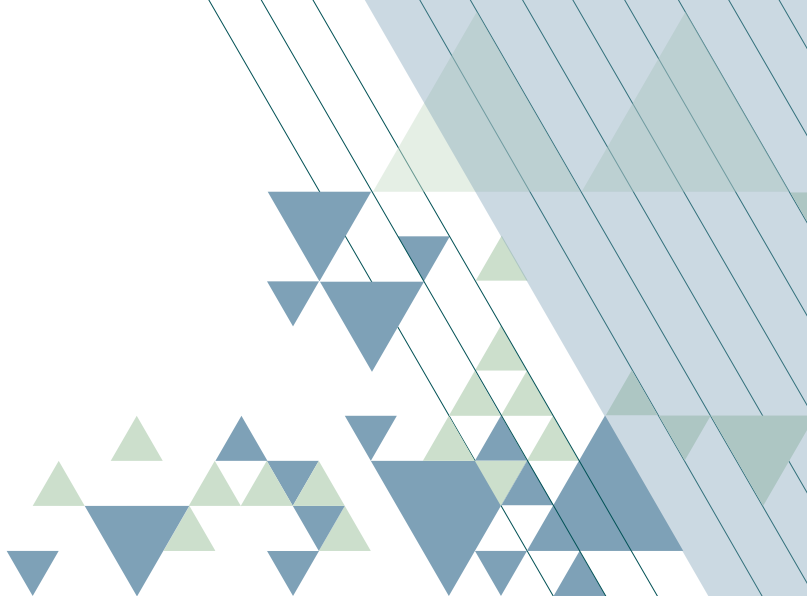

Q2 AND HALF-YEAR FINANCIAL REPORT 2014

Interim Consolidated Financial Statements



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- Operating loss better than expected - the operating loss (EBIT) for Q2 2014 ended at USD 0.9 million vs. USD 2.0 million for Q2 2013
- Forward-sale of 8.9 million treasury shares to primary insiders
- Still strong nickel sentiment - expected tightening supply and demand balance going forward
- The restructuring of the operations in the Philippines shows positive results - the support for the Mindoro Nickel project is increasing

FINANCIAL RESULTS

(All numbers in brackets refer to comparable 2013 figures)

(USD 1 000)	2014 01.04.-30.06	2013 01.04.-30.06	2014 01.01.-30.06	2013 01.01.-30.06	2013 01.01.-31.12
Loss from continued operations	-838	-1 886	-2 018	-3 631	-9 544

There was no capitalization of exploration and evaluation costs in the first half of 2014 (USD 0.1 million). Capitalized exploration and evaluation costs amounted to USD 26.0 million as at 30 June 2014 (USD 26.4 million), the reduction of 0.4 million is due to stronger USD currency exchange rate. USD 25.0 million is related to the Mindoro Nickel project (USD 25.4 million).

Total exploration costs amounted to USD 0.3 million in the first half of 2014 (USD 1.2 million). Of these exploration costs, USD 0.2 million was expensed on community relations programs and administrative expenses directly related to the Mindoro Nickel project (USD 1.1 million), while USD 0.1 million was expensed on licence fees in Norway (USD 0.1 million).

In the first half of 2014, net administrative expenses amounted to USD 1.8 million (USD 2.7 million). Net loss from continued operations was USD 2.0 million (loss of USD 3.6 million), whereas the operating loss was USD 2.1 million (loss of USD 3.9 million).

At the end of Q2, cash and cash equivalents amounted to USD 6.3 million (USD 11.5 million). As at 30 June 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 0.1 million in the first half of 2014 (USD 0.2 million). The Company has no interest bearing debt.

Book equity as at 30 June 2014 was USD 28.3 million or USD 0.34 per outstanding share (USD 36.5 million or USD 0.44 per share). The equity ratio was 85.2 per cent as at 30 June 2014 (93.5 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 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. Since then the Company has directed its efforts and has particularly focused the partnership work domestically in the Philippines. During the second quarter of 2014, the Company also decided to put the international external advisory work on hold, and the agreement with Societe Generale has as a consequence been terminated. Intex will re-initiate dialogue with operators and other international partners when it has reached its goals together with the local partner.

Sustainable cost reductions: The Company has the last 9 months actively reduced the overall cost base. For Q2 2014 the Company recorded an operating loss (EBIT) of 0.9 million vs. an operating loss of USD 2.0 million in Q2 2013. The cost reduction programme is considered completed, and the annualized effect is well above the announced target of 30

per cent. Although Intex has reduced its operating costs, it has not negatively affected the day-to-day operations of the Company and the ability to pursue long term objectives and strategy.

Permitting: The work to get the Environmental Compliance Certificate (ECC) reinstated is going ahead; the reinstatement will be a major achievement for the Company. This is because subsequent project implementation requirements to ensure environmental and social viabilities are identified by the ECC from a regulatory standpoint. These requirements are in the form of further studies on specific environmental mitigation measures and management programs during mining and processing, as well as social acceptability enhancement programs. 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, has been formulated and 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. The settlement date may be extended until 28 November 2014 upon notice to Intex no later than 24 August 2014. The sale of the treasury shares will be reported as an equity transaction in the quarter of the actual settlement of the shares.

On 15 May 2014 the Company 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 is based on a no cure no pay bonus scheme structure. Proceeds from sale of the treasury shares may be allocated towards success-payments derived from the said co-operation agreement with Alfonso Cusi and Willy Fernandez provided pre-defined success criteria are being met.

OUTLOOK

The nickel price recovered early 2014, and provided that Indonesia will uphold the export ban of unprocessed ore, it is likely that the nickel price will continue to be strong going forward. The ban has had a major impact in the nickel market and has taken out 25% of the world's supply; however the rally in the nickel market has been mainly due to rebalancing and not supply and demand tightness. Nickel was in huge oversupply in 2012 and 2013, and the stock levels have been very high. The fundamental market balance is expected to change, and this will support the level of the nickel price. The Company is of the opinion that an improved nickel market is positive to the interest for the Mindoro Nickel project, and both the board and the management are committed to take advantage of the improved sentiment in the realisation process of the project.

The Company has actively worked to increase the support for the Mindoro Nickel project across all stakeholder groups, including the Indigenous People, the different governmental levels and key politicians. New initiatives have been taken in the second quarter of 2014, and further initiatives will be taken going forward in order to ensure increased support for the project. The restructuring of the operations in the Philippines has now shown clear positive results – the support for the project is increasing, and the Company expects to harvest from the restructuring in the coming months.

In parallel with improving the operations in the Philippines, the Company is focused on partnership discussions in the Philippines. Partnership discussions are dependent 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. Intex is also focused on perfecting all permitting issues, including work related to the ECC. Although a reinstated ECC might be amended, the Company is of the opinion that solid permits affect the valuation of the project and further also accelerates the project development.

INTERIM CONSOLIDATED INCOME STATEMENT

(USD 1 000)	Notes	Non audited 2014 01.04.-30.06	Non audited 2013 01.04.-30.06	Non audited 2014 01.01.-30.06	Non audited 2013 01.01.-30.06	Audited 2013 01.01.-31.12
Continuing operations						
Other revenue						18
Exploration and evaluation costs	6	-97	-531	-333	-1 208	-1 220
Other operating expenses	6,7	-775	-1 453	-1 766	-2 655	-6 107
Operating profit/-loss		-872	-1 984	-2 099	-3 863	-7 309
Financial income		34	98	81	233	341
Financial costs						-647
Net financial items		34	98	81	233	-306
Loss for the period from continuing operations		-838	-1 886	-2 018	-3 631	-7 615
Income tax expense						-15
Deferred tax expense						-1 913
Profit/-loss after tax for the period from continued operations		-838	-1 886	-2 018	-3 631	-9 544
Basic and diluted earnings per share		-0.01	-0.02	-0.02	-0.04	-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		2 771	-1 146	871	2 722	1 320
Exchange differences on translation of foreign operations		- 2 435	-641	-476	-5 047	-4 432
Total comprehensive income to be reclassified to profit or loss in subsequent periods:		336	-1 787	395	-2 325	-3 113
Actuarial gains/-losses on defined benefit plan						59
Total comprehensive income for the period		-502	-3 673	-1 623	-5 956	-12 597

INTERIM CONSOLIDATED BALANCE SHEET

(USD 1 000)	Notes	Non audited 30.06.2014	Audited 31.12.2013
ASSETS			
Exploration and evaluation assets		26 013	25 622
Property, plant and equipment	6,10	55	60
Financial long term assets		488	481
Total non-current assets		26 556	26 163
Accounts receivable			58
Other receivables		368	177
Cash and cash equivalents	8	6 250	8 532
Total current assets		6 618	8 767
TOTAL ASSETS		33 174	34 930
EQUITY			
Share capital	9	270	270
Other paid-in capital		93 429	93 124
Cumulative translation adjustments		-492	-668
Other equity		-64 428	-62 841
Total equity		28 279	29 885
LIABILITIES			
Deferred tax		3 356	3 303
Other long term liabilities		438	442
Total long term liabilities		3 794	3 745
Trade payables		208	231
Income tax payable			14
Other current liabilities		893	1 055
Total current liabilities		1 101	1 300
TOTAL EQUITY AND LIABILITIES		33 174	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		92			92
Profit/-loss for the period				-3 631	-3 631
Other comprehensive income	-25	-8 645	3 564	2 781	-2 325
Equity at 30 June 2013	273	94 210	-1 294	-56 273	36 466
Equity 1 January 2014 Restated	270	93 124	-668	-62 841	29 885
Share option costs		16			16
Profit/-loss for the period				-2 018	-2 018
Other comprehensive income		289	176	-69	396
Equity at 30 June 2014	270	93 429	-492	-64 928	28 279

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.-30.06	Non audited 2013 01.01.-30.06	Audited 2013 01.01.-31.12
OPERATING ACTIVITIES				
Loss for the period from continuing operations		-2 018	-3 631	-9 544
Loss for the period from discontinued operations				
Non-cash option expenses	7	11	92	155
Depreciation and other non-cash movements		13	9	28
Change in deferred tax				1 913
Change in trade and other receivables		-101	-29	227
Change in trade payables and other current liabilities		-190	-167	878
Change in financial assets				10
Gains from sale of PPE				-18
Cash flow from operating activities		-2 285	-3 392	-6 351
INVESTMENT ACTIVITIES				
Expenditure on property, plant and equipment	10	-6	-43	-52
Proceeds from sale of PPE	10			18
Expenditure on exploration and evaluation assets	10		-86	-95
Cash flow from investment activities		-6	-129	-129
FINANCING ACTIVITIES				
Cash flow from financing activities		-	-	-
Net change in cash and cash equivalents		-2 291	-3 521	-6 480
Cash and cash equivalents at start of period		8 532	16 194	16 194
Translation effects		9	-1 144	-1 182
Cash and cash equivalents at end of period		6 250	11 529	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
11. Other 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 six months ended 30 June 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-Meraaker Zinc projects in Norway. No revenue was generated through the continued operations for the accounting period ending 30 June 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)	30.06.2014	31.12.2013
Philippines	25 903	25 399
Norway ¹	7 272	9 531
	33 174	34 930
① cash and cash equivalents held in Norwegian bank deposits	5 980	8 356

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

(USD 1 000)	2014 01.01.-30.06	2013 01.01.-30.06	2013 01.01.-30.06
Philippines	392	-1 127	- 1 919
Norway	-6	-54	-71
	386	-1 181	-1 990

EXPENSED EXPLORATION AND EVALUATION COSTS ALLOCATED TO GEOGRAPHICAL AREAS

(USD 1 000)	2014 01.04.-30.06	2013 01.04.-30.06	2014 01.01.-30.6	2013 01.01.-30.06	2013 01.01.-31.12
Philippines	95	531	248	1 131	1 143
Norway	2		85	77	77
	97	531	333	1 208	1 220

DISTRIBUTION OF NET ADMINISTRATION COSTS INCURRED

(USD 1 000)	2014 01.04.-30.06	2013 01.04.-30.06	2014 01.01.-30.06	2013 01.01.-30.06	2013 01.01.-31.12
Philippines	273	437	664	871	2 385
Norway	502	1 015	1 102	1 783	3 722
	775	1 453	1 766	2 655	6 107

(USD 1 000)	2014 01.04.-30.06	2013 01.04.-30.06	2014 01.01.-30.06	2013 01.01.-30.06	2013 01.01.-31.12
Salaries and personnel costs	397	497	996	1 041	2 215
Depreciation	8	4	14	11	28
Administrative costs	370	952	756	1 603	3 864
	775	1 453	1 766	2 655	6 107

TOTAL SEGMENT EXPENSES

(USD 1 000)	2014 01.04.-30.06	2013 01.04.-30.06	2014 01.01.-30.06	2013 01.01.-30.06	2013 01.01.-31.12
Other revenue					18
Expensed exploration and evaluation costs	97	531	333	1 208	1 220
Net administration costs incurred	775	1 453	1 766	2 655	6 107
Operating loss	872	1 984	2 099	3 863	7 309
Net financial items	-34	-98	-81	-233	-306
Income tax expense					15
Deferred tax expense					1 913
Loss from continuing operations	838	1 886	2 018	3 631	9 544

7 RELATED PARTIES

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

On 15 May 2014, the Company announced that it had agreed to sell 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 may be extended until 28 November 2014 upon notice to Intex no later than 24 August 2014.

Mr. Bacani, President of Intex Resources Philippines Inc., was on 23 May 2014 granted 100 000 employee share options. The granted share options have an exercise price of NOK 2.49, each option corresponding to one share. One-third of the options vest every sixth month from the resolution date. Following this award, Mr. Bacani holds 100 000 share options.

As at 30 June 2014, USD 16 234 has been expensed as personnel cost based on the Company's option incentive program to board members and employees (2013: USD 90 720).

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 June 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 30.06.14 vs USD	Carrying amount	Equity effect of +/- 10% change in FX rate
PHP	2 699	43.7100	62	+/- 6
NOK	36 539	6.1211	5 969	+/- 570

9 SHAREHOLDER VALUE AND STOCK VALUE

The share price at the end of June 2014 was NOK 2.00, down NOK 0.15 compared to the closing price at the end of 2013. As at 30 June 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 June 2014 amounted to USD 30.0 million or NOK 183.4 million. Cash and cash equivalents as at 30 June 2014 amounted to USD 6.3 million, corresponding to USD 0.08 or NOK 0.46 per share.

As at 30 June 2014 the 20 largest shareholders, including Intex Resources ASA, held 47.78 % of the total shares.

20 largest shareholders 30.06.2014	No of shares	Ownership in % of total shares
INTEX RESOURCES ASA	8 967 666	9.78 %
DNB NOR MARKETS AKS	4 070 001	4.44 %
MUSLIK AS	3 400 000	3.71 %
MYKLEBUST , OLAV	2 989 160	3.26 %
MERKUR EIENDOM AS	2 578 443	2.81 %
VERDIPAPIRFONDET DNB	2 487 365	2.71 %
VPF NORDEA SMB	2 258 844	2.46 %
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 %
DAMIMA INVEST	1 250 000	1.36 %
LANDSBANKINN HF	1 239 470	1.35 %
VESLIK	1 144 832	1.25 %
J.P. MORGAN LUXEMBOURG	1 127 354	1.23 %
SÆTER, HÅKON	1 084 140	1.18 %
ØYRIKE AS	1 009 808	1.10 %
NORDPOLEN INVEST AS	1 000 000	1.09 %
CAMACA AS	1 000 000	1.09 %
UBS AG	878 559	0.96 %
BOULDER HOLDING AS	878 223	0.96 %
Others	47 871 473	52.22 %
Total	91 676 667	100.00 %

10 ADDITION OF ASSETS

The Group has had immaterial addition of tangible assets during the six months period (2013: USD 0.04 million). There has been no addition of intangible assets during the same period (2013: USD 0.09 million).

11 OTHER EVENTS

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 may be extended until 28 November 2014 upon notice to Intex no later than 24 August 2014. The sale of the treasury shares will be reported as an equity transaction in the quarter of the actual settlement of the shares.

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed consolidated set of financial statements for the period 1 January to 30 June 2014, has been prepared in accordance with IAS 34 - Interim Financial reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole.

We also want to confirm, to the best of our knowledge, that the interim report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Oslo, 20 August 2014
Board of Directors, Intex Resources ASA

Christian L. Holst
Chairman

Mimi K. Berdal
Board Member

Tone Bjørnov
Board Member

Michael S. Juuhl
Board Member

Henno Grenness
President & CEO

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