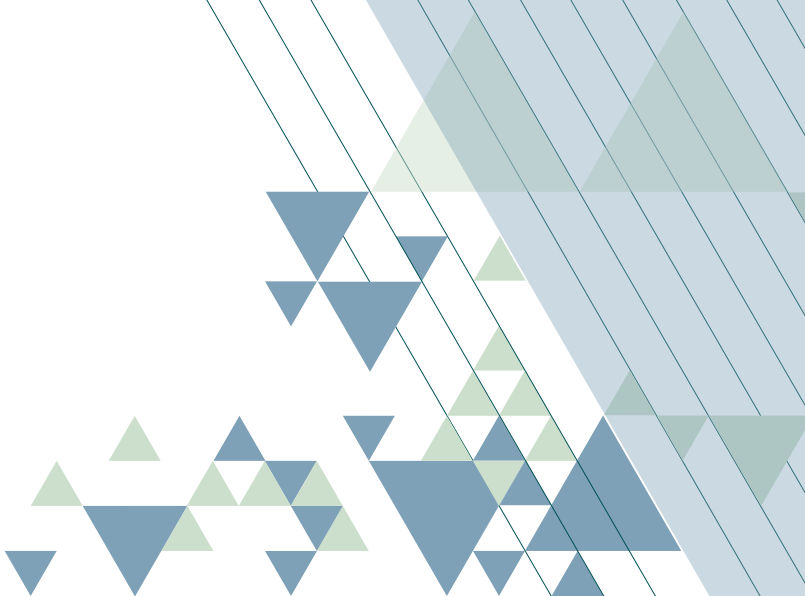


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# Q3 REPORT 2015

Interim Consolidated Financial Statements

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## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- Focus is still on the Mindoro Nickel partnership discussions - Heads of Agreement with Atro Mining Vitali Inc still valid
- Cash position challenging - need financing if no cash from Mindoro Nickel partners
- Commodity market still under pressure - long term outlook for nickel is still positive
- Copper-Zinc project in Norway remains on track - however, due to market conditions no date specific date for signing the shareholders agreement will be set
- The company is in process of raising capital for further operation - will seek to raise funds to pursue the realization of Mindoro Nickel over the next few months

### FINANCIAL RESULTS

(All numbers in brackets refer to comparable 2014 figures; profit and loss related figures compares to same period 2014 while balance sheet figures compares to figures as at 31 December 2014)

(USD 1 000)	Q3 2015	Q3 2014	01.01.-30.09.15	01.01.-30.09.14	01.01.-31.12.14
Loss from continued operations	-524	-884	-3 946	-2 902	-5 923
<b>Loss for the period</b>	<b>-524</b>	<b>-884</b>	<b>-3946</b>	<b>-2902</b>	<b>-5923</b>

There was no capitalization of exploration and evaluation costs for the period ending 30 September 2015 or 2014. Capitalized exploration and evaluation costs amount to USD 24.1 million as at 30 September 2015 (USD 25.3 million), the reduction of USD 1.2 million is due to stronger USD currency exchange rate. USD 23.3 million is related to the Mindoro Nickel project (USD 24.4 million).

Total exploration costs for the period ending 30 September 2015 amount to USD 0.4 million (USD 0.5 million) and was mainly expensed on community relations programs and administrative expenses directly related to the Mindoro Nickel project, and license fee in Norway.

For the period ending 30 September 2015, net administrative expenses amount to USD 3.9 million (USD 2.5 million). Net loss from continued operations amount to USD 4.1 million, and loss after tax amount to USD 3.9 million (loss of USD 2.9 million/USD 2.9 million both loss before and after tax).

At 30 September 2015, cash and cash equivalents amount to USD 1.2 million (USD 3.7 million). The cash reserves are held in NOK, PHP and USD and are entirely placed in bank deposits. Interest income on bank deposits was minimal during the period ending 30 September 2015 and 2014. The group has no interest bearing debt.

Book equity as at 30 September 2015 was USD 20.4 million or USD 0.224 per outstanding share (USD 23.0 million or USD 0.28 per share). The equity ratio was 79.8 per cent as at 30 September 2015 (78.6 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: The Heads of Agreement (HOA) with Atrato Mining Vitali Inc (Atrato) is by both parties considered valid, however there is currently no exclusivity for Atrato. Since August, Atrato has continued its due diligence with focus on certain legal and commercial issues, which in turn could affect a potential transaction structure. The outcome of the discussions with Atrato is currently considered uncertain. Despite challenging market conditions, the Company is committed to pursue the realisation of the Mindoro Nickel project.

Social support and permitting: Efforts are continuing to secure the necessary endorsements and resolutions from barangay councils. The Company is also working to secure support on both the municipal and provincial level. In support of these efforts, Intex continues to provide limited development assistance to Indigenous People groups who have signed the Memorandum of Agreements. These groups continue to support the Mindoro Nickel Project and have signified their wishes that the project commence operations in the near future. On the barangay and municipal levels, the focus is on sustaining the environmental and livelihood support projects at a limited scope to maintain presence and sustain the relationship building processes in the host communities.

New potential project in Norway: The establishment of a copper-zinc joint venture with North Atlantic Minerals (NAML) in the Sør- Trøndelag district, in central Norway remains on track despite the current challenging market conditions. Due to the current challenging market conditions, however, the parties have agreed not to set a specific date for signing of the formal shareholders agreement. The fund raising by NAML has also been increased in line with the expansion of the project by the planned introduction into the proposed

joint-venture of additional licenses. Further on, Traxys Europe S.A ("Traxys") has agreed to take a minority strategic shareholder position in NAML. Traxys is an international metals and minerals trading company based in New York and Luxembourg with expertise in the base metals mining industry.

## OUTLOOK

The commodity markets remains under pressure from softer demand and slower growth in China. Despite this, the long-term outlook for the nickel market is positive, but the timing of the uplift is more uncertain. The climate in the commodity sector affects the investment appetite of both Philippine and international players that could form a partner consortium for the Mindoro Nickel project. In addition to pursue the current dialogues, the Company is making every effort in order to position the Mindoro Nickel project for the expected uplift in the commodity sector. As previously stated, the Company does not have sufficient funds for 12 months of operation, and the Board of Directors closely monitors the liquidity situation. The Board will implement required measures in due time if required. maximize shareholder value by staying committed to the realisation plan for Mindoro Nickel. Although the Company has not reached any final solution regarding the Mindoro Nickel project, and the fact that it has not been able to move various initiatives forward as anticipated, the Board of the Company re-states its dedication and that it is fully committed to ensure that shareholder values are maximized.

As previously stated, 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 Q3	Non audited 2014 Q3	Non audited 2015 01.01-30.09	Non audited 2014 01.01-30.09	Audited 2014 01.01.-31.12
<b>Continuing operations</b>						
Other revenue	3	154	-	154	-	12
Exploration and evaluation costs	6	-109	-159	-388	-492	-601
Other operating expenses	6,7	-708	-761	-3 864	-2 527	-4 325
<b>Operating loss</b>		<b>-663</b>	<b>-920</b>	<b>-4 098</b>	<b>-3 019</b>	<b>-4 914</b>
<b>Financial income</b>						
Financial income		3	36	19	117	130
Financial costs		-	-	-3	-	-1157
<b>Net financial items</b>		<b>3</b>	<b>36</b>	<b>16</b>	<b>117</b>	<b>-1027</b>
<b>Loss for the period from continuing operations</b>						
Loss for the period from continuing operations		-660	-884	-4 082	-2 902	-5 941
Income tax		1		1		-3
Deferred tax		135		135		21
<b>Loss after tax for the period</b>		<b>-524</b>	<b>-884</b>	<b>-3 946</b>	<b>-2 902</b>	<b>-5 923</b>
<b>Loss for the period</b>						
Loss for the period		<b>-524</b>	<b>-884</b>	<b>-3 946</b>	<b>-2 902</b>	<b>-5 923</b>
<b>Basic and diluted earnings per share</b>						
Basic and diluted earnings per share		-0,05	-0,01	-0,01	-0,04	-0,07
<b>Other comprehensive income</b>						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Net profit/loss on net investments in foreign operations		2 614	1 706	5 554	2 577	13 926
Exchange differences on translation of foreign operations		-3 328	-2 638	-6 572	-3 114	-14 903
<b>Total comprehensive income for the period to be reclassified to profit or loss in subsequent periods:</b>		<b>-714</b>	<b>-932</b>	<b>-1 018</b>	<b>-537</b>	<b>-978</b>
<b>Actuarial gains/-losses on defined benefit plan</b>						
Actuarial gains/-losses on defined benefit plan						25
<b>Total comprehensive income for the period/year</b>		<b>-1 238</b>	<b>-1 816</b>	<b>-4 964</b>	<b>-3 439</b>	<b>-6 875</b>

## INTERIM CONSOLIDATED BALANCE SHEET

(USD 1 000)	Notes	Non audited 30.09.2015	Audited 31.12.2014
<b>ASSETS</b>			
Exploration and evaluation assets		24 076	25 310
Property, plant and equipment	6,10	59	78
Financial long term assets		109	114
<b>Total non-current assets</b>		<b>24 244</b>	<b>25 502</b>
Accounts receivable		-	8
Other receivables		136	112
Cash and cash equivalents	8	1 203	3 667
<b>Total current assets</b>		<b>1 339</b>	<b>3 787</b>
<b>TOTAL ASSETS</b>		<b>25 583</b>	<b>29 289</b>
<b>EQUITY</b>			
Share capital	9	215	221
Other paid-in capital		67 307	76 505
Cumulative translation adjustments		21 482	13 520
Other equity		-68 579	-67 239
<b>Total equity</b>		<b>20 425</b>	<b>23 007</b>
<b>LIABILITIES</b>			
Deferred tax		3 127	3 415
Other long term liabilities		321	366
<b>Total long term liabilities</b>		<b>3 448</b>	<b>3 781</b>
Trade payables		170	79
Other current liabilities		1 540	2 422
<b>Total current liabilities</b>		<b>1 710</b>	<b>2 501</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25 583</b>	<b>29 289</b>

## INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(USD 1 000)	Share capital	Other paid- in capital	Cumulative translation adjustments	Other equity	Total
<b>Equity 1 January 2014</b>	<b>270</b>	<b>93 124</b>	<b>-668</b>	<b>-62 841</b>	<b>29 885</b>
Share option costs		20			20
Profit/-loss for the period				-2 902	-2 902
Other comprehensive income	-13	-4 509	3 201	784	-537
<b>Equity at 30 September 2014</b>	<b>257</b>	<b>88 636</b>	<b>2 533</b>	<b>-64 929</b>	<b>26 466</b>
<b>Equity 1 January 2015</b>	<b>221</b>	<b>76 505</b>	<b>13 520</b>	<b>-67 239</b>	<b>23 007</b>
Share option costs	20	23		2 335	2 378
Profit/-loss for the period				-3 946	-3 946
Other comprehensive income	-26	-9 221	7 962	271	-1 014
<b>Equity at 30 September 2015</b>	<b>215</b>	<b>67 307</b>	<b>21 482</b>	<b>-68 579</b>	<b>20 425</b>

## INTERIM CONSOLIDATED CASH FLOW STATEMENT

(USD 1 000)	Notes	Non audited 01.01.-30.09.15	Non audited 01.01.-30.09.14	Audited 01.01.-31.12.14
<b>OPERATING ACTIVITIES</b>				
Loss for the period from continuing operations		-3 946	-2 902	-5 923
Non-cash option expenses	7	2 599	19	-
Non-cash impairment of immaterial assets				
Depreciation and other non-cash movements		19	21	436
Change in deferred tax		-288	-	112
Change in trade and other receivables		-16	-98	160
Change in trade payables and other current liabilities		-836	-273	1 082
Change in financial assets		5		
Gains from sale of PPE				-12
<b>Cash flow from operating activities</b>		<b>-2 463</b>	<b>-3 233</b>	<b>-4 144</b>
<b>INVESTMENT ACTIVITIES</b>				
Expenditure on property, plant and equipment	10	-6	-47	-56
Proceeds from sale of PPE	10			12
<b>Cash flow from investment activities</b>		<b>-6</b>	<b>-47</b>	<b>-45</b>
<b>FINANCING ACTIVITIES</b>				
<b>Cash flow from financing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>		<b>-2 469</b>	<b>-3 280</b>	<b>-4 189</b>
<b>Cash and cash equivalents at start of period</b>		<b>3 667</b>	<b>8 532</b>	<b>8 532</b>
<b>Translation effects</b>		<b>5</b>	<b>-247</b>	<b>-676</b>
<b>Cash and cash equivalents at end of period</b>	<b>8</b>	<b>1 203</b>	<b>5 005</b>	<b>3 667</b>

# 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. Assets

## 1 GENERAL INFORMATION

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Intex Resources ASA is a mineral exploration company with the aim to develop projects to a stage when they become attractive for mine operators with current activities in the Philippines and Norway.

## 2 BASIS FOR PREPARATION

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This condensed consolidated interim financial report for the nine months ended 30 September 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

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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.

Revenue from sublease activities are presented gross in the profit and loss statement from 1.1.2015.

## 4 ESTIMATES

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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

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As described in the Annual 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 further operation. See note 11 for further information.



Liquidity risk has increased further, and management have started the process of securing sufficient funding in addition to continuing cost reductions. The liquidity estimates are in line with year-end disclosures as the increased fundraising activities are offset by further cost reduction activities in operation/administration.

## 6 SEGMENT INFORMATION

Management considers that the Group 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 September 2015.

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)	30.09.2015	30.09.2014	31.12.2014
Philippines	23 704	25 097	24 977
Norway	1 880	6 049	4 312
	<b>25 582</b>	<b>31 146</b>	<b>29 289</b>

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

(USD 1 000)	01.01.-30.09.2015	01.01.-30.09.2014	01.01.-31.12.14
Philippines	-1 144	-293	109
Norway	-109	-5	-186
	<b>-1253</b>	<b>-298</b>	<b>-77</b>

### EXPENSED EXPLORATION AND EVALUATION COSTS ALLOCATED TO GEOGRAPHICAL AREAS

(USD 1 000)	Q3 2015	Q3 2014	01.01-30.09 2015	01.01-30.09 2014	01.01.-31.12.2014
Philippines	110	159	332	407	518
Norway	-1	-	56	85	83
	<b>109</b>	<b>159</b>	<b>388</b>	<b>492</b>	<b>601</b>

### DISTRIBUTION OF NET ADMINISTRATION COSTS INCURRED

(USD 1 000)	Q3 2015	Q3 2014	01.01-30.06 2015	01.01-30.09 2014	01.01.-31.12.2014
Philippines	202	244	634	908	1 243
Norway	506	517	3 230	1 619	3 082
	<b>708</b>	<b>761</b>	<b>3864</b>	<b>2527</b>	<b>4325</b>
Salaries	257	370	874	1366	1806
Depreciation	7	7	19	21	33
Admin costs	445	384	2971	1140	2486
	<b>708</b>	<b>761</b>	<b>3864</b>	<b>2527</b>	<b>4325</b>

## TOTAL SEGMENT EXPENSES

(USD 1 000)	Q3 2015	Q3 2014	01.01.-30.06 2015	01.01.-30.09 2014	01.01.-31.12 2014
Other revenue	154	-	154	-	12
Expensed exploration and evaluation costs	-109	-159	-388	-492	-601
Net administration costs incurred	-708	-761	-3 864	-2 527	-4 325
Operating loss	-663	-920	-4 098	-3 019	-4 914
Net financial costs	3	36	16	117	-1 027
Income tax expense	1	-	1	-	-3
Deferred tax	135	-	135	-	21
<b>Loss from continuing operations</b>	<b>-524</b>	<b>-884</b>	<b>-3 946</b>	<b>-2 902</b>	<b>-5 923</b>

## 7 RELATED PARTIES

### SALE OF OWN SHARES AND AGREEMENT OF SUCCESS FEE

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 paid 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 bonus 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 0.39% of the shares in the Company.

### SERVICE AGREEMENT

The Company 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 original agreement covered the period 1 November 2014 to 20 May 2015 with a fee of a monthly retainer of NOK 75 000. The agreement was extended from 21 May with a new monthly fee retainer of NOK 50 000. The agreement is terminated with effect from 1 November 2015.

## STOCK OPTIONS

For the nine month period of 2015, USD 22 589 has been expensed as personnel cost based on the Company's option incentive program to board members and employees (2014: USD 6 308).

## 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 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 30.09.15 vs USD	Carrying amount	Equity effect of +/- 10% change in FX rate
PHP	4 444 151	46,7896	95	+/- 9
NOK	9 058 359	8,5004	1 066	+/- 102

## 9 SHAREHOLDER VALUE AND STOCK VALUE

The share price at 30 September was NOK 0.33, down NOK 2,27 compared to the closing price at the end of 2014. As at 30 September 2015, total shares were 91.7 million, fully diluted 92.6 million, of which 0.4 million shares were held in treasury. The Company's market capitalization as at 30 September 2015 amounted to USD 3.6 million or NOK 30.3 million. Cash and cash equivalents as at 30 September 2015 amounted to USD 1.2 million, corresponding to USD 0.013 or NOK 0.112 per share.

As at 30 September 2015 the 20 largest shareholders, including Intex Resources ASA, held 49.73% of the total shares.

20 largest shareholders 31.10.2015	No of shares	Ownership in % of total shares
LGT BANK AG	8 615 958	9,40%
DNB NOR MARKETS, AKSJEHAND/ANALYSE	4 747 000	5,18%
VESLIK	3 223 754	3,52%
MYKLEBUST	3 135 851	3,42%
ALGOT INVEST AS	2 731 159	2,98%
MERCUR EIENDOM AS	2 366 779	2,58%
TONSENHAGEN FORRETNINGSSENTRUM 2 A	2 320 625	2,53%
SPENCER TRADING INC	2 169 807	2,37%
J.P. MORGAN CHASE BANK N.A. LONDON	2 100 000	2,29%
MATHIAS HOLDING AS	2 000 000	2,18%
CREDIT SUISSE AG	1 555 000	1,70%
SIX-SEVEN AS	1 338 925	1,46%
VPF NORDEA AVKASTNING	1 330 980	1,45%
J.P. MORGAN LUXEMBOURG S.A.	1 326 354	1,45%
CASTRO	1 256 311	1,37%
LANDSBANKINN HF	1 239 470	1,35%
STAVANGER KARTING AS	1 234 532	1,35%
ØYRIKE AS	1 009 808	1,10%
NORDPOLEN INVEST AS	1 000 000	1,09%
BOULDER HOLDING AS	888 223	0,97%
Other	46 086 131	50,27%
<b>Total</b>	<b>91676 667</b>	<b>100.00 %</b>

## 10 ASSETS

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There has been no material addition of tangible and intangible assets during first half of 2015 or 2014.

## NOTE 11 SUBSEQUENT EVENT

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The company is in process of raising capital for further operation. The new equity will not be sufficient to fund 12 months of operation and the group will still be dependent on cash from the realization process for the Mindoro Nickel project. There are accrued expenditures related to the process.

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