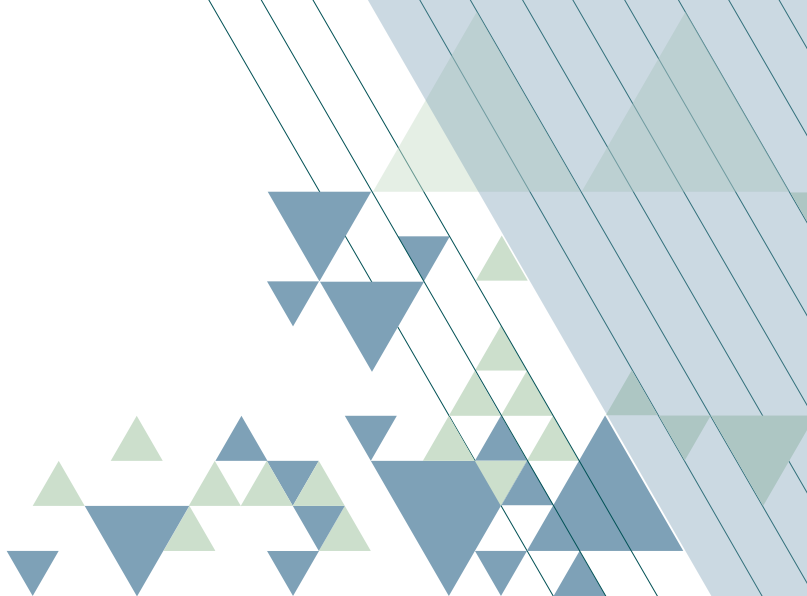

Q1 FINANCIAL REPORT 2015

Interim Consolidated Financial Statements



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- Reinstatement of the Environmental Compliance Certificate (ECC) – major hurdle passed, after more than 5 years the suspension was lifted
- New initiatives from major industrial players – the ECC is contributing to increased interest for Mindoro Nickel
- Signed Heads of Agreement on 10 January 2015 with Atro Mining Vitali Inc for Mindoro Nickel – still not concluded the due diligence
- Continued due diligence with North Atlantic Minerals Ltd regarding Intex' copper-zinc exploration licenses in Norway
- Operating loss (EBIT) for Q1 2015 ended at USD 0.8 million vs. USD 1.2 million for Q1 2014

FINANCIAL RESULTS

(All numbers in brackets refer to comparable 2014 figures)

(USD 1 000)	2015 01.01.-31.03	2014 01.01.-31.03	2014 01.01.-31.12
Loss from continued operations	-777	-1 180	-5 923
Loss for the period	-777	-1 180	-5 923

There was no capitalization of exploration and evaluation costs in the first quarter of 2015 (USD 0). Capitalized exploration and evaluation costs amounted to USD 25.2 million as at 31 March 2015 (USD 25.5 million), the reduction of 0.3 million is due to stronger USD currency exchange rate. USD 24.4 million is related to the Mindoro Nickel project (USD 24.5 million).

Total exploration costs amounted to USD 0.2 million in Q1 2015 (USD 0.2 million) and was expensed on community relations programs and administrative expenses directly related to the Mindoro Nickel project. In Q1 2015, net administrative expenses amounted to USD 0.6 million (USD 1.0 million). Net loss from continued operations was USD 0.8 million (loss of USD 1.2 million), whereas the operating loss was USD 0.8 million (loss of USD 1.2 million).

Interest income on bank deposits amounted to USD 0.01 million in Q1 2015 (USD 0.05 million.)

At the end of Q1 2015, cash and cash equivalents amounted to USD 2.7 million (USD 7.5 million). As at 31 March 2015, the cash reserves were held in NOK, PHP and USD and were entirely placed in bank deposits. The Company has no interest bearing debt.

Book equity as at 31 March 2015 was USD 22.0 million or USD 0.27 per outstanding share (USD 28.8 million or USD 0.35 per share). The equity ratio was 77.8 per cent as at 31 March 2015 (85.2 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. On 10 January 2015, Intex signed a Heads of Agreement (HOA) with Atro

Mining Vitali Inc (Atro) for the Mindoro Nickel project. The HOA stated that Intex would receive USD 5 -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. Intex and Atro have not yet concluded the due diligence, but Intex has to date not received any indications on any adverse findings nor requests to amend the commercial terms of the HOA. As Intex has not concluded its due diligence and is lacking information on Atro's proposed development plan, the Company is not yet in a position to forward a proposal to its shareholders. The exclusivity period in the HOA has also expired.

Since the reinstatement of the ECC last month, major industrial players wishing to discuss the Mindoro Nickel project in more detail have approached Intex. Based on this Intex is therefore in processes with other parties regarding a transaction.

Permitting On 7 April 2015, The Department of Environmental and Natural Resources (DENR), acting on the instructions of The Office of the President of the Philippines, lifted the suspension and reinstated Intex' Environmental Compliance Certificate (ECC). The ECC was suspended in November 2009 and the ECC was reinstated with full legal force, without any new conditions and with validity of 4 years and 10 months. The suspension of the ECC had effectively halted the progress towards developing Mindoro Nickel forward. The Company has implemented measures to effectively address stakeholder concerns related to the ECC reinstatement.

On 13 May 2015 the Company received a Cease and Desist Order (CDO) from the Office of the Provincial Governor of Oriental Mindoro, reminding the Company about the Provincial Ordinance no. 001-2002 "the 25 year moratorium on mining". This is the third CDO issued against the Company (the first one in 2008), and to date, none of the CDOs have been enforced. The Company believes national government will push for implementation of Executive Order (EO79) emphasising that direct local ordinances to be consistent with national laws, including the Mining Act. It is the Company's view that Ordinance no. 001-2002 is not consistent with the Mining Act.

New potential project in Norway As previously stated in the Q4 2014 report, on 23 December 2014 Intex 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 will announce further details in due course.

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 (DCI), 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 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 paid Mr. Cusi and Mr. Fernandez a success fee of NOK 5 006 250, which then was withheld by the Company as collateral for the full payment of the treasury shares. The fee represented 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 needed to be declared by Intex within 5 days from the actual settlement of the shares by DCI.

On 22 April 2015 DCI partially settled the forward contract originally announced on 15 May 2014. 2 225 000 shares was settled at NOK 2.25 per share and 4 450 000 shares was settled at NOK 2.35 per share. The option as described above was not declared by Intex.

In April 2015, the Board of Intex Resources granted Mr. Cusi and Mr. Fernandez a payment under the previous announced contract of NOK 15 018 750, of which NOK 4 561 250 was withheld as a collateral for the settlement of the remaining part of the forward agreement. Due to this, the proceeds from the sale of treasury shares will have no cash effect in the Company's accounts.

On 13 May 2015, the Board of Intex Resources ASA and DCI resolved to adjust the number of shares in the forward contract from 8 900 000 shares to 8 615 958 shares. In addition, DCI settled 1 940 958 shares at NOK 2.35 per share, consequently the forward contract was fully settled. Following this transaction, DCI holds 8 615 958 shares in the Company, representing 9.40% of the outstanding shares in the Company and Intex Resources ASA holds 351 708 treasury shares representing 0.38% of the shares in the Company.

OUTLOOK

During the last quarter the Company has focused on the due diligence process with Atro Mining Vitali Inc (Atro), as well as the ongoing process to establish a new mining venture in the Sør-Trøndelag region in Norway with its prospective partner North Atlantic Minerals Ltd.

The Company has also made major progress as the Environmental Compliance Certificate (ECC) was reinstated on 7 April 2015. The suspension of the ECC had effectively halted the progress towards developing Mindoro Nickel forward, and the Board is of the opinion that the reinstatement is crucial regardless of which way the Mindoro Nickel is developed.

Following the reinstatement of the ECC the Company also experienced greater interest from major industrial players for the Mindoro Nickel project. Although the exclusivity period for the HOA with Atro expired and the parties have yet not concluded on the due diligence, the Company will continue

its dialogue with Atro going forward. In addition, a main priority will be to follow up on processes with other parties that now have shown interest for the Mindoro Nickel project.

The Board is satisfied with the recent developments in the Company. 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. The Board monitors the situation closely and will implement required measures in due time if required.

INTERIM CONSOLIDATED INCOME STATEMENT

(USD 1 000)	Notes	Non audited 2015 01.01.-31.03	Non audited 2014 01.01.-31.03	Audited 2014 01.01.-31.12
Continuing operations				
Other revenue				12
Exploration and evaluation costs	6	-171	-236	-601
Other operating expenses	6,7	-616	-991	-4 325
Operating profit/-loss		-787	-1 227	-4 914
Financial income		9	47	130
Financial costs				-1 157
Net financial items		9	47	-1 027
Loss for the period from continuing operations		-777	-1 180	-5 941
Income tax expense				-3
Deferred tax expense				21
Profit/-loss after tax for the period from continued operations		-777	-1 180	-5 923
Basic and diluted earnings per share		-0.01	-0.01	-0.07
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		1 126	-1 900	13 926
Exchange differences on translation of foreign operations		-1 342	1 959	-14 903
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:		-215	59	-978
Actuarial gains/-losses on defined benefit plan				25
Total comprehensive income for the period		-993	-1 121	-6 875

INTERIM CONSOLIDATED BALANCE SHEET

(USD 1 000)	Notes	Non audited 31.03.2015	Audited 31.12.2014
ASSETS			
Exploration and evaluation assets		25 207	25 310
Property, plant and equipment	6,10	77	78
Financial long term assets		114	114
Total non-current assets		25 397	25 502
Accounts receivable			8
Other receivables		158	112
Cash and cash equivalents	8	2 747	3 667
Total current assets		2 905	3 787
TOTAL ASSETS		28 302	29 289
EQUITY			
Share capital	9	208	221
Other paid-in capital		71 578	76 505
Cumulative translation adjustments		14 750	13 520
Other equity		-64 520	-67 239
Total equity		22 016	23 007
LIABILITIES			
Deferred tax		3 408	3 415
Other long term liabilities		342	366
Total long term liabilities		3 750	3 781
Trade payables		122	79
Income tax payable			3
Other current liabilities		2 414	2 419
Total current liabilities		2 536	2 501
TOTAL EQUITY AND LIABILITIES		28 302	29 289

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 2014	270	93 124	-668	-62 841	29 885
Share option costs		22			22
Profit/-loss for the period				-5 923	-5 923
Other comprehensive income	-49	-16 642	14 188	1 526	-977
Equity 31 December 2014	221	76 505	13 520	-67 239	23 007
Equity 1 January 2015	221	76 505	13 520	-67 239	29 885
Share option costs		1			1
Profit/-loss for the period				-777	-777
Other comprehensive income	-13	-4 928	1 230	3 496	-215
Equity 31 March 2015	208	71 578	14 750	-64 520	22 016

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(USD 1 000)	Notes	Non audited 01.01.-31.03.15	Audited 01.01.-31.12.14
OPERATING ACTIVITIES			
Loss for the period from continuing operations		-777	-5 923
Loss for the period from discontinued operations			
Non-cash option expenses	7	1	22
Non-cash impairment of immaterial assets			15
Depreciation and other non-cash movements		3	33
Change in deferred tax			112
Change in trade and other receivables		3	117
Change in trade payables and other current liabilities		-35	1 125
Change in other financial assets			366
Gains from sale of PPE			-12
Cash flow from operating activities		- 805	-4 144
INVESTMENT ACTIVITIES			
Expenditure on property, plant and equipment	10	-4	-56
Proceeds from sale of PPE			12
Expenditure on exploration and evaluation assets			
Cash flow from investment activities		-4	-45
FINANCING ACTIVITIES			
Cash flow from financing activities		-	-
Net change in cash and cash equivalents		-809	-4 189
Cash and cash equivalents at start of period		3 667	8 532
Translation effects		-111	-676
Cash and cash equivalents at end of period		2 747	3 667

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
11. Subsequent events

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 2015 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 2014, 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 2014. Future effects of new accounting standards were described in the Consolidated Financial Statements for 2014.

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 2014.

5 FINANCIAL RISK MANAGEMENT / GOING CONCERN

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. The Board monitors the situation closely and will implement required measures in due time if required.

The valuation of the Group's assets, including intangible exploration assets, is based on the going concern assumption. There is a risk that in a situation of forced sale, sales values may be lower than their carrying values.

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 2014.

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

(USD 1000)	31.03.2015	31.12.2014
Philippines	24 971	24 977
Norway ¹	3 331	4 312
	28 302	29 289
① cash and cash equivalents held in Norwegian bank deposits	2 476	3 425

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

(USD 1 000)	01.01.-31.03.2015	01.01.-31.12.2014
Philippines	50	109
Norway	-55	-186
	-5	-77

EXPENSED EXPLORATION AND EVALUATION COSTS ALLOCATED TO GEOGRAPHICAL AREAS

(USD 1 000)	01.01.-31.03.15	01.01.-31.03.14	31.12.2014
Philippines	114	153	518
Norway	57	83	83
	171	236	601

DISTRIBUTION OF NET ADMINISTRATION COSTS INCURRED

(USD 1 000)	01.01.-31.03.15	01.01.-31.03.14	01.01.-31.12.14
Philippines	211	391	1 243
Norway	405	600	3 082
	616	991	4 325

(USD 1 000)	01.01.-31.03.15	01.01.-31.03.14	01.01.-31.12.14
Salaries and personnel costs	322	599	1 806
Depreciation	3	6	33
Administrative costs	291	386	2 486
	616	991	4 325

TOTAL SEGMENT EXPENSES

(USD 1 000)	01.01.-31.03.15	01.01.-31.03.14	01.01.-31.12.14
Other revenue			12
Expensed exploration and evaluation costs	171	236	601
Net administration costs	616	991	4 325
Operating loss	787	1 227	4 914
Net financial items	9	47	1 027
Income tax expense			3
Deferred tax expense			-21
Loss from continuing operations	777	1 180	5 923

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 granted Mr. Cusi and Mr. Fernandez a success fee of USD 794 403 / NOK 5 006 250 and a provision for this cost was 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 fee represented 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 needed to be declared by Intex within 5 days from the actual settlement of the shares by DCI.

On 22 April 2015 DCI partially settled the forward contract originally announced on 15 May 2014. 2 225 000 shares was settled at NOK 2.25 per share and 4 450 000 shares was settled at NOK 2.35 per share. Following this transaction, Intex Resources ASA holds 2 292 666 shares, representing 2.50% of the shares in the Company. The option as described above was not declared by Intex. The option as described above was not declared by Intex.

In April 2015, the Board of Intex Resources granted Mr. Cusi and Mr. Fernandez a payment under the previous announced contract of NOK 15 018 750, of which NOK 4 561 250 was withheld as a collateral for the settlement of the remaining part of the forward agreement. Due to this, the proceeds from the sale of treasury shares will have no cash effect in the Company's accounts.

On 13 May 2015, the Board of Intex Resources ASA and DCI resolved to adjust the number of shares in the forward contract from 8 900 000 shares to 8 615 958 shares. In addition, DCI settled 1 940 958 shares at NOK 2.35 per share, consequently the forward contract was fully settled. Following this transaction, DCI holds 8 615 958 shares in the Company, representing 9.40% of the outstanding shares in the Company and Intex Resources ASA holds 351 708 treasury shares representing 0.38% of the shares in the Company.

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 20 May 2015. The fee consists of a monthly retainer of NOK 75 000.

In Q1 2015, USD 1 181 has been expensed as personnel cost based on the Company's option incentive program to board members and employees (2014: USD 7 822).

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 2015 if the specified currencies had appreciated/ depreciated by 10 per cent and all other variables remained constant.

(1 000)	Denominated currency (DC)	FX rate 31.03.15 vs USD	Carrying amount	Equity effect of +/- 10% change in FX rate
PHP	4 878	44.7087	109	+/- 10
NOK	19 675	7.9907	2 462	+/- 235

9 SHAREHOLDER VALUE AND STOCK VALUE

The share price at the end of March 2015 was NOK 1.50, down NOK 1.10 compared to the closing price at the end of 2014. As at 31 March 2015, 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 March 2015 amounted to USD 17.2 million or NOK 137.5 million. Cash and cash equivalents as at 31 March 2015 amounted to USD 2.7 million, corresponding to USD 0.03 or NOK 0.27 per share. As at 31 March 2015 the 20 largest shareholders, including Intex Resources ASA, held 49.13% of the total shares.

20 largest shareholders 31.03.2015	No of shares	Ownership in % of total shares
INTEX RESOURCES ASA	8 967 666	9.78%
DNB NOR MARKETS	4 767 000	5.20%
VESLIK	3 243 754	3.54%
MYKLEBUST , OLAV	3 135 851	3.42%
MERKUR EIENDOM AS	2 690 250	2.93%
TONSENHAGEN FORRETNINGSSENTRUM	2 320 625	2.53%
SPENCER TRADING INC	2 200 176	2.40%
SIX SIS AG	2 114 153	2.31%
J.P. MORGAN CHASE	2 100 000	2.29%
MATHIAS HOLDING AS	2 000 000	2.18%
VERDIPAPIRFONDET DNB SMB	1 339 378	1.46%
VPF NORDEA AVKASTNING	1 338 980	1.46%
J.P. MORGAN LUXEMBOURG	1 326 354	1.45%
DAMIMA INVEST AS	1 250 000	1.36%
LANDSBANKINN HF	1 239 470	1.35%
SIX-SEVEN AS	1 228 925	1.34%
ØYRIKE AS	1 009 808	1.10%
NORDPOLEN INVEST AS	1 000 000	1.09%
BOULDER HOLDING AS	888 223	0.97%
UBG AG	878 559	0.96%
Others	46 637 495	50.87%
Total	91 676 667	100.00 %

10 ADDITION OF ASSETS

There has been immaterial addition of tangible assets, and no addition of intangible assets during Q1 2015 (2014: 0).

11 SUBSEQUENT EVENTS

Please refer to note 7 Related Parties regarding settlement of treasury shares.

FINANCIAL CALENDAR:

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