

SENTERNET TECHNOLOGIES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2012

This management discussion and analysis ("MD&A") of results of operations and financial condition of Senternet Technologies Inc. ("the Company") describes the operating and financial results of the Company for the nine month period ended September 30, 2012. The MD&A supplements, but does not form part of the financial statements of the Company and should be read in conjunction with the Company's unaudited condensed interim financial statements for the nine month period ended September 30, 2012.

The Company prepares and files its financial statements in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts herein are in Canadian currency unless otherwise specified.

Forward-looking Statements

Some statements contained in this MD&A are forward-looking, and therefore involve uncertainties or risks that could cause actual results to differ materially. The Company disclaims any obligation to update forward-looking statements.

Date of MD&A

This MD&A was prepared using information that is current as of November 22, 2012, unless otherwise stated.

Results of Operations

Summary of Quarterly Results

The following tables set out financial performance highlights for the last eight quarters and were prepared in accordance with IFRS.

	Third Quarter Sept. 30, 2012	Second Quarter June 30, 2012	First Quarter March 31, 2012	Fourth Quarter December 31, 2011
Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenses	3,913	6,186	5,246	18,409
Net income (loss)	(3,913)	(6,186)	(5,246)	(18,409)
Net income (loss) per share	\$(0.001)	\$(0.001)	\$(0.001)	\$(0.007)
Cash flow from (used in) operations	(403)	595	(405)	(46)
Cash, end of period	15	228	443	38
Assets	518	515	1,120	489
Liabilities	200,991	197,075	191,494	185,617
Capital deficiency	(200,473)	(195,560)	(190,374)	(185,128)
Dividends	0	0	0	0

	Third Quarter Sept. 30, 2011	Second Quarter June 30, 2011	First Quarter March 31, 2011	Fourth Quarter December 31, 2010
Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenses	3,505	6,621	4,996	3,111
Net income (loss)	(3,505)	(6,621)	(4,996)	(3,111)
Net income (loss) per share	\$(0.001)	\$(0.001)	\$(0.001)	\$(0.000)
Cash flow from (used in) operations	(12)	(391)	(597)	706
Cash, end of period	84	96	487	1,084
Assets	15,534	15,824	16,132	16,523
Liabilities	182,153	178,938	172,725	168,120
Capital deficiency	(166,619)	(163,114)	(156,593)	(151,597)
Dividends	0	0	0	0

Summary of Annual Results

The following tables set out financial performance highlights for the past three fiscal years. Year 2009 was prepared in accordance with Canadian GAAP. Years 2010 and 2011 were prepared in accordance with IFRS.

	Twelve months ended December 31, 2011	Twelve months ended December 31, 2010	Twelve months ended December 31, 2009
Revenues	\$0	\$0	\$0
Expenses	33,531	16,721	17,895
Net income (loss)	(33,531)	(16,721)	(17,895)
Net income (loss) per share	\$(0.010)	\$(0.003)	\$(0.003)
Cash flow from (used in) operations	(1,046)	570	9
Cash, end of year	38	1,084	152
Assets	489	16,523	15,691
Liabilities	185,617	168,120	150,567
Shareholders' equity	(185,128)	(151,597)	(134,876)
Dividends	0	0	0

Stock Exchange Listing

The Company has received initial approval and has been granted symbol STX from the Frankfurt Stock Exchange.

Disclosure controls and procedures

Based on continual evaluations of the Company's disclosure controls and procedures, the Company's chief executive officer and chief financial officer have concluded that, as of September 30, 2012, the design and operation of these disclosure controls and procedures are effective at the reasonable assurance level to ensure that material information relating to the Company would be known to them by others within those entities, particularly during the period in which the MD&A and the condensed interim financial statements contained in this report were being prepared.

Internal controls over financial reporting

The Company's chief executive officer and chief financial officer have designed, or have caused to be designed under their supervision, internal controls over financial reporting to provide reasonable

assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The chief executive officer and chief financial officer concluded that there has been no change in the Company's internal control over financial reporting during the nine month period ended September 30, 2012, that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Additional Information

Additional information can be found on Sedar @ www.sedar.com.

Source of Funds

The Company relies on advances from shareholders, exercise of options and private placements, to fund working capital.