ARIAN SILVER CORPORATION

Interim Consolidated
Financial Statements
(Unaudited)

Three and Nine Months ended 30 September, 2012

ARIAN SILVER CORPORATION
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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of financial statements by an entity's auditor.

Arian Silver Corporation
Consolidated Statement of Comprehensive Income (Unaudited)
For the three and nine months ended 30 September, 2012 and 2011
(In U.S. dollars)

	3 Months ended 30 September 2012 $'000	3 Months ended 30 September 2011 $'000	9 Months ended 30 September 2012 $'000	9 Months ended 30 September 2011 $'000
Continuing operations				
Revenue	**136**	**2,434**	**4,554**	**5,100**
Cost of sales	**(475)**	**(1,914)**	**(5,096)**	**(4,734)**
Gross profit /(loss)	**(339)**	**520**	**(542)**	**366**
Administrative expenses	**(686)**	**(1,004)**	**(623)**	**(10,483)**
Operating loss	**(1,025)**	**(484)**	**(1,165)**	**(10,117)**
Net investment income /(loss)	**57**	**(116)**	**11**	**(410)**
Loss before tax	**(968)**	**(600)**	**(1,154)**	**(10,527)**
Loss for the period attributable to equity shareholders of the parent	**(968)**	**(600)**	**(1,154)**	**(10,527)**
Other comprehensive income / (loss)				
Foreign exchange translation differences recognised directly in equity	**785**	**(1,674)**	**1,088**	**(613)**
Available for sale reserve				
Other comprehensive income / (loss) for the period	**784**	**(1,674)**	**1,088**	**(613)**
Total comprehensive loss for the period attributable to equity shareholders of the parent	**(183)**	**(2,274)**	**(66)**	**(11,140)**
Basic and diluted loss per share ($)	**(0.00)**	**(0.00)**	**(0.00)**	**(0.04)**

The accompanying notes are an integral part of these consolidated financial statements.
These consolidated financial statements have been approved by the Company's directors.

Arian Silver Corporation
Consolidated Statement of Financial Position (Unaudited)
At 30 September, 2012 and 31 December, 2011
(In U.S. dollars)

	2012 $'000	2011 $'000
Assets		
Intangible assets	**1,188**	1,093
Property, plant and equipment	**10,235**	8,082
Total non-current assets	**11,423**	9,175
Trade and other receivables	**1,183**	1,890
Cash and cash equivalents	**868**	3,991
Inventories	**653**	922
Financial assets held at fair value through profit or loss	**282**	272
Total current assets	**2,986**	7,075
Total assets	**14,409**	16,250
Equity attributable to equity shareholders of the parent		
Share capital	**47,421**	47,326
Share-based payment reserve	**7,885**	9,359
Foreign exchange translation reserve	**(1,463)**	(2,551)
Retained loss	**(40,379)**	(39,225)
Total equity	**13,464**	14,909
Liabilities		
Trade and other payables	**770**	1,171
Total current liabilities	**770**	1,171
Provision for mine closure	**175**	170
Total non-current liabilities	**175**	170
Total liabilities	**945**	1,341
Total equity and liabilities	**14,409**	16,250

The accompanying notes are an integral part of these consolidated financial statements.
These consolidated financial statements have been approved by the Company's directors.

Arian Silver Corporation
Consolidated Statement of Changes in Equity
For the three and nine months ended 30 September, 2012 and 2011
(In U.S. dollars)

	3 Months ended 30 September 2012 $'000	3 Months ended 30 September 2011 $'000	9 Months ended 30 September 2012 $'000	9 Months ended 30 September 2011 $'000
Cash flows from operating activities				
Loss before tax	(968)	(600)	(1,154)	(10,527)
Adjustments for:				
Depreciation and amortisation	13	58	114	183
Loss on disposal of fixtures and fittings	-	8	-	8
Exchange Difference	111	(835)	97	(364)
Net investment (income)/loss	(57)	116	(11)	410
Equity-settled share-based payment transactions	-	317	(1,474)	8,294
	(901)	(936)	(2,428)	(1,996)
(Increase)/decrease in trade and other receivables	1,139	(134)	794	(934)
Increase/(decrease) in trade and other payables	(474)	20	(458)	441
(Increase)/decrease in inventories	144	(142)	313	(585)
Net cash used in operating activities	(92)	(1,192)	(1,779)	(3,074)
Cash flows from investing activities				
Interest received	2	11	11	35
Proceeds from disposal of Tepal Project	-	-	-	775
Acquisition of intangibles	-	(368)	-	(1,398)
Acquisition of property, plant and equipment	(401)	(234)	(1,563)	(1,130)
Net cash used in investing activities	(399)	(591)	(1,552)	(1,718)
Cash flows from financing activities				
Proceeds from issue of share capital	-	-	95	1,907
Net cash from financing activities	-	-	95	1,907
Net decrease in cash and cash equivalents	(491)	(1,783)	(3,236)	(2,885)
Cash and cash equivalents at 1 January	1,338	7,241	3,991	8,255
Effect of exchange rate fluctuations on cash held	21	87	113	175
Cash and cash equivalents at 30 September	868	5,545	868	5,545

Arian Silver Corporation
Consolidated Statement of Changes in Equity
For the three and nine months ended 30 September, 2012 and 2011
(In U.S. dollars)

	Share Capital $'000	Share based payment reserve $'000	Foreign exchange translation reserve $'000	Retained Earnings $'000	Total $'000
Period to 30 September, 2011					
Balance 1 January 2011	45,420	813	(1,234)	(28,255)	16,744
Loss for the period	-	-	-	(10,527)	(10,527)
Foreign exchange	-	-	(613)	-	(613)
Total comprehensive income and expense for the year	**-**	**-**	**(613)**	**(10,527)**	**(11,140)**
Exercise of share options	144	-	-	-	144
Exercise of warrants	1,764	-	-	-	1,764
Fair value of share options	-	8,294	-	-	8,294
Balance 30 September, 2011	**47,328**	**9,107**	**(1,847)**	**(38,782)**	**15,806**
Period to 30 September, 2012					
Balance 1 January 2012	47,326	9,359	(2,551)	(39,225)	14,909
Loss for the period	-	-	-	947	947
Foreign exchange	-	-	1,090	-	1,090
Total comprehensive income and expense for the year	**-**	**-**	**1,090**	**947**	**2,037**
Exercise of share options	95	-	-	-	95
Lapse of share options	-	(1,721)	-	-	(1,721)
Fair value of share options	-	50	-	-	50
Balance 31 March, 2012	**47,421**	**7,688**	**(1,461)**	**(38,278)**	**15,370**
Loss for the period	-	-	-	(1,133)	(1,133)
Foreign exchange	-	-	(787)	-	(787)
Total comprehensive income and expense for the period	**-**	**-**	**(787)**	**(1,133)**	**(1,920)**
Fair value of share options	-	197	-	-	197
Balance 30 June, 2012	**47,421**	**7,885**	**(2,248)**	**(39,411)**	**13,647**
Loss for the period	-	-	-	(968)	(968)
Foreign exchange	-	-	785	-	785
Total comprehensive income and expense for the period	**-**	**-**	**785**	**(968)**	**(183)**
Fair value of share options	-	-	-	-	-
Balance 30 September, 2012	**47,421**	**7,885**	**(1,463)**	**(40,379)**	**13,464**

1. Basis of preparation, going concern and adequacy of project finance

These interim unaudited consolidated financial statements for Arian Silver Corporation ("ASC" or the "Company") have been prepared in accordance with International Financial Reporting Standards.

ASC is a company domiciled in the British Virgin Islands. The consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the acquisition and development of mineral resource assets.

The accounting policies and methods of computation used in the preparation of the interim unaudited consolidated financial statements are the same as those described in the Company's audited consolidated financial statements and notes thereto for the year ended 31 December 2011. In the opinion of the management, the interim unaudited consolidated financial statements include all adjustments considered necessary for fair and consistent presentation of financial statements. These interim unaudited consolidated financial statements should be read in conjunction with the Company's audited financial statements and notes for the year ended 31 December 2011.

These consolidated financial statements are presented in United States dollars as the Company believes it to be the most appropriate and meaningful currency for investors. The functional currencies of the Company and its subsidiary are Pounds Sterling and Mexican Peso respectively.

The directors regularly review cash flow forecasts to determine whether the Group has sufficient cash reserves to meet future working capital requirements and to fund future exploration projects and business opportunities. In particular the directors believe the cash flows from the sale of concentrate will be adequate to cover operational cash flow expenditure.

Since the Company is still at a relatively early stage of development with trial mining and milling, it will probably require additional funding for projects which may comprise debt, equity or a combination of the two. Although the Company has been successful in the past in raising equity finance, there can be no assurance that the funding required by the Company will be made available to it when needed or, if such funding were to be available, that it would be offered on reasonable terms. The terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders.

The directors of the Company currently believe it appropriate to prepare the Company's financial statements on a going concern basis. However, if the required funding is not forthcoming the Company may not be able to meet its on-going working capital and project expenditure requirements. If these circumstances arose then there would be significant doubt on the Company's ability to continue as a going concern and the carrying value of the Group's exploration and other assets would be required to be reviewed.

2. **Intangible assets -** Deferred Exploration and Evaluation Costs

These comprise costs directly incurred in exploration and evaluation as well as the cost of mineral licences. They are capitalised as intangible assets pending the determination of the feasibility of the project. When the decision is taken to develop a mine the related intangible assets are transferred to property, plant and equipment. Where a project is abandoned or is determined not economically viable, the related costs are written off.

The recoverability of deferred exploration and evaluation costs is dependent upon a number of factors common to the natural resource sector. These include the extent to which the Group can establish economically recoverable reserves on its properties, the ability of the Group to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposition thereof.

2. Intangible assets - Deferred Exploration and Evaluation Costs (continued)

Changes in intangible assets for the nine months ended 30 September, 2012 and the year ended 31 December, 2011 are detailed in the following table:

	2012	2011
	$'000	$'000
Opening balance	**1,093**	1,241
Additions for the period	**-**	-
Transfer to asset held for sale	**-**	-
Transfer to property, plant and equipment	**-**	-
Write down	**-**	-
Foreign Exchange	**95**	(148)
Closing balance	**1,188**	1,093

The balances at 30 September 2012 and at 31 December 2011 relate entirely to deferred exploration and development costs.

3. Property, plant and equipment – Mine Development Costs

Mine development costs include appropriate deferred exploration and evaluation costs transferred on development of an exploration property. Before reclassification, such costs are assessed for impairment, with any impairment recognised in profit or loss for the period.

All subsequent development costs are capitalised, including all costs incurred as commissioning costs. When the mine is capable of operating in the manner intended by management, the mining assets are amortised over the estimated life of the reserves on a unit of production basis.

Changes in property, plant and equipment for the nine months ended 30 September, 2012 and the year ended 31 December, 2011 are detailed in the following table:

	2012	2011
	$'000	$'000
Opening balance	**8,082**	5,423
Additions for the period	**1,563**	3,482
Loss on disposal	**-**	(1)
Amortisation	**(114)**	(218)
Foreign Exchange	**704**	(604)
Closing balance	**10,235**	8,082

The balances at 30 September 2012 and at 31 December 2011 relate to mine development costs and other property plant and equipment. The mine development costs at 30 September 2012 of $10,057,000 (31 December 2011 - $8,005,000), relate to the 100% owned San José property in Zacatecas State, Mexico. Other property plant and equipment at 30 September 2012 of $179,000 (31 December 2011 - $77,000) includes plant and equipment, fixtures and fittings and vehicles.

4. Inventories

Inventories comprise silver concentrate produced, ore stockpiles and consumables and are stated at the lower of cost and net realisable value. Silver concentrate produced and ore stockpiles are calculated on an average cost basis and include all costs directly incurred up to the relevant point of the process, such as mining costs, milling costs, transport, operating and administration costs. Net realisable value is determined with reference to market prices.

4. Inventories (continued)

	2012	2011
	$'000	$'000
Consumables	**13**	28
Stockpiled ore	**640**	576
Silver concentrate produced	**-**	318
	653	922

5. Financial assets held at fair value through profit or loss

Financial assets held at fair value through profit or loss are classified as current assets and relate to common shares held in Geologix Explorations Inc ("Geologix") arising from the Tepal project transaction (see Note 10).

Financial assets at fair value through profit and loss comprise investments acquired principally for the purpose of selling. Subsequent to initial recognition financial assets at fair value through profit and loss are stated at fair value. Movements in fair values are recognised in profit or loss as finance income or expenditure.

6. Provision for mine closure

An obligation to incur decommissioning and site rehabilitation costs occurs when environmental disturbance is caused by the development or on-going production of a mining property. Costs are estimated on the basis of a closure plan and are subject to regular review.

Such costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided and capitalised within mine development costs at the start of each project, as soon as the obligation to incur such cost arises. These decommissioning costs are charged against profits over the life of the mine, through depreciation of the asset and unwinding or amortisation of the discount on the provision. Depreciation is included in operating costs while the unwinding of the discount is included in financing costs. Changes in the measurement of a liability relating to the decommissioning of plant or other site preparation work are added to, or deducted from, the cost of the related asset in the current period.

Changes in mine closure provision for the nine months ended 30 September, 2012 and the year ended 31 December, 2011 are detailed in the following table:

	2012	2011
	$'000	$'000
Opening balance	**170**	161
Unwinding of discount	**5**	9
Closing balance	**175**	170

The provision has been made to cover projected closure costs in the event that the operations at the San José mine are not prolonged beyond the initial mining period of approximately 4 years. At 30 September, 2012, closure costs are calculated to be $206,000 (31 December 2011 - $206,000) at the end of the 4 years using a discount rate of 5% (31 December 2011 – 5%). Closure activities include decommissioning, reclamation and rehabilitation.

7. Share capital and reserves

Authorised

The Company is authorised to issue an unlimited number of common shares of no par value.

Issued and outstanding common shares

Changes in share capital for the nine months ended 30 September, 2012 and the year ended 31 December, 2011 are as follows:

	2012		2011	
	Number of Shares ‘000	**Amount $’000**	Number of Shares ‘000	Amount $’000
Opening balance	**301,190**	**47,326**	282,448	45,420
Exercise of share options	**500**	**93**	1,400	143
Exercise of share options	**25**	**2**	-	-
Exercise of share warrants	**-**	**-**	17,342	1,763
Closing balance	**301,715**	**47,421**	301,190	47,326

Nine months ended 30 September 2012

- 500,000 common shares issued at £0.12 per share to provide additional working capital of £60,000 in connection with share options exercised.
- 25,000 common shares issued at £0.055 per share to provide additional working capital of £1,375 in connection with share options exercised.

Year ended 31 December, 2011

- 17,342,000 common shares issued at Cdn$0.10 per share to provide additional working capital of Cdn$1,734,200 in connection with warrants exercised.
- 1,200,000 common shares issued at £0.055 per share to provide additional working capital of £66,000 in connection with share options exercised.
- 200,000 common shares issued at £0.12 per share to provide additional working capital of £24,000 in connection with share options exercised.

Share based payment reserve

The share based payment reserve arises on the grant of share options to directors, employees and other eligible persons under the share option plan.

A summary of the changes in the Group’s contributed surplus for the nine months ended 30 September, 2012 and the year ended 31 December, 2011, is set out below:

	2012	2011
	$’000	$’000
Opening balance	**9,359**	813
Incentive stock options vested	**247**	8,546
Incentive stock options lapsed	**(1,721)**	-
Closing balance	**7,885**	9,359

7. Share capital and reserves (continued)

Foreign exchange translation reserve

The translation reserve comprises both foreign exchange differences arising on the translation of amounts relating to overseas operations and the presentation of the financial statements in United States dollars.

A summary of the changes in the Group's foreign exchange translation reserve for the nine months ended 30 September, 2012 and the year ended 31 December, 2011, is set out below:

	2012	2011
	$'000	$'000
Opening balance	**(2,551)**	(1,234)
Movement in the period	**1,088**	(1,317)
Closing balance	**(1,463)**	(2,551)

Retained loss

Retained loss comprises accumulated losses in the current and prior years.

Share purchase warrants

A summary of the changes in the Company's share purchase warrants for the nine months ended 30 September, 2012 and the year ended 31 December, 2011 is set out below:

	2012		2011	
	Warrants outstanding	**Weighted average exercise price**	Warrants outstanding	Weighted average exercise price
	'000	**$**	'000	$
Opening balance	**-**	**-**	17,342	0.10
Exercised	**-**	**-**	(17,342)	(0.10)
Closing balance	**-**	**-**	-	-

Incentive stock options

On 31 May 2012, the board approved the rolling share option plan to be converted to a fixed plan under which 30,000,000 common shares of the Company with no par value would be reserved for issuance representing approximately 9.94% of the currently issued and outstanding common shares. All subsisting options granted under the previous option plan would form part of the 30,000,000 share limit.

A summary of the Company's stock options as at 30 September, 2012 is set out below:

Outstanding shares	Exercise price	Expiry
1,500,000	£0.12/Cdn$0.25	4 September, 2013
1,300,000	£0.055/Cdn$0.10	16 July, 2014
11,860,000	£0.4925/Cdn$0.79	18 January, 2016
300,000	£0.30/Cdn$0.48	6 September, 2016
1,000,000	£0.20/Cdn$0.32	29 May, 2017

7. Share capital and reserves (continued)

The number and weighted average exercise prices of share options for the nine months ended 30 September, 2012 and the year ended 31 December, 2011 are as follows:

	2012		2011	
	Outstanding Share Options 000's	**Weighted average exercise price $**	Outstanding Share Options 000's	Weighted average exercise price $
Opening balance	**18,485**	**0.67**	4,725	0.13
Lapsed	**(3,000)**	**(0.79)**	-	-
Exercised	**(500)**	**(0.19)**	(1,200)	(0.09)
Exercised	**(25)**	**(0.09)**	(200)	(0.25)
Issued	**1,000**	**0.31**	14,860	0.79
Issued	**-**	**-**	300	0.48
Balance – end of period	**15,960**	**0.62**	18,485	0.67

8. Stock-based compensation

The share option programme allows Group directors, officers, employees and consultants to acquire shares of the Company. The fair value of options granted is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period until the options vest unconditionally. The fair value of the options granted is measured using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest, except if the change is due to market based conditions not being satisfied.

The fair value of stock options used to calculate compensation expense is estimated using the Black-Scholes option pricing model with the following assumptions. There were no share options granted during the nine months ended 30 September 2012:

	2012	2011
Risk free interest rate	**0.72%**	2.66%
Expected dividend yield	**0%**	0%
Expected stock price volatility	**90%**	91%
Expected option life in years	**5 years**	5 years

Pricing models require the input of highly subjective assumptions, including the expected price volatility. In the current period it was deemed that enough information on historic share prices was available to calculate the expected stock price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate and, therefore, the existing models do not necessarily provide a reliable single measure of the fair value of units granted by the Company.

The total expense relating to the fair value of the share options recognised in administrative expenses for the nine months ended 30 September 2012 was $247,000 (2011 - $7.3 million).

9. Related party transactions

These unaudited interim consolidated financial statements include balances and transactions with directors and officers of the Company and/or corporations related to them. All transactions have been recorded at the exchange amount which is the consideration established and agreed to between the related parties. During the nine months ended 30 September, 2012 and 2011 the Company entered into the following transactions involving related parties:

Transactions with key management personnel

The Dragon Group charged the Company a total of $91,904 (30 September, 2011 – $94,048) which relates to the reimbursement of Tony Williams' remuneration paid on behalf of the Company. Tony Williams, Chairman and a director of the Company, beneficially owns the Dragon Group. At 30 September, 2012 $10,462 (30 September, 2011 - $10,114) was outstanding.

Key management personnel also participate in the Group's share option programme.

10. Disposal of Tepal Copper-Gold Project

In January 2010 the Company and Geologix Explorations Inc ("Geologix") executed a definitive agreement granting Geologix the exclusive option to purchase a 100% interest in the Tepal Gold-Copper Project, Mexico (the "Option Agreement"). Under the terms of the Option Agreement, Geologix paid to the Company a first instalment of $1.45 million in the form of a cash payment of $725,000 (before foreign exchange differences) and the balance of $725,000 through the issue of 3,434,193 Geologix shares (the "Geologix Shares") at a price of Cdn$0.22 per share. These shares were subsequently disposed of by the Company.

In February 2011, as provided in the agreement, Geologix completed the purchase of 100% of the Tepal property by exercising the option and making a further payment of $1.55 million to the Company. Geologix elected to satisfy $775,000 of this payment in the form of 1,089,318 Geologix shares and the balance in cash. The Option Agreement provided that Geologix shall be responsible for satisfying all of the Company's obligations relating to the Tepal property, including the remaining underlying property option agreement payments. The group did not dispose of any Geologix shares during the nine months ended 30 September 2012, however the shares held at the period end were acquired with the principal intent to be disposed of in the near future and have therefore been classified as financial assets held at fair value through the profit and loss. At 30 September 2012, these shares were revalued to their fair value of $282,000 (31 December 2011 - $272,000), with a corresponding loss of $10,000 for the period (30 September 2011 – loss of $506,000) being recognised as a component of net investment income.

11. Segment reporting

The Group's reportable segments, which are those reported to the Board of Directors, are the operating business managed by the geographically based management teams responsible for their performance.

As at 30 September 2012, the operating segments included in internal reports are determined on the basis of their significance to the Group.

(i) Segment information

	San José		All other segments		Total	
	30 Sept 2012 $'000	**30 Sept 2011 $'000**	**30 Sept 2012 $'000**	**30 Sept 2011 $'000**	**30 Sept 2012 $'000**	**30 Sept 2011 $'000**
Revenue	**4,554**	5,100	**-**	-	**4,554**	5,100
Profit/(Loss) before tax	**(542)**	(367)	**(612)**	(10,160)	**(1,154)**	(10,527)
Capital Expenditure	**1,524**	2,510	**39**	19	**1,563**	2,529
Depreciation and amortisation	**(113)**	171	**(1)**	12	**(114)**	183
Total assets	**10,710**	8,041	**3,699**	8,853	**14,409**	16,894
Total liabilities	**175**	168	**771**	920	**946**	1,088

All other segments include assets common to all projects. The group generated revenues from two customers during the nine months ended 30 September 2012, each customer accounting for 68% and 32% respectively (2011 – 100% and 0%).

(ii) Geographical information

	Mexico		UK		Total	
	30 Sept 2012 $'000	**31 Dec 2011 $'000**	**30 Sept 2012 $'000**	**31 Dec 2011 $'000**	**30 Sept 2012 $'000**	**31 Dec 2011 $'000**
Non current assets excluding investments	**11,377**	9,167	**46**	8	**11,423**	9,175
Revenue	**4,554**	5,100	**-**	-	**4,554**	5,100

12. Standby equity distribution agreement

As announced on 27 September 2012, the Company entered into a 3 year £5 million standby equity distribution agreement ("SEDA") with YA Global Masters SPV Ltd ("Yorkville"), an investment fund managed by YA Global LP. The SEDA allows the company to draw down funds in exchange for the issue of shares in the Company.

Under the terms of the SEDA, any equity issued shall be priced at 95 per cent of the prevailing market price over a pricing period of between 5 and 20 days, in accordance with the agreement. The amount of each advance may not exceed an amount not more than 400 per cent of the average daily trading volume of shares multiplied by the volume weighted average price on AIM for the five trading days prior to the drawdown request.

Use of the facility is entirely at the discretion of the Company and there are no penalties for not drawing down on the facility.

13. Post balance sheet event

As announced on 16 July 2012, processing of mined ore at the plant was suspended. Arian Silver Mexico ("ASM"), the group's 100% owned subsidiary in Mexico, has been unable to reach a mutually acceptable resolution to the dispute with the owner of the mill, Contracuña I SA de CV ("Contracuña"). Accordingly, ASM is taking the necessary steps against Contracuña to recover all losses and damages resulting from an alleged illegal termination, and breaches of contract, which caused the suspension of milling

ASM have received $0.5million from Contracuña in the quarter resulting in a trade receivables balance of nil at 30 September 2012. Trade creditors include US$0.3m owing to Contracuña from ASM.