



**MULTIVERSE MINING AND EXPLORATION PLC
IFRS UNAUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 31ST MARCH, 2024.**



**MULTIVERSE MINING AND EXPLORATION PLC
UNAUDITED FINANCIAL REPORTS FOR
THE PERIOD ENDED 31ST MARCH, 2024**

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

We the undersigned hereby certify the following with regards to our financial statements for the first quarter ended 31st March, 2024 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - I. Any untrue statement of a material fact, or
 - II. Omit to state a material fact, which would make the statement misleading in light of the circumstance under which such statements were made;
- c) To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the company as of, and for the periods presented in the report.
- d) We:
 - I. Are responsible for establishing and maintaining internal controls
 - II. Have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiary is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - III. Have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
 - IV. Have present in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- e) We have disclosed to the auditors of the company and audit committee:
 - I. All significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in the internal controls, and
 - II. Any fraud, whether or not material, that involves management or other employees who have significant roles in the company's internal controls;

- f) We have identified in the report whether or not there were significant changes in internal controls, or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Chief Financial Officer



Managing Director/ CEO

Multiverse Mining and Exploration Plc

Unaudited IFRS Financial Statement for the Period Ended 31-Mar-2024

Statement of Financial Position

Figures in thousand ('000) of Naira

	Note	Mar-2024	Dec-2023
ASSETS			
Non Current Assets			
Exploration and Evaluation Assets			
Quarry Exploration			
Mine Properties	3	1,889,123	1,889,123
Property, Plant & Equipment	1	2,244,619	2,264,243
Deferred Tax Assets	13	21,862	21,862
Total Non-current assets		4,155,604	4,175,228
Current Assets			
Inventories	4		
Trade & Other receivables	5	1,703	64,450
Cash & cash equivalents	6	32,249	4,039
Total Current assets		33,953	68,489
Total Assets		4,189,557	4,243,718
EQUITY AND LIABILITIES			
Shareholder's Equity			
Issued Capital	7	213,097	213,097
Share Premium	8	337,805	337,805
Retained Profit (Loss)/ Earnings (See SCIE)	SCIE	381,282	272,886
Equity attributable to owners of the Company		932,184	823,788
Non -Current Liabilities			
Interest -Bearing Loans and Borrowings	9	854,406	903,702
Provisions for Mine Rehabilitation, Development and others	11	334,497	425,599
Provisions Assets Diminution			
Total Non-current liabilities		1,188,903	1,329,300
Current Liabilities			
Interest -Bearing Loans and Borrowings	9.1	1,477,157	1,491,827
Trade and Other payables	10	576,560	581,037
Income Tax Payable	12	14,754	17,766
Bank Overdraft			
Current liabilities		2,068,471	2,090,629
Total liabilities		3,257,373	3,419,930
Total equity and liabilities		4,189,557	4,243,718

BY ORDER OF THE BOARD**24th April, 2024**

Ayo Oluwasusi

Managing Director

FRC/2022/PRO/IODN/003/568110

Fasihu Solomon

Chief Accountant

FRC/2013/ICAN/00000004146

Multiverse Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 31-Mar-2024
Statement of Comprehensive Income

Figures in thousand ('000) of Naira	Notes	Current Period	Cummulative period	Current Period	Cummulative period
		31-Mar-24 =N=	31-Mar-24 =N=	31-Mar-23 =N=	31-Mar-23 =N=
Income Statement					
Revenue	2A	201,445	201,445	159,546	159,546
Cost of Sales		(15,686)	(15,686)	(38,663)	(38,663)
Gross Profit		185,758	185,758	120,883	120,883
Profit on Sales of Fixed Assets		-	-	-	-
Inventoty items Expensed		-	-	-	-
Impairment on Property,Plant and Equipment		-	-	-	-
Other Income (Deposit for VAT)		-	-	-	-
Administrative /Operating Expenses	2B	(34,489)	(34,489)	(27,696)	(27,696)
Depriciation Charges	2C	(21,307)	(21,307)	(11,704)	(11,704)
Operating (loss)/Profit		129,962	129,962	81,483	81,483
Finance Revenue		-	-	-	-
Finance costs	14	(21,566)	(21,566)	(24,376)	(24,376)
Profit / (Loss) Before Income Tax		108,396	108,396	57,107	57,107
Taxation		-	-	-	-
Profit / (Loss) After Income Tax		108,396	108,396	57,107	57,107
Other Comprehensive Income		-	-	-	-
Total Comprehensive income for the period Net of Tax		108,396	108,396	57,107	57,107
Profit / (Loss) for the Period attributable to:					
Owners of the Company		108,396	108,396	57,107	57,107
Non Controlling Interest		-	-	-	-
		108,396	108,396	57,107	57,107
Total comprehensive income for the period attributable to:					
Owners of the Company		108,396	108,396	57,107	57,107
Non Controlling Interest		-	-	-	-
Net Income		108,396	108,396	57,107	57,107
Earnings per share (kobo) Basic		0.25	0.25	0.13	0.13
Earnings per share (kobo) diluted		0.25	0.25	0.13	0.13

The financial statements for the period ended 31st Mar,2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as required by the Financial Reporting Council of Nigeria.

BY ORDER OF THE BOARD


Alabidun Mahmud Bayo

Equity Union Limited

(Corporate Secretaries/Nominees)

FRC/2022/PRO/ICSAN/002/563803

Multivers Mining and Exploration Plc

Unaudited IFRS Financial Statement for the Period Ended 31-Mar-2024

Statement of Changes in Equity

Figures in thousand ('000) of Naira

	Share Capital	Share Premium	Retained Earnings	Total Equity
Balance as at January 1, 2023	213,097	337,806	6,278	557,181
Dividend paid during the Period			(21,309)	(21,309)
Profit / (Loss) for the period			287,917	287,917
Balance as at 31st December, 2023	213,097	337,806	272,886	823,789
Balance as at January 1, 2024	213,097	337,806	272,886	823,789
Dividend paid during the Period				-
Profit / (Loss) for the period			108,396	108,396
As at 31-Mar-2024	213,097	337,806	381,282	932,185

Multiverse Mining and Exploration Plc

Unaudited IFRS Financial Statement for the Period Ended 31-Mar-2024

Cash flow Statement

Figures in thousand ('000) of Naira

	Mar-2024 =N=	Mar-2023 =N=
CASHFLOW FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	201,445	159,546
Cash paid to Suppliers, Employees and Operating Expenses	(53,008)	(85,774)
Tax Paid CIT	(3,012)	(3,859)
Net Cash Flow from Operating Activities	<u>145,425</u>	<u>69,913</u>
CASHFLOW FROM INVESTING ACTIVITIES		
Expenditures on Mine Properties	-	-
Expenditures on mine development	-	(9,397)
Expenditures on Land, Plant and Development	-	-
Purchase of Fixed Assets	(1,683)	-
Proceeds from Investment in Joint Operation / Other Income	-	-
Net Cash flow from Investing Activities	<u>(1,683)</u>	<u>(9,397)</u>
CASHFLOW FROM FINANCING ACTIVITIES		
Proceed from Loans and Borrowings	50,000	-
Loan Facility/Interest Paid	(85,532)	(45,532)
Dividends Paid	-	-
Unclaimed Dividend	-	3,439
Loan Restructured effect	(80,000)	-
Net Cash(used in)/from Financing Activities	<u>(115,532)</u>	<u>(42,093)</u>
Net Increase/(Decrease) in Cash	<u>28,210</u>	<u>18,423</u>
Cash and Cash Equivalents at the Beginning of the Period	4,039	1,778
Cash and Cash Equivalents at the End of the Period	<u>32,249</u>	<u>20,201</u>
Represented By:		
Bank and Cash Balance as at 31-March	<u>32,249</u>	<u>20,201</u>

Multiverse Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 31-Mar-2024
Statement of Value Added
Figures in thousand ('000) of Naira

	Mar-2024	%	Mar-2023	%
	=N=		=N=	
Revenue / Income	201,445		159,546	
Value of Services	(41,101)		(43,664)	
Other Income				
Value Added for Distribution	160,344	100	115,882	100
Apply as Follows:				
In Payment to Government				
Taxation	3,012	2	3,859	3
Royalty	-	0	-	-
In Payment to Employees				
Salaries , Wages and Pension	5,907	4	9,389	8
Staff Welfare	-	-	50	0
Services consume				
Capital Provider				
Bank Finance Charges	21,566	13	24,376	21
Dividends Paid	-	-	-	-
Retained in Business for Expansion & Development				
Depreciation	21,307	13	21,101	18
Retained Profit / (Loss)	108,396	68	57,107	49
	160,188	100	115,882	100

Multivers Mining and Exploration Plc
 Unaudited IFRS Financial Statement for the Period Ended 31-Mar-2024
 Notes to the Accounts

1 Fixed Assets

Property, plant and equipment

Figures in thousand ('000) of Naira

	Plant & Machinery	Site Cost - Oloparun	Site Cost - Alaguntan	Site Cost - Apo	Site Cost - Afikpo	Building	Motor Vehicle	Office Equipment	Computer & IT Equipment	Furniture & Fittings	Total
COST	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
As at 1st January 2023	3,006,893	27,166	103,132	115,647	5,097	7,132	89,225	1,363	14,494	921	3,371,071
Addition During the Year	-	-	-	-	-	-	-	-	-	-	-
Disposals/Assets Written Off	-	-	9,300	-	-	-	-	-	-	-	9,300
As at 31st December, 2023	3,006,893	27,166	112,432	115,647	5,097	7,132	89,225	1,363	14,494	921	3,380,371
Additions in February 2024	-	-	-	-	-	-	-	1,299.00	-	384	1,683
Disposals/Assets Written Off	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	3,006,893	27,166	112,432	115,647	5,097	7,132	89,225	2,662	14,494	1,305	3,382,054
DEPRECIATION											
At 1 January, 2023	785,386	7,318	15,470	115,647	5,097	5,030	84,682	171	12,479	291	1,031,571
Charges during the Year	75,172	1,358	5,312	0	0	357	1,514	136	523	184	84,557
Accum. Depr. On Disposal	-	-	-	-	-	-	-	-	-	-	-
As at 31st December 2023	860,558	8,676	20,782	115,647	5,097	5,387	86,196	307	13,002	475	1,116,128
Charged for the year, 2024	18,793	340	1,405	-	-	89	378	111	131	59	21,307
Accum Dep as at 31st March 2024	879,351	9,016	22,187	115,647	5,097	5,476	86,574	419	13,133	534	1,137,434
NET BOOK VALUE											
As at 31-Mar-2024	2,127,542	18,151	90,245	(0)	(1)	1,657	2,651	2,243	1,361	771	2,244,619
As At 31st Dec, 2023	2,146,335	18,490	91,651	0	-1	1,746	3,029	1,056	1,492	445	2,264,243

Multivers Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 31-Mar-2024
Notes to the Accounts

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

Figures in thousand ('000) of Naira	=N= Mar-2024	=N= Mar-2023
Sales of Goods::		
Quarry Operations	40,945	32,674
Mining Operations (Lead Ore / Zinc	160,500	126,872
Total	<u>201,445</u>	<u>159,546</u>

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

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

	=N=	=N=
2B) RENT EXPENSES	900	900
ELECTRICITY	249	215
CLEANING EXPENSES	236	198
SECURITY EXPENSES	390	290
NEWS PAPER AND JOURNALS	38	37
Management and Office Expenses	198	200
OFFICE CONSUMABLES	434	410
PRINTING AND STATIONERIES	203	190
Internet and telephone	89	81
Statutory & Regulatory fees	1,710	1,810
GENERATOR RUNNING EXPENSES	361	230
MINE SITE/QUARY MAINT EXPENSES	10,047	8,950
Annual General Meeting Expenses	1,545	1,350
BUSINESS DEVELOPMENT EXPENSES	2,324	1,040
Board Meeting Exp	990	850
Dues & Subscriptions	213	200
Computer Consumables	261	170
Local transportation Expenses	1,190	729
Flight Ticket Expenses	532	370
Motor Vehicle Running Expenses	65	80
Other Business Travel Expenses	900	790
BANK CHARGES	232	150
R&M-LAND & BUILDING	489	-
R&M-MOTOR VEHICLE	258	-
R&M-OFFICE EQUIPMENT	22	-
R&M-FURNITURE & FITTINGS	1,471	-
Senior Staff Salaries	2,856	2,856
Management Staff Salary	2,400	2400
JUNIOR STAFF SALARY	651	651
CORPORATE SOCIAL RESPONSIBILITY	2,000	1,500
MEDICALS	1,035	850
Pension Contribution-Company	199	199
Total	<u>34,489</u>	<u>27,696</u>

Multivers Mining and Exploration Plc

Unaudited IFRS Financial Statement for the Period Ended 31-Mar-2024

Notes to the Accounts

	=N= '000	=N= '000
2C) DEPRECIATION LAND & BUILDING	89	89
DEPRECIATION - OLOPARUN SITE	340	340
DEPRECIATION PLANT & MACHINE	18,793	18,793
DEPRECIATION MOTOR VEHICLE	378	378
DEPRECIATION OFFICE EQUIPMENT	111	68
DEPRECIATION FURNITURE & FITTIN	59	46
DEPRECIATION COMPUTER EQUIPMEN*	131	131
DEPRECIATION -ALAGUNTAN SITE	1,405	1,405
	<u>21,307</u>	<u>21,251</u>

	Mar-2024 =N= '000	Mar-2023 =N= '000
2D) EXPLORATION AND EVALUATION ASSETS		
Cost as at 1,January 2024	-	-
Additions	-	-
Transferred to Mines Under Construction	-	-
Cost as at 31st Mar 2024	-	-
Provision for Impairment as at 1 January	-	-
Impairment Change for the Year	-	-
Reversal of Previously Recognised Impairment	-	-
Provision for Impairmentn as at 31st Mar,2024	-	-
Net Book Value as at 31st Mar 2024	<u>-</u>	<u>-</u>

	MINE SITE UNDER CONSTRUCTION	QUARRY SITE	TOTAL
3 MINE PROPERTIES			
Cost as at January 1, 2024	1,889,123	-	1,889,123
Additions during the Year	-	-	-
Unproductive Licenses written off	-	-	-
As at 31-Mar-2024	<u>1,889,123</u>	<u>-</u>	<u>1,889,123</u>

	Mar-2024	Mar-2023
4) INVENTORIES		
These comprise:		
Finished Goods	-	-
Work-in-Progress	-	-
Consumables	-	-
As at 31-Mar-2024	<u>-</u>	<u>-</u>

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

Figures in thousand ('000) of Naira

	Mar-2024 =N=	Dec-2023 =N=
5) Trade & Other receivables		
Trade Debtors/Receivables-Mine Sales	0	62,000
Less: Provision for impairment of trade & other receivables 5.1	-	-
	<u>-</u>	<u>62,000</u>
Other receivables	-	-
Staff Loan	203	50
Prepayments – Rent	1,500	2,400
Deposit (Bank Draft) for Loan repayment	-	-
Total Trade & Other receivables	<u>1,703</u>	<u>64,450</u>

Due to their short term nature, the carrying amount of the trade and other receivables approximates their fair value.

5.1) Provision for impairment of receivables

At start of the year	-	-
Additions during the year	-	-
Write back	-	-
At end of the year	<u>-</u>	<u>-</u>

Other classes within trade and other receivables do not contain any impaired assets. No receivable is pledged as security for borrowings.

6) Cash and Cash Equivalents

Cash in Hand	-	-
Cash at Bank	32,249	4,039
Fixed Deposit	-	-
As at 31-Mar-2024	<u>32,249</u>	<u>4,039</u>

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks and investments, net of bank overdrafts. In the statement of financial position, bank overdrafts are included in borrowings in current liabilities.

Figures in thousand ('000) of Naira

	Mar-24 =N=	Dec-23 =N=
7) SHARE CAPITAL		
Authorised:		
4,500,000,000 Ordinary Shares of 50k each	<u>2,250,000</u>	<u>2,250,000</u>
Issued and Fully Paid: Ordinary Share of 50k each		
At 1st January	213,097	213,097
Transfer from Share Premium	-	-
31-Mar-2024	<u>213,097</u>	<u>213,097</u>
8) Share Premium		
At 1 January	337,805	337,805
Transfer to share capital	-	-
Listing Cost	-	-
Balance as at 31-Mar-2024	<u>337,805</u>	<u>337,805</u>
RETAINED EARNINGS		
As at beginning of the period	272,886	6,278
Correction of Prior Year Error	-	-
Total Comprehensive (Loss) / Profit for the Period	108,396	266,608
Other Transfer (Dividend Payment)	-	-
Share Capital Reserve from Joint Operations	-	-
Balance as at 31-Mar-2024	<u>381,282</u>	<u>272,886</u>
9) Borrowings		
The borrowings are made up as follows:		
Non-current		
Term loans - Non Current	<u>854,406</u>	<u>903,702</u>
Current		
Term Loan - Current Obligation	1,477,157	1,491,827
Bank overdraft	-	-
Balance as at 31-Mar-2024	<u>1,477,157</u>	<u>1,491,827</u>
Total borrowings	<u>2,331,562</u>	<u>2,395,528</u>

Multivers Mining and Exploration Plc
 Unaudited IFRS Financial Statement for the Period Ended 31-Mar-2024
 Notes to the Accounts (Cont'd)

9.1 Components of Non Current Borrowing

Figures in thousand ('000) of Naira

Non-Current Liabilities	NEXIM Bank 1 =N=	NEXIM Bank 2 =N=	Access Bank Plc =N=	Unity/BOI =N=	Term Loan-BOI =N=	UBN-Term Loan =N=	Total =N=
Non current term loan is analysed as follows:							
Opening balance as at Jan. 1, 2024	665,404	-	-	-	-	238,298	903,702
Additions During the Year	-	-	-	-	-	-	-
Principal due on the loan facility for the period	(23,764)	-	-	-	-	-	(23,764)
Repayment of loan during the period	-	-	-	-	-	(25,532)	(25,532)
Balance as at 31-Mar-2024	641,640	-	-	-	-	212,766	854,406

Current Borrowing:

Facility Type/Purpose	NEXIM Bank 1 =N=	NEXIM Bank 2 =N=	Access Bank Plc =N=	Unity/BOI =N=	Term Loan-BOI =N=	UBN-Term Loan =N=	Total =N=
Opening Balance Jan. 1, 2024	195,309	100,307	239,654	761,116	195,441	-	1,491,827
Interest Due During the Period	21,566	-	-	-	-	-	21,566
Matured Principal due during the period	23,764	-	-	-	-	-	23,764
Loan repaid out of Current borrowing during the period	(60,000)	-	-	-	-	-	(60,000)
	-	-	-	-	-	-	-
Balance as at 31-Mar-2024	180,639	100,307	239,654	761,116	195,441	0	1,477,157
Balance as at 31-Mar-2024	822,279	100,307	239,654	761,116	195,441	212,766	2,331,562

CURRENT INTEREST AND MATURED PRINCIPAL

	NEXIM Bank 1	NEXIM Bank 2	Access Bank Plc	Unity/BOI	Term Loan-BOI	UBN-Term Loan	Total
NON CURRENT OBLIGATION	641,640	-	-	-	-	212,766	854,406
CURRENT OBLIGATION	180,639	100,307	239,654	761,116	195,441	0	1,477,157
Balance as at 31-Mar-2024	822,279	100,307	239,654	761,116	195,441	212,766	2,331,562

Multivers Mining and Exploration Plc

Unaudited IFRS Financial Statement for the Period Ended 31-Mar-2024

Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

9.2 Bank loans is further analysed below

Current and Non Current:				Initial Borrowed Facility	Draw/Balance 31-Mar-2024	Draw/Balance 31-Dec, 2023
Facility Type/Purpose	Tenure	Interest rate	Security	=N=	=N=	=N=
Nexim 1	5 years	12%	Legal Mortgage over Ass	400,000	822,279	860,713
Nexim 2	3 years	12%	Legal Mortgage over quarry site and personal guarantees of all Directors	100,000	100,307	100,307
Unity Bank /Boi Refinancing Facility 12mths		5%	Legal Mortgage over the head office building	100,000	195,441	195,441
Access Bank Plc	10 years	7%	Legal Mortgage over Ass	242,417	239,654	239,654
Unity Term Loan- BOI	9yrs, 6 mths	5%	Legal Mortgage over Ass	470,000	761,116	761,116
UBN - Term Loan	4years		Legal Mortgage over Ass	150,000	212,766	238,298
Total Obligations				1,462,417	2,331,562	2,395,528
					Draw down Balance 31-Mar-2024	Draw down Balance 31-Dec, 2023
					=N=	=N=
Non-Current obligation					854,406	903,702
Current obligation					1,477,157	1,491,827
Total Obligations					2,331,562	2,395,528

Multivers Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 31-Mar-2024
Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira		31-Mar-24	31-Dec-23
10) Trade and other payables			
Trade payables (Note 10.1)		479,732	484,479
Other payables (Note 10.2)		96,828	96,558
Balance as at 31-Mar-2024		<u>576,560</u>	<u>581,037</u>
10.1) Trade Payables			
Trade Creditors		45,094	45,094
Supplier Creditors		59,396	64,143
Other Creditors		375,242	375,242
Balance as at 31-Mar-2024		<u>479,732</u>	<u>484,479</u>
10.2) Other Payables			
Employment benefits-Staff pension scheme (10.3)		8,580	8,246
PAYE - Payable		850	2,287
Unclaimed Dividend Warrant		3,439	3,439
Salary Payable		79,776	79,776
WHT Tax Payable		2,810	2,810
VAT payable on sales		1,372	0
Balance as at 31-Mar-2024		<u>96,828</u>	<u>96,558</u>
10.3) Staff Pension Scheme			
As at January 1		8,246	6,910
Contributions during the year—Employees		135	538
Contributions during the year—Employer		199	1,026
Sub Total		<u>8,580</u>	<u>8,475</u>
Payment during the year			(229)
Balance as at 31-Mar-2024		<u>8,580</u>	<u>8,246</u>
11) Provision for Mine Rehabilitation, Development and others			
Opening Bal of Mine Rehabilitation & Development		414,497	524,485
Mine Rehabilitation and Development Utilised		(80,000)	(109,988)
Balance of Provision for Rehabilitation & Development		<u>334,497</u>	<u>414,497</u>
Opening balance of other provisions			9,316
Other Provisions utilised during the period			(9,316)
Sub total		<u>334,497</u>	<u>414,497</u>
Other Provisions during the period (See 11b)		0	11,102
Balance as at 31-Mar-2024		<u>334,497</u>	<u>425,599</u>
11b OTHER PROVISIONS			
Provision for Audit Fee		0	4,725
Provision for other outstanding liabilities		0	6,377
Total Otther Provisions		<u>0</u>	<u>11,102</u>

Multivers Mining and Exploration Plc
Unaudited IFRS Financial Statement for the Period Ended 31-Mar-2024
Notes to the Accounts (Cont'd)

	31-Mar-2024	45,291.00
Figures in thousand ('000) of Naira		
12) TAXATION		
As at January 1st 2024	14,754	17,766
Provision for the year - Income tax		
- Education tax		
Tax Audit Assessment Liabilities		
Payment during the year		
Balance as at 31-Mar-2024	<u>14,754</u>	<u>17,766</u>
13) Per Balance Sheet : Deferred Tax		
As at January 1st Jan-24	21,862	21,862
Charge/(Credit) to Profit & Loss account	-	
Balance as at 31-Mar-2024	<u>21,862</u>	<u>21,862</u>

Multivers Mining and Exploration Plc

Unaudited IFRS Financial Statement for the Period Ended 31-Mar-2024

Notes to the Accounts (Cont'd)

Figures in thousand ('000) of Naira

	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Finance Cost	=N=	=N=
14) Bank Interest on Nexim Loan	21,566	24,376
Balance as at 31-Mar-2024	<u>21,566</u>	<u>24,376</u>

Free Float Computation

Shareholding Structure/Free Float Status

Description	31-Mar-24		31-Mar-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	426,193,869	100%	426,193,800	100%
Substantial Shareholdings (5% and above)				
Ayedun Fasina	70,623,320	16.57%	72,228,454	16.95%
Concord Meta Nigeria Co. Ltd	104,431,765	24.50%	104,412,930	24.50%
GWF Services Limited	22,222,222	5.21%	22,222,222	5.21%
Total Substantial Shareholdings	197,277,307	46.29%	198,863,606	46.66%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Prof. Abel Idowu Olayinka (Direct)	150,000	0.04%		0.00%
Ayo Oluwasusi (Direct)	13,176,743	3.09%	13,176,743	3.09%
HRH (DR) Musa Ibrahim II (Direct)	300,000	0.07%	300,000	0.07%
Mrs. Dolapo Usidame	1,758,500	0.41%	1,758,500	0.41%
Total Directors' Shareholdings	15,385,243	3.61%	15,235,243	3.57%
Other Influential Shareholdings				
FIRST STOCKBROKERS LIMITED	14,614,577	3.43%	14,614,577	3.43%
CASHCRAFT SECURITIES LIMITED	8,913,222	2.09%	8,913,222	2.09%
INTERCONTINENTAL WAPIC INSURANCE PLC	7,993,176	1.88%	7,993,176	1.88%
VAUGHAN AMOS OLASUNKANMI	7,422,693	1.74%	5,119,078	1.20%
SPRING LIFE ASSURANCE PLC	4,220,000	0.99%	4,220,000	0.99%
AIMS ASSET MANAGEMENT LIMITED	4,175,674	0.98%	4,175,674	0.98%
Total Other Influential Shareholdings	47,339,342	11.11%	45,035,727	10.57%
Free Float in Units and Percentage	213,531,319	50.10%	212,094,951	49.76%
Free Float in Value	₦ 3,267,029,180.70		₦ 530,237,377.50	

Declaration:

(A) Multiverse Mining and Exploration Plc with a free float percentage of 50.10% as at 31st March 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Multiverse Mining and Exploration Plc with a free float value of N3,267,029,180.70 at N15.30k per share as at 31st March, 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.