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Q1 FINANCIAL REPORT 2014

Interim Consolidated Financial Statements

INTEX RESOURCES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- Operating loss reduced – the operating loss (EBIT) for Q1 2014 ended at USD 1.2 million vs. USD 1.9 million for Q1 2013 and is in line with the targeted cost reduction
- Redefined strategy for Mindoro Nickel – decided to get a local partner onboard as the first step
- Improved nickel sentiment - the Indonesian export ban on unprocessed ore has dramatically changed the market
- Appointment of Joselito R. Bacani as new General Manager for the Philippine operations

FINANCIAL RESULTS

(All numbers in brackets refer to comparable 2013 figures)

(USD 1 000)	2014 01.01.-31.03	2013 01.01.-31.03	2013 01.01.-31.12
Loss from continued operations	-1 180	-1 744	-9 544
Loss for the period	**-1 180**	**-1 744**	**-9 544**

There was no capitalization of exploration and evaluation costs in Q1 2014 (USD 0). Capitalized exploration and evaluation costs amounted to USD 25.5 million as at 31 March 2014 (USD 27.8 million), the reduction of 2.3 million is due to stronger USD currency exchange rate. USD 24.5 million is related to the Mindoro Nickel project (USD 26.7 million).

Total exploration costs amounted to USD 0.2 million in Q1 2014 (USD 0.7 million). Of these exploration costs, USD 0.15 million was expensed on community relations programs and administrative expenses directly related to the Mindoro Nickel project (USD 0.60 million), while USD 0.08 million was expensed on licence fees in Norway (USD 0.08 million).

Net administrative expenses amounted to USD 1.0 million in Q1 2014 (USD 1.2 million). In Q1 2014, net loss from continued operations was USD 1.2 million (loss of USD 1.7 million), whereas the operating loss was USD 1.2 million (loss of USD 1.9 million).

At the end of Q1, cash and cash equivalents amounted to USD 7.5 million (USD 13.4 million). As at 31 March 2014, the cash reserves were held in NOK, PHP, AUD and USD and were entirely placed in bank deposits. Interest income on bank deposits amounted to USD 0.05 million in Q1 (USD 0.1 million). The Company has no interest bearing debt.

Book equity at the end of Q1 2014 was USD 28.8 million or USD 0.35 per outstanding share (USD 40.1 million or USD 0.49 per share). The equity ratio was 85.2 per cent as at 31 March 2014 (94.5 per cent).

KEY PROJECTS AND PORTFOLIO SUMMARY

Mindoro Nickel, Philippines is a world-class nickel laterite deposit holding 3 million tons of contained nickel. The Definitive Feasibility Study with innovative green design features projects Mindoro Nickel with the smallest carbon-footprint of any nickel processing plant and one of the most cost-efficient per pound nickel, due to exceptional leach properties of the ore.

A proposed, 3-stage plan (each under substantially lower financial and technical risks than a full-scale project) is the focus of the Company's current realization plans. With a carbon-neutral footprint, independence of fossil fuels, and an economic break-even grade of 0.4 % Ni, below the geological minimum grade, as well as a range of valuable by products, Mindoro Nickel can potentially set new standards for the utilization of lateritic mineral resources.

Nordli Molybdenum, Norway is a porphyry-style Molybdenum-deposit in Hurdal, hosting an inferred resource with about 400 million pounds Mo. The project is under reduced developments due to weak prices and current molybdenum marked restructuring.

Zinc-exploration, Norway. Earlier studies by Intex have shown that central Norway has a large potential for commercial zinc deposits. Proprietary airborne geophysical data has revealed a number of new targets for follow-up exploration programs.

OPERATIONAL REVIEW

Realisation plan and partnership discussions. At the end of the first quarter of 2014, the Company concluded the first phase of the realisation process for the Mindoro Nickel project. Intex has concluded that in order to achieve the full value potential of the project, the first step would be a change of ownership through bringing in a domestic partner from the Philippines before the entrance of an operator. A local partner entrance before an operator entrance is expected to uplift value, as the Company aims to solve domestic challenges in the Philippines together with the local partner. Further on, the Company expects to re-initiate dialogue with operators when it has reached its goals together with a local partner. The timing of this is pending on the work domestically in the Philippines.

Improved financial flexibility: The measures to increase the financial flexibility, implemented late 2013, have proven to be sustainable to the operations of Intex. For Q1 2014 the Company recorded an operating loss (EBIT) of USD 1.2 million vs. an operating loss of USD 1.9 million in Q1 2013. The targeted reduction of cost base was set to at least 30 per cent, and the reported figure for Q1 2014 is inline and above the announced target.

Permitting: The Company is working actively on all permitting issues in order to comply with all laws and regulations in the Philippines. Despite the fact that the Environmental Compliance Certificate (ECC) was withdrawn without due process in 2009, the Company is working actively on its re-instatement. A re-instatement of the ECC is expected to further increase the attractiveness of the Mindoro Nickel project, and as such it is an important step in the realisation of the project. The work on the re-instatement of the ECC is executed in close co-operation with the local management and the local board in the Philippines. The appeal to reinstate the ECC is still pending in the Office of the President.

OTHER CORPORATE ISSUES

In March 2014, Joselito R. Bacani was appointed as the new General Manager of the Philippine operations and the Mindoro Nickel project. Mr. Bacani has strong experience from several mining operations and projects, excellent network within the industry, and has also been the Chairman of the Environmental Committee in the Chamber of Mines. Mr. Bacani formally joins Intex mid-May 2014.

OUTLOOK

The nickel market has regained strength in 2014, and the market has in 2014 outperformed all other main metals on the LME exchange. The Indonesian export ban of unprocessed ore, which took effect 12 January 2014, is now considered a game changer. The export ban and the cut-off and removal of about 25% of world nickel supply dramatically changed the market. The Company also expects that the fundamental market balance will change going forward. Few projects are being developed compared to the start of the last nickel cycle, and the increase in demand is expected to outweigh the supply in the years ahead. In the long term perspective, the Company expects that this will drive the nickel prices – and that the change in supply and demand will set the stage for an interesting nickel cycle. As holder of the Mindoro Nickel project, Intex is part of the nickel spectrum, and as such both increased profitability in the industry and increased nickel prices are considered positive to Intex.

Going forward, Intex will continue its work of bringing in local partner to the Mindoro Nickel project. As previously stated, the Company believes that a domestic partner on the Philippines will add substantial value to the realisation of the project, including solving domestic challenges on the Philippines. Once a local partner is on-board the Company aims to reinitiate dialogue with international partners to prepare the ground for a further divestment. Partnership discussions are partly dependant on issues not in control of the Company, and therefore the Company cannot at this stage commit to a timeline to this. Intex will announce further developments in due course.

The main priority for Intex is still the Mindoro Nickel project, and the Company does not allocate any larger financial resources to other projects within its existing portfolio. Despite this, the Company's long term strategy is to create a broader platform for growth through widening the portfolio of exploration assets, and the Company might pursue attractive opportunities when further progress on the Mindoro Nickel project has been achieved.

INTERIM CONSOLIDATED INCOME STATEMENT

(USD 1 000)	Notes	Non audited 2014 01.01.-31.03	Non audited 2013 01.01.-31-03	Audited 2013 01.01-31.12
Continuing operations				
Other revenue				18
Exploration and evaluation costs	6	-236	-677	-1 220
Other operating expenses	6,7	-991	-1 202	-6 107
Operating profit/-loss		**-1 227**	**-1 879**	**-7 309**
Financial income		47	135	341
Financial costs		-	-	-647
Net financial items		**47**	**135**	**-306**
Loss for the period from continuing operations		-1 180	-1 744	-7 615
Income tax expense				-15
Deferred tax expense				-1 913
Profit/-loss after tax for the period from continued operations		**-1 180**	**-1 744**	**-9 544**
Basic and diluted earnings per share		-0.01	-0.02	-0.12
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Net profit/loss on net investments in foreign operations		-1 900	3 868	1 320
Exchange differences on translation of foreign operations		-1 959	-4 407	-4 432
Items to not be reclassified to profit or loss in subsequent periods				
Total comprehensive income to be reclassified to profit or loss in subsequent periods:		**59**	**-538**	**-3 113**
Actuarial gains/-losses on defined benefit plan				59
Total comprehensive income for the period		**-1 121**	**-2 282**	**-12 597**

INTERIM CONSOLIDATED BALANCE SHEET

(USD 1 000)	Notes	Non audited 31.03.2014	Audited 31.12.2013
ASSETS			
Exploration and evaluation assets		25 495	25 622
Propertly, plant and equipment	6,10	54	60
Financial long term assets		479	481
Total non-current assets		**26 028**	**26 163**
Accounts recievable			58
Other recievables		304	177
Cash and cash equivalents	8	7 451	8 532
Total current assets		**7 755**	**8 767**
TOTAL ASSETS		**33 783**	**34 930**
EQUITY			
Share capital	9	277	270
Other paid-in capital		95 245	93 124
Cumulative translation adjustments		-2 260	-668
Other equity		-64 490	-62 841
Total equity		**28 772**	**29 885**
LIABILITIES			
Deferred tax		3 283	3 303
Other long term liabilities		450	442
Total long term liabilities		**3 733**	**3 745**
Trade payables		200	231
Income tax payable		14	14
Other current liabilities		1 064	1 055
Total current liabilities		**1 278**	**1 300**
TOTAL EQUITY AND LIABILITIES		**33 783**	**34 930**

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(USD 1 000)	Share capital	Other paid-in capital	Cumulative translation adjustments	Other equity	Total
Equity 1 January 2013 Restated [1]	**298**	**102 763**	**-4 858**	**-55 873**	**42 330**
Share option costs		43			43
Profit/-loss for the period				-1 744	-1 744
Other comprehensive income	-14	-4 658	2 941	1 191	-540
Equity at 31 March 2013	**284**	**98 148**	**- 1 917**	**-56 426**	**40 090**
Equity 1 January 2014 Restated	**270**	**93 124**	**-668**	**-62 841**	**29 885**
Share option costs		8			8
Profit/-loss for the period				-1 180	-1 180
Other comprehensive income	7	2 114	-1592	-469	60
Equity at 31 March 2014	**277**	**95 245**	**-2 260**	**-64 490**	**28 772**

1 Equity as at 1 January 2013 restated in accordance with changes in IAS 19 effective from 1 January 2013.

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(USD 1 000)	Notes	Non audited 01.01.-31.03.14	Audited 01.01.-31.12.13
OPERATING ACTIVITIES			
Loss for the period from continuing operations		-1 180	-9 544
Loss for the period from discontinued operations			
Non-cash option expenses	7	8	155
Non-cash impairment of immaterial assets, discontinued operatins			
Depreciation and other non-cash movements		6	28
Change in deferred tax			1 913
Change in trade and other receivables		-67	227
Change in trade payables and other current liabilities		-25	878
Change in financial assets			10
Gains from sale of PPE			-18
Cash flow from operating activities		**-1 258**	**-6 351**
INVESTMENT ACTIVITIES			
Expenditure on property, plant and equipment	10		-52
Proceeds from sale of PPE	10		18
Expenditure on exploration and evaluation assets	10		-95
Cash flow from investment activities		**-**	**-129**
FINANCING ACTIVITIES			
Cash flow from financing activities		**-**	**-**
Net change in cash and cash equivalents		**-1 257**	**-6 480**
Cash and cash equivalents at start of period		8 532	16 194
Translation effects		176	-1 182
Cash and cash equivalents at end of period		**7 451**	**8 532**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Intex Resources ASA and its subsidiaries is an exploration company with current activities in the Philippines and Norway.

2 BASIS FOR PREPARATION

This condensed consolidated interim financial report for the three months ended 31 March 2014 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with IFRSs (as adapted by the EU).

3 ACCOUNTING POLICIES

The same accounting principles and methods of calculation have been applied as in the Annual Report for 2013. The new accounting standards IFRS 10 Consolidated Financial Statements and IFRS 12 Disclosures of Interests in Other Entities which were approved by EU December 2012 and effective from 1.1.2014 have been implemented. Future effects of new accounting standards were described in the Consolidated Financial Statements for 2013.

4 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

5 FINANCIAL RISK MANAGEMENT

Liquidity risk has increased and management have implemented cost reductions measures. Liquidity estimates are in line with year-end disclosures.

6 SEGMENT INFORMATION

Management considers that the Group, by the end of the accounting period, has two business segments: Exploration and evaluation of mineral resources in the Philippines and in Norway. The Group's primary activity is the Mindoro Nickel project in the Philippines. The group also has the Hurdal Molybdenum and Røros-Meraaker Zinc projects in Norway. No revenue was generated through the continued operations for the accounting period ending 31 March 2014.

The figures in the following tables are all non-audited, except from the figures from the financial year ending 31 December 2013.

Total carrying value of the segments assets allocated to the different geographical areas in which the assets are based:

(USD 1000)	31.03.2014	31.12.2013
Philippines	25 216	25 399
Norway [1]	8 568	9 531
	33 783	**34 930**
① cash and cash equivalents held in Norwegian bank deposits	7 309	8 356

ADDITIONS TO TANGIBLE ASSETS AND CAPITALISATION OF EXPLORATION COSTS (WITH CURRENCY EFFECTS)

(USD 1 000)	01.01.-31.03.2014	01.01.-31.12.2013
Philippines	- 154	- 1 919
Norway	20	-71
	-133	**-1 990**

EXPENSED EXPLORATION AND EVALUATION COSTS ALLOCATED TO GEOGRAPHICAL AREAS

(USD 1 000)	01.01.-31.03.14	01.01.-31.03.13	31.12.2013
Philippines	153	600	1 143
Norway	83	77	77
	236	**677**	**1 220**

DISTRIBUTION OF NET ADMINISTRATION COSTS INCURRED

(USD 1 000)	01.01.-31.03.14	01.01.-31.03.13	01.01.-31.12.13
Philippines	391	434	2 385
Norway	600	768	3 722
	991	**1 202**	**6 107**

(USD 1 000)	01.01.-31.03.14	01.01.-31.03.13	01.01.-31.12.13
Salarie and personnel costs	599	544	2 215
Depreciation	6	7	28
Administrative costs	386	650	3 864
	991	**1 202**	**6 107**

TOTAL SEGMENT EXPENSES

(USD 1 000)	01.01.-31.03.14	01.01.-31.03.13	01.01.-31.12.13
Other revenue	-	-	18
Expensed exploration and evaluation costs	236	677	1 220
Net administration costs incurred	991	1 202	6 107
Operating loss	1 227	1 879	7 309
Net financial items	-47	-135	-306
Income tax expense	-	-	15
Deferred tax expense	-	-	1 913
Loss from continuing operations	**1 180**	**1 744**	**9 544**

7 RELATED PARTIES

The Board of Directors, corporate management and their immediate family are defined as related parties.
In Q1 2014, USD 7 822 has been expensed as personnel cost based on the Company's option incentive program to board members and employees (2013: USD 44 746).

8 COMPOSITION OF CASH AND CASH EQUIVALENTS

The cash reserves are currently placed in bank accounts. The following table shows the exposure of the Group´s cash and cash equivalents in currencies other than the presentation currency and the effect on the Group´s equity at 31 March 2014 if the specified currencies had appreciated/ depreciated by 10 per cent and all other variables remained constant.

(1 000)	Denominated currency (DC)	FX rate 31.03.14 vs USD	Carrying amount	Equity effect of +/- 10% change in FX rate
PHP	3 392	44.6750	76	+/- 7
NOK	43 588	6.0037	7 260	+/- 693
AUD	20	1.0815	19	+/-2

9 SHAREHOLDER VALUE AND STOCK VALUE

The share price at the end of March 2014 was NOK 1.95, down NOK 0.20 compared to the closing price at the end of 2013.
As at 31 March 2014, total shares were 91.7 million, fully diluted 92.6 million, of which 9 million shares were held in treasury.
The Company's market capitalization as at 31 March 2014 amounted to USD 29.8 million or NOK 178.8 million. Cash and cash equivalents as at 31 March 2014 amounted to USD 7.5 million, corresponding to USD 0.09 or NOK 0.54 per share.

As at 31 March 2014 the 20 largest shareholders, including Intex Resources ASA, held 46.69 % of the total shares.

20 largest shareholders 31.03.2014	No of shares	Ownership in % of total shares
INTEX RESOURCES ASA	8 967 666	9.78 %
MUSLIK AS	3 400 000	3.71 %
MERCUR EIENDOM AS	2 775 580	3.03 %
MYKLEBUST , OLAV	2 741 691	2.99 %
VERDIPAPIRFONDET DNB SMB	2 487 365	2.71 %
J.P. MORGAN CHASE BANK N.A. LONDON	2 100 000	2.29 %
SPENCER TRADING INC	2 200 176	2.40 %
SIX SIS AG	2 141 153	2.34 %
VPF NORDEA SMB	2 134 844	2.33 %
DNB NOR BANK ASA	1 991 001	2.17 %
DAMIMA INVEST	1 546 996	1.69 %
THOMASSEN, JONE	1 355 900	1.48 %
LANDSBANKINN HF	1 239 470	1.35 %
VESLIK	1 144 832	1.25 %
SÆTER , HÅKON	1 013 922	1.11 %
ØYRIKE AS	1 009 808	1.10 %
NORDPOLEN INVEST AS	1 000 000	1.09 %
J.P. MORGAN LUXEMBOURG S.A.	983 676	1.07 %
UBS AG	878 559	0.96 %
BOULDER HOLDING AS	878 223	0.96 %
ROX HOLDING AS	808 500	0.88 %
Others	48 877 305	53.31 %
Total	**91 676 667**	**100.00 %**

10 ADDITION OF ASSETS

The Group has not had addition of tangible and intangible assets during the three months period (2013: USD 0).

FINANCIAL CALENDAR:

Annual General Meeting, 15 May 2014
Q1 Financial Report 2014, 15 May 2014
Q2 Financial Report 2014, 21 August 2014
Q3 Financial Report 2014, 20 November 2014
Q4 Financial Report 2014, 26 February 2015