MARENGO MINING LIMITED

INTERIM FINANCIAL REPORT

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31 2012

Canadian Version

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended June 30, 2012 and any public announcements made by Marengo Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Australian *Corporations Act 2001.*

TABLE OF CONTENTS

CORPORATE DIRECTORY

Directors
Dr Louis P Gignac, Chairman
Les Emery, President and Chief Executive Officer
Sir Rabbie Namaliu
Elizabeth Martin
John Hick, Lead Director
Mario Caron
Richard William (Keith) Morrison
Vincent (Ian) Masterton-Hume

Corporate Secretary
Sander Grieve

Chief Financial Officer
Mark Churchward

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Stock Exchange Listings

Marengo Mining Limited shares are listed on the Toronto Stock Exchange (TSX) under the code ‘MRN’, and the Australian Securities Exchange (ASX) and Port Moresby Stock Exchange (POMSoX) under the code ‘MMC’. Previously ASX: MGO prior to January 8, 2013.

DIRECTORS' REPORT

Your directors submit their report on the consolidated entity (referred to hereafter as the Group) consisting of Marengo Mining Limited (the Company) and the entities it controlled during the three and six months ended December 31, 2012.

DIRECTORS

The names of the directors who held office[1] during or since the half-year ended December 31, 2012 are:

Dr Louis P Gignac (Appointed October 4, 2012)
John Horan (Resigned November 8, 2012)
Les Emery
Douglas Dunnet (Resigned October 4, 2012)
Sir Rabbie Namaliu
Susanne Sesselmann (Resigned October 4, 2012)
Elizabeth Martin
John Hick
Mario Caron (Appointed October 4, 2012)
Richard William (Keith) Morrison (Appointed October 4, 2012)
Vincent (Ian) Masterton-Hume (Appointed October 4, 2012)

REVIEW AND RESULTS OF OPERATIONS

A summary of consolidated revenues and results for the half-year ending 31 December 2012 by geographic segments is set out below:

	6 Months Ended December 31, 2012		6 Months Ended December 31, 2011	
	Revenue $'000	**Result $'000**	Revenue $'000	Result $'000
Australia	**315**	**(15,801)**	1,235	(25,057)
Papua New Guinea	**-**	**(296)**	4	(283)
Consolidation eliminations	**-**	**12,098**	-	24,173
Consolidated revenue and loss	**315**	**(3,999)**	1,239	(1,167)

During the three and six months ended December 31, 2012, the Company continued to make progress on its Feasibility Study (FS) on the Yandera project, which is proceeding towards completion in the March 2013 quarter.

[1] Pursuant to a Scheme of Arrangement, the current wholly owned Australian subsidiary (Marengo Mining (Australia) Limited) was acquired by the Company effective January 11, 2013. The Company was incorporated in Ontario Canada on September 6, 2012. Its sole founding director was Mr John Hick. On January 7, 2013, Messrs Gignac, Emery, Namaliu, Caron, Morrison and Hume and Ms Martin joined the Board, with Mr. Gignac appointed as Chairman. In addition, Mr Emery was appointed President and Chief Executive Officer, Mr. Mark Churchward was appointed CFO and Mr Sander Grieve was appointed Corporate Secretary.

DIRECTORS' REPORT (continued)

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Figures in this report are stated in Australian dollars. Where C$ and US$ has been noted in the document this represents Canadian and United States dollars respectively.

This report is made in accordance with a resolution of directors.

L S G Emery
President and CEO
February 14, 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2012

	Note	3 Months Ended December 31 2012 $'000	3 Months Ended December 31 2011 $'000	6 Months Ended December31 2012 $'000	6 Months Ended December 31 2011 $'000
Revenue from Operations					
Interest		**105**	535	**315**	1,239
Other income		**23**	485	**22**	485
Expenditure					
Depreciation expense		**(83)**	(71)	**(161)**	(137)
Salaries and employee benefits expense		**(568)**	(368)	**(1,029)**	(721)
Exploration expenses		**-**	(69)	**-**	(129)
Corporate expenses		**(1,088)**	(91)	**(1,648)**	(853)
Occupancy expenses		**(103)**	(103)	**(239)**	(212)
Insurance expenses		**(95)**	(106)	**(149)**	(151)
Administration expenses		**(308)**	(269)	**(541)**	(544)
Share-based payment expense		**(340)**	(32)	**(404)**	(48)
Net foreign exchange losses		**-**	(80)	**(165)**	(96)
Loss Before Income Tax		**(2,457)**	(169)	**(3,999)**	(1,167)
Income tax expense		**-**	-	**-**	-
Loss After Income Tax		**(2,457)**	(169)	**(3,999)**	(1,167)
Other Comprehensive (Loss)/Income for the period					
Exchange differences on translation of foreign operations	**5**	**(1,939)**	1,218	**(6,701)**	10,856
Other comprehensive (loss)/income for period, net of tax		**(1,939)**	1,218	**(6,701)**	10,856
Total Comprehensive (Loss)/Income for the period attributable to members of Marengo Mining Limited		**(4,396)**	1,049	**(10,700)**	9,689
Basic and diluted loss per share (cents)		**(0.22)**	(0.02)	**(0.35)**	(0.12)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 2012

	Note	December 31 2012 $'000	June 30 2012 $'000
Current Assets			
Cash and cash equivalents		**5,329**	989
Investments – term deposits		**223**	10,200
Trade and other receivables		**527**	726
Total Current Assets		**6,079**	11,915
Non-Current Assets			
Plant and equipment		**1,633**	1,372
Exploration and evaluation	**3**	**166,354**	153,431
Total Non-Current Assets		**167,987**	154,803
Total Assets		**174,066**	166,718
Current Liabilities			
Trade and other payables		**5,948**	6,597
Provisions		**1,429**	1,019
Total Current Liabilities		**7,377**	7,616
Total Liabilities		**7,377**	7,616
Net Assets		**166,689**	159,102
Equity			
Contributed equity	4	**176,990**	159,108
Reserves		**12,362**	18,658
Accumulated losses		**(22,663)**	(18,664)
Total Equity		**166,689**	159,102

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED DECEMBER 31, 2012

	Contributed Equity $'000	Reserves $'000	Accumulated Losses $'000	Total $'000
Balance at July 1, 2011	158,569	(392)	(15,809)	142,368
Loss after income tax	-	-	(1,167)	(1,167)
Other comprehensive income	-	10,856	-	10,856
Total comprehensive income /(loss)	-	10,856	(1,167)	9,689
Transactions with owners in their capacity as owners				
Shares issued (net of costs)	604	-	-	604
Employee and consultants' share options	-	(952)	-	(952)
Balance at December 31, 2011	159,173	9,512	(16,976)	151,709
Balance at July 1, 2012	159,108	18,658	(18,664)	159,102
Loss after income tax	-	-	(3,999)	(3,999)
Other comprehensive loss	-	(6,701)	-	(6,701)
Total comprehensive loss	-	(6,701)	(3,999)	(10,700)
Transactions with owners in their capacity as owners				
Shares issued (net of costs)	17,882	-	-	17,882
Employee and consultants' share options	-	405	-	405
Balance at December 31, 2012	176,990	12,362	(22,663)	166,689

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2012

	3 Months Ended		6 Months Ended	
	December 31 2012 $'000	December 31 2011 $'000	**December 31 2012 $'000**	December 31 2011 $'000
Cash Flows from Operating Activities				
Payments to suppliers and employees	**(1,321)**	(2,048)	**(2,748)**	(3,402)
Net cash outflow from operating activities	**(1,321)**	(2,048)	**(2,748)**	(3,402)
Cash Flows from Investing Activities				
Cash withdrawn from deposits	**16,019**	9,998	**9,977**	18,484
Interest from term deposits	**291**	669	**355**	1,920
Payments for plant and equipment	**(84)**	(79)	**(480)**	(265)
Proceeds on sale of plant and equipment	**22**	-	**22**	-
Payments for exploration and evaluation	**(9,800)**	(13,817)	**(20,653)**	(23,728)
Net cash outflow from investing activities	**6,448**	(3,229)	**(10,779)**	(3,589)
Cash Flows from Financing Activities				
Proceeds from issue of ordinary shares	**19**	-	**19,276**	696
Payment of share issue costs	**-**	-	**(1,394)**	(92)
Net cash inflow from financing activities	**19**	-	**17,882**	604
Net increase (decrease) in cash and cash equivalents	**5,146**	(5,277)	**4,355**	(6,387)
Cash and cash equivalents at the beginning of the period	**186**	9,002	**989**	10,004
Effects of exchange rate changes on the balance of cash held in foreign currencies	**(3)**	13	**(15)**	121
Cash and cash equivalents at the end of the period	**5,329**	3,738	**5,329**	3,738

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

(a) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" (IAS 34) as issued by the International Accounting Standards Board (IASB) and the Corporations Act 2001. Since the interim condensed consolidated financial statements do not include all disclosures required by the International Financial Reporting Standards (IFRS) for annual financial statements, they should be read in conjunction with the Corporation's consolidated financial statements for the year ended June 30, 2012 and any public announcements made by the Company during the interim reporting periods in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

(b) Basis of preparation

The interim condensed consolidated financial statements have been presented in Australian dollars unless otherwise stated. The accounting policies adopted were consistent with those of the previous financial year and corresponding interim reporting periods.

Going Concern

During the half year ended December 31, 2012, the Group recorded a loss of $3,999,000 (2011: $1,167,000) and had net cash outflows from operations of $2,748,000 (2011: $3,402,000). The Group also incurred expenditure of $20,653,000 (2011: $23,728,000) on the ongoing feasibility study being undertaken at the Yandera Project. The Group had available cash and term deposits of $5,552,000 (2011: $32,575,000) at December 31, 2012 and during the half year has raised approximately $17,882,000 (net of expenses) via an equity raising. Working capital for the Group was a deficit of $1,298,000 at December 31, 2012.

With on-going expenditure relating to:

- finalising the Group's feasibility study; and
- permitting and other expenditures relating to the Yandera Project,

the Directors are continuing to seek new or additional sources of funding.

The Directors acknowledge that equity markets have been particularly challenging in recent times and, therefore, there is material uncertainty as to whether the Group will be successful in raising sufficient capital to continue as a going concern and whether it will realise its assets and extinguish its liabilities and commitments in the normal course of business and at the amounts stated in the financial report.

At the date of this report, the Group has entered into a loan agreement for US$10,000,000 to address the immediate funding position. It is an unsecured facility to provide funding for the completion of the Yandera Project feasibility study and for general working capital purposes and is repayable by December 31, 2013. On January 11, 2013, the Group has also implemented a restructure, by way of Scheme of Arrangement, which resulted in the previous group parent company (Marengo Mining (Australia) Limited merging with the new Canadian group parent company (Marengo Mining Limited). This restructure has been done to provide the group a greater ability to raise funds from its primary listing on the Toronto stock exchange.

NOTE 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT (CONTINUED)

The Directors believe they have reasonable grounds to expect they can raise additional capital in the time frames required in order for the Group to meet its commitments as and when they fall due.

The Directors are of the opinion that, as at the date of these consolidated interim financial statements, the Group is a going concern and, as a result, the financial report for the three and six months ended December 31, 2012 does not include any adjustments relating to the recoverability and classification of the recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(c) Impact of new standards issued but not yet applied

Certain new accounting standards and interpretations have been published that are not mandatory for the December 31, 2012 reporting periods. The Group's assessment of the impact of these new standards and interpretations is set out below. New standards and interpretations not mentioned are considered unlikely to impact or have impact on the financial reporting of the Group.

(i) IFRS 9: *Financial Instruments* was issued by the IASB in October 2010 and will replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 were carried forward unchanged to IFRS 9. The new standard also requires the use of a single method of impairment determination, replacing the multiple methods available under IAS 39.

When adopted, the standard is not likely to affect the Group's accounting for its financial assets or financial liabilities, as the new requirements only affect the accounting for financial assets and financial liabilities that are designated at fair value through profit or loss and the Group does not currently have any such assets liabilities. The de-recognition rules have been transferred from IFRS 139 Financial Instruments: Recognition and Measurement and have not been changed. The new standard is effective for the Company's annual reporting period beginning on July 1, 2015 with earlier adoption permitted.

(ii) IFRS 10: *Consolidated Financial Statements* builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 supersedes IAS 27: *Consolidated and Separate Financial Statements* and SIC-12 *Consolidation—Special Purpose Entities*. This new standard is effective for the Company's annual reporting period beginning July 1, 2013 with earlier adoption permitted.

(iii) IFRS 11: *Joint Arrangements* is intended to provide for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 supersedes IAS 31, *Interests in Joint Ventures* and SIC 13, *Jointly Controlled Entities—Non-monetary Contributions by Venturers*. This new standard is effective for the Company's annual reporting period beginning July 1, 2013 with earlier adoption permitted.

NOTE 1: BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT (CONTINUED)

(iv) IFRS 12: *Disclosure of Interests in Other Entities* which combines enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities. This new standard is effective for the Company's annual reporting period beginning July 1, 2013 with earlier adoption permitted.

(v) IAS 27: Separate Financial Statements (as amended in 2011) contains accounting and disclosure requirements for investments in subsidiaries, joint ventures, and associates when an entity prepares separate financial statements. The standard requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9 Financial Instruments. In completing IFRS 10, the IASB removed from IAS 27 all requirements relating to consolidated financial statements. This new standard is effective for the Company's annual reporting period beginning July 1, 2013.

(vii) IFRS 13: *Fair Value Measurement* which defines fair value, sets out in a single IFRS framework for measuring fair value, and requires disclosures about fair value measurements. This new standard is effective for the Company's annual reporting period beginning July 1, 2013

Management is currently assessing the impact of these new standards on the Group's accounting policies and financial statement presentation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 2: SEGMENT INFORMATION

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Board of Directors (Board) that are used to make strategic decisions.

The Board considers the business from both a functional and geographic perspective and has identified two reportable segments. The adminstration, fund raising and investment activities of the Group form the Australia segment, with exploration and project development activities comprising the Papua New Guinea segment.

(b) Segment information provided to the Board of Directors

The segment information provided to the Board of Directors for the reportable segments is as follows:

For the three months ended December 31, 2012

	Australia 3 Months Ended December 31		Papua New Guinea 3 Months Ended December 31		Total 3 Months Ended December 31	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**	**2012 $'000**	**2011 $'000**
Segment revenue						
Segment revenue	**105**	535	**-**	-	**105**	535
Intersegment elimination					**-**	-
Consolidated revenue					**105**	535
Segment result						
Segment result	**(2,216)**	(14,250)	**(148)**	(146)	**(2,364)**	(14,396)
Intersegment elimination					**(93)**	14,227
Consolidated loss before income tax					**(2,457)**	(169)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 2: SEGMENT INFORMATION (continued)

For the six months ended December 31, 2012

	Australia Half-Year Ended December 31		Papua New Guinea Half-Year Ended December 31		Total Half-Year Ended December 31	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**	**2012 $'000**	**2011 $'000**
Segment revenue						
Segment revenue	**315**	1,235	**-**	4	**315**	1,239
Intersegment elimination					**-**	-
Consolidated revenue					**315**	1,239
Segment result						
Segment result	**(15,801)**	(25,057)	**(296)**	(283)	**(16,097)**	(25,340)
Intersegment elimination					**12,098**	24,173
Consolidated loss before income tax					**(3,999)**	(1,167)

	Australia		Papua New Guinea		Total	
	December 31 2012 $'000	**June 30 2012 $'000**	**December 31 2012 $'000**	**June 30 2012 $'000**	**December 31 2012 $'000**	**June 30 2012 $'000**
Segment assets						
Segment assets	**17,801**	14,177	**168,773**	156,704	**186,574**	170,881
Intersegment elimination					**(12,508)**	(4,163)
Consolidated assets					**174,066**	166,718

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 3: EXPLORATION AND EVALUATION

	December 31 2012 $'000	June 30 2012 $'000
Cost	**166,354**	153,431
Less accumulated amortisation	**-**	-
Net book amount	**166,354**	153,431
Opening net book amount	**153,431**	86,742
Foreign exchange differences	**(7,545)**	17,685
Additions	**20,468**	49,011
Written off during the period	**-**	(7)
Closing net book amount	**166,354**	153,431

NOTE 4: CHANGES IN EQUITY SECURITIES ON ISSUE

	Half-Year Ended		Half-Year Ended	
	December 31 2012 Shares	December 31 2012 $'000	December 31 2011 Shares	December 31 2011 $'000
Issues of ordinary shares during the six month period				
Issued for cash at C8.6 cents per share	**-**	**-**	7,331,250	696
Issued for cash at C15 cents per share	**133,333,333**	**19,200**	-	-
Issued on exercise of C8.4 cent options	**642,105**	**57**	-	-
Issued on exercise of C12.5 cent options	**149,970**	**19**		
Share issue costs	**-**	**(1,394)**	-	(92)
	134,125,408	**17,882**	7,331,250	604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 5: OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD

Other comprehensive (loss)/income for the three month period ended December 31, 2012 consists entirely of exchange differences on the translation of foreign operations. The loss of $1,939,000 for the three months to December 31, 2012 was due to an approximate 1.4% depreciation in the value of the Australian dollar against the PNG kina over net assets in the PNG subsidiaries. The gain of $1,218,000 for the three months to December 31, 2011 was due to an approximate 1.3% appreciation in the value of the Australian dollar against the PNG kina over net assets in the PNG subsidiaries.

Other comprehensive (loss)/income for the six month period ended December 31, 2012 consists entirely of exchange differences on the translation of foreign operations. The loss of $6,701,000 for the six months to December 31, 2012 was due to an approximate 5% depreciation in the value of the Australian dollar against the PNG kina over net assets in the PNG subsidiaries. The gain of $10,856,000 for the six months to December 31, 2011 was due to an approximate 12% appreciation in the value of the Australian dollar against the PNG kina over net assets in the PNG subsidiaries.

NOTE 6: CONTINGENCIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date (2011: Nil).

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Group subsequent to the period ended December 31, 2012, except for the following:

(a) On January 11, 2013, the Group implemented a restructure, by way of Scheme of Arrangement, which resulted in the previous group parent company (Marengo Mining (Australia) Limited merging with the new group parent company (Marengo Mining Limited).

The new group parent company (Marengo Mining Limited) was a non-trading entity which was incorporated in Canada on September 6, 2012. The new group parent company (Marengo Mining Limited) completed the legal acquisition of the previous group parent company (Marengo Mining (Australia) Limited on January 11, 2013.

(b) On 6 February 2013, the Group entered into a loan agreement with Sentient Executive GP IV, Limited for US$10,000,000 million with US$4,000,000 drawn on February 12, 2013. It is an interest bearing, unsecured facility to provide funding for the completion of the Yandera Project feasibility study and for general working capital purposes and is repayable by December 31, 2013.

At the date of this report, is the Sentient Group hold 22.0% of the shares in Marengo Mining Limited. Directors Louis Gignac and Ian Hume currently hold advisory council positions with Sentient.

The financial effects of the above transactions have not been brought to account at December 31, 2012.