



RC. 454678

MULTIVERSE MINING & EXPLORATION PLC

2023 ANNUAL REPORTS & ACCOUNTS

...reaping from the earth



CONTENTS	PAGE
Mission	2
Notice of AGM	3
Financial Highlights	5
Corporate Information	6
Board of Directors	7
Chairman's Statement	8
Our Products	10
Report of Directors	11
Corporate Governance	14
Policies	17
Certification	21
Report of the Audit Committee	22
Statement of Compliance	23
Statement of Directors' Responsibilities	24
Report of Independent Auditors	25
Multiverse Mining & Exploration Plc.	30
Profit & Loss Account	31
Statement of Cash Flows	35
Notes of the Financial Statements	36
Shareholder's Information	69



OUR MISSION

To be the market leader in the production of high quality granite Stones and other extractive minerals in Nigeria."

OUR VISION

"To be the most innovative, diversified and export oriented extractive Company in Nigeria."

OUR CORE VALUES

- Our God, Our People, Our Customers, and Our Investors are Our Strength
- Aggressiveness and Self Confidence
- Integrity and Ethical Business practices
- To "Eat, Breathe and Sleep the world of Solid Minerals"
- Corporate Social Responsibility
- Safety of Employees, Customers and Visitors at our locations



NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 21st Annual General Meeting of Multiverse Mining and Exploration Plc will hold at the VIRGINROSE RESORTS, Plot 1231A, Bishop Oluwole Street, Victoria Island, Lagos State at 11:00am on Thursday, 25 April, 2024 to discuss the following business:

ORDINARY BUSINESS:

1. To lay before the members, the Audited Accounts for the financial year ended 31st December, 2023, together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a Final Dividend
3. To re-elect the following Director who retires by rotation at this meeting
(1) HRH (Dr.) Kabiru Musa Ibrahim II
4. To authorize the Directors to fix the remuneration of the Auditors
5. To disclose the remuneration of the managers of the company in line with the provisions of the Companies & Allied Matters Act (CAMA) 2020.
6. To elect the members of the Statutory Audit Committee

SPECIAL BUSINESS

7. To fix the remuneration of Directors

NOTES

(a) PROXY:

Any member of the Company entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy form is enclosed herewith. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Company's Registrars, Carnation Registrars Ltd, 2A/2C, Gbagada Expressway, Anthony Village, Lagos or via e-mail to info@carnationregistrars.com, not later than 48 hours before the time of the meeting.

**(b) CLOSURE OF REGISTER AND TRANSFER BOOKS:**

Notice is hereby given that the Register of Members and Transfer Books of the Company will be closed from the commencement of business on the 12th day of April, 2024 to 18th day of April, 2024 both dates inclusive, for the purpose of qualifying for attendance at the Annual General Meeting of members and payment of dividend.

(c) Dividend Payment

If the dividend and date of payment recommended by the Directors is approved by members at the Annual General Meeting, dividend of 5 kobo per ordinary share will be paid on 2nd of May, 2024 to the shareholders whose names are registered in the Company's Register of Members at the close of business on 11th April, 2024.

(d) NOMINATIONS FOR THE AUDIT COMMITTEE:

In accordance with section 404(6) of the Companies & Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company's secretary at least twenty-one (21) days before the Annual General Meeting. Section 404(5) of CAMA 2020 provides that all the members of the Audit Committee shall be Financially literate and at least one (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. The Code of Corporate Governance issued by the Financial Reporting Council of Nigeria also provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements. Consequently, detailed curriculum vitae containing the nominee's qualification should be submitted with each nomination.

(e) SHAREHOLDERS' RIGHT

In compliance with Rule 19 (12) of the Rulebook of the Nigerian Exchange Limited, shareholders and other holders of the company's securities reserve the rights to ask questions not only at the meeting but also in writing prior to the meeting. Such shareholders or holders of other securities of the company may submit to the office of the Company's Secretary written memoranda of their questions, observations or concerns arising from the Annual Reports and Accounts at least one week before the date of the Annual General Meeting.

(f) ELECTRONIC ANNUAL REPORT:

The soft copy of the 2023 Annual Report can be accessed on our website and will be sent to our shareholders who have provided their email addresses and WhatsApp numbers to the Registrars. Shareholders who are interested in receiving the soft copy of the 2023 Annual Report should request via email to: info@carnationregistrars.com



2023 ANNUAL REPORTS & ACCOUNTS

MULTIVERSE MINING & EXPLORATION PLC

...reaping from the earth

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2023		
	2023	2022
	=N='000	=N='000
Revenue	658,335	602,325
Profit/(Loss) Before Taxation	287,917	196,537
Taxation	(21,932)	(6,782)
Profit/(Loss) After Taxation	265,985	189,755
Total Comprehensive Income for the Year Net of Tax	265,985	189,755
Total Comprehensive Income for the Year Attributable to:		
Owners of the Company	265,985	189,755
Basic and Diluted Earnings per Ordinary Share	0.62	0.45

Dated this 27th day of March, 2024

BY ORDER OF THE BOARD

EQUITY UNION LIMITED

(Corporate Secretaries, Nominees)

Alabidun Mahmud Bayo A

FRC/2022/PRO/ICSAN/002/563803

Equity Union Limited

Company Secretaries

Lagos, Nigeria.

08023051311



- **Chairman**
Prof Abel Idowu Olayinka
- **Managing Director/CEO**
Ayo Oluwasusi
- **Non Executive Director**
Ayedun Fasina - Vice Chairman
- **Non Executive Director**
HRH (Dr) Kabiru Musa Ibrahim II
- **Non Executive Director**
Mamman Bukar Zargana
- **Non Executive Director**
Mrs. Dolapo Usidame
- **Non Executive Director**
Wang Long
- **Company Secretary**
Equity Union Limited
- **Registered Business Office**
195A Corporation Drive Dolphin Estate Ikoyi-Lagos
- **Independent Auditors**
Olukayode Aina & Co.
(CHARTERED ACCOUNTANTS)
Plot 5 Olusola Harris Way, Lekki Scheme II, Lagos.
- **Bankers**
Nexim Bank
Unity Bank Plc
Union Bank Plc
Access Bank Plc
Keystone Bank Ltd.
- **Registrar**
Carnation Registrars Ltd.
2A/2C, Gbagada Expressway
Anthony Village, Lagos.



BOARD OF DIRECTORS

Prof. Abel Idowu Olayinka*Chairman*

Prof. Olayinka, joined the Board initially as an independent Director and was later appointed the Chairman, Board of Directors. He holds Ph.D in Geophysics and was former Vice Chancellor of Nigeria foremost University of Ibadan. He has received significant accolades in his professional career. Including being a fellow of many professional and learner societies. He has served on the Board of various companies, council and professional associations.

Mr. Ayo Oluwasusi*Managing Director, CEO*

Appointed a Managing Director, in September 2023. He was the Executive Director Business Development of the company for over a decade. He is an Economist and an Alumnus of the Lagos Business School. Before joining the company, he was the Chief Executive Officer of Treasuremix Ltd.

Mr. Ayedun Fasina FCA*Non-Executive Director - Vice Chairman*

He was the pioneer Managing Director/CEO of the company till September 2023. When he retires to become a Non-Executive Director. He is a fellow of the Institute of Chartered Accountants of Nigeria and an Alumnus of Lagos Business School. He has over 18 years of Banking experience before founding the Company in 2002.

HRH (Dr) Kabiru Musa Ibrahim II*Non-Executive Director*

Appointed as Non-Executive Director in April 2012. He is a Medical Doctor and a First Class Emir in Nasarawa State. He has served in both Public and Private Sector. He also served as Special Adviser to Nasarawa State Government on Health. He is currently Chairman, Azara Traditional Council the home of quality Barite in Nigeria.

Mr Mamman Bukar Zargana*Non-Executive Director*

Appointed as Non-Executive, Independent Director of the company in 2018. He is currently the Managing Director/Chief Executive Officer of Mainstreet Capital Limited with over 20 years indepth Corporate and Investment banking practice. He is also an Honourable member (Part Time) of the Investment and Securities Tribunal (IST). He is an Economist, Accountant, Banker and fellows of Chartered Institute of Capital Market Registrars and Institute of Chartered Economist.

Mr. Wang Long*Non-Executive Director*

He is an astute business man and a graduate of Baoshan University, China. He holds a Post graduate Business Degree from the same University and has been a financial Advisor to various chinese companies operating in Nigeria.

Mrs. Dolapo Usidame

She is a seasoned professional with over a decade experience in growth marketing. She is a graduate of Coventry University, UK and holds an MBA from the prestigious University of Windsor, Ontario, Canada, with her training as consultant with KPMG. She has held various senior Demand generation management positions in various companies both in Nigeria and Canada.



CHAIRMAN STATEMENT

Distinguished Shareholders, all invited Guests, Ladies and Gentlemen. It is with much honour that I welcome you to the 21st Annual General Meeting of our Company Multiverse Mining and Exploration Plc and to present to you the company performance and achievements for the financial year ended 31st December, 2023.

Before I present the scorecard for the year, permit me to review the economic situation under which our company had operated in the last financial year.

GLOBAL ECONOMIC REVIEW

The global economic activities experienced massive slowdown with inflation on upward trajectory higher than seen in decades. The world suffered high cost of living crises, tightening financial conditions, Russian invasion on Ukraine and lingering COVID-19 pandemic all impacted negatively on the global performance in the year under review.

The attendant implications of the above on the vulnerable in most countries have compelled government at various levels to introduce economic policies to ameliorate the hardship on the citizenry.

DOMESTIC ECONOMIC PERFORMANCE

The Nigerian economy recorded slowed growth in 2023. The real GDP growth of 2.4 percent recorded was the lowest economic growth since Nigeria recovered fully from the effect of COVID-19 pandemic. This performance was a result of a combination of policy mismatch, transition from one democratic government to another and other challenges.

In the first quarter of the year, the country witnessed policy summersault of currency redesign, currency mob-up and cashless environment, which all impacted negatively on businesses across the country.

Both the removal of fuel subsidy in June 2023 and floating of National currency in the last quarter of the year inflicted untold hardship on all sectors of the economy as these resulted in unprecedented increase in price across board.

FINANCIAL RESULTS

Against this backdrop of economic volatility and uncertainty, our company recorded about 10% increase in revenue which grew from =N=602.325m in 2022 to =N=658.335m in 2023 while operating profit grew from =N=306.210m in 2022 to =N= 382.131m in 2023. Also, profit before tax improved significantly from =N=196.537m in 2022 to =N=287.917m in 2023. The profit after tax grew from =N=189.755m in 2022 to =N=265.985m in 2023.



PROGRESS AND PROSPECT

Our company carried out expansion work to further enhance the production capacity of our mines at Abuni Awe local government area Nasarawa State. This was successfully completed and the positive effect would be glaring in not too distant a future.

CORPORATE SOCIAL RESPONSIBILITY

As part of our tradition and in full compliance with the Mining and Mineral Act 2007, to improve the well-being and give back to the host community where we operate, during the period under review we renovated the Community Primary School class rooms and commenced the construction of 500-seater capacity Youth Vocational Center at Abuni village.

APPRECIATION

I am indeed proud of all the esteemed shareholders who stood by this company all through the challenging years, please be assured that the harvest time is very close and we shall all reap together.

Finally, I wish to thank you all for making out time to attend this Annual General Meeting and wish you safe journey to your respective destinations.

God bless you all.

Prof. Abel Idowu Olayinka
Chairman

**OUR PRODUCTS**

Type	Size	Uses
(1) Mining Site LEAD/ZINC		Industrial Mineral
(2) Quarry Site Stone Dust	0mm – 5mm	Production of Asphalt, Interlocking paving stones and blocks.
3/8inch	5mm – 10mm	Asphalt Production
1/2 inch 3/4 inch Other	10mm – 19mm 19mm – 25mm 25mm – 35mm	Concrete works in houses, road, bridges and embankments
Stone Base	0mm – 50mm	Road Constructions
Hard Core		Base works of road, earth Solidification and vibroflotation.
Big Lump		Building barriers.

**REPORT OF THE DIRECTORS****FOR THE YEAR ENDED 31ST DECEMBER 2023**

The Board of Directors has the pleasure in submitting to members the Annual Reports along with the Financial Statements for the year ended 31st December, 2023.

1. LEGAL FORM

The Company was incorporated as a Private Limited Liability Company on 20th June, 2002, commenced business on 1st April, 2005 and was converted to Public Limited Liability Company on 18th April, 2008. The company's Shares was listed on the Nigerian Stock Exchange on the 8th October, 2008.

2. PRINCIPAL ACTIVITIES

The company is engaged in the business of exploring, extracting, prospecting, boring, refining and drilling for, producing, and quarry mining of stones, rocks and other extractive solid minerals into different configuration and classification.

3. SUMMARY OF FINANCIALS

The following is a summary of the operating result

	31st December 2023 =N='000	31st December 2022 =N='000
Turnover	658,335	602,325
Profit / (Loss) Before Taxation	287,917	196,537
Taxation	(21,932)	(6,782)
Profit / (Loss) After Taxation	265,985	189,755
Other Comprehensive income	-	-
Total Comprehensive income	265,985	189,755
Ordinary items	-	-

4. RETIREMENT BY ROTATION

In accordance with the Provisions of SS 259(2) of the Companies and Allied Matters Act 2020. During the year, the following Director, HRH (Dr.) Kabiru Musa Ibrahim II will retire by rotation and being eligible offer himself for re-election.

5. RESPONSIBILITIES OF DIRECTOR

The Directors are responsible for the preparation of Financial Statements which give a



REPORT OF THE DIRECTORS

true and fair view of the state of affairs of the company at the end of each Financial Year and of the profit and loss for that period, and comply with the provisions of Companies and Allied Matters Act (Cap C20 Laws of the Federation of Nigerian, 2004). In doing so, they ensure that:

- Proper accounting records are maintained
- Internal control procedures are instituted, which as far as is reasonably possible, safeguard the assets prevent and detect fraud and other irregularities;
- Applicable accounting standards are followed;
- Suitable accounting policies are adopted and consistently applied;
- Judgements and estimates made are reasonable and prudent; and
- The going concern basis is used, unless it is inappropriate to presume that the company will continue in business.

6. INTEREST OF DIRECTORS

The names of the Directors who served during the year are listed on page 7

The interest of Directors in the paid up share capital of the company as at 31st December, 2023 are as follows:

	NAME	Ordinary shares of 50k Each 2023		Ordinary shares of 50k each 2022	
		Direct Interest (N)	In-Direct Interest (N)	Direct Interest (N)	In-Direct Interest (N)
1.	PROF. ABEL IDOWU OLAYINKA	150,000		150,000	
2.	MR. AYO OLWASUSI	13,176,743		13,176,743	
3.	MR. AYEDUN FASINA FCA	70,623,320		70,623,320	
4.	HRH (DR.) MUSA IBRAHIM II	300,000		300,000	
5.	MRS. DOLAPO USIDAME	1,758,500		1,758,500	
6.	MR. WANG LONG	-	55,633,711	-	
7.	MR. MAMMAN BUKAR ZARGANA	-		-	

NO DIRECTOR HAS INDIRECT SHARE IN THE COMPANY

7. ACQUISITION OF SHARES

The Company is 100% Nigerian owned.

8. DONATIONS AND CHARITABLE GIFTS

The company did not make any contribution to charitable, political and non-political organisations during the year under review.

9. EMPLOYMENT AND EMPLOYEES

i) Employment of disabled persons

It is the policy of the company that there should be no discrimination in considering application for employment including those from disabled persons. All employees are given equal opportunities for self-development.



- ii) Health, safety and welfare at work of employees
Health and safety regulations are in force within the Company's premises.
The company subsidizes transportation to all categories of employees. There is also an arrangement with hospitals to cater for the medical requirements of staff.

- iii) Employee involvement and training
The Company is committed to keeping employees fully informed as much as possible regarding the company's performance and progress and seeking their views whenever practicable on matters which particularly affect them as employees.

Management's professional and technical expertise is the company's major assets and investment in developing such skills. The company's expanding skill-base has been extended to a range of training provided and has broadened for career development within the organisation.

10. AUDIT COMMITTEE

The Committee comprises five members, three of whom are shareholders representatives, including the Chairman of the Committee. In accordance with section 359(5) of the Companies and Allied Matters Act 2020, the Committee has oversight responsibility for the Company's accounts.

11. AUDITORS

In accordance with section 357(2) of the Companies and Allied Matters Act 2020 Messrs, Olukayode Aina & Co. (Chartered Accountants) have indicated their willingness to continue in office and pursuant to Section 361 (1) (b) of that Act, a resolution will be proposed at the Annual General Meeting to empower the Directors to determine their remuneration.



CORPORATE GOVERNANCE STRUCTURE

CORPORATE GOVERNANCE

We adhere strictly to the Code of Corporate Governance issued by the Securities and Exchange Commission. This ensures highest standards of transparency, accountability and good governance. We have also taken several initiatives to benchmark our governance system with best practice globally.

The Company is governed by a framework that defines the rights, roles and responsibilities of all stakeholders. This will facilitate all necessary checks, balances and incentives a company needs to manage the various stakeholders.

BOARD OF DIRECTORS

The Board of Multiverse Mining and Exploration Plc comprises of seven (7) members, which includes the Chairman, Managing Director, and five (5) Non-Executive Directors. The Board is made up of highly qualified professionals with diverse skills and experience in various fields. The Non-Executive Board members have the capacity to make unbiased judgement without influence by management.

THE ROLE OF THE BOARD

The Board is responsible to shareholders for creating and sustaining shareholder value through the management of the business. They are expected to make decisions that are in the best interest of the stakeholders in the long term. The Board is also responsible for ensuring that management maintains a system of internal control which provides assurance of effective operations, internal financial controls and compliance with law and regulation for the Company.

The strategic objectives and the policies of the Company are set by the Board. It ensures that both the long term goal and short term objectives that management pursues are consistent and are in the best interest of all stakeholders. The Board is aware of the importance of adhering to the governance principles, so it ensures the business of the Company are in conformity with governance principles.

The Board has the statutory power to deliberate and approve decisions that are material to the company, including the periodic financial statements, changes in accounting policies and practices, risk management policies, appointment or removal of a Director, mergers and acquisitions.

The responsibility for the day to day management of the company is delegated to the Managing Director/Chief Executive Officer (CEO), supported by the Executive Director, Business Development.

**CORPORATE GOVERNANCE STRUCTURE****1. MEETING OF THE BOARD OF DIRECTORS**

The Board of Directors meets quarterly. In the last financial year, the Board met on 16th March, 2023, 11th May, 2023, 12th September, 2023, 23rd November, 2023

Details of attendance by the Directors at Board Meetings are as follows:

Name	Number of Meetings Held	Number of Meetings Attended
Prof. Abel Idowu Olayinka	4	4
Mr. Ayo Oluwasusi	4	4
Mr. Ayedun Fasina	4	4
HRH (Dr) Kabiru Musa Ibrahim II	4	4
Mr. Mamman Buker Zargena	4	4
Mr. Wang Long	4	4
Mrs. Dolapo Usidame	4	4

2. BOARD COMMITTEES

In accordance with statutory and regulatory requirements, members of the Board are divided into different committees to assist the Board in its management and oversight functions. The standing committees of the Board are as follows:

Executive Management Committee:

The Committee met on the Following dates: January 12th 2023, February 9th 2023, March 6th, 2023, April 6th, 2023, May 4th 2023, June 8th 2023, July 6th 2023, August 3rd 2023, September 7th 2023, October 5th 2023, November 2nd 2023

	Meetings Held	Meetings Attended
Mr. Ayo Oluwasusi (Managing Director/CEO)	11	11

Board Remuneration Committee: The Committee met on the following dates: March 23rd 2023, 8th June 2023, 16th November 2023

Name	Meetings Held	Meetings Attended
HRH (Dr.) Kabiru Musa Ibrahim II	3	3
Mr. Ayo Oluwasusi	3	3
Mr. Ayedun Farina	3	3
Mr. Wang Long	3	3
Mr. Mamman Bukar Zargana	3	3

**Board Corporate Governance Committee**

The committee met on the following dates: 15th March, 2023, 16th June 2023, 19th October, 2023

Mr. Ayedun Fasina	3	3
Mr. Mamman Bukar Zargana	3	3
Mr. Wang Long	3	3
Mrs. Dolapo Usidame	3	3

Board Audit and Risk Management Committee

The committee met on the following dates: 13th April, 2023, 26th July 2023, 30th November, 2023

Mr. Ayedun Fasina	3	3
Mr. Mamman Bukar Zargana	3	3
Mr. Wang Long	3	3

Audit Committee

The internal and external auditors have unrestricted access to the Audit Committee which ensures its independence. The committee held 4 meetings during the financial year and complied with its terms reference particularly on the review of the report of the internal auditor and met with the external auditors to review the financial statements for the year before submission to the Board.

The committee met on the following dates: 2nd March, 2023, 5th April, 2023, 23rd August, 2023, 8th November, 2023

Name	Number of Meetings Held	Number of Meetings Attended
Mr. John Isesele	4	4
Mr. Peter Eyanuku	4	4
Mr. Ayedun Farina	4	4
Mr. Shola Akhiome	4	4
Mr. Mamman Bukar Zargana	4	4

DATED THIS 4TH DAY OF MARCH 2024

ALABIDUN MAHMUD BAYO A
FRC/2022/PRO/ICSAN/002/563803
Equity Union Limited
Company Secretaries Lagos, Nigeria.
08023051311



POLICIES

COMMUNICATION POLICY

As a public company, Multiverse Mining And Exploration Plc. has an obligation to ensure that all communications of material information are, factual, accurate, credible, timely and in compliance with the applicable legal requirements of the various Regulatory Agencies which our Company is subject to including, without limitation, the requirements of the Securities and Exchange Commission (SEC), the Nigeria Stock Exchange (NSE) and other applicable laws and regulations in Nigeria. This policy establishes guidelines for communications by our Company. It covers the release of information about our Company to the general public, media, customers, authorities, investors, financial community and other stakeholders.

Compliance with this policy is important both for business reasons and to meet the Company's legal and regulatory obligations.

Complaint Management Policy

Multiverse Mining And Exploration Plc in line with her vision and core values is committed to delivering high standard of service to all stakeholders of the company. Occasionally the company or our engaged service providers may not live up to stakeholders' expectations and promises and without an appropriate feedback mechanism to manage stakeholders complaints and expectations, this commitment could be undermines, resulting in loss of customer, erosion of public confidence and reputational damage to the Company.

The policy is aimed at ensuring prompt and efficient management of complaints brought to the attention of the Company. It is also intended to help improve the services offered by enabling the Company detect its weakness, remedy problematic or unfair situations, and enhance operating methods, while ensuring efficient, fair and prompt treatment of all complaint received.

This policy shall apply to:

- Employees of Multiverse Mining And Exploration Plc;
- All customers/clients both internal and external;
- Third parties working in association, partnership or in contractual arrangement with the Company;
- Third party auditors and services providers;
- External organizations providing customer representation such as advocacy and complaints services; and
- Other stakeholders not listed above.

CONFLICT OF INTEREST POLICY

The Board places great importance on making clear any existing or potential conflicts of



A Board member who believes another Board member has an undeclared conflict of interest should specify in writing the basis of this potential conflict.

Where a Board member has a conflict of interest, as defined by statute, that Board member shall not initiate or take part in any Board discussion on that topic (either in the meeting or with other Board members before or after the Board meetings), unless expressly invited to do so by unanimous agreement by all other members present.

Where a Board member has a conflict of interest, as defined by statute, that Board member shall not vote on that matter.

The Board may supplement the statutory definition of conflict of interest if it so wishes, in which case the same procedures shall apply.

Board members are not barred from engaging in business dealings with the organization, provided that these are negotiated at arm's length without the participation of the Board member concerned.

INTERNAL AUDIT POLICY

The purpose of the Audit Committee is to carry out the oversight responsibility on behalf of the shareholders in relation to the following:

- a) The integrity of the financial statements and financial reporting process;
- b) Independence and activities of the external and internal audit function;
- c) Ensuring compliance with legal and regulatory requirements.

The Committee is authorized to:

- a) Seek any information that it requires from any Director or employee;
- b) Have responsibility for endorsing the selection, evaluation and, where appropriate, replacement of the Head of Internal Audit; and
- c) Have full oversight of the Company's financial reporting, system of internal controls and internal and external audit procedure

The Committee shall have the following responsibilities:

- a) Ascertain that the accounting policies of the Company are in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board/Financial Reporting council of Nigeria (FRCN)
- b) Ensure that all material information are presented within the financial statements and review the clarity and completeness of the disclosures in the financial statements;
- c) Obtain assurance and report annually in the financial report, on the operating effectiveness of the Company's internal control framework;



- e) Oversee management's process for the identification of significant fraud risks across the company and ensure that adequate prevention, detection and reporting mechanisms are in place;
- f) Review the processes for assessing and improving internal controls, accounting and operating procedures and financial reporting etc.

Securities Trading Policy

The Code of Business and Ethical Conduct of Multiverse Mining & 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 Exchange Limited (NGX) and the Consolidated Rules and Regulations of the Securities and Exchange Commission (SEC).

Shareholders who by virtue of having been connected with the Company during the preceding six months in any capacity below and have obtained Material or insider information.

SUCCESION PLANNING POLICY.

Succession Planning is the identification and development of potential successors for key positions in Multiverse Mining and Exploration Plc., through a systematic evaluation process and development. It is used to establish the present and potential talent in the Company in a systematic way with the view of filling future positions effectively and quickly.

It is an organizational priority that requires collaboration across the organization.

- ✍ To ensure high quality replacements for those individuals who currently hold positions that are key to **Multiverse** success.
- ✍ The positions targeted will be mainly at the management level but may also include those at other levels, which are equally key as identified by management.
- ✍ To identify individuals within **Multiverse** who hold the skills and potential to rise within the organization and to nurture their advancement.



- ✍ To provide continuity in leadership and avoid extended and costly vacancies in key positions.
- ✍ The desired results of the succession-planning program are to:
Identify high-potential employees capable of rapid advancement to positions of higher responsibility than those they presently occupy.
- ✍ Ensure the systematic and long-term development of individuals to replace key job incumbents as the need arises due to deaths, disabilities, retirements, and other unexpected losses.
- ✍ Provide a continuous flow of talented people to meet the organization's management needs.

WHISTLE-BLOWING POLICY

This Policy enables Multiverse Mining and Exploration Plc. to obtain early warning signals on what maybe going wrong in the organization, especially incases where it would be difficult to use formal communication channels. This is important where the issues involved are very sensitive and would require the confidentiality of the whistle-blower. In other words whistle blowing is a confidential channel open to all employees and customers of our company to report to Management and the Board of the company any Criminal activity.

The company will do its best to maintain as confidential the identity of the whistle blower. The company shall ensure that the whistle-blower is not victimized in anyway, even if it becomes necessary for him/her to come forward to give evidence.


In addition, the company undertakes to investigate all the whistle-blowing reports that are made and where necessary to provide feedback to the whistle-blower on the outcome of the investigation. The whistle-blower will still enjoy the protection he/she deserves even if the report turns out not to be true after investigation.




**CERTIFICATE 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 Audited Financial Report for the year 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 circumstances under which such statement 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 period reports are being prepared;
 - iii. have evaluated the effectiveness of the company's 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 deficiencies 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 deficiencies and material weaknesses.


Ayo Oluwasusi
MANAGING DIRECTOR/CEO
FRC/2022/PRO/IODN/003/568110


Solomon Fasinu
CHIEF FINANCIAL OFFICER
FRC/2013/ICAN/00000004146



REPORT OF THE AUDIT COMMITTEE

REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF MULTIVERSE MINING AND EXPLORATION PLC

In accordance with the provisions of Section 359(6) of the Companies and Allied Matter Act 2004, we have:

- a). Reviewed the scope and planning of the audit which were adequate in our opinion
- b). Reviewed the Auditors' Memorandum of Recommendations Accounting Policies and Internal Controls together with Management responses
- c). Ascertained that the accounting and reporting policies of the Company for year ended 31st December, 2023 is in accordance with legal requirements and agreed ethical practices
- d). Received the External Auditors' management letter and reply thereon from the Management is Satisfactory.

In our opinion, the scope and planning of the audit for the year ended 31st December, 2023 was adequate and the Management Responses to the Auditor's findings were satisfactory.

Mr. John Isesele
Chairman, Audit Committee
FRC/2014/ICAN/00000008988

Dated March 4, 2024

Members of the Audit Committee

- 1). Mr. John Isesele
- 2). Mr. Peter Eyanuku
- 3). Mr. Shola Akhiome
- 4). Mr. Mamman Bukar Zargana
- 5). Mr. Ayedun Fasina



STATEMENT OF COMPLIANCE

For the year ended 31 December 2023

In accordance with section 405 of the Companies and Allied Act of Nigeria 2020, the Managing Director/ CEO and the Chief Financial Officer hereby certify that with regards to our Audited Financial Statements for the year ended 31 December 2023, that;

- a). We have reviewed the report;
To the best of our knowledge, the report does not;
- * Contain any untrue statement of a material fact, or
 - * Omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made.
- b). To the best of our knowledge, the financial statement and other financial information included in this 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 this report.
- c) We:
- * are responsible for establishing and maintaining internal controls;
 - * have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the entity, particularly during the period in which the periodic reports are being prepared.
 - * have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report
 - * have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date

We have disclosed to the Auditor of the Company and Audit Committee:

- * All significant deficiencies 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
- * Any fraud, whether or not material, that involves Management or other employees who have significant role in the company's internal controls.

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 -; with regard to significant deficiencies and material weaknesses

Ayo Oluwasusi
Managing Director/CEO

Solomon Fasinu
Chief Financial Officer



STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies and Allied Matters Act, (CAP C20), Laws of the Federation of Nigeria 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

- (a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, (CAP C20), Laws of the Federation of Nigeria, 2020.
- (b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, (CAP C20), Laws of the Federation of Nigeria, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:

Ayo Oluwasusi
MANAGING DIRECTOR/CEO
FRC/2022/PRO/IODN/003/568110

Ayedun Fasina
DIRECTOR
FRC/2013/1 CAN/00000004147



**2023 ANNUAL REPORTS
& ACCOUNTS**

MULTIVERSE MINING & EXPLORATION PLC

...reaping from the earth



Olukayode Aina & Co.
Chartered Accountants

LAGOS

2, Sophie Kuye Street, Obagada Phase 1,
P.O. Box 6133, Surulere, Lagos

☎ +234 7745 173, 792 6945, 0802 306 3414

IBADAN

Chalet 1, Trans Amusement Park Complex, Bodija

P.O. Box 21480, U.I. Ibadan

☎ 08055812928

E-mail: oacoco@bafmail.com, info@oacoco.org

Website: www.oacoco.org

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MULTIVERSE MINING AND EXPLORATION PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of MULTIVERSE MINING AND EXPLORATION PLC which comprise statement of financial position as at 31 December 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria 2020, the Financial Reporting Council Act 2011, Investment and Security Act 2007 and Nigerian Exchange Limited Rules and Regulations.

Basis for Opinion

We conducted our audit in accordance with the Nigerian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN CODE) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current period. We have communicated the key



audit matters to the Audit Committee. The key audit matters do not necessarily reflect all matters discussed. These matters were addressed in the context of our audit of the financial statements and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter is explained below:

The Company Operations

During the year the company and its technical partners on quarry operations (Unicontinental Engineering) have repositioned the Abeokuta quarry and operations on-going at full capacity. Also at the mine, operation has fully stabilised with continuous under ground mining operations and processing for export on regular basis.

Our Audit Procedures that addressed this Risk

We questioned management's assessment as to whether indicators of impairment exist for specific assets specifically in relation to the quarry in Alaguntan, Ogun State, and Abuni lead-zinc mines operations in Nassarawa State, both in Nigeria. Specific indicators were identified. We obtained and reviewed the valuation models including business plan used to determine the value in use for the mines operations and the fair value less costs of disposal of the relevant assets at the quarry operations.

We also analysed the assumptions made by management in relation to these models, including the discount and foreign exchange rates used, expected production plans, commitment of off-takers for the purchase of the lead-zinc, capital expenditure, and operating costs forecasts, prices of the zinc in the international market by comparison to recent analyst forecast commodity price data, reference to third party documentation where available, review of Ores and Mineral Resources reports, consultation with operational management and consideration of sensitivity analyses.

We concluded that the assumptions had been determined and applied on a consistent basis and in line with accepted market practice and no impairments were required from the work performed.

Other Information

The Directors are responsible for the other information, comprising the Chairman's Statement, Directors' Report, Statement of Directors' Responsibilities, Corporate Governance Report, Report of the Audit Committee, Corporate Profile and Strategy, Financial Highlights, Results at a glance, Board of Directors Pictures, Notice of Annual General Meeting, Corporate Social Responsibility, Report of the Committees of the Board, Share Capital History and other National Disclosures included in the annual report of the Company, which does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover other information, therefore we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also have responsibilities to:

- (1) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



- (3) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- (5) evaluate the overall presentation, structure and content of the financial statements, including the disclosures in accordance with the International Financial Reporting Standards, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Furthermore, we communicated to the audit committee regarding, among other matters, our planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that were identified during our audit.

We informed the audit committee that we complied with relevant ethical requirements regarding independence and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



REPORT ON OTHER LEGAL REQUIREMENTS

The Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- (1) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (2) In our opinion, proper books of account have been kept by the entity so far as appears from our examination of those books; and
- (3) The Statement of Financial Position, Statement of Comprehensive Income agreed with the books of account.

Julius Olukayode Aina
FRC2013/ICAN/00000004390
For: Olukayode Aina & Co
(Chartered Accountants)
Lagos, Nigeria

March 4, 2024



**MULTIVERSE MINING & EXPLORATION PLC.****REPORT AT A GLANCE**

	2023 =N='000	2022 =N='000
Revenue	658,335	602,325
Profit/(Loss) Before Taxation	287,917	196,537
Taxation	(21,932)	(6,782)
Profit/(Loss) After Taxation	265,985	189,755
Total Comprehensive Income for the Year Net of Tax	265,985	189,755
Total Comprehensive Income for the Year Attributable to:		
Owners of the Company	265,985	189,755
Basic and Diluted Earnings per Ordinary Share	0.62	0.45

Dated this 4th day of March, 2024

BY ORDER OF THE BOARD

EQUITY UNION LIMITED
(Corporate Secretaries, Nominees)

ALABIDUN MAHMUD BAYO A
FRC/2022/PRO/ICSAN/002/563803
Equity Union Limited
Company Secretaries Lagos, Nigeria.
08023051311


**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2023**

	NOTES	2023 N'000	2022 N'000
Continuing Operations			
Revenue	5	658,335	602,325
Direct Cost		(79,619)	(121,728)
Gross (Loss)/Profit		<u>578,716</u>	<u>480,597</u>
Administrative & Operating Expenses	8a	(196,585)	(174,387)
Operating Profit/ (Loss)		<u>382,131</u>	<u>306,210</u>
Finance Cost	8b	(94,213)	(109,673)
Profit/(Loss) Before Income Tax		<u>287,917</u>	<u>196,537</u>
Taxation	9.1	(21,932)	(6,782)
Profit/Loss After Tax for the Year	10	<u>265,985</u>	<u>189,755</u>
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year, Net of Tax		<u><u>265,985</u></u>	<u><u>189,755</u></u>
Profit/Loss for the Year Attributable to: Owners of the Company		265,985	189,755
		<u><u>265,985</u></u>	<u><u>189,755</u></u>
Total Comprehensive Income for the Year Attributable to: Owners of the Company		265,985	189,755
		<u><u>265,985</u></u>	<u><u>189,755</u></u>
Basic and Dilluted Earnings per Ordinary Share (kobo)	11.1	0.62	0.45

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2023**

	NOTE	2003 N'000	2022 N'000
ASSETS			
Non-current Assets			
Mine Properties	12	1,889,123	1,893,283
Property, Plant & Equipment	13	2,264,244	2,339,499
Deferred Tax	9.2	12,534	21,862
Total Non-current Assets		<u>4,165,901</u>	<u>4,254,644</u>
Current Assets			
Trade and Other Receivables	15	64,450	11,781
Cash & Cash Equivalents	16	4,039	2,113
Total Current Assets		<u>68,489</u>	<u>13,894</u>
Total Assets		<u><u>4,234,389</u></u>	<u><u>4,268,538</u></u>
EQUITY AND LIABILITIES			
Shareholder's Equity			
Issued Capital	17	213,097	213,097
Share Premium	18	337,806	337,806
Retained Profit/(Loss)	19	250,955	6,278
Total Shareholders' Equity		<u>801,858</u>	<u>557,181</u>
Non-current Liabilities			
Loans	21	903,702	1,100,884
Provisions	22	414,497	524,485
Total Non-current Liabilities		<u>1,318,199</u>	<u>1,625,369</u>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION (Cont'd) AS AT 31 DECEMBER, 2023**

	NOTE	2023 N'000	2022 N'000
Current Liabilities			
Interest-bearing Loans and Borrowings	21	1,491,824	1,372,556
Trade Payables and Other Payables	23	592,139	695,666
Income Tax Payable	9.2	30,369	17,766
Total Current Liabilities		<u>2,114,333</u>	<u>2,085,988</u>
 Total Liabilities		 3,432,532	 3,711,357
Total Liabilities and Shareholder's Equity		<u><u>4,234,389</u></u>	<u><u>4,268,538</u></u>

The financial statements were approved by the Board of Directors on March 4th, 2024.

Signed on its behalf by:

Ayo Oluwasusi
Managing Director
FRC/2022/PRO/IODN/003/568110

Ayedun Fasina
Director
FRC/2013/ICAN/00000004147

Solomon Fasinu
Chief Financial Officer
FRC/2013/ICAN/00000004146

The accompanying notes form an integral part of these financial statements.

**MULTIVERSE MINING & EXPLORATION PLC.****STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER 2023**

	Share Capital	Share Premium	Retained Earning	Total Equity
	N'000	N'000	N'000	N'000
Balance	213,097	337,806	(183,477)	367,426
Profit for the Year	-	-	189,755	189,755
Balance at 31 December 2022	213,097	337,806	6,278	557,181
Balance at January 2023	213,097	337,806	6,278	557,181
Dividend Paid			(21,309)	(21,309)
Profit for the Year	-	-	265,985	265,985
Balance at 31 December 2023	213,097	337,806	250,955	801,858

The accompanying notes form an integral part of these financial statements.


MULTIVERSE MINING & EXPLORATION PLC.
**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	NOTES	203 N'000	2022 N'000
Cash Receipt from Customers		658,335	602,325
Cash movement in Suppliers, Employees and Operating Expenses		(200,050)	102,165
Net Cash Flows from Operating Activities	24	<u>458,285</u>	<u>704,490</u>
Cash Flows from Investing Activities			
Expenditures on Mine Properties	12	-	(48,260)
Expenditures on Property, Plant and Equipment		(5,300)	(8,606)
Proceeds on Disposal of Property, Plant and Equipment		-	-
Net Cash Flows from Investing Activities		<u>(5,300)</u>	<u>(56,866)</u>
Cash Flows from Financing Activities			
Loan Facility/Interest Paid		(172,127)	-
Dividend Paid Out		(21,309)	-
Loan restructured effect		(257,621)	(660,269)
Net Cash (used in)/from Financing Activities		<u>451,057</u>	<u>(660,269)</u>
Net Cash Flows from Operations		1,926	(12,644)
Bank Balance at 1 January		2,113	14,757
Bank Balance at 31 December	17	<u>4,039</u>	<u>2,113</u>
Represented By:			
Cash and Cash Equivalents		<u>4,039</u>	<u>2,113</u>



MULTIVERSE MINING & EXPLORATION PLC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

1. REPORTING ENTITY

Multiverse Mining & Exploration Plc was incorporated as a Private Limited Liability Company, on 20th June 2002. It commenced business on 1st April 2005 and was converted to a Public Limited Liability Company on 18th April 2008. The Company's share was listed on the Nigerian Exchange Limited on 8th October, 2008.

The Company is engaged in the business of exploring, mining, quarrying, extracting, prospecting, boring, refining, drilling for, producing mineral resources and other extractive solid minerals (mainly Zinc) into different configuration and classification.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"). The financial statements is also prepared in the manner required by the Company and Allied Matters Act, and Financial Reporting Council of Nigeria Act and Investment and Securities Act 2007.

The Company's functional and presentation currency is the Nigerian Naira. Except as indicated, the financial information presented in Naira has been rounded to the nearest thousand.

These financial statements comprise:

- * Statement of comprehensive Income
- * Statement of financial position
- * Statement of changes in equity
- * Statement of cash flows
- * Notes to the financial statements.

2.1 Use of Estimates and Judgements

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Changes in these assumptions may materially affect the financial position or financial results reported in future periods. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements.

(a) Exploration and Evaluation Expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires



judgement to determine whether it is likely that future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. The determination of resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates directly impact when the Company defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular, whether an economically viable extraction operation can be established. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in profit or loss in the period when the new information becomes available.

(b) Mine Rehabilitation Provision

The Company assesses its mine rehabilitation provision at each reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate amount payable.

These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Interests in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities of the joint arrangement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company incorporates its interest in joint operations as follows:

- i. its assets, including its share of any assets held jointly;
- ii. its liabilities, including its share of any liabilities incurred jointly;
- iii. its revenue from the sale of its share of the output arising from the joint operation;
- iv. its share of the revenue from the sale of the output by the joint operation; and
- v. its expenses, including its share of any expenses incurred jointly.

If there is a change in facts and circumstances upon which the joint arrangement is previously classified, the Company shall reassess whether the type of joint arrangement has changed.

(b) Mineral Exploration, Evaluation and Development Expenditure

(i) Pre-licence Costs

Pre-licence costs are expensed in the period in which they are incurred.

(ii) Exploration and Evaluation Expenditure

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Exploration and evaluation activity includes:

- Researching and analysing historical exploration data
- Gathering exploration data through geophysical studies
- Exploratory drilling and sampling
- Determining and examining the volume and grade of the resource
- Surveying transportation and infrastructure requirements
- Conducting market and finance studies

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit.

Once the legal right to explore has been acquired, exploration and evaluation expenditure is charged to profit or loss as incurred, unless the directors conclude that a future economic benefit is more likely than not to be realised. These costs include materials and fuel used, surveying costs, drilling costs and payments made to contractors.

In evaluating whether the expenditures meet the criteria to be capitalised, several different sources of information are used. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed. Costs expensed during this phase are included in "exploration and evaluation expenditure expensed" in profit or loss.

(c) Financial Instruments**(i) Non-derivative Financial Assets**

The Company initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has only loans and receivables as the non-derivative financial assets. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade and other receivables.

Cash and cash equivalents comprise cash balances, call and fixed deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)****(ii) Share Capital****Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Share Issue Costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

Dividend on Ordinary Shares

Dividends on the Company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

(d) Property, Plant and Equipment and Mine Properties**(i) Initial Recognition**

Upon completion of the mine construction phase, the assets are transferred into "Property, plant and equipment" or "Mine properties". Items of property, plant and equipment and producing mine are stated at cost, less accumulated depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a finance lease is also included in property, plant and equipment.

Mine properties also consist of the fair value attributable to mineral reserves and the portion of mineral resources considered being probable of economic extraction at the time of an acquisition. When a mine construction project moves into the production phase, the capitalisation of certain mine construction costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development.

(ii) Depreciation

Mobile mine equipment, is generally depreciated on a straight-line basis over their estimated useful lives as follows:

-	Site Buildings	20 years
-	Plant and Machinery	2 to 20 years
-	Site Cost	20 years
-	Furniture and Fittings	5 years
-	Motor Vehicles	4 years
-	Computer & IT Equipment	3 years
-	Workshop Tools and Sundry Equipment	10 years
-	Electrical Project	10 years

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised. The residual values, useful lives and methods of depreciation/amortisation of property, plant and equipment are reviewed at each reporting period, and adjusted prospectively if appropriate.

(iii) Major Maintenance and Repairs

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets and overhaul costs. Where an asset or part of an asset that was separately depreciated and is now written off is replaced, and it is probable that future economic benefits associated with the item will flow to the Company through an extended life, the expenditure is capitalised.

Where part of the asset was not separately considered as a component, the replacement value is used to estimate the carrying amount of the replaced asset(s) which is immediately written off. All other day-to-day maintenance and repairs costs are expensed as incurred.

(e) Impairment**i. Financial Assets (Including Receivables)**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired.

A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

The Company considers evidence of impairment for receivables and held-to-maturity investment securities at both a specific asset and collective level. All individually significant receivables and held-to-maturity investment securities are assessed for specific impairment. All individually significant receivables and held-to-maturity investment securities found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables and held-to-maturity investment securities that are not individually significant are collectively assessed for any impairment by accompanying together receivables and held to-maturity investment securities with similar risk characteristics. In assessing collective impairment, the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss. Impairment losses on available-for-sale investment securities are recognised by transferring the cumulative loss that has been recognised in other comprehensive income, and presented in the fair value reserve in equity, to profit or loss. The cumulative loss that is removed from other comprehensive income and recognised in profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss previously recognised in profit or loss. Changes in impairment provisions attributable to time value are reflected as a component of interest income. If in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised in profit or loss, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

ii. Non-financial Assets

The carrying amounts of the Company's non-financial assets, such as property plant and equipment, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. In addition, capitalized exploration and evaluation costs are assessed for impairment upon demonstrating the technical feasibility and commercial viability of a project.

Impairment is determined for an individual asset unless the asset does not generate cash.

In flows that are independent of those generated from other assets or company of assets, in which case, the individual assets are grouped together into Cash Generating Units (CGUs) for impairment purposes. Impairment exists when the carrying amount of the asset, or company of assets, exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. The impairment loss is the amount by which the carrying value exceeds the recoverable amount and such loss is recognized in the profit or loss.

For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Employee Benefits**i. Defined Contribution Plans**

A Defined Contribution Plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Employees are entitled to join the Scheme on confirmation of employment. Employees and the Company's contributions are 8% and 10% respectively on employee's certain emolument as defined by the Pension Reform Act 2014 as amended.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

ii. Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(g) Provisions

(i) A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(ii) Rehabilitation Provision

The Company records the present value of estimated costs of legal and constructive obligations required to restore mining and other operations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the mining operations location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred as a result of the development/construction of the mine. Any rehabilitation obligations that arise through the production of inventory are expensed when the inventory item is recognised in cost of goods sold. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

The periodic unwinding of the discount is recognised in profit or loss as part of finance costs. Additional disturbances or changes in rehabilitation costs are recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur. Costs related to restoration of site damage (subsequent to start of commercial production) that is created on an ongoing basis during production are provided for at their net present values and recognised in profit or loss as extraction progresses.

Changes to estimated future costs are recognised in the statement of financial position by either increasing or decreasing the rehabilitation liability and asset to which it relates if the initial estimate was originally recognised as part of an asset measured in accordance with IAS 16 Property, Plant and Equipment. Any reduction in the rehabilitation liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss.

If, the change in estimate results in an increase in the rehabilitation liability and, therefore, an addition to the carrying value of the asset, the Company considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment in accordance with IAS

If, for mature mines, the estimate for the revised mine assets net of rehabilitation provisions exceeds the recoverable value that portion of the increase is charged directly to expense. For closed sites, changes to estimated costs are recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)****(h) Revenue**

Revenue represents fair value of amounts received or receivable by the entity for the sales of goods and provision of services in the ordinary course of the entity's activities during the period and is stated net of value-added tax (VAT), returns, rebates and discounts.

(i) Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised. The timing of the transfers of risks and rewards varies depending on the individual terms of the contract of sale.

When two or more revenue generating activities or deliverables are sold under a single arrangement, each deliverable that is considered to be a separate unit of account is accounted for separately. The allocation of consideration from a revenue arrangement to its separate units of account is based on the relative fair values of each unit. If the fair value of the delivered item is not reliably measurable, then revenue is allocated based on the difference between the total arrangement consideration and the fair value of the undelivered item.

(i) Services

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

(j) Finance Costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, and impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(k) Income Tax

(i) Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where carrying amounts of assets carried at fair value are adjusted up or down for financial reporting purposes, tax base is not affected. Thus, revaluation or fair value will lead to temporary differences on these assets which will affect deferred tax. In Nigeria, however, fair valuation of equity instruments and certain debt instruments will not give rise to deferred tax.

Deferred tax is charged or credited to profit or loss for the period, except to the extent that the tax arises from

(1) a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity or (2) a business combination. Deferred tax is charged or credited outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss.

(l) Earnings Per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(m) Borrowing Costs

Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds. Borrowing costs are recognised as an expense in the period in which they are incurred, except to those that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalised as part of the cost of that asset. Qualifying assets include the cost of developing mining properties and constructing new facilities. Borrowing costs related to qualifying assets are capitalized up to the date when the asset is ready for its intended use.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

The amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred net of any investment income earned on the investment of those borrowings. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the period. The amount of borrowing costs capitalised during a period shall not exceed the amount of borrowing costs incurred during that period.

4 ADOPTION OF NEW AND REVISED IFRS STANDARDS

The following revisions to accounting standards and pronouncements that are applicable to the company were issued but are not yet effective. The company has elected that the Standards are not yet applicable to it.

Commentaries on these new standards/amendments are provided below:

IFRS 9 - Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

As a result of the adoption of IFRS 9, the Company has adopted consequential amendments to IAS 1 Presentation of Financial Statements, which require impairment of financial assets to be presented in a separate line item in the statement of profit or loss and OCI. This is how the company currently presents impairment losses in its statement of profit or loss and other comprehensive income.

Impairment losses on other financial assets are presented together with the impairment on trade receivables.

The standard also provides requirements for hedging accounting that aligns the accounting treatment with the risk management activities of an entity, in addition to enhance disclosures which will provide better information about risk management and the effect of hedging accounting on the financial statement.

IFRS 9 carries forward the de-recognition requirements of financial assets and liabilities from IAS 39.

2. IFRS 9 Financial Instruments (amendments) (IFRS 9)

The amendment allows financial assets with prepayment features that permit or requires a party to a contract either to pay or receive reasonable compensation for the early termination of the contract (so that from the perspective of the holder of the asset there may be 'negative compensation'), to measure at amortised cost or at fair value through other comprehensive income.

(i) Impairment of Financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

For assets in the scope of the IFRS 9 impairment model, impairment losses are generally expected to increase and become more volatile.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)****IFRS 15- Revenue from Contracts with Customers**

This standard provides comprehensive model for all entities in accounting for revenue arising from contracts with customers. It replaced the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations.

The core principle of the standard is that an entity should recognise revenue to show the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition which are as follows:

1. Identification of the contract with a customer;
2. Identification of the performance obligations in the contract;
3. Determination of the transaction price;
4. Allocation of the transaction price to the performance obligations in the contracts; and
5. Recognition of revenue when (or as) the entity satisfies a performance obligation.

An entity recognizes revenue when (or as) a performance obligation is satisfied i.e. when "control" of the goods or services underlying the performance obligation is transferred to the customer. Far more prescriptive guidance is now added to deal with specific scenarios. Furthermore, the standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improved guidance for multiple-element arrangements.

IFRS 17- Leases

This is a new standard which sets out the principles for the recognition, measurement, presentation and disclosures of leases for both parties to a contract i.e. the customer (lessee) and the supplier (Lessor).

It replaces the previous leases standard, IAS 17 Leases, and related interpretations. Some of the highlights are as follows:

- 1) Carry forward of the lessor accounting requirements in IAS 17. Lessor continues to classify its leases as operating leases or finance leases, and account for those two types of leases differently.
- 2) Lessee will now recognize assets and liabilities for all leases i.e. no more operating leases, with a term of more than 12 months, unless the underlying asset is of low value e.g. lease of a personal computer; and depreciate the lease assets. Interest is calculated on all lease liabilities and recognized in the income statement.



- 3) Separation of lease components from service components of the contract and applies lease accounting to only for lease components. But also, include an option for lessee to account for both components as a single lease, instead of separating those components.

IAS 7 Disclosure Initiative (Statement of Cash Flows)

This require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The amendments are intended to provide information to help investors better understand changes in a company's debt.



MULTIVERSE MINING & EXPLORATION PLC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

	2023	2022
	N'000	N'000
5 REVENUE	548,012	485,404
Mining Operations	110,323	116,921
Quarrying Operations	<u>658,335</u>	<u>602,325</u>
	-	-
6 OTHER INCOME	-	-
Profit on Sales of Property, Plant and Equipment	-	-
Income from Other Operations	<u>-</u>	<u>-</u>
	-	-
7 IMPAIRMENTS	-	-
Exploration & Evaluation Assets	<u>-</u>	<u>-</u>

**MULTIVERSE MINING & EXPLORATION PLC.****DETAILED ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER,
2023****FOR MANAGEMENT USE ONLY**

8a ADMINISTRATIVE EXPENSES	2023	2022
	N'000	N'000
Directors' Emoluments	18,600	21,600
Depreciation	84,557	52,504
Salaries	14,305	15,301
Directors Fees & Sitting Allowance	1,540	1,540
Medical Expenses	1,927	1,582
Board Expenses	1,383	550
Employer's Pension Contribution	795	753
Local Travelling	9,284	8,719
Printing & Stationery	328	831
Newspapers & Journals	126	119
Communications	1,245	1,477
Security Expenses	12,590	10,510
AGM Expenses	5,278	2,676
Business Development	7,797	8,789
Legal Expenses	2,431	1,166
Consultancy fee	2,741	2,363
Audit fee	4,725	4,500
Rent & Rates	4,800	4,800
Office Expenses	4,894	5,496
Motor Vehicle Expenses	315	212
Repairs & Maintenance	4,520	7,153
Generator Expenses	650	860
Subscription	408	256
Regulatory fee	10,766	14,083
Bank Charges	581	1,196
Staff Training	-	200
Insurance	-	1,850
Share reconstruction expenses	-	3,300
	<u>196,585</u>	<u>174,387</u>



8b	FINANCE COSTS		
	Interest on Bank Loans and Overdrafts	94,213	109,673
	Other Interest Expenses	<u>94,213</u>	<u>109,673</u>
	Total Interest Expense		
9	TAXATION		
9.1	As per Profit or Loss:		
	Current Tax		
	Additional Assessment during the year	-	-
	Income Tax Based on Minimum Tax	3,292	3,012
	Tertiary Education Tax	<u>9,312</u>	<u>7,248</u>
	Total Tax	<u>12,604</u>	<u>10,260</u>
	Deferred Tax:		
	Deferred Tax	<u>9,328</u>	<u>(3,478)</u>
	Total Income Tax Expense Recognised in the Current Year	<u>21,932</u>	<u>6,782</u>



MULTIVERSE MINING & EXPLORATION PLC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

9.2 As Per Statement of Financial Position	2023	2022
Current Income Tax	N'000	N'000
At 1 January	17,766	20,835
Provision During the Year	12,604	10,260
Paid During the Year	-	(13,329)
At 31 December	<u>30,369</u>	<u>17,766</u>

Deferred Tax

The following are the major deferred tax assets/liabilities recognised by the company and movements thereon during the current and prior reporting period.

At 1 January		
Provision for the year	(21,862)	(18,384)
At December 31	<u>9,328</u>	<u>(3,478)</u>
	<u>(12,534)</u>	<u>(21,862)</u>

The following is the analysis of the deferred tax assets/liabilities as presented in the Statement of Financial Position:

2023	Opening Balance	Recognised in Profit or Loss	Closing Balance
Property, Plant and Equipment	<u>2,264,244</u>	-	<u>(12,534)</u>
	<u>2,264,244</u>	-	<u>(12,534)</u>
2022			
Property, Plant and Equipment	<u>2,339,499</u>	-	<u>(21,862)</u>
	<u>2,339,499</u>	-	<u>(21,862)</u>



MULTIVERSE MINING & EXPLORATION PLC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

10 PROFIT/(LOSS) FOR THE YEAR	N'000 2023	N'000 2022
Profit/(Loss) for the Year is arrived at after	265,985	189,755
Charging/(Crediting): Depreciation		
Auditors' Fee	84,557	90,087
Directors'	4,725	4,500
Remuneration	18,600	21,600
Directors' Fees	1,540	1,540

11 EARNINGS PER SHARE

Earnings per share are calculated on the basis of profit after taxation and the number of issued and fully paid ordinary shares of each financial year.

11.1 Basic/Diluted Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share

Earnings from Continuing Operations

	N'000	N'000
Profit/(Loss) for the Year Attributable to Owners of the Company	265,985	189,755
Number of Shares		
Number of Ordinary Shares for the purpose of Basic		
Earnings per Share (in units)	426,194	426,194
Earnings Per Share (Kobo) - Basic	0.62	0.45



MULTIVERSE MINING & EXPLORATION PLC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

12 MINE PROPERTIES	2023 N'000	2022 N'000 Quarry Site	Total
	Mine Site Under Constructi on		
COST	N'000	N'000	N'000
At 1 January 2022	1,807,437	-	1,807,437
Additions	85,846	-	85,846
At 31 December 2022	1,893,283	-	1,893,283
Unproductive Licenses written off	(4,160)	-	(4,160)
At 31 December 2023	1,889,123	-	1,889,123

12.1 Impairment Testing of Mine Properties

An impairment test was carried out during the year under review in line with IFRS

	2023 N'000	2022 N'000
12.3 Additions to Mine Site under Construction		
Non Cash Element	-	37,586
	-	48,260
Cash Element	-	85,846



MULTIVERSE MINING & EXPLORATION PLC.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2023

13 PROPERTY, PLANT & EQUIPMENT

	Plant & Machinery	Site Cost	Site Building	Office Equipment	Motor Vehicle	Computer & IT Equipment	Furniture & Fittings	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST								
At 1 January 2022	3,006,893	251,042	7,132	383	83,169	12,924	921	3,362,464
Additions	-	-	-	980	6,056	1,570	-	8,606
	-	-	-	-	-	-	-	-
At 31 December 2022	3,006,893	251,042	7,132	1,363	89,225	14,494	921	3,371,070
Additions	-	9,300	-	-	-	-	-	9,300
Asset fully depreciated	-	(120,743)	-	-	-	-	-	(120,743)
At 31 December 2023	3,006,893	139,599	7,132	1,363	89,225	14,494	921	3,259,627
DEPRECIATION								
At 1 January 2022	710,226	130,979	4,674	28	83,160	12,310	107	941,484
Charge for the Year	75,160	12,553	356	143	1,523	169	184	90,087
	-	-	-	-	-	-	-	-
At 31 December 2022	785,386	143,532	5,029	171	84,683	12,479	291	1,031,571
Charge for the Year	75,172	6,670	357	136	1,514	523	184	84,557
Asset fully depreciated	-	(120,743)	-	-	-	-	-	(120,743)
At 31 December 2023	860,558	29,459	5,386	307	86,197	13,002	476	995,385
CARRYING AMOUNTS								
At 31 December 2023	2,146,335	110,140	1,746	1,056	3,028	1,492	445	2,264,244
At 31 December 2022	2,221,507	107,510	2,103	1,192	4,542	2,016	630	2,339,499



MULTIVERSE MINING & EXPLORATION PLC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

	2023	2022
	N '000	N '000
14 INVENTORIES		
At 1 January	-	-
Inventories expensed:		
Written off during the Year	-	-
Addition in the Year	-	-
At 31 December	<u>-</u>	<u>-</u>
15 TRADE AND OTHER RECEIVABLES		
Trade Receivables	62,000	-
Less: Provision for Impairment of Trade & Other Receivables	<u>-</u>	<u>-</u>
	62,000	-
Other Receivables	-	-
Staff Loan	50	70
Prepayments-Rent	2,400	3,200
Deposit for Loan repayment	<u>-</u>	<u>8,511</u>
	<u>64,450</u>	<u>11,781</u>
The Trade receivables of N62m represents amount due from the technical partner of the company for the months of November and December 2023 which was received in January, 2024.		
Less than 30 days	-	-
30 to 60 days	-	-
61-90 days	62,000	-
91 to 120 days	-	-
Above 120 days	<u>-</u>	<u>-</u>
	62,000	-
Impairment allowance on Trade Receivables		
Balance as at Jan 1	-	-
Charge for the year	<u>-</u>	<u>-</u>
Balance as at 31 Dec	<u>-</u>	<u>-</u>
16 BANK		
Cash at Bank	4,039	2,113
	<u>4,039</u>	<u>2,113</u>
17 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:		
426,193,800 Ordinary Shares of 50k each		
At 1st January	213,097	213,097
At 31 December	<u>213,097</u>	<u>213,097</u>
18 SHARE PREMIUM		
At 1 January	337,806	337,806
At 31 December	<u>337,806</u>	<u>337,806</u>



MULTIVERSE MINING & EXPLORATION PLC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

	2023 N'000	2022 N'000
19 RETAINED PROFIT/LOSS		
At 1 January	6,278	(183,477)
	-	-
Restated Balance	6,278	(183,477)
Dividend Paid	(21,309)	-
Profit/(Loss) for the Year	265,985	189,755
At 31 December	<u>250,955</u>	<u>6,278</u>
20 LOANS		
The borrowings are made up as follows:		
Non-current		
Term Loans	<u>903,702</u>	<u>1,100,886</u>
Current		
Term Loan	-	-
Bank Overdraft	1,491,824	1,372,555
	<u>1,491,824</u>	<u>1,372,555</u>
21 Total Borrowings	<u>2,395,526</u>	<u>2,473,441</u>
Non Current Term Loan is analysed as follows:		
At 1 January	1,100,886	888,443
Accumulated Interest capitalised	(95,057)	(627,858)
Loan Restructured	-	840,301
Loan Repayment	(102,127)	-
At 31 December	<u>903,702</u>	<u>1,100,886</u>
Current Term Loan is analysed as follows:		
At 1 January	1,372,555	2,286,923
Restructuring/Accumulated Interest due	-	(914,368)
Matured/Accumulated Interest due	189,270	-
Loan Repayment	(70,000)	-
At 31 December	<u>1,491,825</u>	<u>1,372,555</u>



MULTIVERSE MINING & EXPLORATION PLC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)

22 PROVISIONS

	2023	2022
	N '000	N '000
22(i) Rehabilitation		
At 1 January	4,184	3,919
Unwinding of Discount	(4,184)	265
At 31 December	-	4,184

The company makes full provision for the cost of rehabilitating mining sites and related production facilities on a discounted basis at the time of developing the mines and installing and using those facilities. The rehabilitation provision represents the present value of rehabilitation cost relating to mine sites, which are expected to be incurred up to 2042. These provisions have been created based on the company's internal estimates. Assumptions based on current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mine ceases to produce at economically viable rates. This, in turn, will depend upon future zinc and barite prices, which are inherently uncertain.

22(ii) Mines development	414,497	520,301
	<u>414,497</u>	<u>520,301</u>

The company is making plan to develop other mineral mine properties such as coal, lithium and quartz. There is need to make adequate provisions for explorations and technical studies to take the properties to commercial viability.

Comprising:

Current

Non-current

	414,497	524,485
	<u>414,497</u>	<u>524,485</u>
	<u>414,497</u>	<u>524,485</u>

23 TRADE AND OTHER PAYABLES

	2023	2022
	N '000	N '000
Trade Payables	484,479	478,876
Other Payables (Note 23.1)	107,660	216,790
	<u>592,139</u>	<u>695,666</u>
23.1 Other Payables	2,287	8,521
PAYE Payable	2,810	2,592
WHT Payable	797	16
VAT Payable	8,246	6,910
Pension Payable	79,776	186,012
Salary Payable	3,439	3,439
Unpaid Dividend (Note 23.2)	10,305	9,300
Accrued expenses	<u>107,660</u>	<u>216,790</u>

**MULTIVERSE MINING & EXPLORATION PLC.****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)**

Trade and other payables are non-interest bearing and are normally settled on 15 to 45 days term.

24 CASH GENERATED FROM OPERATIONS	2023 N'000	2022 N'000
Reconciliation of profit after tax to net cash generated by operating activities:		
Operating Profit/Loss for the Year	287,917	196,537
Adjustments for Non Cash Flow Items:		
Depreciation	84,557	52,504
Profit/Loss on Disposal of Property, Plant and Equipment	-	-
Inventory Consumed by Joint Operation	-	-
Impairment on Exploration & Evaluation	-	-
Changes in Rehabilitation Provision	242,008	520,566
Tax Paid	-	(13,329)
Operating Cash Flows Before Movements in Working Capital	614,481	756,277
Decrease/(Increase) in Inventories	-	-
increase in Trade and Other Receivables	(52,669)	3,232
Increase in Trade and Other Payables	(103,527)	(55,019)
Net Cash Generated from Operations	<u>458,285</u>	<u>704,490</u>

25 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Meanwhile, the company does not have related parties during the year.



MULTIVERSE MINING & EXPLORATION PLC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)

25.2 Remuneration of Key Management Personnel

The remuneration of the directors, who are the key management personnel of the company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	2023	2022
	N '000	N '000
Short-term Employee Benefits	18,600	21,600
	<u>18,600</u>	<u>21,600</u>

The Directors have approved and paid 5k per share of interim dividend in June, 2023 and also proposing a final dividend of 5k per share to make it a total dividend of 10k per share for the year.

26 DIRECTORS AND EMPLOYEES

26.1 Directors

Emoluments:

Fees

1,040	1,040
-------	-------

Other Remuneration and Allowances:

500	500
<u>1,540</u>	<u>1,540</u>

26.2 Employees

The average number of employees employed during the year:

2023	2022
Number	Number

7	7
<u>7</u>	<u>7</u>

The aggregate payroll costs:

N '000	N '000
Salaries, and Allowances:	-
Administrative Expense	15,301
Pension Cost	753
<u>14,305</u>	<u>16,054</u>
<u>795</u>	
<u>15,100</u>	

The number of higher paid employees with gross emoluments within the ranges below were:

Range (N)

100,000 - 200,000

200,001 - 300,000

300,001 - 400,000

400,001 - 500,000

500,001 - 1,000,000

1,000,000 - 2,000,000

Above 2,000,000

Number	Number
--------	--------

-	-
-	-
-	-
2	2
-	-
3	3
2	2
<u>7</u>	<u>7</u>



MULTIVERSE MINING & EXPLORATION PLC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)

27 FINANCIAL INSTRUMENTS

27.1 Capital Risk Management

The Company manages its capital to ensure that the company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation equity. The Company's overall strategy remains unchanged. The capital structure of the company consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings. The Company is not subject to any externally imposed capital requirements. Equity includes all capital and reserves of the Company that are managed as capital.

27.2 Significant Accounting Policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 3.

27.3 Categories of Financial Instruments

	2023	2022
	N '000	N '000
Financial Assets		
Cash and Bank Balances	4,039	2,113
Trade and Other Receivables	64,450	11,781
	<u>68,489</u>	<u>13,893</u>
Financial Liabilities		
Financial Liabilities at Amortized Cost	2,395,526	2,473,441
Trade and Other Payables	592,139	695,666
	<u>2,987,665</u>	<u>3,169,107</u>

27.4 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, comprise accounts payable, bank loans and overdrafts. The main purpose of these financial instruments is to manage short-term cash flow and raise finance for the Company's capital expenditure programme. The Company has various financial assets such as trade and other receivables and cash that arise directly from its operations.



MULTIVERSE MINING & EXPLORATION PLC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)

27.5 Risk Exposures and Responses

The company manages its exposure to key financial risks in accordance with the company's financial risk management policy. The objective of the policy is to support the delivery of the company's financial targets while protecting future financial security. The main risks that could adversely affect the company's financial assets, liabilities or future cash flows are market risks, comprising cash flow interest rate risk, liquidity risk and credit risk.

The company's senior management oversees the management of financial risks. The company's senior management is supported by a Audit Committee that advises on financial risks and governance framework for the company. The Audit committee provides assurance to the company's senior management that the company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. Presently, the company does not currently apply any form of hedge accounting. The Board of Directors reviews and agrees policies for managing each of these risks.

27.6 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is exposed to only interest rate risk

The sensitivity of the relevant profit before tax item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2023. The impact on equity is the same as the impact on profit before tax.



27.7 Interest Rate Risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's obligations with bank loan interest rate subjects to charges to the prevailing monetary policy rate.

27.8 Foreign Currency Risk

The Company has transactional currency exposures arising from sales or purchases in currencies other than the respective functional currencies. The Company manages this risk by matching receipts and payments in the same currency and monitoring movements in exchange rates.

28. GOING CONCERN

The financial statements have been prepared under the assumption that the Company will continue as a going concern.

The directors confirmed that it has successfully restructured its loan from Nigeria Export- Import Bank to allow for longer repayment that will improve cash flows and have reached significant stages in the negotiation process for the restructuring of the other bank loans, hence, it believes that none of its loans/overdraft facilities will crystallize into any legal claim against the company.

Consequent upon this positive development, we have no reservation about the Going Concern of the Company.

29 EVENT AFTER REPORTING DATE

No material transactions occurred between 31 December 2023 and the date the financial statements were signed requiring disclosure in or adjustment to the annual financial statements for the period ended 31 December 2023.

30 APPROVAL OF FINANCIAL STATEMENTS

The 2023 financial statements were approved by the Board and authorised for issue on 4th March 2024 having been audited by Olukayode Aina & Co. (Chartered Accountants).



**MULTIVERSE MINING & EXPLORATION PLC.
OTHER NATIONAL DISCLOSURES
STATEMENT OF VALUE ADDED**

	2023	%	2022	%
	N'000		N'000	
Revenue	658,335		602,325	
Value of Services (Local)	(185,876)		(225,663)	
Other Income	-		-	
Value Added for Distribution	472,459	100	376,662	100
Apply as follows:				
In payment to Government				
Income Tax Expenses	12,604	3	10,260	3
In Payment to Employees				
Salaries, Wages and Pension	15,100	3	16,054	4
Capital Provider				
Finance Charges	94,213	20	109,673	29
Retained in Business for Expansion & Development				
Depreciation	84,557	18	50,920	14
Retained Profit/Loss	265,985	56	189,755	50
	472,459	100	376,662	100

Value added represents the additional wealth which the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, government, providers of finance and shareholders, plus the amount retained for future creation of more wealth.



MULTIVERSE MINING & EXPLORATION PLC.

OTHER NATIONAL DISCLOSURES (Cont'd)

FINANCIAL SUMMARY

Statement of Financial Position

ASSETS

Non-current Assets

Exploration and Evaluation
Assets

	2023 N'000	2022 N'000	2021 N'000	2020 N'000	2019 N'000
Exploration and Evaluation Assets	1,889,123	1,893,283	1,849,096	1,807,437	1,759,886

Mine Properties

Mine Properties	2,264,244	2,339,499	2,420,981	2,508,082	2,595,442
-----------------	-----------	-----------	-----------	-----------	-----------

Property, Plant & Equipment
Deferred Tax

Property, Plant & Equipment	12,534	21,862	18,384	-	-
Deferred Tax	4,165,900	4,254,644	4,288,461	4,315,519	4,355,328

Total Non-current Assets

Current Assets

Inventories

Inventories	64,450	11,781	15,012	5,009	3,169
-------------	--------	--------	--------	-------	-------

Trade and Other Receivables

Trade and Other Receivables	4,039	2,113	14,756	4,112	4,370
-----------------------------	-------	-------	--------	-------	-------

Bank

Bank	68,490	13,894	29,769	9,121	7,539
------	--------	--------	--------	-------	-------

Total Current Assets

Total Current Assets	4,234,389	4,268,538	4,318,230	4,324,640	4,362,867
----------------------	-----------	-----------	-----------	-----------	-----------

Total Assets

EQUITY AND LIABILITIES

Shareholders' Equity

Issued Capital

Issued Capital	213,097	213,097	213,097	2,130,969	2,130,969
----------------	---------	---------	---------	-----------	-----------

Share Premium

Share Premium	337,806	337,806	337,806	1,242,082	1,242,082
---------------	---------	---------	---------	-----------	-----------

Retained (Loss)/ Earnings

Retained (Loss)/ Earnings	250,955	6,278	(183,477)	(3,019,654)	(2,822,149)
---------------------------	---------	-------	-----------	-------------	-------------

Total Shareholders' Equity

Total Shareholders' Equity	801,858	557,181	367,426	353,397	550,902
----------------------------	---------	---------	---------	---------	---------

Non-current Liabilities

Interest-bearing Loans and Borrowings

Interest-bearing Loans and Borrowings	903,702	1,100,884	888,443	-	-
---------------------------------------	---------	-----------	---------	---	---

Deferred Tax

Deferred Tax	-	-	-	426	5,128
--------------	---	---	---	-----	-------

Provisions

Provisions	414,497	524,485	3,919	3,642	3,351
------------	---------	---------	-------	-------	-------

Total Non-Current Liabilities

Total Non-Current Liabilities	1,318,199	1,625,369	892,362	4,068	8,479
-------------------------------	-----------	-----------	---------	-------	-------



MULTIVERSE MINING & EXPLORATION PLC.

FINANCIAL SUMMARY (Cont'd)

	2023	2022	2021	2020	2019
	N '000	N '000	N '000	N '000	N '000
Current Liabilities					
Interest-bearing Loans and					
Borrowings	1,491,824	1,372,556	2,286,923	3,220,956	3,084,190
Accounts Payables and Accrued					
Liabilities	592,139	695,666	750,685	719,238	692,173
Income Tax Payable	30,369	17,766	20,835	26,982	27,123
Total Current Liabilities	2,114,333	2,085,988	3,058,444	3,967,176	3,803,486
Total Liabilities	3,432,532	3,711,357	3,950,806	3,971,244	3,811,965
Total Liabilities and					
Shareholder's Equity	4,234,389	4,268,538	4,318,230	4,324,640	4,362,867
Statement of Comprehensive Income					
Turnover	658,335	602,325	289,239	64,874	5,407
Profit/(Loss) Before Taxation	287,917	196,537	(1,841)	(202,045)	(279,291)
Taxation	(21,932)	(6,782)	15,869	4,540	(14,815)
Profit/(Loss) After Taxation	265,985	189,755	14,028	(197,505)	(294,106)
Per Share Data (Kobo):					
Profit/(Loss)-Basic	0.62	0.45	0.03	(0.05)	(0.07)
Net Assets	1.88	1.31	0.86	0.08	0.13


MULTIVERSE MINING & EXPLORATION PLC
CERTIFICATE RANGE ANALYSIS AS AT 3/31/2023 12:00:00 AM

RANGE	HOLDERS	%	VOLUMN	%
100000001 - 1000000000	1	0.0166	104412930	24.4989
1 - 1000	2071	34.3849	820674	0.1926
1001 - 10000	1892	31.4129	7574971	1.7774
10001 - 100000	1661	27.5776	44188059	10.3681
100001 - 1000000	360	5.9771	81479943	19.118
1000001 - 10000000	34	0.5645	78352038	18.3841
10000001 - 100000000	4	0.0664	109365253	25.6609
TOTALS	6023	100	426193868	100

List of Shareholders with 5 % and above as at: 3/31/2023 12:00:00 AM

ACCT NUMBER	NAME	ADDRESS	PERCENT	TOTAL HOLDING
6542	GWF SERVICES LTD	4TH FLOOR SKYE BANK BUILDING 4TH FLOOR SKYE BANK	5.21	22,222,222
329	AYEDUN FASINA	C/O MULTIVERSE RESOURCES LIMITED LAGOS.	12.25	52,228,454
7824	CONCORD META NIGERIA CO LTD	MORELUC K PREMISES OGUN FLOWER GATE IND ZONE AJETUTU	24.5	104,412,930
TOTAL	3		41.97	178,863,606

We declare that no other individual(s) or entity asides from Mr. Ayedun Fasina, Concord Meta Nigeria Co Ltd and GWF Services Limited holds equal to or above 5% of the issued and fully paid shares of the company.
Concord Meta Nigeria Co Ltd and GWF Services Limited have no representation on the Board of Multiverse Mining and Exploration Plc.

MULTIVERSE MINING AND EXPLORATION PLC
Share Capital History

Authorise Shares Capital =N=

Paid Up Shares Capital =N=

Outstanding Shares =N=

Issued Shares (Shares)

Bonus Issues (Shares)

Rights Offers

Scheme Shares

Free Float Position As At 31st Dec., 2020 was 71%

Total Number os Shares Listed As At 31st Dec., 2020

4,261,938,686 shares at 50kobo each

31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
2,250,000,000	2,250,000,000	2,250,000,000	2,250,000,000	2,250,000,000
2,130,969,343	2,130,969,343	2,130,969,343	2,130,969,343	550,903,000
119,030,657	119,030,657	119,030,657	119,030,657	
4,261,938,686	4,261,938,686	4,261,938,686	4,261,938,686	4,261,938,686



2023 ANNUAL REPORTS & ACCOUNTS

MULTIVERSE MINING & EXPLORATION PLC
...reaping from the earth

Proxy Form

The 21st Annual General Meeting of Multiverse Mining & Exploration Plc will be held at the VIRGINROSE RESORTS, Plot 1231A, Bishop Oluwole Street, Victoria Island, Lagos State at 11:00am on Thursday the 25th day of April, 2024

I/We _____ being Members/Member of the Multiverse Mining & Exploration Plc hereby appoint _____ Of _____

Or failing him the Chairman of the Meeting as my/our proxy to act and vote for me/us at the Annual General Meeting of the Company to be held on _____

Dated this _____ day of _____ 2024 _____
Shareholder's Signature

NOTE:

Please sign this form and send it to reach the address overleaf not later than 48hours before the time of holding the meeting. If executed by a corporation, this form should be sealed with its common seal.

Shareholders name to be inserted in BLOCK LETTERS please. In case of joint shareholders, any one of such may complete this form, but the names of all joints holders must be inserted.

Following the normal practice, the chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but you may insert in the blank space the name of any of the nominated proxies.

Resolution	For	Against	Abstain
• ORDINARY BUSINESS			
1. To lay before the Meeting the Audited Financial Statements for the year ended December 31, 2023 together with the Reports of the Directors, the Auditors and the Audit Committee thereon.			
2. To declare a final dividend			
3. To re-elect the following Director who retires by rotation at this meeting: (1) HRH (Dr.) Kabiru Musa Ibrahim II			
4. To Authorise the Directors to fix the remuneration of the Auditors			
5. To elect the Shareholders' representatives on the Audit Committee.			



**2023 ANNUAL REPORTS
& ACCOUNTS**

MULTIVERSE MINING & EXPLORATION PLC
...reaping from the earth

NOTE

A member (shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy and this form has been prepared to enable you exercise your right to vote.

Please indicate with "x" in the appropriate box how you wish your vote to be cast on the resolution set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his / her discretion.



MULTIVERSE MINING & EXPLORATION PLC

21ST ANNUAL GENERAL MEETING-SHAREHOLDERS ADMISSION CARD

Please admit the shareholder on this form on his/her appointed proxy to the Annual General Meeting

Name of shareholder
in BLOCK LETTERS

Surname

First Name

Other Name

Numbers of Share held

Signature of Person attending

Note: This form should be completed, signed, torn off and produced by the shareholder or his/her duly appointed proxy in order to gain entrance to the venue of the meeting.



E-DIVIDEND FORM

To:

The Registrar
Carnation Registrars Ltd.
2a Gbagada Expressway
Anthony Village, Lagos.

ONLY CLEARING BANKS ACCEPTABLE

I/We hereby request that from now on, all dividend warrant(s) due to me/us from my/our holding(s) in **Multiverse Mining & Exploration Plc**, be paid directly to my/our Bank named below.

Shareholder's Full Name: _____
Surname first

Shareholder's Address: _____

Shareholder's E-mail: _____

Shareholder's GSM Number: _____

Single Shareholder's Signature: _____

Joint Shareholders/Company Signatures:

(1) _____

(2) _____

Company Seal: _____

Name of Bank: _____

Branch Address of Bank: _____

Bank Account No. _____

Bank Sort Code: _____

Bank Authorised Signature & Stamp :

(1) _____
Please include Page No.

(2) _____
Please include Page No.



To:
The Registrar
Carnation Registrars Ltd.
2A/2C Gbagada Expressway
Anthony Village, Lagos.
E-mail: info@carnationregistrars.com



MULTIVERSE MINING & EXPLORATION PLC
...reaping from the earth

