	14,938	7
Royalty			-	
 In Payment to Employees				
Salaries , Wages and Pension	26,998	9	24,358	12
Staff Welfare	50			
Services consume				
 Capital Provider				
Bank Finance Charges	80,065	25	62,554	30
Dividends Paid	21,310	7		
 Retained in Business for Expansion & Development				
Depreciation	35,112	11	45,003	22
Retained Profit / (Loss)	151,891	48	60,660	29
	<u><u>315,425</u></u>	<u><u>100</u></u>	<u><u>207,513</u></u>	<u><u>100</u></u>

Multivers Mining and Exploration Plc
 Unaudited IFRS Financial Statement for the Period Ended 30-Sep-2023
 Notes to the Accounts

1 Fixed Assets

1.1 Property, plant and equipment

Figures in thousand (000) of Naira

	Plant & Machinery	Site Cost - Oloparun	Site Cost - Alaguntan	Site Cost - Apo	Site Cost - Afikpo	Building	Motor Vehicle	Office Equipment	Computer & IT Equipment	Furniture & Fittings	Total
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
COST											
As at 1st January 2022	3,006,893	27,166	103,132	115,647	5,097	7,132	89,225	1,363	14,494	921	3,371,071
Addition During the Year	-	-	-	-	-	-	-	-	-	-	-
Disposals/Assets Written Off	-	-	-	-	-	-	-	-	-	-	-
As at 31st December, 2022	3,006,893	27,166	103,132	115,647	5,097	7,132	89,225	1,363	14,494	921	3,371,071
Addition During the Year 2023	-	-	-	-	-	-	-	-	-	-	-
Disposals/Assets Written Off	-	-	-	-	-	-	-	-	-	-	-
As at 30th Sep 2023	3,006,893	27,166	103,132	115,647	5,097	7,132	89,225	1,363	14,494	921	3,371,071
DEPRECIATION											
At 1 January, 2022	710,226	-	-	115,647	5,097	4,674	83,160	28	12,310	107	931,249
Charges during the Year	75,160	7,318	15,470	-	-	356	1,522	143	169	184	100,322
Accum. Depr. On Disposal	-	-	-	-	-	-	-	-	-	-	-
As at 31st December 2022	785,386	7,318	15,470	115,647	5,097	5,030	84,682	171	12,479	291	1,031,571
Charges during the Year	56,379	1,019	3,867	0	0	267	1,135	102	392	138	63,301
Accum. Depr. On Disposal	-	-	-	-	-	-	-	-	-	-	-
Accum Dep as at 30th Sept., 2023	841,765	8,337	19,337	115,647	5,097	5,297	85,817	273	12,871	429	1,094,872
NET BOOK VALUE											
As at 30-Sep-2023	2,165,128	18,829	83,795	(0)	(1)	1,835	3,408	1,090	1,623	491	2,276,199
As At 31st Dec., 2022	2,221,507	19,848	87,662	0	-1	2,102	4,543	1,192	2,015	630	2,339,500

Multivers Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 30-Sep-2023
Notes to the Accounts

2A The Revenue is the Value of sales of Chipping Granites invoiced to the third party during the Period.

	=N= Sep/2023	=N= Sep 2022
Figures in thousand ('000) of Naira		
Sales of Goods:	83,360	86,561
Quarry Operations	304,740	316,313
Mining Operations (Lead Ore / Zinc	388,100	402,874
Total	<u>388,100</u>	<u>402,874</u>

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

	=N=	=N=
Quarry Operations: Sale of Granite to third parties and also sales of processed Zinc Concentrates.	3,600	3,600.00
2B) 7001 · RENT EXPENSES	780	698.00
7003 · ELECTRICITY	650	930.00
7004 · CLEANING EXPENSES	479	450.00
7005 · SECURITY EXPENSES	103	100.00
7011 · NEWS PAPER AND JOURNALS	1,109	2,970.00
7013 · Management and Office Expenses	952	1,600.00
7015 · OFFICE CONSUMABLES	288	780.00
7016 · PRINTING AND STATIONERIES	385	415.00
7018 · Internet and telephone	104	240.00
7019 · Courier	924	3,202.00
7020 · Statutory & Regulatory fees	4,320	5,600.00
7022 · ROYALTY EXPENSES	464	570.00
7023 · GENERATOR RUNNING EXPENSE	8,056	16,890.00
7052 · MINE SITE/QUARY MAINT EXPENSE	5,278	5,890.00
7053 · Annual General Meeting Expenses	1,400	7,200.00
7054 · BUSINESS DEVELOPMENT EXPENSE	960	1,900.00
7056 · Board Meeting Exp	3,030	5,890.00
7057 · Legal & Professional charges	2,062	2,062.00
7059 · Dues & Subscriptions	380	570.00
7060 · Computer Consumables	54	780.00
7061 · Software Expenses	5,060	8,450.00
7063 · Local transportation Expenses	2,157	2,900.00
7064 · Flight Ticket Expenses	179	780.00
7065 · Motor Vehicle Running Expenses	500	1,200.00
7066 · Hotel Expenses	1,030	2,399.00
7067 · Other Business Travel Expenses	401	790.00
7070 · BANK CHARGES	272	1,375.00
7101 · R&M-LAND & BUILDING	3,260	12,790.00
7104 · R&M-PLANT & MACHINE	37	979.00
7107 · R&M-MOTOR VEHICLE	13	980.00
7108 · R&M-OFFICE EQUIPMENT	156	930.00
7109 · R&M-FURNITURE & FITTINGS	42	675.00
7110 · R&M-COMPUTER EQUIPMENT	7,948	7,948.13
7200 · Senior Staff Salaries	16,200	16,200.00
7220 · Management Staff Salary	2,849	2,849.42
7240 · JUNIOR STAFF SALARY	50	150
7301 · Staff welfare	750	1,250
7302 · CORPORATE SOCIAL RESPONSIB	259	857
7303 · MEDICALS	597	513
7312 · Pension Contribution-Company	<u>77,136</u>	<u>126,352.54</u>
Total	<u>77,136</u>	<u>126,352.54</u>

Multivers Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 30-Sep-2023
Notes to the Accounts

	Sep/2023 =N=	Sep-22 =N=
2C) 7400 · DEPRECIATION LAND & BUILDING	267	267
7400 · DEPRECIATION SITE -OLOPARUN ETC	4,886	9,414
7400 · DEPRECIATION PLANT & MACHINE	28,190	28,190
7400 · DEPRECIATION MOTOR VEHICLE	1,135	1,135
7400 · DEPRECIATION OFFICE EQUIPMENT	102	84
7400 · DEPRECIATION FURNITURE & FITTIN	138	138
7400 · DEPRECIATION COMPUTER EQUIPMENT	392	87
	<u>35,112</u>	<u>39,315</u>

	Sep/2023 =N=	Sep 2022 =N=
2D) EXPLORATION AND EVALUATION ASSETS		
Cost as at 1,January 2023	-	-
Additions	-	-
Transferred to Mines Under Construction	-	-
Cost as at 30th June, 2023	-	-
Provision for Impairment as at 1 January	-	-
Impairment Change for the Year	-	-
Reversal of Previously Recognised Impairment	-	-
Provision for Impairmentn as at 30 June., 2023	<u>-</u>	<u>-</u>
Net Book Value as at 30th June, 2023	-	-

	MINE SITE UNDER CONSTRUCTION	QUARRY SITE (AKAMPA)	TOTAL
3 MINE PROPERTIES			
Cost as at January 1, 2023	1,893,282	-	1,893,282
Additions during the Year asat 30-Sep-23-(See below)	28,190	-	28,190
Transferred from Exploration and Evaluation Assets	-	-	-
As at 30-Sep-2023	<u>1,921,472</u>	<u>-</u>	<u>1,921,472</u>

	Sep/2023 ,=N=000	December 2022 ,=N=000
Additions to Mine Site under Construction		
Mine License and Improvement	28,190	-
	<u>28,190</u>	<u>-</u>

	Sep/2023	December., 2022
4) INVENTORIES		
These comprise:		
Finished Goods	-	-
Work-in-Progress	-	-
Consumables	-	-
As at 30-Sep-2023	-	-

There are no inventories at the end of the period as inventories are on produce and carry basis

Figures in thousand ('000) of Naira

	Sep-2023 =N=	December 31, 2022 =N=
5) Trade & Other receivables		
Trade Debtors/Receivables	-	-
Less: Provision for impairment of trade & other receivables 5.1	-	-
	<u> </u>	<u> </u>
Other receivables		
Staff Loan	70	70
Prepayments – Rent	3,600	3,200
Deposit for Loan Repayment	-	8,511
	<u> </u>	<u> </u>
	<u><u>3,670</u></u>	<u><u>11,781</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	-	-
	<u> </u>	<u> </u>
At end of the year	<u><u>-</u></u>	<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	26,985	2,113
Fixed Deposit	-	-
	<u> </u>	<u> </u>
As at 30-Sep-2023	<u><u>26,985</u></u>	<u><u>2,113</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

	Sep-23 =N=	December 31,2022 =N=
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	213,097	213,097
Transfer from Share Premium	-	-
30-Sep-2023	<u>213,097</u>	<u>213,097</u>
8) Share Premium		
At 1 January	337,805	337,806
Transfer to share capital	-	-
Listing Cost	-	-
Balance as at 30-Sep-2023	<u>337,805</u>	<u>337,806</u>
RETAINED EARNINGS		
As at 1 January 2023	6,278	(183,477)
Correction of Prior Year Error	-	-
Total Comprehensive (Loss) / Profit for the Period	166,923	189,755
Other Transfer (Dividend Payment)	(21,310)	-
Share Capital Reserve from Joint Operations	-	-
Balance as at 30-Sep-2023	<u>151,891</u>	<u>6,278</u>
9) Borrowings		
The borrowings are made up as follows:		
Non-current		
Term loans - Non Current	<u>952,998</u>	<u>1,100,884</u>
Current		
Term Loan - Current Obligation	1,465,726	2,599,970
Bank overdraft	-	-
Balance as at 30-Sep-2023	<u>1,465,726</u>	<u>2,599,970</u>
Total borrowings	<u>2,418,724</u>	<u>3,700,854</u>

Multivers Mining and Exploration Plc
 Unaudited IFRS Financial Statement for the Period Ended 30-Sep-2023
 Notes to the Accounts (Cont'd)

9 Components of Non Current Borrowing

Figures in thousand ('000) of Naira

Non-Current Liabilities	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 Jan. 1, 2023	760,461	-	-	-	-	340,425	1,100,886
Additions During the Year	-	-	-	-	-	-	-
Current due on the loan facility	(71,293)	-	-	-	-	-	(71,293)
Loan Repayment as at 30th Sept. 2023	-	-	-	-	-	(76,595)	(76,595)
Balance as at 30-Sep-2023	689,168	0	0	0	0	263,830	952,998

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 Jan.1, 2023	76,037	100,307	239,654	761,116	195,441	-	1,372,555
Interest Due During the Period	71,878	-	-	-	-	-	71,878
Matured Principal	71,293	-	-	-	-	-	71,293
Payments	(50,000)	-	-	-	-	-	(50,000)
Balance as at 30-Sep-2023	169,208	100,307	239,654	761,116	195,441	0	1,465,726
Balance as at 30-Sep-2023	858,376	100,307	239,654	761,116	195,441	263,830	2,418,724
As at 31st Dec. 2022	836,498	100,307	239,654	761,116	195,441	340,425	2,473,441

CURRENT INTEREST AND MATURED PRINCIPAL

	NEXIM Bank	Access Bank Plc	Unity/BOI	Term Loan- BOI	UBN-Term Loan	Total
NON CURRENT OBLIGATION	689,168	-	-	-	263,830	952,998
CURRENT OBLIGATION	169,208	100,307	239,654	761,116	-	1,465,726
Balance as at 30-Sep-2023	858,376	100,307	239,654	761,116	263,830	2,418,724

Multivers Mining and Exploration Plc

Unaudited IFRS Financial Statement for the Period Ended 30-Sep-2023

Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

9.2 Bank loans is further analysed below

Current and Non Current:				Initial Borrowed Facility	Draw/Balance 30-Sep-2023	Draw/Balance 31-Dec, 2022
Facility Type/Purpose	Tenure	Interest rate	Security	=N=	=N=	=N=
Nexim 1	5 years	12%	Legal Mortgage over Ass	400,000	858,376	836,498
Nexim 2	3 years	12%	Legal Mortgage over quarry site and personal guarantees of all	100,000	100,307	100,307
Unity Bank /Boi Refinancing Facility 12mths		5%	Directors	100,000	195,441	195,441
Access Bank Plc	10 years	7%	Legal Mortgage over the head office building	242,417	239,654	239,654
Unity Term Loan- BOI	9yrs, 6 mths	5%	Legal Mortgage over Ass	470,000	761,116	761,116
UBN - Term Loan	4years		Legal Mortgage over Ass	150,000	263,830	340,425
Total Obligations				1,462,417	2,418,724	2,473,441
Facility Type/Purpose				Draw down Balance 30-Sep-2023	Draw down Balance 31-Dec, 2022	
				=N=	=N=	
Non-Current obligation				952,998	1,100,886	
Current obligation				1,465,726	1,372,555	
Total Obligations				2,418,724	2,473,441	

Multivers Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 30-Sep-2023
Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira	30-Sep-23	December 31, 2022
10) Trade and other payables		
Trade payables (Note 10.1)	468,305	478,878
Other payables (Note 10.2)	97,517	216,787
Balance as at 30-Sep-2023	<u>565,821</u>	<u>695,665</u>
10.1) Trade and Other Payables		
Trade Payables	45,094	46,625
Supplier Payables	49,509	17,854
Other Payables	373,702	414,399
Balance as at 30-Sep-2023	<u>468,305</u>	<u>478,878</u>
10.2) Other Payables		
Employment benefits-Staff pension scheme (10.3)	7,911	6,910
PAYE - Payable	2,751	8,520
Accrued Expenses		9,300
Unclaimed Dividend Warrant (Note	3,439	3,439
Salary Payable	80,606	186,012
VAT Payable		16
WHT Tax Payable	2,810	2,590
Balance as at 30-Sep-2023	<u>97,517</u>	<u>216,787</u>
10.3) Staff Pension Scheme		
As at January 1	6,910	6,268
Contributions during the year-Employees	380	255
Contributions during the year-Employer	621	387
Payment during the year		
Balance as at 30-Sep-2023	<u>7,911</u>	<u>6,910</u>
11) Provisions for Mine Development		
Mine Development as at January	524,485	3,919
Additional Provision	20,598	520,566
Balance as at 30-Sep-2023	<u>545,083</u>	<u>524,485</u>

Multivers Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 30-Sep-2023
Notes to the Accounts (Cont'd)

Figures in thousand (‘000) of Naira	30-Sep-2023	December 31, 2022
12) TAXATION		
As at January 1st 2023	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)
Balance as at 30-Sep-2023	<u><u>17,766</u></u>	<u><u>17,766</u></u>
13) Per Balance Sheet : Deferred Tax		
As at January 1st	21,862	18,384
Charge/(Credit) to Profit & Loss account	-	3,478
Balance as at 30-Sep-2023	<u><u>21,862</u></u>	<u><u>21,862</u></u>

Multivers Mining and Exploration Plc

Unaudited IFRS Financial Statement for the Period Ended 30-Sep-2023

Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	30-Sep-23	Sept. 30, 2022
14) Finance Cost	=N=	=N=
Bank Interest on Government Loan--Nexim/BOI Overdraft	80,065	88,673
Balance as at 30-Sep-2023	80,065	88,673

Securities Trading Policy

The Code of Business and Ethical Conduct of Multiverse Mining and Exploration Plc prohibits all Directors, Officers and Associates with knowledge of material non-public information from buying, selling or otherwise trading in the Company's securities or from conveying material non-public information to other persons who may use it for trading purposes. This Securities Trading Policy Statement is intended to safeguard against such trading, and against the appearance of such trading, by (i) restricting access to and transmission of non-public corporate information (ii) restricting the trading activities of Directors, Officers and Associates who may know, or be presumed to know, of material non-public information and (iii) requiring Directors, Officers and Associates to comply with the reporting regulations applicable to certain trading activities.

The policy is also intended to ensure compliance with the amended Listing Rules of the Nigerian Stock Exchange (NSE) and the Consolidated Rules and regulations of the Securities and Exchange Commission (SEC).

Having made enquiry, all Directors were found to have been complied with the required standard set out in the Rules.

Hypothetical Case on Free Float Computation

Shareholding Structure/Free Float Status

Description	30-Sep-23		30-Sep-22	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	426,193,800	100%	426,193,800	100%
Substantial Shareholdings (5% and above)				
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%
Total Substantial Shareholdings	198,863,606	46.66%	198,863,606	46.66%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
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%
Total Directors' Shareholdings	1,971,750	0.46%	1,971,750	0.46%
Other Influential Shareholdings				
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%
Total Other Influential Shareholdings	26,245,476	6.16%	26,245,476	6.16%
Free Float in Units and Percentage	225,358,444	52.88%	225,358,444	52.88%
Free Float in Value	₦ 563,396,110.00		₦ 563,396,110.00	

Declaration:

(A) Multiverse Mining and Exploration Plc with a free float percentage of 52.88% as at 30th Sep, 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 30th Sep, 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.