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Q4 FINANCIAL REPORT 2014

Interim Consolidated Financial Statements

INTEX RESOURCES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- Signed Heads of Agreement with Atro Mining Vitali Inc – Intex to receive USD 5 million plus free carried equity interest of 8%
- Signed MOU with North Atlantic Minerals Ltd - exploring the potential regarding Intex' copper-zinc exploration licenses in Norway
- Operating loss (EBIT) for Q4 ended at USD 1.7 million vs. USD 1.4 million for Q4 2013
- The settlement of the sale of 8.9 million treasury shares was extended to 20 May 2015, including giving Intex the right, but not the obligation, to buy back all the shares at the same price as they were sold for
- Offer for Mindoro Nickel received on 21 October 2014 from a Chinese consortium - Intex conditions for further negotiations were not met

FINANCIAL RESULTS

(All numbers in brackets refer to comparable 2013 figures)

(USD 1 000)	2014 01.10.-31.12	2013 01.10.-31.12	2014 01.01.-31.12	2013 01.01.-31.12
Loss from continued operations	-2 849	-3 944	-5 751	-9 544
Loss for the period	**-2 849**	**-3 944**	**-5 751**	**-9 544**

There was no capitalization of exploration and evaluation costs in the fourth quarter of 2014 (USD 0). Capitalized exploration and evaluation costs amounted to USD 25.3 million as at 31 December 2014 (USD 25.6 million), the reduction of 0.3 million is due to stronger USD currency exchange rate. USD 24.5 million is related to the Mindoro Nickel project (USD 24.6 million).

Total exploration costs amounted to USD 0.1 million in Q4 2014 (USD 0.2 million) and was expensed on community relations programs and administrative expenses directly related to the Mindoro Nickel project. In the fourth quarter of 2014, net administrative expenses amounted to USD 1.6 million (USD 1.2 million). Net loss from continued operations was USD 2.8 million (loss of USD 3.9 million), whereas the operating loss was USD 1.7 million (loss of USD 1.4 million).

Financial costs amounted to USD 1.2 million in Q4 2014 (0.6 million) due to loss on financial assets and other financial costs.

Net deferred tax gain was recognized in Q4 with USD 0.02 million (loss of 1.9 milion).

At the end of Q4, cash and cash equivalents amounted to USD 3.7 million (USD 8.5 million). As at 31 December 2014, the cash reserves were held in NOK, PHP and USD and were entirely placed in bank deposits. Interest income on bank deposits amounted to USD 0.01 million in Q4 2014 (USD 0.03 million).The Company has no interest bearing debt.

Book equity as at 31 December 2014 was USD 23.1 million or USD 0.28 per outstanding share (USD 29.9 million or USD 0.36 per share). The equity ratio was 79.0 per cent as at 31 December 2014 (85.6 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 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. In October 2014, Intex received an unsolicited offer from a Chinese consortium. This offer contained a small upfront cash payment, and a free carried interest for Intex of 7.5% in the project. Intex sought several clarifications with the consortium, but the consortium never confirmed its real intentions and subsequently the bid expired.

In December 2014, Intex received an offer from Atro Mining Vitali Inc., a Philippine based mining company. Following the offer and in early January 2015, Intex and Atro negotiated and concluded on the main terms in a Heads of Agreement (HOA). Intex will receive USD 5 (max 6) million in cash and a free carried equity interest of 8% in a fully financed project of up to USD 1 billion of project related expenses. With the backing and strong commitment of its international principal, the Bashundhara Group, Atro has stated a high confidence in bringing the Mindoro Nickel Project forward and into completion. The parties are currently in a due diligence. Starting 12 January 2015, the period of mutual due diligence is expected to take no longer than 3 months, with the addition of 1 month to finalize all definitive agreements needed to close the transaction.

New potential project in Norway: On 23 December 2014, the Company signed a Memorandum of Understanding with North Atlantic Minerals Ltd. (NAML), a private UK-based exploration company, in order to discuss and negotiate further co-operation regarding Intex' copper-zinc exploration licenses in Sør-Trøndelag, Norway. The parties are currently undergoing due diligence, and this is expected to be completed by the end of March or mid-April 2015. Pending on the outcome of the due diligence and final agreements, Intex and NAML will commence a work program during the summer 2015.

It is envisaged that the venture initially will be established as a 100% owned subsidiary of Intex (the "Newco"). Subject to the terms of the Earn-in and Option Agreement, NAML will be the funding and exploration partner for the Newco and NAML will acquire an ownership interest in the Newco. The Earn-in and Option Agreement is agreed to be established subject to a 90-day period of technical and commercial due diligence. NAML is expected to achieve up to 50.1% ownership in the Newco through an earn-in model. If NAML achieves 50.1% ownership, NAML will have an option to acquire up to 80% of the Newco in a combined share sale (from Intex) and a share issue (in Newco) for a total amount of NOK 6 million. If NAML does not exercise this option, Intex shall have the right to buy back NAML's 50.1% ownership for NOK 2 million.

NAML is a private limited liability company incorporated in the United Kingdom, and is a wholly owned subsidiary of Glasmin Resources (UK) Limited ("Glasmin"). Glasmin is a UK-based mining consultancy firm, which has a consultancy and collaboration agreement with Luxembourg based Traxys Europe SA.

OTHER CORPORATE ISSUES

On 15 May 2014 Intex announced the sale of 8.9 million treasury shares at NOK 2.25 per share to Double Concept Investments Ltd, a company controlled by primary insiders Alfonso Cusi and Wilfredo Fernandez. The share sale represents 9.71 per cent of the outstanding shares in the Company, with settlement on or before 29 August 2014, extendable until 28 November 2014. On 24 August 2014 the Company was duly notified by Double Concept Investments Ltd (DCI) that it used its right to extend the settlement period in accordance with the terms of the agreement.

As previously stated, the Company has also entered into a co-operation agreement with Mr. Cusi and Mr. Fernandez related to community relations/development, communications, permits and stakeholder engagement. On 1 December 2014, the Board of Intex awarded Mr. Cusi and Mr. Fernandez a bonus which then was withheld by the Company as collateral for the full payment of the treasury shares. The bonus represents an amount equal to 25% of the underlying forward contract. At the same time it was also agreed an extension of the settlement for the treasury shares until 30 January 2015. It was also agreed to set the price for the remaining 75% to NOK 2.35 per share.

On 30 January 2015, the Company extended settlement date to 20 May 2015, with an additional condition that Intex will have the right, but not the obligation, to buy back all the shares at the same price as they were sold for. This option needs to be declared by Intex within 5 days from the actual settlement of the shares by DCI.

As previously stated, a considerable amount of the proceeds from sale of the treasury shares may be allocated towards success-payments derived from the said co-operation agreement with Mr. Cusi and Mr. Fernandez, and due to this the proceeds from the sale of treasury shares will have limited cash effect in the Company's accounts.

OUTLOOK

The Company is currently focusing on the due diligence process with Atro Mining Vitali Inc (Atro). Starting on 12 January 2015, the period of mutual due diligence is expected to take no longer than 3 months, with the addition of 1 month to finalize all definitive agreements needed to close the transaction. Going forward, Intex will perform a comprehensive due diligence similar to any other transaction of this nature, including due diligence of Atro's and its international principals ability to bring the project forward. Atro will submit its project development plan, and Intex will evaluate this plan prior to finalizing the definite agreements.

Atro has expressed a strong commitment to bring the project forward in a timely fashion. With the backing and strong commitment of its international principal, the Bashundhara Group, the Board is of the opinion that Atro will be able to realize the Mindoro Nickel project and push it forward and into production.

Atro’s ability to move the project forward will impact the value of the 8% free carried ownership to Intex' shareholders. The parties agree that the best way to unlock this value is to co-operate closely and utilize each of the parties’ comparative advantages. It is agreed that Intex will have board representation in the project when taken over by Atro.

Subject to completion of the transaction with Atro, Intex aims to realize the 8% free carried ownership at an early stage. The Company is currently finalizing its strategy to monetize and unlock this value, and it will not wait until the Mindoro Nickel project is completed before this value is unlocked. The Company will return in due course with further updates on this matter.

The Board is pleased with the recent developments in the Company, and is of the opinion the current proposal from Atro should be attractive to the shareholders of Intex. Subject to satisfactory due diligence and final agreements, Intex will call for an extraordinary general meeting to approve the main terms of the transaction and present the strategy going forward.

INTERIM CONSOLIDATED INCOME STATEMENT

(USD 1 000)	Notes	Non audited 2014 01.10.-31.12	Non audited 2013 01.10.-31.12	Non audited 2014 01.01.-31.12	Audited 2013 01.01-31.12
Continuing operations					
Other revenue		12	18	12	18
Exploration and evaluation costs	6	-109	-243	-601	-1 220
Other operating expenses	6,7	-1 625	-1 176	-4 152	-6 107
Operating profit/-loss		**-1 723**	**-1 401**	**-4 741**	**-7 309**
Financial income		13	32	130	341
Financial costs		-1 157	-647	-1 157	-647
Net financial items		**- 1 144**	**-615**	**-1 027**	**-306**
Loss for the period from continuing operations		-2 867	-2 016	-5 769	-7 615
Income tax expense		-3	-15	-3	-15
Deferred tax expense		21	- 1913	21	-1 913
Profit/-loss after tax for the period from continued operations		**-2 849**	**-3 944**	**-5 751**	**-9 544**
Basic and diluted earnings per share		-0.03	-0.05	-0.07	-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		11 349	-133	13 926	1 320
Exchange differences on translation of foreign operations		-11 841	-695	-14 955	-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:		**-492**	**-828**	**-1 029**	**-3 113**
Actuarial gains/-losses on defined benefit plan		25	74	25	59
Total comprehensive income for the period		**-3 316**	**-4 698**	**-6 755**	**-12 597**

INTERIM CONSOLIDATED BALANCE SHEET

(USD 1 000)	Notes	Non audited 31.12.2014	Audited 31.12.2013
ASSETS			
Exploration and evaluation assets		25 310	25 622
Propertly, plant and equipment	6,10	78	60
Financial long term assets		114	481
Total non-current assets		**25 502**	**26 163**
Accounts recievable			58
Other recievables		120	177
Cash and cash equivalents	8	3 667	8 532
Total current assets		**3 787**	**8 767**
TOTAL ASSETS		**29 289**	**34 930**
EQUITY			
Share capital	9	221	270
Other paid-in capital		76 505	93 124
Cumulative translation adjustments		13 520	-668
Other equity		-67 094	-62 841
Total equity		**23 151**	**29 885**
LIABILITIES			
Deferred tax		3 415	3 303
Other long term liabilities		366	442
Total long term liabilities		**3 781**	**3 745**
Trade payables		79	231
Income tax payable		3	14
Other current liabilities		2 275	1 055
Total current liabilities		**2 357**	**1 300**
TOTAL EQUITY AND LIABILITIES		**29 289**	**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		155			155
Profit/-loss for the period				-9 544	-9 544
Other comprehensive income	-28	-9 794	4 190	2 575	-3 057
Equity at 31 December 2013	**270**	**93 124**	**-668**	**-62 841**	**29 885**
Equity 1 January 2014	**270**	**93 124**	**-668**	**-62 841**	**29 885**
Share option costs		22			22
Profit/-loss for the period				-5 751	-5 751
Other comprehensive income	-49	-16 642	14 188	1 498	-1 005
Equity at 31 December 2014	**221**	**76 504**	**13 520**	**-67 094**	**23 151**

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.-31.12.14	Audited 01.01.-31.12.13
OPERATING ACTIVITIES			
Loss for the period from continuing operations		-5 751	-9 544
Loss for the period from discontinued operations			
Non-cash option expenses	7	22	155
Non-cash impairment of immaterial assets		15	
Depreciation and other non-cash movements		33	28
Change in deferred tax		128	1 913
Change in trade and other receivables		-1 125	227
Change in trade payables and other current liabilities		-90	878
Change in financial assets		364	10
Gains from sale of PPE		-12	-18
Cash flow from operating activities		**- 3 986**	**-6 351**
INVESTMENT ACTIVITIES			
Expenditure on property, plant and equipment	10	-58	-52
Proceeds from sale of PPE	10	12	18
Expenditure on exploration and evaluation assets			-95
Cash flow from investment activities		**-46**	**-129**
FINANCING ACTIVITIES			
Cash flow from financing activities		**-**	**-**
Net change in cash and cash equivalents		**-4 032**	**-6 480**
Cash and cash equivalents at start of period		8 532	16 194
Translation effects		833	-1 182
Cash and cash equivalents at end of period		**3 667**	**8 532**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General information
2. Basis for preparation
3. Accounting policies
4. Estimates
5. Financial risk management
6. Segment information
7. Related parties
8. Composition of cash and cash equivalents
9. Shareholders and stock value
10. Addition of assets

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 December 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 January 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.

As per the date of this report, the Company does not have sufficient funds for 12 months of operation. The Company has limited financial flexibility and is dependent on either a refinancing, or receiving cash from the realization of the Mindoro Nickel project in order to have funds for 12 months of operation.

On 12 January 2015, the Company announced that it had entered into a Heads of Agreement (HOA) with Atro Mining Vitali Inc., subject to which Intex will receive minimum USD 5 million for the Mindoro Nickel Assets in cash, plus a free carried ownership of 8% in a project fully financed up to USD 1 billion. As a consequence of the Heads of Agreement, the parties entered into a mutual due diligence and exclusivity period of up to 4 months.

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 December 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)	31.12.2014	31.12.2013
Philippines	24 977	25 399
Norway [1]	4 312	9 531
	29 289	**34 930**
① cash and cash equivalents held in Norwegian bank deposits	3 425	8 356

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

(USD 1 000)	01.01.-31.12.2014	01.01.-31.12.2013
Philippines	109	- 1 919
Norway	-186	-71
	-77	**-1 990**

EXPENSED EXPLORATION AND EVALUATION COSTS ALLOCATED TO GEOGRAPHICAL AREAS

(USD 1 000)	01.10.-31.12.14	01.10.-31.12.13	01.01.-31.12.14	31.12.2013
Philippines	109	243	518	1 143
Norway	-	-	83	77
	109	**243**	**601**	**1 220**

DISTRIBUTION OF NET ADMINISTRATION COSTS INCURRED

(USD 1 000)	01.10.-31.12.14	01.10.-31.12.13	01.01.-31.12.14	01.01.-31.12.13
Philippines	335	460	1 243	2 385
Norway	1 290	717	2 909	3 722
	1 625	**1 176**	**4 152**	**6 107**

(USD 1 000)	01.10.-31.12.14	01.10.-31.12.13	01.01.-31.12.14	01.01.-31.12.13
Salaries and personnel costs	440	591	1 806	2 215
Depreciation	12	8	33	28
Administrative costs	1 174	578	2 314	3 864
	1 625	**1 176**	**4 152**	**6 107**

TOTAL SEGMENT EXPENSES

(USD 1 000)	01.10.-31.12.14	01.10.-31.12.13	01.01.-31.12.14	01.01.-31.12.13
Other revenue	12	18	12	18
Expensed exploration and evaluation costs	109	243	601	1 220
Net administration costs	1 625	1 176	4 152	6 107
Operating loss	1 723	1 401	4 742	7 309
Net financial costs	1 144	615	1 027	306
Income tax expense	3	15	3	15
Deferred tax expense	-21	1 913	-21	1 913
Loss from continuing operations	**2 849**	**3 944**	**5 751**	**9 544**

7 RELATED PARTIES

Reference is made to the stock exchange notice of 15 May 2014, regarding the sale of 8.9 million treasury shares at NOK 2.25 per share to Double Concept Investments Ltd (DCI), a company controlled by primary insiders Alfonso Cusi and Wilfredo Fernandez.

On 1 December 2014, the Board of Intex made a payment for work performed under the co-operation agreement to Mr. Cusi and Mr. Fernandez of USD 794 403 / NOK 5 006 250 and a provision for this cost is included in the accounts per 31 December 2014. This amount was withheld by the Company as collateral for the full payment of the treasury shares. The bonus represents an amount equal to 25% of the underlying forward contract. At the same time it was also agreed an extension of the settlement for the treasury shares until 30 January 2015. It was also agreed to set the price for the remaining 75% to NOK 2.35 per share.

On 30 January 2015, the Company extended settlement date to 20 May 2015, with an additional condition that Intex will have the right, but not the obligation, to buy back all the shares at the same price as they were sold for. This option needs to be declared by Intex within 5 days from the actual settlement of the shares by DCI.

The Company has entered into a service agreement with CLH Invest AS providing administrative and consultancy services to the Company. The services from CLH Invest AS will be provided by Mr. Christian L. Holst, Chairman of the Board of Intex Resources, and the services provided under this agreement are those over and above those duties normally covered by a non-executive chairman. The agreement covers the period 1 November 2014 to 31 March 2015. The fee consists of a monthly retainer of NOK 75 000.

In Q4 2014, USD 3 394 has been expensed as personnel cost based on the Company's option incentive program to board members and employees (2013: USD 16 455).

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 December 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 31.12.14 vs USD	Carrying amount	Equity effect of +/- 10% change in FX rate
PHP	2 452	44.6170	55	+/- 5
NOK	25 494	7.4760	3 410	+/- 326

9 SHAREHOLDER VALUE AND STOCK VALUE

The share price at the end of December 2014 was NOK 2.60, up NOK 0.45 compared to the closing price at the end of 2013. As at 31 December 2014, total shares were 91.7 million, fully diluted 92.7 million, of which 9 million shares were held in treasury. The Company's market capitalization as at 31 December 2014 amounted to USD 31.9 million or NOK 238.4 million. Cash and cash equivalents as at 31 December 2014 amounted to USD 3.7 million, corresponding to USD 0.04 or NOK 0.33 per share.

As at 31 December 2014 the 20 largest shareholders, including Intex Resources ASA, held 46.56% of the total shares.

20 largest shareholders 31.12.2014	No of shares	Ownership in % of total shares
INTEX RESOURCES ASA	8 967 666	9.78%
VESLIK	3 694 933	4.03%
DNB NOR MARKETS, AKS	3 330 000	3.63%
MYKLEBUST , OLAV	3 135 851	3.42%
MERKUR EIENDOM AS	2 487 365	2.77%
VPF NORDEA SMB	2 100 000	2.56%
VERDIPAPIRFONDET DNB	2 200 176	2.41%
SPENCER TRADING INC	2 141 153	2.40%
SIX SIS AG	2 134 844	2.31%
J.P. MORGAN CHASE	1 991 001	2.29%
DAMIMA INVEST AS	1 546 996	1.36%
LANDSBANKINN HF	1 355 900	1.35%
SIX SEVEN AS	1 239 470	1.34%
J.P. MORGAN LUXEMBOURG	1 144 832	1.33%
CAMACA AS	1 013 922	1.31%
TONSENHAGEN FORRETNINGSSENTRUM	1 009 808	1.16%
ØYRIKE AS	1 000 000	1.10%
NORDPOLEN INVEST AS	983 676	1.09%
BOULDER HOLDING AS	878 559	0.97%
UBG AG	878 223	0.96%
Others	48 072 755	52.44%
Total	**91 676 667**	**100.00 %**

10 ADDITION OF ASSETS

There has been no addition of tangible and intangible assets during Q4 2014 (2013: 0). The Group has had a revenue of USD 0.01 million in Q4 due to sale of fixed assets (2013: USD 0.18 million).

FINANCIAL CALENDAR:

Q4 Financial Report 2014, 26 February 2015
Q1 Financial Report 2015, 20 May 2015
Annual General Meeting, 20 May 2015
Q2 Financial Report 2015, 20 August 2015
Q3 Financial Report 2015, 19 November 2015
Q4 Financial Report 2015, 18 February 2016