



Intex Resources ASA

Setting New Standards
for the Mining Industry



MINDORO NICKEL

18 March 2013

Disclaimer

This presentation contains certain assumptions and forward-looking statements related to the operations of Intex Resources. These assumptions and forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause the actual events or results to be materially different from those anticipated in such assumptions and forward looking statements and from any future results expressed or implied by such assumptions and forward-looking statements.

Such risks and uncertainties include, among others:

- the actual timing or results, capital costs, plan and construction programs,
- changes in project parameters as plans continue to be refined,
- possible variations in grade and ore densities or recovery rates,
- failure of plant, equipment or processes to operate as anticipated,
- risks and uncertainties existing in world capital markets generally.

There can be no assurance that the assumptions and/or forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Except as may be required by applicable law or stock exchange regulation, the Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Accordingly, readers should not place undue reliance on the assumptions or forward-looking statements in this presentation.

Intex Resources ASA

- Intex Resources ASA is a diversified mineral exploration company on the Oslo Stock Exchange (OSE:ITX) focused on projects in Southeast Asia and the Nordic region
- Management and exploration team has track record of successful discoveries and commercial project developments
- Major projects in advanced development
 - World class Nickel-laterite deposit in realization stage following completed Definitive Feasibility Study (DFS)
 - Porphyry-Molybdenum deposit at Pre-feasibility stage is largest deposit in mainland Europe
 - New exploration and development opportunities underway in Norway, SE Asia and elsewhere.





Mindoro Nickel is strategically located in the world's most expansive Nickel consuming region: SE Asia

Low operational costs allows full utilization of the deposit and avoid high grading

Definitive Feasibility Study by Aker Solutions and team. Revised data show low-cost Ni-production at USD 3.75 /Lb Ni (2.2 /lb after credits for by-products)

Realization plan in stages in partnership with Philippine and East Asian majors underway

Key Features - Mindoro Nickel

- Innovative green design provides 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
- Today's resources of over 350 mill tonne (DMT), hosting 3 mill tons nickel, makes it the largest deposit in Philippines controlled by a single group and potentially offering over 100 years production at 25,000 tpa Nickel
- Test work, which shows leach times for both limonite and saprolite of nearly half of comparable projects, is confirmed by independent peer review, that concludes fast leach makes up for commercial utilization of lower grade
- Additional valuable by-products, including Cobalt, Chromium, Scandium, REE's and Ammonium-sulfate fertilizer, substantially enhances overall economics for Mindoro Nickel

Main Advantages of Mindoro Nickel

- Mindoro Nickel treats both Limonite & Saprolite ore in parallel
- The process does not rely on ore upgrading – uses ROM ore.
- Ore is slurried with sea water which improves Ni-recovery.
- Mindoro Limonite is highly reactive, so HPAL-residence time is low and metal extraction high – allows 50-100% extra HPAL capacity. (double production per unit)
- Mindoro Saprolite is also highly reactive, so nickel extraction with acid is very high compared to other deposits and so is economic.
- Mindoro Saprolite can also be used as a substitute for limestone to neutralise leach slurries and extract 25% additional nickel with minimal cost (Patented).
- High acid production required for leaching (HPAL + ATML) has the benefit of producing all steam required for process plus generating more than needed power for the project.

The Industry's lowest CO₂ footprint

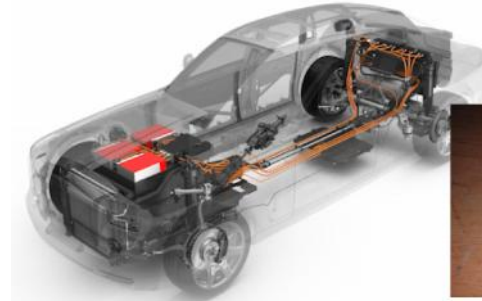
- All electrical power is CO₂-free: 110 MW is generated from excess steam in the sulfur plant (- avoids use of heavy fuel oil or coal and is hedging against energy/fuel costs throughout its life time)
- Ore haulage is by cable conveyor driven by plant-generated electricity; (- avoids use of diesel, minimizes CO₂-emissions and traffic)
- Low-energy hydrometallurgical processing used throughout rather than traditional Ni-pyrometallurgy (- avoids fuel oil and coal as no smelting process is required for any of the available ore types)
- Saprolite is used for acid neutralization rather than limestone; (- minimizes CO₂-emissions and limestone import while adding more nickel to processing)

The innovative design of Mindoro Nickel provides the smallest CO₂-footprint of any existing Nickel processing plant

and not just Nickel -

In addition to 53,000 tpa **nickel-metal briquettes** Mindoro Nickel is designed to produce:

- 150,000 tpa **ammonium sulphate fertilizer** - making it one of the Philippines largest fertilizer plants
- 16,000 tpa **Co-sulphate salts** for the emerging rechargeable car batteries industry
- 75,000 tpa **metallurgical chromite** from the ore beneficiation plant
- 110 MW **CO₂-free electrical power** from acid-plant steam generators

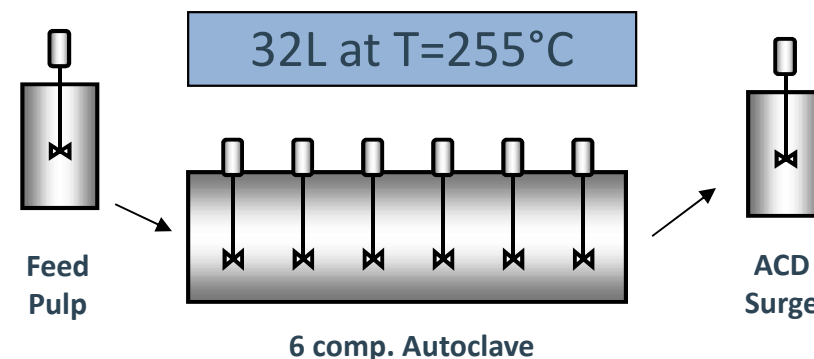
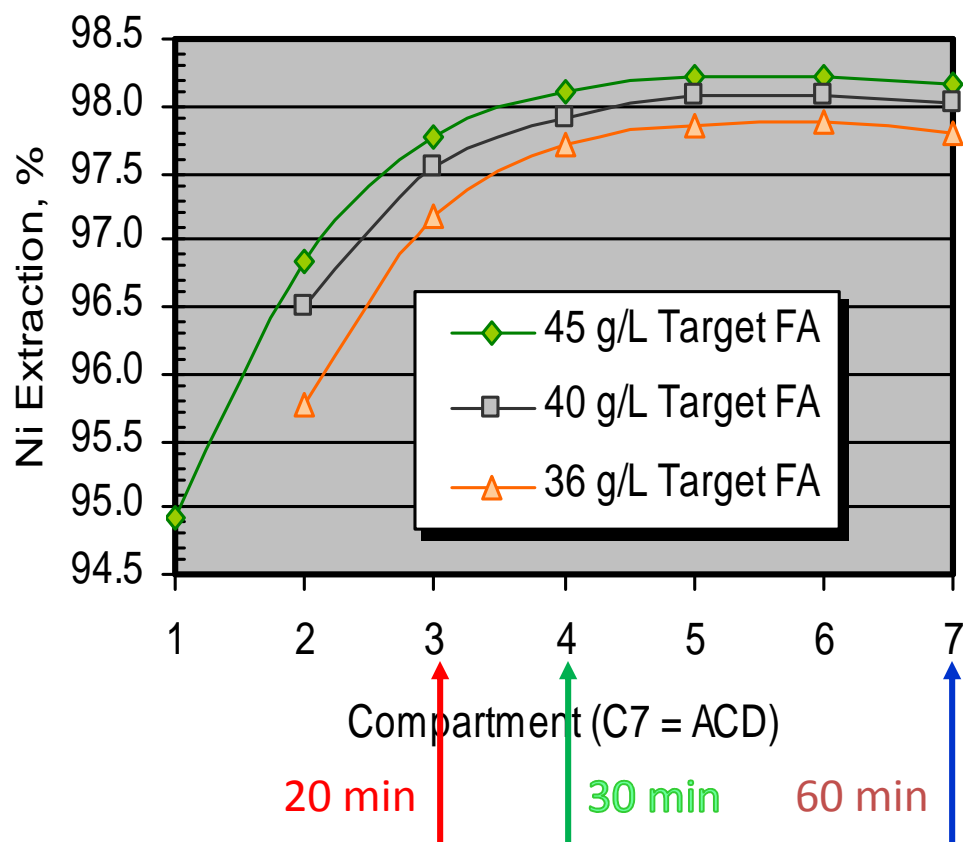


additional new opportunities



- Mindoro Limonite ore holds 55 g/t Scandium and 50 g/t TREE on average and with spikes of much higher content. These metals can be recovered without mining costs as a “bolt-on” circuit
- Intex has completed preliminary work that indicates both Scandium and Rare Earths (REE) readily enters solution during the proposed processing of limonite ore
- Test work conservatively suggest that 40-60% of these metals can be recovered from waste liquor, potentially providing 100 tonnes Sc and 90 tonnes REE annually without affecting the flow sheet
- How the extraction can best be achieved at industrial scale is under study - ongoing investigations and test work suggest several options are available.

Pilot-Plant revealed major advantage



Comparison: effects of fast leach kinetics

	Mindoro Nickel	tpa Nickel	Coral Bay, Ambatovy, Murrin M.	tpa Nickel
HPAL residence time	20-30 mins		50-70 mins	
HPAL Ni-extraction	97%		95%	
HPAL autoclave units	1	25,000	4	40,000
Atm-leach extraction (Saprolite)	97%	16,000	30-70%	Not used
Saprolite-neutralisation extraction	80%	12,000	30%	Not used
Total Nickel produced		53,000		40,000

Today's Mineral Resources

	Limonite	Nickel	Saprolite	Nickel	SUM	Nickel	%Ni
0.5% Ni cut-off grade	Mt	tonnes	Mt	tonnes	Mt	tonnes	pct
Meas. & Indic.	112.1	924,999	112.3	995,787	224.4	1,920,786	0.86
Inferred	44.3	349,217	76.0	655,586	120.3	1,004,803	0.87
Total	156.4	1,274,215	188.3	1,651,373	344.7	2,925,588	0.86

	Limonite	Nickel	Saprolite	Nickel	SUM	Nickel	%Ni
0.7% Ni cut-off grade	Mt	tonnes	Mt	tonnes	Mt	tonnes	pct
Meas. & Indic.	83.5	749,665	97.4	901,280	180.9	1,650,945	0.91
Inferred	29.4	259,353	56.0	532,656	85.4	792,009	0.93
Total	113.0	1,009,018	153.4	1,433,936	266.4	2,442,954	0.92

Cash operating costs for 1 (dry) tonne of Ni-laterite: = USD 75 /tonne (for Stage-1)
 \$20 (mining) + \$40 (processing) + \$15 (other)

Break-even grade is less than 0,5% Ni: 1 tonne (2,200 lb) at **0.45% Ni** (95% recovery)
 contains 9.5 lb Ni x USD 8.0 = USD 75

Staged Development Concept

- Definitive Feasibility Study shows Mindoro Nickel can be a major low-cost producer of refined nickel for decades to come, located close to the worlds most expansive nickel markets in SE Asia
- A 3-stage development plan with 18,000 tpa nickel for Stage-1 and initial cash operating cost of USD3.75 /lb is projected in new Study.
- Design and flow sheet advantages of the full scale are maintained - parallel processing of saprolite and limonite ore and CO2-free power generation from the acid plant.
- Stage-1 will be self-sufficient with electrical power and independent on fossil fuel. CAPEX estimated at USD 981 M with metals plant while Stage-2 and -3 will tentatively cost USD 978 M and 885 M respectively, totalling USD 2,8 Bn for the full scale operation

Scandium Test Work

- The global search for new sources to chemical elements that traditionally have been supplied almost exclusively from China, has led to new opportunities for project, as Scandium and REE are enriched in the Mindoro laterite
- A test program regarding Scandium extraction from laterite has started with SGS-Lakefield laboratories in Canada. Preliminary studies suggest that about 100 tons Scandium and about 90 tons REE can potentially be recovered annually
- Current world consumption of Scandium is restricted because of high price and lack of steady supply. The metal has highly potential applications, which are untapped today, as Al-strengthening alloy and an essential component in solid oxide fuel cells (SOFC's)
- Scandium is currently priced around USD 2,000 /kg for Sc-oxide whereas Scandium metal is approx. USD 150 /gram

Positive Political Developments

- The Aquino Administration has with EO79 started a process of reviewing the Philippine mining industry stressing e.g. the supremacy of national law over provincial ordinances that have affected the industry negatively lately
- This process is expected to continue after the mid-term elections in May, with the Philippine Congress preparing new legislation that among others consider a revision of revenue sharing schemes
- One section of EO79 encourage downstream industries and value-adding activities, in line with Intex's project offering the country's first Nickel-refinery and added value from processing also low-grade laterite ores.
- Another section refers to climate change adaption and mitigation initiatives, where Intex's Nickel project is particularly fitting as a modern, carbon-neutral operation, providing all its energy needs from carbon-free sources, and largely independent on fossil fuels.

Community Development Initiatives

- Intex's ongoing community relations initiatives in Mindoro are successfully increasing local engagement and support
- Livelihood enhancement through the LEAF Agro-Forestry program, launched in late 2011, is now in full progress with some 200.000 plants under propagation
- This project is designed to encourage local farmers to better utilize their land and providing sustainable income, growing over time as successively more crops reach harvesting age
- The project has already generated considerable interest among local farmers and indigenous communities
- Intex received in 2012 certification from DENR for very satisfactory accomplishments in the National Greening Program of the Phil Government.

Other Intex CSR programs



- 12,000 people today has received access to clean drinking water through installation of 19 well-fed community water systems
- 1,500 people are provided with free basic health care and ambulance services in partnership with local Woman's Associations
- 10,500 children are improving reading skills through Bright Minds Reading program and scholarship grants
- Mangyan IP-community programs provide agricultural support and a variety of capacity building initiatives

People are the Main Beneficiaries of Modern Mining

- Modern mining need not devastate neither the environment nor people's livelihood - in fact it can form basis for both a better life for people and a restoration of environmental biodiversity
- People who are fortunate to have valuable raw materials located the in their back yard that are required in the global industry can gain immediate benefits from growth in the rest of the world
- Intex's project seeks to bring all benefits to Mindoro – the ore will be mined, processed and refined in Mindoro and shipped from the Province with payment to Mindoro banks
- The large laterite deposit in Mindoro is a new opportunity to add state-of-the-art industrial development to Mindoro's traditional trades
- The process has started...

Outlook

- The Philippine mining industry currently undergo changes in connection with the government's debate over new mining policies – The underlying long-term signals are positive and viewed as particularly favorable for Intex
- Continuous dialogue with potential partners in China Philippines, Korea and Japan continue for realization plans of Mindoro Nickel
- Listing of the project has interest to many parties in the region and Intex will continue exploring this path
- Scandium & REE appears to generate increased interest from a broad spectrum of parties – verification is ongoing in new laboratory test work

Intex Resources ASA

Contact Data:

Jon Steen Petersen, CEO/COO; CGeol. Eurgeol, MSc, FGS;
mob: +45 3112 9767 (int) +47 2311 3344 (Oslo)
jsp@intexresources.com

Henno Grenness, Deputy CEO & Executive Vice President
mob: +47 911 44 658 (int) +47 2311 3344 (Oslo)
hg@intexresources.com

web: www.intexresources.com & www.intexresources.com.ph

Oslo Office: Munkedamsveien 45A 8F, 0250 Oslo, Norway.

Tel: +47 2311 3344 Fax +47 2311 3345

Manila Office: Wynsum Corp Plaza 20F, Ortigas Jr. Rd, Pasig City, Philippines.

Tel: +632 6874161 Fax:+632 6874299



MINDORO
NICKEL