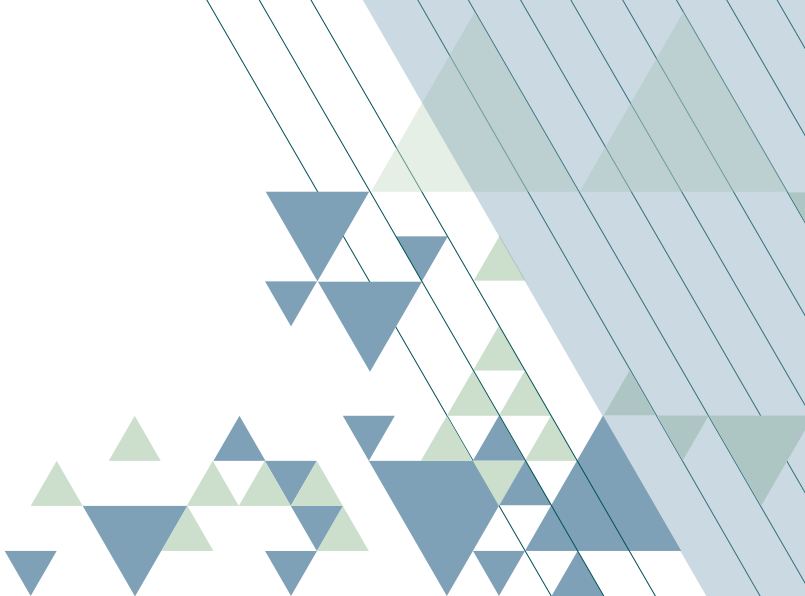

Q3 FINANCIAL REPORT 2014

Interim Consolidated Financial Statements



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- Offer for Mindoro Nickel received on 21 October from a Chinese consortium – the offer is currently under evaluation
- Intex confirms strategic discussions with select number of Philippine industrial partners
- Operating loss in line with previous quarters – the operating loss (EBIT) for Q3 2014 ended at USD 0.9 million vs. USD 2.0 million for Q3 2013
- The settlement of the sale of 8.9 million treasury shares was extended in accordance with terms of the agreement

FINANCIAL RESULTS

(All numbers in brackets refer to comparable 2013 figures)

(USD 1 000)	2014 01.07.-30.09	2013 01.07.-30.09	2014 01.01.-30.09	2013 01.01.-30.09	2013 01.01.-31.12
Loss from continued operations	-884	-1 970	-2 902	-5 601	-9 544
Loss for the period	-884	-1 970	-2 902	-5 601	-9 544

There was no capitalization of exploration and evaluation costs in the third quarter of 2014 (USD 0). Capitalized exploration and evaluation costs amounted to USD 25.3 million as at 30 September 2014 (USD 26.3 million), the reduction of 1.0 million is due to stronger USD currency exchange rate. USD 24.3 million is related to the Mindoro Nickel project (USD 25.3 million).

Total exploration costs amounted to USD 0.2 million in the third quarter of 2014 (USD 0.3 million) and was expensed on community relations programs and administrative expenses directly related to the Mindoro Nickel project.

In the third quarter of 2014, net administrative expenses amounted to USD 0.8 million (USD 1.8 million). Net loss from continued operations was USD 0.9 million (loss of USD 2.0 million), whereas the operating loss was USD 0.9 million (loss of USD 2.0 million).

At the end of Q3, cash and cash equivalents amounted to USD 5.0 million (USD 10.3 million). As at 30 September 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 0.04 million in the third quarter of 2014 (USD 0.08 million). The Company has no interest bearing debt.

Book equity as at 30 September 2014 was USD 26.5 million or USD 0.32 per outstanding share (USD 34.6 million or USD 0.42 per share). The equity ratio was 85.0 per cent as at 30 September 2014 (91.7 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. The Company has since the end of the first quarter of 2014 focused on bringing in a local partner from the Philippines. At the end of the first quarter 2014 the Company 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. These discussions are ongoing, and Intex confirmed the partnership discussions early October 2014.

Results in line with previous quarters: The Company's operating loss is in line with the previous quarters, and the loss has been reduced compared to comparable figures for 2013. For Q3 2014 the Company recorded an operating loss (EBIT) of 0.9 million vs. an operating loss of USD 2.0 million in Q3 2013.

Permitting: The Company is still focusing on the reinstatement of the Environmental Compliance Certificate (ECC), and a reinstatement is considered to be a major achievement

for the Company. As previously stated, the Company has formulated a comprehensive plan to ensure that the Company can effectively address stakeholder concerns related to the ECC reinstatement and implement the ECC conditions on further environmental studies. The plan will be activated when necessary.

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 that it will use its right to extend the settlement period in accordance with the terms of the agreement. The sale of the treasury shares will be reported as an equity transaction in the quarter of the actual settlement of the shares.

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. The co-operation agreement has a no cure no pay bonus scheme structure. 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 Alfonso Cusi and Wilfredo Fernandez.

SUBSEQUENT EVENTS

On 21 October 2014, Intex received a "binding offer" for Mindoro Nickel from an offshore based company (the "Offer Company") allegedly indirectly owned by 3 major Chinese Companies involved in mining and mining related construction as well as power generation. The offer was unsolicited. The offer for 100% of the project contains a small cash

element and a free carried interest for Intex of 7.5% in the project, and Intex is currently evaluating this offer.

OUTLOOK

In spite of losing nearly a quarter of its price over recent months, nickel is still the best-performing base metal of 2014 so far. The fundamental market balance is, according to several commodity research analysts, expected to change during 2015 and this will support the level of the nickel price in the coming years. The Company is of the opinion that an improved nickel market is positive to the interest for the Mindoro Nickel project.

The Company is currently focused on partnership discussions in the Philippines, but some international interest has also been achieved. Although the offer for the Mindoro Nickel project received on 21 October 2014 was unsolicited, and the offer is still under evaluation, the Company views the offer as positive as it shows that the project is on the radar of the international players. Further on, Intex also foresees that any international partnership interest for the Mindoro Nickel project could be combined with Philippine players entering into the project.

Although the offer from the Chinese consortium is under evaluation, Intex will continue the partnership discussions in the Philippines and the realisation plan for the Mindoro Nickel project. Partnership discussions are dependent on issues not in control of the Company, and therefore the Company cannot at this stage commit to a specific timeline for these processes. Intex, however, will announce any further developments in due course, as they occur.

Intex may also evaluate the strategy of its licenses in Norway, and might also enter into arrangements with potential industrial/funding partners that could bring these projects forward without any large capital requirements from Intex.

INTERIM CONSOLIDATED INCOME STATEMENT

(USD 1 000)	Notes	Non audited 2014 01.07.-30.09	Non audited 2013 01.07.-30.09	Non audited 2014 01.01.-30.09	Non audited 2013 01.01.-30.09	Audited 2013 01.01.-31.12
Continuing operations						
Other revenue						18
Exploration and evaluation costs	6	-159	-252	-492	-977	-1 220
Other operating expenses	6,7	-761	-1 794	-2 527	-4 933	-6 107
Operating profit/-loss		-920	-2 046	-3 019	-5 910	-7 309
Financial income		36	76	117	309	341
Financial costs						-647
Net financial items		36	76	117	309	-306
Loss for the period from continuing operations		-884	-1 970	-2 902	-5 601	-7 615
Income tax expense						-15
Deferred tax expense						-1 913
Profit/-loss after tax for the period from continued operations		-884	-1 970	-2 902	-5 601	-9 544
Basic and diluted earnings per share		-0.01	-0.02	-0.04	-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		1 706	-1 269	2 577	1 453	1 320
Exchange differences on translation of foreign operations		- 2 638	1 310	-3 114	-3 737	-4 432
Total comprehensive income to be reclassified to profit or loss in subsequent periods:		-932	41	-537	-2 285	-3 113
Actuarial gains/-losses on defined benefit plan						59
Total comprehensive income for the period		-1 816	-1 929	-3 439	-7 886	-12 597

INTERIM CONSOLIDATED BALANCE SHEET

(USD 1 000)	Notes	Non audited 30.09.2014	Audited 31.12.2013
ASSETS			
Exploration and evaluation assets		25 257	25 622
Property, plant and equipment	6,10	84	60
Financial long term assets		475	481
Total non-current assets		25 816	26 163
Accounts receivable			58
Other receivables		325	177
Cash and cash equivalents	8	5 005	8 532
Total current assets		5 330	8 767
TOTAL ASSETS		31 146	34 930
EQUITY			
Share capital	9	257	270
Other paid-in capital		88 635	93 124
Cumulative translation adjustments		2 533	-668
Other equity		-64 959	-62 841
Total equity		26 466	29 885
LIABILITIES			
Deferred tax		3 261	3 303
Other long term liabilities		424	442
Total long term liabilities		3 685	3 745
Trade payables		13	231
Income tax payable			14
Other current liabilities		982	1 055
Total current liabilities		995	1 300
TOTAL EQUITY AND LIABILITIES		31 146	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		132			132
Profit/-loss for the period				-5 601	-5 601
Other comprehensive income	-21	-7 377	3 638	1 476	-2 284
Equity at 30 September 2013	277	95 518	-1 220	-59 998	34 577
Equity 1 January 2014 Restated	270	93 124	-668	-62 841	29 885
Share option costs		20			20
Profit/-loss for the period				-2 902	-2 902
Other comprehensive income	-13	-4 509	3 201	784	-537
Equity at 30 September 2014	257	88 635	2 533	-64 959	26 466

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 2014 01.01.-30.09	Non audited 2013 01.01.-30.09	Audited 2013 01.01.-31.12
OPERATING ACTIVITIES				
Loss for the period from continuing operations		-2 902	-5 601	-9 544
Loss for the period from discontinued operations				
Non-cash option expenses	7	19	92	155
Depreciation and other non-cash movements		21	9	28
Change in deferred tax				1 913
Change in trade and other receivables		-98	-82	227
Change in trade payables and other current liabilities		-273	765	878
Change in financial assets				10
Gains from sale of PPE				-18
Cash flow from operating activities		-3 233	-4 817	-6 351
INVESTMENT ACTIVITIES				
Expenditure on property, plant and equipment	10	-47	-34	-52
Proceeds from sale of PPE				18
Expenditure on exploration and evaluation assets	10		-97	-95
Cash flow from investment activities		-47	-131	-129
FINANCING ACTIVITIES				
Cash flow from financing activities		-	-	-
Net change in cash and cash equivalents		-3 280	-4 948	-6 480
Cash and cash equivalents at start of period		8 532	16 194	16 194
Translation effects		-247	-964	-1 182
Cash and cash equivalents at end of period		5 005	10 282	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. Shareholder 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 nine months ended 30 September 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.

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-region Zinc projects in Norway. No revenue was generated through the continued operations for the accounting period ending 30 September 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)	30.09.2014	31.12.2013
Philippines	25 097	25 399
Norway ¹	6 049	9 531
	31 146	34 930
① cash and cash equivalents held in Norwegian bank deposits	4 873	8 356

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

(USD 1 000)	2014 01.01.-30.09	2013 01.01.-30.09	2013 01.01.-31.12
Philippines	-293	-1 234	- 1 919
Norway	-5	-48	-71
	-297	-1 282	-1 990

EXPENSED EXPLORATION AND EVALUATION COSTS ALLOCATED TO GEOGRAPHICAL AREAS

(USD 1 000)	2014 01.07.-30.09	2013 01.07.-30.09	2014 01.01.-30.09	2013 01.01.-30.09	2013 01.01.-31.12
Philippines	159	252	407	900	1 143
Norway			85	77	77
	159	252	492	977	1 220

DISTRIBUTION OF NET ADMINISTRATION COSTS INCURRED

(USD 1 000)	2014 01.07.-30.09	2013 01.07.-30.09	2014 01.01.-30.09	2013 01.01.-30.09	2013 01.01.-31.12
Philippines	244	547	908	1 926	2 385
Norway	517	1 247	1 619	3 006	3 722
	761	1 794	2 527	4 933	6 107

(USD 1 000)	2014 01.07.-30.09	2013 01.07.-30.09	2014 01.01.-30.09	2013 01.01.-30.09	2013 01.01.-31.12
Salaries and personnel costs	370	584	1 366	1 625	2 215
Depreciation	7	10	21	21	28
Administrative costs	384	1 200	1 140	3 287	3 864
	761	1 794	2 527	4 933	6 107

TOTAL SEGMENT EXPENSES

(USD 1 000)	2014 01.07.-30.09	2013 01.07.-30.09	2014 01.01.-30.09	2013 01.01.-30.09	2013 01.01.-31.12
Other revenue					18
Expensed exploration and evaluation costs	159	252	492	977	1 220
Net administration costs incurred	761	1 794	2 527	4 933	6 107
Operating loss	920	2 046	3 019	5 910	7 309
Net financial items	-36	-76	-117	-309	-306
Income tax expense					15
Deferred tax expense					1 913
Loss from continuing operations	884	1 970	2 902	5 601	9 544

7 RELATED PARTIES

The Board of Directors, corporate management and their immediate family are defined as related parties.

As at 30 September 2014, USD 6 308 has been expensed as personnel cost based on the Company's option incentive program to board members and employees (2013: USD 38 227).

On 15 May 2014, the Company announced the sale of 8 900 000 treasury shares in the Company at a price of NOK 2.25 per share with settlement on or before 29 August 2014, to Double Concept Investments Ltd., a company controlled by Mr. Cusi and Mr. Fernandez, both members of the Board of Directors in Intex Resources Philippines Inc. The settlement date was extendable until 28 November 2014 upon notice to Intex no later than 24 August 2014. On 24 August the Company was notified, and the settlement was extended in accordance with terms of the agreement.

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 30 September 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 30.09.14 vs USD	Carrying amount	Equity effect of +/- 10% change in FX rate
PHP	2 210	44.9801	49	+/- 5
NOK	31 421	6.4524	4 870	+/- 465

9 SHAREHOLDER VALUE AND STOCK VALUE

The share price at the end of September 2014 was NOK 1.44, down NOK 0.71 compared to the closing price at the end of 2013. As at 30 September 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 30 September 2014 amounted to USD 20.5 million or NOK 132.0 million. Cash and cash equivalents as at 30 September 2014 amounted to USD 5.0 million, corresponding to USD 0.06 or NOK 0.39 per share.

As at 30 September 2014 the 20 largest shareholders, including Intex Resources ASA, held 47.62 % of the total shares.

20 largest shareholders 30.09.2014	No of shares	Ownership in % of total shares
INTEX RESOURCES ASA	8 967 666	9.78 %
DNB NOR MARKETS, AKS	3 749 000	4.09 %
MUSLIK AS	3 400 000	3.71 %
MYKLEBUST , OLAV	3 135 851	3.42 %
MERKUR EIENDOM AS	2 441 444	2.66 %
VERDIPAPIRFONDET DNB	2 300 000	2.51 %
VPF NORDEA SMB	2 278 629	2.49 %
SPENCER TRADING INC	2 200 176	2.40 %
SIX SIS AG	2 141 153	2.34 %
J.P. MORGAN CHASE	2 100 000	2.29 %
CAMACA AS	1 314 306	1.43 %
DAMIMA INVEST AS	1 250 000	1.36 %
LANDSBANKINN HF	1 239 470	1.35 %
J.P. MORGAN LUXEMBOURG	1 147 354	1.25 %
VESLIK	1 144 832	1.25 %
SÆTER , HÅKON	1 084 140	1.18 %
ØYRIKE AS	1 009 808	1.10 %
NORDPOLEN INVEST AS	1 000 000	1.09 %
UBS AG	878 559	0.96 %
BOULDER HOLDING AS	878 223	0.96 %
Others	48 016 056	52.38 %
Total	91 676 667	100.00 %

10 ADDITION OF ASSETS

The Group has had an addition of USD 0.04 million of tangible assets during the three months period (2013: USD 0.1 million). There has been no addition of intangible assets during the same 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, 13 November 2014
Q4 Financial Report 2014, 26 February 2015