



Unaudited Condensed Interim Consolidated Financial Statements

For the Six Months Ended June 30, 2014

These unaudited condensed interim consolidated financial statements of Forsys Metals Corp. for the six months ended June 30, 2014 have been prepared by management and approved by the Board of Directors of the Company.

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these unaudited interim consolidated financial statements.

FORSYS METALS Corp.

(An exploration stage company)

Consolidated Balance Sheet

As at June 30, 2014

		June 30 2014	December 31 2013
(Expressed in Canadian dollars)	Note	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		1,136,267	2,563,833
Trade and other receivables		36,666	14,824
Prepaid expenses and other assets		11,801	26,943
Total current assets		1,184,734	2,605,600
Non-current assets			
Investments	3	64,000	80,000
Mineral properties, exploration and evaluation costs	4	75,915,511	75,509,508
Property, plant and equipment	5	12,253,201	12,371,866
Total non-current assets		88,232,712	87,961,374
Total assets		89,417,446	90,566,974
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables		216,665	287,732
Total liabilities		216,665	287,732
Equity			
Share capital	6	203,832,586	203,812,752
Accumulated loss		(99,018,447)	(98,290,537)
Accumulated other comprehensive income		(15,444,063)	(15,077,661)
Total equity attributable to shareholders of the Company		89,370,076	90,444,554
Non-controlling interests		(169,295)	(165,312)
Total equity		89,200,781	90,279,242
Total liabilities and equity		89,417,446	90,566,974
Commitments and contingencies	10		

The accompanying notes are an integral part of these consolidated financial statements.

FORSYS METALS Corp.

(An exploration stage company)

Consolidated Income (Loss) Statement

For the six months ended June 30, 2014

	Note	Three months ended June 30		Six months ended June 30	
		2014	2013	2014	2013
(Expressed in Canadian dollars except per share amounts)		\$	\$	\$	\$
General and administrative expenses	8	(310,544)	(446,775)	(747,389)	(937,013)
Interest income		5,188	18,297	13,259	41,086
Other Income		-	-	6,163	-
Loss before income tax		(305,356)	(428,478)	(727,967)	(895,927)
Income tax expense		-	-	-	-
Net loss for the period		(305,356)	(428,478)	(727,967)	(895,927)
Net income (loss) for the period attributable to:					
Non-controlling interests		(51)	42	(57)	(1,147)
Shareholders of the Company		(305,305)	(428,520)	(727,910)	(894,780)
Net loss per share attributable to shareholders of the Company (basic and diluted)		(0.01)	(0.01)	(0.01)	(0.01)
Weighted average number of common shares outstanding		109,875,422	109,875,422	109,875,422	109,875,422

Consolidated Statement of Comprehensive Income (Loss)

For the six months ended June 30, 2014

	Note	Three months ended June 30		Six months ended June 30	
		2014	2013	2014	2013
(Expressed in Canadian dollars)		\$	\$	\$	\$
Net loss for the period		(305,356)	(428,478)	(727,967)	(895,927)
Other comprehensive income (loss), net of taxes					
Items that may be reclassified subsequently to net income					
Foreign currency translation		(1,880,928)	(1,732,154)	(348,165)	(4,349,389)
Reclassification of cumulative foreign currency gain on disposal of subsidiary		-	-	(6,163)	-
Unrealized gain (loss) on available-for-sale investments	3	(32,000)	16,000	(16,000)	(64,000)
Other comprehensive loss, net of taxes		(1,912,928)	(1,716,154)	(370,328)	(4,413,389)
Comprehensive loss for the period		(2,218,284)	(2,144,632)	(1,098,295)	(5,309,316)
Comprehensive loss for the period attributable to:					
Non-controlling interests		(21,466)	(19,375)	(3,983)	(49,612)
Shareholders of the Company		(2,196,818)	(2,125,257)	(1,094,312)	(5,259,704)
		(2,218,284)	(2,144,632)	(1,098,295)	(5,309,316)

The accompanying notes are an integral part of these consolidated financial statements.

FORSYS METALS Corp.

(An exploration stage company)

Consolidated Statement of Changes in Equity

For the six months ended June 30, 2014

	Note	Six months ended June 30	
		2014	2013
(Expressed in Canadian dollars)		\$	\$
Share capital			
Common shares			
Balance as at beginning of period		159,342,775	159,342,775
Share issuance net of costs	6	-	-
Balance as at end of period		159,342,775	159,342,775
Share purchase warrants			
Balance as at beginning of period		751,056	751,056
Issue of warrants		-	-
Balance as at end of period		751,056	751,056
Contributed surplus			
Balance as at beginning of period		43,685,557	43,589,758
Share-based compensation	7	19,834	69,123
Balance as at end of period		43,705,391	43,658,881
Equity reserve			
Balance as at beginning of period		33,364	33,364
Transaction with non-controlling interest		-	-
Balance as at end of period		33,364	33,364
Total share capital		203,832,586	203,786,076
Accumulated loss			
Balance as at beginning of period		(98,290,537)	(95,127,684)
Loss for the period attributable to shareholders of the Company		(727,910)	(894,780)
Balance as at end of period		(99,018,447)	(96,022,464)

The accompanying notes are an integral part of these consolidated financial statements.

FORSYS METALS Corp.

(An exploration stage company)

Consolidated Statement of Changes in Equity (continued)

For the six months ended June 30, 2014

	Note	Six months ended June 30	
		2014	2013
(Expressed in Canadian dollars)		\$	\$
Accumulated other comprehensive income (loss)			
Foreign currency translation			
Balance as at beginning of period		(15,077,661)	(8,699,765)
Currency translation differences on foreign operations		(344,239)	(4,300,924)
Currency translation differences transferred to income		(6,163)	-
Balance as at end of period		(15,428,063)	(13,000,689)
AFS reserve			
Balance as at beginning of period		-	88,000
Available-for-sale investment	3	(16,000)	(64,000)
Balance as at end of period		(16,000)	24,000
Total accumulated comprehensive loss		(15,444,063)	(12,976,689)
Non-controlling interests			
Balance as at beginning of period		(165,312)	(92,336)
Loss attributable to non-controlling interests		(3,983)	(49,612)
Balance as at end of period		(169,295)	(141,948)

The accompanying notes are an integral part of these consolidated financial statements.

FORSYS METALS Corp.

(An exploration stage company)

Consolidated Statement of Cash Flows

For the Six months ended June 30, 2014

	Note	Three months ended June 30		Six months ended June 30	
		2014	2013	2014	2013
(Expressed in Canadian dollars)		\$	\$	\$	\$
Cash flows from operating activities					
Net loss for the period		(305,356)	(428,478)	(727,967)	(895,927)
Interest income		(5,188)	(18,297)	(13,259)	(41,086)
Items not involving cash:					
Share-based compensation	7	3,757	13,147	9,391	34,629
Depreciation	8	9,861	18,569	20,994	38,181
Gain on sale of property, plant and equipment		(4,220)	-	(4,220)	-
Foreign currency gain on disposal of subsidiary		-	-	(6,163)	-
Changes in non-cash operating working capital:					
Trade and other receivables		(5,826)	247,899	(22,315)	1,204,456
Prepaid expenses and other assets		7,037	8,328	15,100	19,010
Trade and other payables		(39,639)	(89,530)	(50,431)	(48,964)
Cash provided from (used in) operating activities		(339,574)	(248,362)	(778,870)	310,299
Cash flows from financing activities					
Cash provided from financing activities		-	-	-	-
Cash flows from investing activities					
Interest income		5,188	18,297	13,259	41,086
Additions to mineral properties, exploration and evaluation costs	4	(326,604)	(1,105,871)	(666,927)	(1,954,594)
Purchase of property, plant and equipment		(468)	(393)	(468)	(5,012)
Proceeds on sale of property, plant and equipment		5,111	-	5,111	-
Cash used in investing activities		(316,773)	(1,087,967)	(649,025)	(1,918,520)
Decrease in cash and cash equivalents		(656,347)	(1,336,329)	(1,427,895)	(1,608,221)
Cash and cash equivalents at beginning of period		1,795,380	5,382,608	2,563,833	5,666,318
Exchange gain (loss) on cash held in foreign currency		(2,766)	(5,148)	329	(16,966)
Cash and cash equivalents at end of period		1,136,267	4,041,131	1,136,267	4,041,131
Non-cash investing activities			4		

The accompanying notes are an integral part of these consolidated financial statements.

FORSYS METALS Corp.

(An exploration stage company)

Notes to the Financial Statements

For the six months ended June 30, 2014

(Expressed in Canadian dollars)

1. Nature of operations

Forsys Metals Corp. ("Forsys") and its subsidiary companies (collectively the "Company") are engaged in the acquisition, exploration and development of mineral properties located in Namibia, Africa. The Company's principal focus is on bringing its wholly owned Norasa Uranium Project ("Norasa") into production and increasing total uranium resources through an advanced exploration program. Norasa is the consolidation of the Valencia and Namibplaas Uranium Projects.

As an exploration stage company, the Company's income is limited to interest income and other incidental income. The recoverability of the amounts shown for mineral properties, exploration and evaluation costs and property, plant and equipment is dependent upon, but not limited to: the existence and economic recovery of mineral reserves in the future; the ability to obtain necessary permits and financing to complete the exploration and development of these properties; government policies and regulations; and attaining profitable production or proceeds from the disposition of properties. The Company may be adversely affected by governmental amendments or changes to mining laws, regulations and requirements in Namibia.

The Company's continued operations are dependent on its ability to secure additional equity capital, divest assets or generate cash flow from operations in the future, none of which is assured. Seasonality does not have a significant impact on the Company's operations.

Forsys is incorporated under the Business Corporations Act (Ontario) and the primary listing of its common shares is on the Toronto Stock Exchange, with secondary listings on the Namibian Stock Exchange and Frankfurt Stock Exchange. The Forsys registered office is at 66 Wellington Street West, Toronto Bank Tower, Suite 5300, Toronto, Ontario, Canada, M5K 1E6.

2. Significant accounting policies

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements should be read in conjunction with the Company's consolidated annual financial statements for the year ended December 31, 2013.

The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of, and disclosed in, the consolidated annual financial statements for the year ended December 31, 2013. The policies applied in these condensed interim consolidated financial statements are based on IFRS issued and current as of August 06, 2014.

These condensed interim financial statements for the six months ended June 30, 2014 (including comparatives) were approved and authorized for issue by the Company's Board of Directors on August 06, 2014.

b) Changes in accounting policies

There has been no change in accounting policies to those adopted in the Company's consolidated annual financial statements for the year ended December 31, 2013.

3. Investments

	June 30 2014 \$	December 31 2013 \$
Shares of Angus Mining Inc.	64,000	80,000

As at June 30, 2014, the Company held 1,600,000 (December 31, 2013 – 1,600,000) shares of Angus Mining Inc. ("Angus") which had a fair value of \$64,000 (December 31, 2013 - \$80,000). These shares were acquired in August 2011 for \$400,000 and subsequently written down to \$232,000 at December 31, 2011 through the consolidated income (loss) statement. At December 31, 2013 the Company determined that the further decline in value of these shares was both significant and prolonged and transferred the accumulated loss of \$152,000 from other comprehensive income (loss) to the consolidated income (loss) statement.

FORSYS METALS Corp.

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Notes to the Financial Statements (continued)

For the six months ended June 30, 2014

(Expressed in Canadian dollars)

4. Mineral properties, exploration and evaluation costs

a) The continuity of the Company's investment in Mineral properties, exploration and evaluation costs is as follows.

	Norasa Uranium Project \$	Ondundu Gold Project \$	Mineral Properties Total \$
Balance at January 1, 2013	74,980,525	3,467,166	78,447,691
Additions to exploration and evaluation costs	2,766,844	106,147	2,872,991
Write-down of mineral properties, exploration and evaluation costs	-	(1,410,086)	(1,410,086)
Foreign exchange movement	(4,037,861)	(363,227)	(4,401,088)
Balance at December 31, 2013	73,709,508	1,800,000	75,509,508
Additions to exploration and evaluation costs	622,700	28,216	650,916
Foreign exchange movement	(225,580)	(19,332)	(244,912)
Balance at June 30, 2014	74,106,628	1,808,884	75,915,512

b) The Company holds the following licences in relation to mineral properties in Namibia, Africa which have mineral property, exploration and evaluation costs capitalized on the balance sheet as at June 30, 2014.

Valencia Uranium Project

Through its wholly owned subsidiary Valencia Uranium (Proprietary) Limited, the Company holds Mining Licence ML149 for the Valencia Uranium Project which is a component of the Norasa Uranium Project. This Mining Licence was granted effective June 23, 2008 for a period of 25 years until June 22, 2033.

Namibplaas Uranium Project

The exploration licence for Namibplaas was renewed for a two year period to November 06, 2015. This project is also a component of the Norasa Uranium Project.

Ondundu Gold Project

The Company holds a 70% interest in Omatjete Mining Company (Proprietary) Limited ("Omatjete"), which owns 100% of Exclusive Prospecting Licence 3195 ("EPL 3195") for the Ondundu Gold Project ("Ondundu"). Angus holds a 20% carried interest and Minden Investments (Proprietary) Limited ("Minden") has earned the right to a 10% stake in Ondundu. This minority shareholding is recorded as a 30% non-controlling interest in Omatjete. This partnership was established to facilitate the direct participation of the Namibian community in Ondundu.

In July 2011, the Namibian Ministry of Mines and Energy renewed EPL 3195 relating to Ondundu until May 30, 2013. An application for a further two years extension to May 30, 2015 was lodged on February 28, 2013. A Notice to Applicant of Intention to Refuse Application for Renewal was received from the Ministry of Mines and Energy dated October 30, 2013. The Company lodged a written representation to the Minister on November 25, 2013 seeking renewal and is now awaiting a response. The licence remains in good standing during the assessment period.

5. Property, plant and equipment

At June 30, 2014, included in property, plant and equipment of \$12,253,201 (December 31, 2013 - \$12,371,866) is capital work-in-progress of \$12,185,447 (December 31, 2013 \$12,282,446).

In order to achieve production at the Norasa Uranium Project the Company identified certain critical long-lead items required to bring the mine into production. At June 30, 2014 capital work-in-progress includes \$2,430,403 incurred to date for an access road to the Valencia mine site which is now complete, \$6,431,652 to fabricate a crusher (currently in storage in Namibia), \$2,920,632 incurred for costs to commence fabrication of three rod mills and deposits of \$402,760 for construction of hydro infrastructure. Installation of the crusher at the Valencia mine site and remaining fabrication of the rod mills has been put on hold pending completion of financing arrangements and a formal decision by the Company's Board of Directors for the development of the Norasa Uranium Project.

FORSYS METALS Corp.

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Notes to the Financial Statements (continued)

For the six months ended June 30, 2014

(Expressed in Canadian dollars)

6. Share capital

Authorized

The Company is authorized to issue:

An unlimited number of Class A common shares without par value

An unlimited number of redeemable, voting non-participating Class B shares ⁽¹⁾

An unlimited number of Class C shares with rights and privileges to be determined by the Forsys Board of Directors ⁽¹⁾

Issued

A continuity summary of the issued and outstanding Class A common shares and the associated dollar amounts is presented below:

	Number of Common Shares	Amount \$
Balance as at January 1, 2013	109,875,422	159,342,775
Share issuance	-	-
Balance as at March 31, June 30 and December 31, 2013	109,875,422	159,342,775
Share issuance	-	-
Balance as at March 31 and June 30, 2014	109,875,422	159,342,775

(1) The Company has not issued any Class B or Class C shares.

7. Stock options

Forsys has established a stock option plan to provide additional incentive to its officers, directors, employees and consultants in their efforts on behalf of the Company in the conduct of its affairs. Under this stock option plan, as amended in 2008, the Company is authorized to grant a maximum of 12,000,000 stock options to its directors, employees, consultants and management to acquire Class A common shares. At June 30, 2014 an aggregate of 2,500,000 options have been granted and are outstanding (net of forfeitures and cancellations) under this plan and 3,941,666 stock options had been exercised since inception in 1998. As a result, as at June 30, 2014, 5,558,334 (December 31, 2013 – 5,558,334) options were available for issuance.

The term of the stock options is five years from the date of issue and the exercise price of any stock option granted shall not be lower than the market price of the Company's Class A common shares on the date on which the grant of the option is approved by the Board of Directors. The Board of Directors determines the number of stock options, the date or dates on which the options should be granted and the terms and conditions attached to each option within the limits prescribed by applicable law.

A summary of the activity in the Company's stock option plan is presented below.

	Three Months Ended June 30, 2014		Six Months Ended June 30, 2014	
	Number of Options	Weighted Average Exercise Price Per Share \$	Number of Options	Weighted Average Exercise Price Per Share \$
Stock options outstanding, beginning of the period	2,500,000	1.05	2,500,000	1.05
Transactions during the period:				
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Stock options outstanding at end of period	2,500,000	1.05	2,500,000	1.05
Stock options exercisable at end of period	2,366,667	1.07	2,366,667	1.07

FORSYS METALS Corp.

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Notes to the Financial Statements (continued)

For the six months ended June 30, 2014

(Expressed in Canadian dollars)

7. Stock options (continued)

A summary of the Company's options outstanding and exercisable as at June 30, 2014 is presented below:

Grant Date	Market Price / Exercise Price	Options Outstanding	Options Exercisable	Expiry Date
June 27, 2011	\$1.41	675,000	675,000	June 26, 2016
March 16, 2012	\$0.95	1,425,000	1,425,000	March 16, 2017
June 12, 2012	\$0.88	200,000	200,000	June 12, 2017
November 30, 2012	\$0.69	200,000	66,667	November 30, 2017
		2,500,000	2,366,667	

No options were granted by the Company during the first half of 2014.

Share-based compensation is included as a component of general and administrative expense in the consolidated income (loss) statement. During the three months ended June 30, 2014 share-based compensation of \$3,757 (three months ended June 30, 2013 - \$13,147) was expensed and \$5,221 (three months ended June 30, 2013 - \$12,667) was included in mineral properties, exploration and evaluation costs.

During the six months ended June 30, 2014 share-based compensation of \$9,391 (six months ended June 30, 2013 - \$34,629) was expensed within general and administrative expenses and \$10,443 (six months ended June 30, 2013 - \$34,494) was included in mineral properties, exploration and evaluation costs.

The fair values of stock options with vesting provisions are amortized following a graded vesting method as share-based compensation expense over the applicable vesting periods. At June 30, 2014, the Company has a maximum value of unvested share-based compensation expense of \$11,604 to be recognized in future years up to August 31, 2015.

8. Expenses by nature

The elements of general and administrative expense in the consolidated income (loss) statement are as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2014	2013	2014	2013
	\$	\$	\$	\$
Consulting fees	163,300	224,024	326,598	448,417
Salaries, directors' fees and benefits	54,389	80,290	156,473	174,606
Share-based compensation	3,757	13,147	9,391	34,629
Professional fees	16,618	39,126	41,256	77,575
Public company costs	31,723	31,316	73,484	77,118
Other corporate costs	27,906	5,034	68,704	43,275
Travel	7,209	35,269	54,709	43,212
Depreciation	9,862	18,569	20,994	38,181
Gain on sale of property, plant and equipment	(4,220)	-	(4,220)	-
General and administrative expense for period	310,544	446,775	747,389	937,013

FORSYS METALS Corp.

(An exploration stage company)

Notes to the Financial Statements (continued)

For the six months ended June 30, 2014

(Expressed in Canadian dollars)

9. Fair value measurement

The Company's principal financial instruments are cash and cash equivalents, investments and trade payables. Financial instruments are classified into one of five categories: assets and liabilities held at fair value through profit and loss, held-to-maturity investments, loans and receivables, available-for-sale assets and other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

	June 30 2014	December 31 2013
	\$	\$
Recurring measurements		
Financial Assets		
Loans and receivables ⁽¹⁾	1,136,267	2,563,833
Available-for-sale financial assets ⁽²⁾	64,000	80,000
Financial Liabilities		
Other financial liabilities ⁽³⁾	114,658	130,378

(1) Comprises cash and cash equivalents.

(2) Comprises investment in shares of Angus Mining Inc.

(3) Comprises trade payables

Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

Level 1 - Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities,

Level 2 - Values based on quoted prices in markets that are not active or model inputs which are observable either directly or indirectly for substantially the full term of the asset or liability,

Level 3 - Values based on prices or valuation techniques that require inputs which are both unobservable and significant to the overall fair value measurement.

The Company applies a fair value measurement hierarchy to assets and liabilities in the consolidated balance sheet carried at fair value. This only applies to available-for-sale financial assets consisting of the Company's investment in shares of Angus Mining Inc. The available-for-sale financial assets are a level 1 input as fair value is determined by reference to quoted market prices in active markets.

A number of the Company's accounting policies and disclosures require the determination of fair values for both financial assets and non-financial assets and liabilities. The fair value has been determined for measurement and/or disclosure purposes based on the methods described below. Where applicable additional information on the assumptions used to determine fair value is included in the notes related to the specific asset or liability.

10. Commitments and contingencies

The Company has obligations of \$353,740 including \$348,010 relating to tenement minimum requirements on the Namibplaas Exclusive Prospecting Licence ("EPL") to the Ministry of Mines and Energy of the Republic of Namibia. Tenement obligations are subject to re-negotiation upon expiry of the exploration licences or when application for a mining licence is made. The Namibplaas EPL is renewable on November 06, 2015 and the above commitments will cease at that date.

The Company is involved from time to time in various legal actions and claims in the ordinary course of business. In the opinion of management, the aggregate amount of any potential liability is not expected to have a material adverse effect on the Company's financial position or results.

FORSYS METALS Corp.

(An exploration stage company)

Notes to the Financial Statements (continued)

For the six months ended June 30, 2014

(Expressed in Canadian dollars)

11. Key management compensation and related party transactions

Compensation of key management personnel

Key management personnel as defined under IFRS are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's Chief Executive Officer, Chief Financial Officer, Vice-President Legal Affairs and members of the Company's Board of Directors.

Compensation awarded to key management personnel is as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2014	2013	2014	2013
	\$	\$	\$	\$
Consulting fees	134,250	180,000	268,500	360,000
Salaries and short-term employee benefits	54,000	79,740	108,000	172,740
Share-based compensation	3,757	13,147	9,391	30,050
	192,007	272,887	385,891	562,790

Related party transactions

General and administrative expenses include \$nil for the three months ended June 30, 2014 (three months ended June 30, 2013 - \$4,865) and \$nil for the six months ended June 30, 2014 (six months ended June 30, 2013 - \$21,405) for serviced office expenses paid to a business, the principal of which is also a Director of the Company. Additionally a company of which a Director is also a Director of Forsys was paid \$15,193 for the three months ended June 30, 2014 (three months ended June 30, 2013 - \$nil) and \$30,586 for the six months ended June 30, 2014 (six months ended June 30, 2013 - \$nil) for serviced office expenses. These transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

12. Segmented information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are reviewed regularly by the Company's chief operating decision maker, the Chief Executive Officer and for which discrete financial information is available. The Company has determined that it has one operating segment, the acquisition, exploration and development of uranium and gold mineral properties, all of which are currently located in Namibia. The Company's corporate head office earns nominal interest income which is considered incidental to the activities of the Company and therefore does not meet the definition of an operating segment.

Non-current assets excluding financial assets and deferred taxes by geographic area are as follows:

	June 30	December 31
	2014	2013
	\$	\$
Namibia	88,162,122	87,873,526
Other	6,590	7,848
	88,168,712	87,881,374