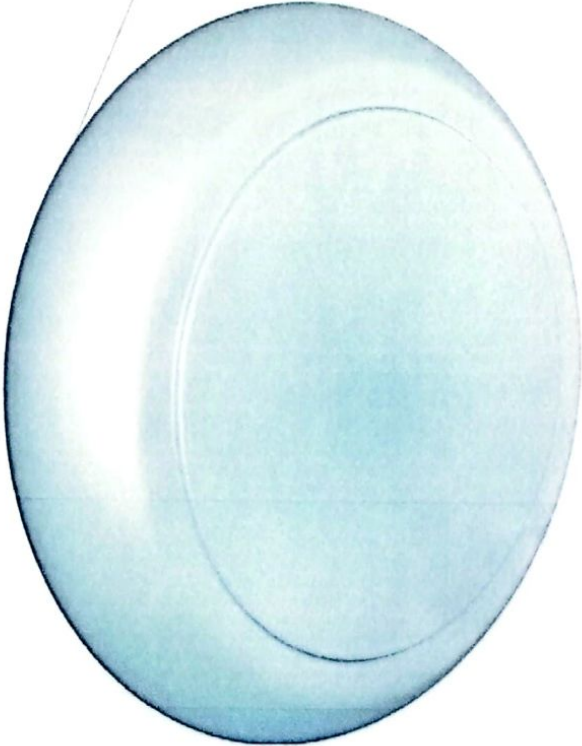


**MULTIVERSE MINING AND EXPLORATION PLC
IFRS UNAUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 31ST DECEMBER, 2023.**



**MULTIVERSE MINING AND EXPLORATION PLC
UNAUDITED FINANCIAL REPORTS
FOR THE PERIOD ENDED 31ST DECEMBER, 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 fourth quarter ended 31st December, 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 31-Dec-2023

Statement of Financial Position

Figures in thousand ('000) of Naira

	Note	Dec/2023	Dec/2022
ASSETS			
Non Current Assets			
Exploration and Evaluation Assets			
Quarry Exploration			
Mine Properties	3	1,889,123	1,893,283
Property, Plant & Equipment	1	2,264,244	2,339,500
Deferred Tax Assets	13	21,862	21,862
Total Non-current assets		4,175,229	4,254,645
Current Assets			
Inventories	4		
Trade & Other receivables	5	64,450	11,781
Cash & cash equivalents	6	4,039	2,112
Total Current assets		68,489	13,893
Total Assets		4,243,718	4,268,538
EQUITY AND LIABILITIES			
Shareholder's Equity			
Issued Capital	7	213,097	213,097
Share Premium	8	337,805	337,805
Retained Profit (Loss)/ Earnings (See SCIE)	SCIE	272,886	6,278
Equity attributable to owners of the Company		823,788	557,180
Non -Current Liabilities			
Interest -Bearing Loans and Borrowings	9	903,702	1,100,886
Provisions for Mine Rehabilitation, Development and others	11	425,599	533,801
Provisions Assets Diminution			
Total Non-current liabilities		1,329,300	1,634,687
Current Liabilities			
Interest -Bearing Loans and Borrowings	9.1	1,491,827	1,372,555
Trade and Other payables	10	581,037	686,350
Income Tax Payable	12	17,766	17,766
Bank Overdraft			
Current liabilities		2,090,629	2,076,671
Total liabilities		3,419,930	3,711,358
Total equity and liabilities		4,243,718	4,268,538

BY ORDER OF THE BOARD

15th January, 2023



Ayodele Oluwasusi
Managing Director

FRC/2022/PRO/ODN/002/568110



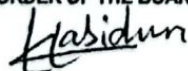
Fasinu Solomon
Chief Accountant

FRC/2013/CAN/0000004146

Multiverse Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 31-Dec-2023
Statement of Comprehensive Income

Figures in thousand (’000) of Naira	Notes	Current period	Cummulative period	Current period	Cummulative period
		Dec. 31, 2023 =N=	Dec-2023 =N=	Dec. 31, 2022 =N=	Dec-22 =N=
Income Statement					
Revenue	2A	270,235	658,335	199,450	602,325
Cost of Sales		(33,176)	(62,040)	(82,853)	(121,728)
Gross Profit		237,059	596,295	116,597	480,597
Profit on Sales of Fixed Assets		-	-	-	-
Inventoty items Expensed		-	-	-	-
Impairment on Property,Plant and Equipment		-	-	-	-
Other Income (Deposit for VAT)		-	-	-	-
Administrative /Operating Expenses	2B	(52,477)	(129,608)	(1,835)	(121,883)
Depreciation Charges	2C	(49,445)	(84,557)	(13,188)	(52,504)
Operating (loss)/Profit		135,137	382,131	101,574	306,210
Finance Revenue		-	-	-	-
Finance costs	14	(14,148)	(94,213)	(21,000)	(109,673)
Profit / (Loss) Before Income Tax		120,989	287,917	80,574	196,537
Taxation		-	-	-	(6,782)
Profit / (Loss) After Income Tax		120,989	287,917	80,574	189,755
Other Comprehensive Income		-	-	-	-
Total Comprehensive income for the period Net of Tax		120,989	287,917	80,574	189,755
Profit / (Loss) for the Period attributable to:					
Owners of the Company		120,989	287,917	80,574	189,755
Non Controlling Interest		-	-	-	-
		120,989	287,917	80,574	189,755
Total comprehensive income for the period attributable to:					
Owners of the Company		120,989	287,917	80,574	189,755
Non Controlling Interest		-	-	-	-
Net Income		120,989	287,917	80,574	189,755
Earnings per share (kobo) Basic		0.28	0.68	0.19	0.45
Earnings per share (kobo) diluted		0.28	0.68	0.19	0.45

The financial statements for the period ended 31st Dec,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 31-Dec-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			189,755	189,755
Balance as at 31st December, 2022	<u>213,097</u>	<u>337,806</u>	<u>6,278</u>	<u>557,181</u>
Balance as at January 1, 2023	213,097	337,806	6,278	557,181
Dividend paid during the Period			(21,309)	(21,309)
Profit / (Loss) for the period			287,917	287,917
			-	-
			-	-
			-	-
As at 31-Dec-2023	213,097	337,806	272,886	823,789

Multiverse Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 31-Dec-2023
Cash flow Statement
Figures in thousand ('000) of Naira

	Dec/2023 =N=	Dec/22 =N=
CASHFLOW FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	658,335	602,325
Cash paid to Suppliers, Employees and Operating Expenses	(200,050)	102,165
Tax Paid		
Net Cash Flow from Operating Activities	<u><u>458,285</u></u>	<u><u>704,490</u></u>
CASHFLOW FROM INVESTING ACTIVITIES		
Expenditures on Mine Properties	-	(48,260)
Expenditures on Quarry Contract Renewal	(5,300)	
Expenditures on Land, Plant and Development	-	(8,606)
Mines Expenditure Recovered	-	-
Proceeds from Investment in Joint Operation / Other Income	-	-
Net Cash flow from Investing Activities	<u><u>(5,300)</u></u>	<u><u>(56,866)</u></u>
CASHFLOW FROM FINANCING ACTIVITIES		
Proceed from Loans and Borrowings	-	-
Loan Facility/Interest Paid	(172,127)	-
Dividends Paid	(21,309)	-
Unclaimed Dividend		
Loan Restructured effect	(257,621)	(660,269)
Net Cash(used in)/from Financing Activities	<u><u>(451,057)</u></u>	<u><u>(660,269)</u></u>
Net Increase/(Decrease) in Cash	<u><u>1,927</u></u>	<u><u>(12,645)</u></u>
Cash and Cash Equivalents at the Beginning of the Period	2,112	14,757
Cash and Cash Equivalents at the End of the Period	<u><u>4,039</u></u>	<u><u>2,112</u></u>
Represented By:		
Bank and Cash Balance as at 31-December	<u><u>4,039</u></u>	<u><u>2,112</u></u>

Multiverse Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 31-Dec-2023
Statement of Value Added
Figures in thousand ('000) of Naira

	Dec-2023	%	Dec-22	%
	=N=		=N=	
Revenue / Income	658,335		602,325	
Value of Services	(143,210)		(225,663)	
Other Income				
Value Added for Distribution	515,125	100	376,662	100

Apply as Follows:

In Payment to Government

Taxation	0	0	10,260	3
Royalty	7,526	1	-	-

In Payment to Employees

Salaries , Wages and Pension	34,445	7	16,054	4
Staff Welfare	440	0	-	-
Services consume				

Capital Provider

Bank Finance Charges	94,213	18	109,673	29
Dividends Paid	21,309	4	-	-

Retained in Business for Expansion & Development

Depreciation	84,557	16	50,920	14
Retained Profit / (Loss)	272,886	53	189,755	50
	515,376	100	376,662	100

Multivers Mining and Exploration Plc
 Unaudited IFRS Financial Statement for the Period Ended 31-Dec-2023
 Notes to the Accounts

1 Fixed Assets

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	-	-	9,300	-	-	-	-	-	-	-	9,300
Disposals/Assets Written Off	-	-	-	-	-	-	-	-	-	-	-
As at 30th Nov 2023	3,006,893	27,166	112,432	115,647	5,097	7,132	89,225	1,363	14,494	921	3,380,371
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
Charged for the year, 2023	75,172	1,358	5,312			357	1,514	136	523	184	84,557
Accum Dep as at 31st Dec, 2023	860,558	8,676	20,782	115,647	5,097	5,387	86,196	307	13,002	475	1,116,128
NET BOOK VALUE											
As at 31-Dec-2023	2,146,335	18,490	91,651	-	-	1,746	3,029	1,056	1,492	445	2,264,244
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 31-Dec-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

Figures in thousand ('000) of Naira	=N= Dec-2023	=N= Dec-2022
Sales of Goods::		
Quarry Operations	110,323	116,921
Mining Operations (Lead Ore / Zinc	548,012	485,404
Total	<u>658,335</u>	<u>602,325</u>

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.

	=N=	=N=
2B) RENT EXPENSES	4,800	4,800
ELECTRICITY	1,011	1,450
CLEANING EXPENSES	817	831
SECURITY EXPENSES	614	710
NEWS PAPER AND JOURNALS	126	119
Management and Office Expenses	1,182	1,570
OFFICE CONSUMABLES	1,045	915
PRINTING AND STATIONERIES	328	831
Internet and telephone	1,142	1,477
Courier	104	320
Statutory & Regulatory fees	9,112	7,915
ROYALTY EXPENSES	7,526	5,847
GENERATOR RUNNING EXPENSES	650	860
MINE SITE/QUARY MAINT EXPENSES	6,397	3,676
Annual General Meeting Expenses	5,278	4,989
BUSINESS DEVELOPMENT EXPENSES	1,400	2,090
Board Meeting Exp	1,383	1,656
Legal & Professional charges	15,225	13,280
Dues & Subscriptions	2,062	2,120
Computer Consumables	467	387
Software Expenses	54	98
AUDIT FEE	4,725	4,500
Local transportation Expenses	4,630	5,719
Flight Ticket Expenses	2,924	1,925
Motor Vehicle Running Expenses	315	233
Hotel Expenses	700	870
Other Business Travel Expenses	1,030	1,650
VAT Expenses	797	16
BANK CHARGES	581	528
R&M-LAND & BUILDING	330	920
R&M-PLANT & MACHINE	3,260	2,153
R&M-MOTOR VEHICLE	241	212
R&M-OFFICE EQUIPMENT	13	21
R&M-FURNITURE & FITTINGS	156	110
R&M-COMPUTER EQUIPMENT	42	19
Senior Staff Salaries	10,804	11,800
Management Staff Salary	20,140	21,600
JUNIOR STAFF SALARY	3,501	3,501
Staff welfare	440	200
CORPORATE SOCIAL RESPONSIBILITY	11,976	7,630
MEDICALS	1,487	1,582
Pension Contribution-Company	795	753
Total	<u>129,608</u>	<u>121,883</u>

Multivers Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 31-Dec-2023
Notes to the Accounts

	=N= '000	=N= '000
2C) Dep-LAND & BUILDING	357	357
Dep-OLOPARUN SITE	1,358	2,555
Dep-PLANT & MACHINE	75,172	37,580
Dep-MOTOR VEHICLE	1,514	1,523
Dep-OFFICE EQUIPMENT	136	143
Dep-FURNITURE & FITTIN	184	184
Dep-COMPUTER EQUIPMENT	523	169
Dep-ALAGUNTAN SITE	5,312	9,993
	<u>84,557</u>	<u>52,504</u>

	Dec-2023 =N= '000	Dec-2022 =N= '000
2D) EXPLORATION AND EVALUATION ASSETS		
Cost as at 1,January 2023	-	-
Additions	-	-
Transferred to Mines Under Construction	-	-
Cost as at 31st Dec, 2023	-	-
Provision for Impairment as at 1 January	-	-
Impairment Change for the Year	-	-
Reversal of Previously Recognised Impairment	-	-
Provision for Impairmentn as at 31st Dec,2023	-	-
Net Book Value as at 31st Dec, 2023	<u>-</u>	<u>-</u>

	MINE SITE UNDER CONSTRUCTION	QUARRY SITE	TOTAL
3 MINE PROPERTIES			
Cost as at January 1, 2023	1,893,283	-	1,893,283
Additions during the Year	-	-	-
Unproductive Licenses written off	(4,160)	-	(4,160)
As at 31-Dec-2023	<u>1,889,123</u>	<u>-</u>	<u>1,889,123</u>

	Dec-2023	Dec-2022
4) INVENTORIES		
These comprise:		
Finished Goods	-	-
Work-in-Progress	-	-
Consumables	-	-
As at 31-Dec-2023	<u>-</u>	<u>-</u>

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

Figures in thousand ('000) of Naira

	Dec-2023 =N=	Dec-2022 =N=
5) Trade & Other receivables		
Trade Debtors/Receivables-Mine Sales	62,000	-
Less: Provision for impairment of trade & other receivables 5.1	-	-
	<u>62,000</u>	<u>0</u>
Other receivables	0	-
Staff Loan	50	70
Prepayments – Rent	2,400	3,200
Deposit (Bank Draft) for Loan repayment	-	8,511
Total Trade & Other receivables	<u><u>64,450</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	-	-
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	4,039	2,112
Fixed Deposit	-	-
As at 31-Dec-2023	<u><u>4,039</u></u>	<u><u>2,112</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		
	Dec-23 =N=	Dec-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	-	-
31-Dec-2023	<u>213,097</u>	<u>213,097</u>
8) Share Premium		
At 1 January	337,805	337,805
Transfer to share capital	-	-
Listing Cost	-	-
Balance as at 31-Dec-2023	<u>337,805</u>	<u>337,805</u>
RETAINED EARNINGS		
As at beginning of the period	6,278	(183,477)
Correction of Prior Year Error	-	-
Total Comprehensive (Loss) / Profit for the Period	266,608	189,755
Other Transfer (Dividend Payment)	-	-
Share Capital Reserve from Joint Operations	-	-
Balance as at 31-Dec-2023	<u>272,886</u>	<u>6,278</u>
9) Borrowings		
The borrowings are made up as follows:		
Non-current		
Term loans - Non Current	<u>903,702</u>	<u>779,460</u>
Current		
Term Loan - Current Obligation	1,491,827	1,372,556
Bank overdraft	-	-
Balance as at 31-Dec-2023	<u>1,491,827</u>	<u>1,372,556</u>
Total borrowings	<u>2,395,528</u>	<u>2,152,016</u>

Multivers Mining and Exploration Plc
 Unaudited IFRS Financial Statement for the Period Ended 31-Dec-2023
 Notes to the Accounts (Cont'd)

□ 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:							
Opening balance as at Jan. 1, 2023	760,461	-	-	-	-	340,425	1,100,886
Additions During the Year	-	-	-	-	-	-	-
Current due on the loan facility	(95,057)	-	-	-	-	-	(95,057)
Repayment of loan as at 31st Dec-23	-	-	-	-	-	(102,127)	(102,127)
Balance as at 31-Dec-2023	665,404	-	-	-	-	238,298	903,702

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	239,854	761,116	195,441	-	1,372,555
Interest Due During the Period	94,213	-	-	-	-	-	94,213
Matured Principal during the period	95,057	-	-	-	-	-	95,057
Loan repaid out of Current borrowing during the period	(70,000)	-	-	-	-	-	(70,000)
Balance as at 31-Dec-2023	195,309	100,307	239,854	761,116	195,441	0	1,491,827
Balance as at 31-Dec-2023	860,713	100,307	239,854	761,116	195,441	238,298	2,395,528

CURRENT INTEREST AND MATURED PRINCIPAL

	NEXIM Bank 1	NEXIM Bank 2	Access Bank Plc	Unity/BOI	Term Loan- BOI	UBN-Term Loan	Total
NON CURRENT OBLIGATION	665,404	-	-	-	-	238,298	903,702
CURRENT OBLIGATION	195,309	100,307	239,854	761,116	195,441	0	1,491,827
Balance as at 31-Dec-2023	860,713	100,307	239,854	761,116	195,441	238,298	2,395,528

Multivers Mining and Exploration Plc
 Unaudited IFRS Financial Statement for the Period Ended 31-Dec-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 31-Dec-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	860,713	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	761,115
UBN - Term Loan	4years		Legal Mortgage over Ass	150,000	238,298	340,425
Total Obligations				1,462,417	2,395,528	2,473,440
					Draw down Balance 31-Dec-2023	Draw down Balance 31-Dec, 2022
					=N=	=N=
Non-Current obligation					903,702	1,100,884
Current obligation					1,491,827	1,372,556
Total Obligations					2,395,528	2,473,440

Multivers Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 31-Dec-2023
Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira	31-Dec-23	31-Dec-22
10) Trade and other payables		
Trade payables (Note 10.1)	484,479	478,876
Other payables (Note 10.2)	96,558	207,474
Balance as at 31-Dec-2023	<u><u>581,037</u></u>	<u><u>686,350</u></u>
10.1) Trade Payables		
Trade Creditors	45,094	49,486
Supplier Creditors	64,143	65,270
Other Creditors	375,242	364,120
Balance as at 31-Dec-2023	<u><u>484,479</u></u>	<u><u>478,876</u></u>
10.2) Other Payables		
Employment benefits-Staff pension scheme (10.3)	8,246	6,910
PAYE - Payable	2,287	8,521
Unclaimed Dividend Warrant	3,439	3,439
Salary Payable	79,776	186,012
WHT Tax Payable	2,810	2,592
Balance as at 31-Dec-2023	<u><u>96,558</u></u>	<u><u>207,474</u></u>
10.3) Staff Pension Scheme		
As at January 1	6,910	5,658
Contributions during the year-Employees	538	515
Contributions during the year-Employer	1,026	950
Sub Total	<u>8,475</u>	<u>7,123</u>
Payment during the year	(229)	(213)
Balance as at 31-Dec-2023	<u><u>8,246</u></u>	<u><u>6,910</u></u>
11) Provision for Mine Rehabilitation, Development and others		
Opening Bal of Mine Rehabilitation & Development	524,485	520,301
Mine Rehabilitation and Development (Utilisation)/Addition	(109,988)	4,184
Balance of Provision for Rehabilitation & Development	<u>414,497</u>	<u>524,485</u>
Opening balance of other provisions	9,316	-
Other Provisions utilised during the period	(9,316)	-
Sub total	<u>414,497</u>	<u>524,485</u>
Other Provisions during the period (See 11b)	11,102	9,316
Balance as at 31-Dec-2023	<u><u>425,599</u></u>	<u><u>533,801</u></u>
11b OTHER PROVISIONS		
Provision for Audit Fee	4,725	4,500
Provision for other outstanding liabilities	6,377	4,816
Total Other Provisions	<u><u>11,102</u></u>	<u><u>9,316</u></u>

Multivers Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 31-Dec-2023
Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira	31-Dec-2023	31-Dec-22
12) TAXATION		
As at January 1st 2023	17,766	17,766
Provision for the year - Income tax		
- Education tax		
Tax Audit Assessment Liabilities		
Payment during the year		
Balance as at 31-Dec-2023	<u>17,766</u>	<u>17,766</u>
13) Per Balance Sheet : Deferred Tax		
As at January 1st Jan-23	21,862	21,862
Charge/(Credit) to Profit & Loss account	-	
Balance as at 31-Dec-2023	<u>21,862</u>	<u>21,862</u>

Multivers Mining and Exploration Plc

Unaudited IFRS Financial Statement for the Period Ended 31-Dec-2023

Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	31-Dec-23	31-Dec, 2022
Finance Cost	=N=	=N=
14) Bank Interest on Nexim Loan	94,213	109,673
Balance as at 31-Dec-2023	94,213	109,673

Free Float Computation

Shareholding Structure/Free Float Status

Description	31-Dec-23		31-Dec, 2022	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	426,193,869	100%	426,193,869	100%
Substantial Shareholdings (5% and above)				
Ayedun Fasina	75,753,320	17.77%	72,228,454	16.95%
Concord Meta Nigeria Co. Ltd	104,431,765	24.50%	104,412,930	24.50%
GWF Services Limited	22,222,222	5.21%	22,222,222	5.21%
Total Substantial Shareholdings	202,407,307	47.49%	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)	240,000	0.06%	254,750	0.06%
Mamman Zargana (Indirect - Representing Mainstreet Bank Capital Limited)	52,500	0.01%	52,000	0.01%
Total Directors' Shareholdings	1,957,500	0.46%	1,971,750	0.46%
Other Influential Shareholdings				
FIRST STOCKBROKERS LIMITED	14,614,577	3.43%	14,614,577	3.43%
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	7,422,693	1.74%	5,119,078	1.20%
SPRING LIFE ASSURANCE PLC	4,220,000	0.99%	4,220,000	0.99%
AIMS ASSET MANAGEMENT LIMITED	4,175,674	0.98%	4,175,674	0.98%
Total Other Influential Shareholdings	47,339,342	11.11%	45,035,727	6.16%
Free Float in Units and Percentage	221,829,062	52.05%	225,358,513	52.88%
Free Float in Value	₦ 4,119,365,681.34		₦ 721,147,241.60	

Declaration:

(A) Multiverse Mining and Exploration Plc with a free float percentage of 52.05% as at 31st Dec 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 ₦4,119,365,681.34 at ₦18.57k per share as at 31st December, 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.