Intex Resources ASA

Consolidated financial statements 2009

Consolidated profit and loss statements

(USD 1 000)	Note	**01.01.09-31.12.09**	01.01.08-31.12.08
Other revenue		**-**	7
Exploration and evalution costs	4	(1 761)	(2 510)
Salary and social security costs	6	(3 183)	(4 335)
Ordinary depreciation and amortisation	16	(358)	(306)
Other operating costs/administrative costs	10	(4 200)	(4 410)
Operating profit/(loss)		**(9 502)**	**(11 554)**
Financial income	11	2 416	3 825
Financial costs	11	(2 673)	(2 665)
Net currency gains/(losses)	12	(2 220)	5 415
Net financial items		**(2 477)**	**6 575**
Profit/(loss) before tax		(11 979)	(4 979)
Tax expense	13	-	-
Profit/(loss) for the year		**(11 979)**	**(4 979)**
Basic and diluted earnings per share	14	(0,13)	(0,05)
Weighted average number of shares ordinary and diluted	14, 20	91 666 667	91 666 667
Other comprehensive income			
Profit/(loss) for the year		(11 979)	(4 979)
Translation differences		10 595	(18 945)
Total comprehensive income for the year		**(1 384)**	**(23 924)**
Total comprehensive income per share		**(0,02)**	**(0,26)**

The notes on pages 6 to 30 are part of the consolidated accounts.

Consolidated balance sheets

(USD 1 000)	Note	31.12.09	31.12.08
ASSETS			
Intangible assets			
Exploration and evaluation assets	15	23 930	13 328
Fixed assets			
Property, plant and equipment	16	489	723
Financial assets			
Other financial assets	5	1 631	3 061
Receivables from former group companies	11	–	9 784
Total financial assets		1 631	12 845
Total non-current assets		**26 050**	**26 896**
Current assets			
Other receivables	18	978	2 334
Short–term portion of long–term receivables	5, 18	1 000	2 752
Cash and bank deposits	19	43 852	41 601
Total current assets		**45 830**	**46 687**
TOTAL ASSETS		**71 880**	**73 582**
EQUITY AND LIABILITIES			
Equity			
Share capital	20	317	262
Other paid–in capital		96 830	79 802
Translation differences		(9 284)	(1 156)
Other equity		(17 509)	(7 302)
Total equity		**70 354**	**71 606**
Liabilities			
Current liabilities			
Trade payables	22	1 002	1 173
Other current liabilities	22	524	803
Total current liabilities		**1 526**	**1 976**
TOTAL EQUITY AND LIABILITIES		**71 880**	**73 582**

The notes on pages 6 to 30 are part of the consolidated accounts.

Oslo, 19 April 2010
Board of directors, Intex Resources ASA

Kjell E. Almskog	Tom Ruud	Hilde Rolandsen	Karen Helene Ulltveit–Moe	Anders Ulseth	Erlend Grimstad
Chairman of the board	Member of the board	Member of the board	Member of the board	Member of the board	President & CEO

Consolidated statements of the cash flow

(USD 1 000)	Note	2009	2008
OPERATING ACTIVITIES			
Profit/(loss) for the year		(11 979)	(4 979)
Correction for non-cash items:			
Ordinary depreciation and amortisation	16	358	306
Change in trade and other receivables		1 199	(218)
Change in trade payables and other current liabilities		(450)	855
Change in prepaid expenses		(315)	(577)
Loss on claim against Crew Gold Corporation without cash effect	11	4 904	-
Interest costs, settlement agreement		-	2 660
Non-cash option expenses	8	132	923
Other non-cash movements		(37)	(4 411)
Cash flow from operating activities		**(6 188)**	**(5 441)**
INVESTMENT ACTIVITIES			
Purchase of property, plant and equipment		(106)	(627)
Investments in exploration and evaluation projects	4	(9 934)	(8 015)
Settlement of claim against Crew Gold Corporation	11	10 376	-
Cash flow from investment activities		**336**	**(8 642)**
FINANCING ACTIVITIES			
Net proceeds from share issue		-	-
Amounts repaid to related parties		-	-
Cash flow from financing activities		**-**	**-**
Net change in cash and cash equivalents		(5 852)	(14 083)
Cash and cash equivalents at the start of the period	19	41 601	70 074
Translation effects		8 103	(14 390)
Cash and cash equivalents at the end of the period		**43 852**	**41 601**

The notes on pages 6 to 30 are an integral part of the consolidated accounts.

Statements of changes in equity

(USD 1 000)	Share capital	Other paid-in capital	Translation reserve	Other equity	Total
Equity 1 January 2008	**339**	**102 259**	**(2 861)**	**(5 143)**	**94 594**
Share option costs	-	**936**	-	-	936
Profit/(loss) for the period	-	**-**	-	(4 979)	(4 979)
Exchange difference arising from translation to presentation currency	(77)	**(23 393)**	1 705	2 820	(18 945)
Equity 31 December 2008	**262**	**79 802**	**(1 156)**	**(7 302)**	**71 606**
Share option costs	-	**132**	-	-	132
Profit/(loss) for the period	-	**-**	-	(11 979)	(11 979)
Exchange difference arising from translation to presentation currency	55	**16 896**	(8 128)	1 772	10 595
Equity 31 December 2009	**317**	**96 830**	**(9 284)**	**(17 509)**	**70 354**

The notes on pages 6 to 30 are part of the consolidated accounts.

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1. Information about the company and the group

Intex Resources ASA is a public limited liability company incorporated and domiciled in Norway. The company's office address is Munkedamsveien 45A, 0250 Oslo, Norway. The company's shares are listed on the Oslo Stock Exchange.

The consolidated financial statements for 2009 comprise the parent company and its subsidiaries (collectively referred to as the "group" or to each company as a "group company"), and show the consolidated profit/loss and the consolidated financial position for the parent company Intex Resources ASA and the companies in which it has a controlling interest, when these are presented as a single financial unit.

The group's main activity is international exploration and evaluation activities with a focus on non–precious metals and mineral projects. As at 31 December 2009, the group's main activity is the Mindoro Nickel project in the Philippines. The group also has exploration and evaluation activities in Norway and in Greenland.

The parent company was listed on Oslo Stock Exchange on 21 December 2006.

The consolidated financial statements for Intex Resources ASA, including disclosure requirements for the accounting period ended 31 December 2009, were approved by the board of directors and CEO on 19 April 2010, and will be presented for approval at the annual general meeting on 14 May 2010.

2. Basis for preparation of the financial statements

The consolidated financial statements for the financial year 2009 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and interpretations that are relevant to the group, as well as the disclosure requirements in the Norwegian Accounting Act and requirements set out by Oslo Stock Exchange, which are effective for financial periods commencing 31 December 2009.

The group has applied the following new standards and IFRIC interpretations throughout the year:

IAS 1 – Presentation of Financial Statements (revised): The group implemented IAS 1 (revised) in 2009. IAS 1 (revised) requires that income and expense items that were previously recognized directly against equity should be presented under other comprehensive income. Such transactions with owners and income and expense items can either be presented in a separate statement (other comprehensive income) or in two statements (separate profit and loss statement and other comprehensive income statement).

When units change or reclassify comparison information, they must also present a restated opening balance sheet for the comparison periods, in addition to the existing requirements to present closing balance sheets for the period in question and comparison periods.

The change will only affect the presentation and not the earnings per share.

IFRS 7 – Financial Instruments – Note information (amended): The group implemented IFRS 7 in 2009. The change requires additional information concerning the measurement of fair value and liquidity risk, including information on what valuation methods are used for the measurement of fair value. The change will only affect the presentation and not the earnings per share.

IFRS 2 – Share–based payment (amended): The change has not had any effect on the consolidated accounts, as the group does not have share–based payments.

IAS 23 – Borrowing costs (revised): This change does not have any effect on the consolidated accounts, as this also has been the principle applied earlier.

IFRS standards, amendments and interpretations of existing standards not yet in effect as of 31 December 2009, for which the group has not adopted early implementation.

IFRS 2	Group cash–settled and share–based payments transactions (amended)
IFRS 3	Business combinations (revised)
IFRS 5	Measurement of non–current assets classified as held–for–sale (amended)
IAS 1	Presentation of Financial Statements (amended)
IAS 7	Classification of expenditures on unrecognised assets
IAS 17	Classification of leases of land and buildings
IAS 27	Consolidated and separate financial statements (revised)
IAS 36	Unit of accounting goodwill impairment test
IAS 38	Intangible assets (amended)
IAS 39	Financial instruments – recognition and measurement (amended)
IFRIC 9	Reassessment of embedded derivatives and IAS 39 (amended)
IFRIC 15	Agreements for the construction of real estate
IFRIC 16	Hedges of a net investment in a foreign operation
IFRIC 17	Distribution of non–cash assets to owners
IFRIC 18	Transfers of assets from customers

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value.

Use of estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that both affect the application of accounting principles and the reported amounts of assets, liabilities, revenues and costs. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances.

Actual results may differ from the estimated amounts. Estimates, judgments and underlying assumptions are continuously assessed. Changes in estimates are recognised in the accounting period when the estimates are changed and in future accounting periods affected by the changes.

Key areas for judgments, assumptions and estimates at the balance sheet date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Capitalised exploration and evaluation costs

Exploration and evaluation costs are capitalised in accordance with the accounting principles described in the accounting principles. Capitalisation requires management to establish assumptions about the future commercial value of projects and the related cash flows. Consequently, there will be no write–down indicators until a project is declared to be commercially non–viable or the project is written down. Capitalised exploration and evaluation costs as at 31 December 2009 and 31 December 2008 amounted to USD 23.9 million and USD 13.3 million, respectively.

Deferred tax assets

Due to uncertainty related to the possible utilisation of tax losses carried forward within a reasonable timeline, deferred tax assets as at 31 December 2009 and 31 December 2008 have not been recognised.

The tax effect of unrecognised deferred tax assets totalled USD 9 million as at 31 December 2009. The corresponding tax effect as at 31 December 2008 was USD 4.6 million. Further details are presented in note 13.

Assessment of claim against Minelco AB
In 2005 Intex Resources ASA sold all of its shares in Seqi Olivine A/S to Minelco AB. In connection with the transaction it was agreed that Intex Resources ASA would receive USD 10 million as cash consideration. In addition it was agreed that Intex Resources ASA, under certain contractual conditions had the right to receive a yearly termination fee in the period from production start through 2022. The amount depends upon the volume of olivine produced and shipped out of Greenland, but in the period 2008 to 2022 a minimum payment of USD 1 million per year was agreed.

In February 2010 Intex was informed that Minelco AB had decided to discontinue the operations at Seqi Olivin A/S, and that based on this decision they wanted to terminate the termination fee agreement with effect from July 2010. In accordance with the sales agreement from 2005 Minelco AB is entitled to terminate the agreement stipulating annual payments under certain conditions. The parties are currently in discussions to clarifying if the conditions provided for such termination are met by Minelco's decision to discontinue the operations at Seqi Olivin A/S and the final settlement Intex Resources ASA is entitled to. Reference is made to note 5.

The total sales consideration for Seqi Olivin A/S is, according to IFRS, estimated as the cash consideration and the calculated present value of the minimum payments for the period from 2008 to 2022. The receivable is measured at the estimated fair value. In the calculations, assumptions are made affecting the discount rate and the underlying cash flow from Minelco AB, taking into account the fact that Minelco is entitled to terminate the agreement under certain conditions. These assumptions may influence the value of the total sales consideration.

3. Accounting principles

The accounting principles outlined below are consistently applied in all periods for all of the group companies. Where required, the subsidiaries' financial statements have been adjusted to ensure consistent accounting principles within the group.

Comparative figures have been reclassified in order to ensure consistency with this year's presentation.

Basis of consolidation

Subsidiaries
Subsidiaries are companies over which the group has control. Control is defined as the power to govern the financial and operating policies of another entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de−consolidated from the date on which control ceases.

Eliminations
Intercompany transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Foreign currency transactions

Functional currency and presentation currency
The functional currency of the parent company (Intex Resources ASA) is NOK, while the presentation currency for the group is USD. Comparable companies use primarily USD as their presentation currency. The company is of the opinion that the results for the group are best reflected using USD as the presentation currency, since this provides comparability with other corresponding companies.

All amounts are presented in whole thousands if not otherwise stated.

Transactions and balances in foreign currency
Transactions are registered by each group company in the currency that is commonly used in the financial community where the group company operates (functional currency).

In the preparation of the financial statements for the respective group companies, transactions in currencies other than the functional currency of the entity are translated to the functional currency of the respective group company at the foreign exchange rate on the transaction date. Monetary items in foreign currencies are translated to functional currency applying the foreign exchange rate at the balance sheet date. Currency gains and losses that occur as a consequence of currency fluctuations between the transaction date and the payment date, and currency gains/losses due to translation of monetary items from foreign currency to the functional currency at the exchange rate at the balance sheet date, are recognised in profit or loss.

Consolidation
The accounts of any unit in the group which uses a functional currency deviating from the group's presentation currency are translated to USD as follows:

- Assets and liabilities are translated at the foreign exchange rate at the balance sheet date,
- The income statement is translated at average exchange rates, and
- All exchange differences are entered as separate items as part of the consolidated statement of changes in equity

Currency differences on monetary items that in reality are a part of the group's net investment in a subsidiary are also recognised as exchange differences.

Revenue recognition
The group does not have any commercial operations as at 31 December 2009.

During the accounting period ended 30 June 2005, the group disposed of its entire interest in the Seqi project. In connection with the transaction, a termination fee agreement, based on the yearly volumes of shipped olivine from production start until the end of 2022, was entered into. Subject to certain conditions, a minimum termination fee of USD 1 million per year during the period from 2008 to 2022 has been agreed. On the basis of the sales agreement, the cash consideration, as well as the estimated present value of the minimum termination fee payments during the period from 2008 to 2022, have in accordance with IFRS, been recognised as the total sales consideration for the project at the date of the disposal.

Termination fees received up to 31 December 2007, as well as any yearly amounts exceeding the yearly minimum termination fee during the period from 2008 to 2022, are recognised as income when olivine is produced and shipped from Greenland.

When the group receives a termination fee from Minelco AS, the carrying value of the receivable will be reduced by the agreed minimum payment of the total fee received.

Dividends are recognised in the income statement when the right to receive payment occurs.

Segments
The segment reporting is based on the group's internal reporting to the company's decision makers.

Intangible assets – capitalised exploration and evaluation costs
Research and development
Expenses related to research and development aimed at gaining new scientific or technical knowledge are expensed as incurred.

Exploration and evaluation of mineral resources
Expenses related to the acquisition of exploration licenses, exploration activities (geological, geochemical and geophysical surveys, topographical surveys, exploration drilling, sampling and assaying, etc.) and evaluation of mineral resources are capitalised until the project is declared commercially viable, it is determined to write down the project or the project is terminated. The capitalised costs include a share of direct salary costs and allocated overhead costs incurred to the balance sheet date, and do not reflect estimated present or future value of the projects.

The capitalised exploration and evaluation costs are dependent on the technical feasibility of the project, and that the asset will be available for sale or use by the group, as well as the projects' ability to generate future economic benefits to the group.

The company continuously evaluates whether the capitalised exploration and evaluation costs meet the requirements for capitalisation. If facts or circumstances indicate that the carrying amount exceeds the recoverable amount, the project is written down. Such facts and circumstances may be that the exploration licence period is about to expire and is not expected to be renewed, that there are no plans for further exploration and evaluation activities in the specific area, that there are no proven commercial quantities of mineral resources in the area of interest, or other information that indicates that it is unlikely that the carrying amount of a project will be fully recovered through further development or through a sale.

A write–down in a previous accounting period is reversed if the basis for the write–down is no longer present.

Depreciation of capitalised exploration and evaluation costs
Capitalised exploration and evaluations costs are depreciated together with the development costs for the project, and are depreciated from the date when commercial production commences. Depreciation will be calculated for each area of interest based on the unit of production method by applying proven and probable reserves as the basis for the calculations. Property, plant, machinery and other tangible assets directly linked to the extraction activity in each area of interest are depreciated from the commencement of production. Depreciation will be calculated over the expected extraction period either by use of the unit of production method or by applying a straight line calculation method (two to ten years), whatever is deemed most appropriate.

Proven and probable reserves are calculated based on a professional evaluation using internationally accepted standards for assessment of mineral reserves. The evaluation includes studies of geological, geophysical and financial data and is dependent upon a number of assumptions. Estimated reserves may change based on additional information received subsequent to the initial estimate. This might, for example, include additional data made available from a continuous exploration program, revised estimates from comparing actual extraction volumes against original estimates, or the effect of economic factors such as changes in raw material prices or changes in production costs. A change in the reserve estimates may result in a change in depreciations related to each area of interest, or may result in a decline in the values that subsequently might result in an impairment of the assets.

Property, plant and equipment

Items of property, plant and equipment are carried at acquisition cost less accumulated depreciation and any accumulated impairment losses. Cost of acquisition includes expenses that are directly attributable to the purchase of the asset.

Gains or losses on the sale of property, plant and equipment are defined as the difference between the sales consideration and the carrying amount of the unit and are recognised (net) as other income or other operating expenses.

Property, plant and equipment are depreciated on a straight line basis over their estimated useful life. The estimated useful lives for the current and previous accounting periods are as follows:

- Buildings, straight–line basis over periods from 20–30 years
- Machinery and plant, straight–line basis over periods from 3–20 years
- Vehicles, straight–line basis over 5 years
- Office equipment and furniture, straight–line basis over periods from 3–5 years

The depreciation method, estimated useful life and residual values are evaluated yearly.

Assets under construction are not depreciated before the assets are taken into use.

Financial assets

The group classifies its financial investments in the following categories:

- financial assets at fair value through profit and loss
- loans and receivables
- financial assets available-for-sale

The classification depends on the purpose for which the investments were acquired, and the classification is re–evaluated at every reporting date. Financial assets are recognised initially at fair market value, plus directly attributable transaction costs, as long as the investment is not classified as investments at fair value through profit and loss. The purchase and sale of financial assets are recognised on the transaction date.

Financial assets at fair value through profit and loss
Investments are classified as financial assets at fair value through profit and loss if they are designated for this purpose at the date of inception or are held for trading. Financial instruments are designated as financial assets at fair value through profit and loss if the purpose is to dispose of the instruments during a reasonably short time or if it is determined by the management. At the initial recognition of the transaction, costs related to the acquisition are recognised in the income statement as incurred. The assets are measured at the fair market value at the balance sheet date and changes in value are recognised as financial income/expenses.

Loans and receivables
Loans and receivables are non–derivative financial assets not quoted in an active market and are accounted for at cost, plus directly attributable transaction costs. They are classified as current assets unless they fall due more than 12 months after the balance sheet date. In this case, they are classified as non–current assets. Income is recognised when accrued. Gains and losses are recognised if the loans/receivables are settled or impaired.

Financial assets available-for-sale
Financial assets available–for–sale are financial investments that are non–derivatives, either designated in this category or not classified in any of the other categories. After initial recognition, available–for–sale financial assets are measured at fair value with gains being recognised as a separate component of equity until the investment is derecognised or it is determined that the asset is impaired. If an asset is sold, the cumulative gain previously reported in equity is recognised in the income statement. Financial assets available–for–sale are presented as current assets if the management has decided to dispose of the assets within a 12–month period from the balance sheet date. Otherwise the assets will be classified as non–current financial assets.

Fair value
The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where no active market exists, fair value is determined by applying commonly used valuation techniques.

Impairment of financial assets
At each balance sheet date, management assesses whether there are indications that a financial asset or a group of financial assets is impaired. A financial asset is deemed to be exposed to impairment if there are objective indications that one or more events have had a negative effect on the estimated future cash flow from the asset. Material financial assets are tested for impairment individually. The remaining financial assets are divided into groups where each group has similar credit risks/ characteristics and the impairment assessment is performed on a group basis.

If such impairment is indicated for loans and receivables carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in the income statement. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement to the extent that the carrying value of the asset does not exceed its amortised costs at the reversal date.

If an available–for–sale financial asset is impaired, the cumulative loss – measured as the cost price at its initial recognition and the current fair value, less any impairment loss previously recognised – shall be recognised in the income statement as a write–down. Reversals of previously reported impairment losses in respect of financial assets available–for–sale are not recognised in the income statement, but once again, recognised as a separate component of equity.

Financial liabilities – loans

Borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, borrowings and the related transaction costs are measured at the amortised cost using the effective interest method.

Impairment of non-financial assets

At each reporting date the group reviews the carrying value of its tangible and intangible assets to assess if there are indications that assets are impaired. If there are such indications, the recoverable amount of the assets is estimated in order to determine the amount of the write–down. When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash generating unit to which the asset is allocated.

The recoverable amount is the higher of the net selling price and value in use. The value in use is determined by reference to the discounted future net cash flows expected to be generated by the asset.

If the recoverable amount for the asset (or cash generating unit) is estimated to be less than the carrying value of the asset, the carrying value of the asset (cash generating unit) is written down to the recoverable amount.

Capitalised exploration and evaluation costs are written down if it is determined that there are not commercially viable quantities of mineral resources in the area in question or if the project is written down.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. The amount of the reversal is limited to a maximum of the carrying value of the asset if no write–down had been made. Such reversals are recognised in the profit and loss statement.

Classification of items in the balance sheet

Current assets and current liabilities comprise items that fall due within 12 months from the balance sheet date. Other assets and liabilities are classified as non–current assets and non–current liabilities.

Receivables

Short–term receivables are recorded at their nominal value less provisions for bad/doubtful debt. Provisions represent the difference between the nominal and recoverable amount, which is assumed to be a reasonable approximation of their fair value. The group regularly reviews outstanding accounts receivable and prepares estimates of possible impairments. These estimates form the basis for calculating the accounting provisions.

Cash and cash equivalents

Cash and cash equivalents include bank deposits and other short–term highly liquid investments. Restricted cash includes bank deposits for withholding taxes and bank deposits pledged as security to cover certain guarantees.

Share capital and share premium

Ordinary shares are classified as equity. Expenses that are directly attributable to the issue of ordinary shares are recognised as a reduction in equity (share premium reserve).

Trade payables

Trade payables are measured at fair value when recognised in the balance sheet for the first time. For subsequent measurement, the trade payables are valued at the recoverable amount, which is assumed to be a reasonable approximation of their fair value.

Employee benefits

Pension arrangements – defined contribution plans
The group has a defined contribution plan for its employees in Norway.

A defined contribution plan is a pension arrangement where a fixed yearly contribution is paid to a pension fund. The company has no legal or constructive obligation to pay further contributions. Compulsory contributions are recognised as personnel costs as they arise. Prepaid contributions are recognised as an asset to the extent the payment may be refunded or utilised to reduce future pension contributions.

Payments to publicly administrated pension arrangements are treated as payments to defined contribution arrangements where the group's liability corresponds to the liabilities that arise from the defined contribution arrangements.

Pension arrangements – defined benefit plans
A subsidiary in the Philippines has, through setting up a pension trust, a defined benefit plan for its employees.

A defined benefit plan is a pension arrangement that defines an amount of a future pension benefit that an employee will receive on retirement. The liability recognised in the balance sheet represents the present value of the pension entitlements adjusted for unrecognised actuarial gains and losses, unamortised costs due to changes in the pension plans, less the fair market value of the plan assets. If the calculations show that there is an estimated pension asset, the recognition of the asset is limited to unrecognised actuarial losses, unamortised costs of changes in pension plans and the present value of future repayments from the pension trust or reductions in future pension payments to the trust.
The costs of the defined benefit plan are calculated annually by independent actuaries using the projected unit credit method. Cumulative actuarial gains and losses that exceed the greater of 10% of the defined benefit obligation and 10% of the market value of the plan assets are amortised over the expected average remaining working period for the employees participating in the plan. Changes in a pension plan are recognised in the profit and loss statement if the changes are vested. If benefits according to the new benefit plan are conditional of the employee remaining in duty for a specified period (service period), the costs are amortised on a straight line basis over remaining service period.

Option incentive program
Share options granted to employees and board members are measured at fair value at the grant date. The fair value is recognised as a salary expense with a corresponding increase in equity (other paid–in capital). The cost is recognised over the vesting period. The costs are adjusted to reflect the actual number of options vested.

Fair value of the options is measured using the Black–Scholes pricing model. The basis for the measurement includes the share price at the measurement date, the strike price for the shares in the option agreement, expected volatility of the shares, expected average life of the option, expected dividends and risk–free interest rate. Service conditions and non–market conditions in the option agreements are not considered in the calculation of the fair value of the options.

Social security tax on options is recognised over the estimated vesting period. The social security tax is calculated using the appropriate tax rate on the difference between the market price and the exercise price for the shares at the balance sheet date.

Provisions
Provisions are recognised when

- the group has a present obligation (legal or constructive) as a result of a past event
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and
- a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate for the outflow necessary to settle the obligation at the date of the balance sheet. The amount is discounted to present value if the interest effect is material.

Financial income and expenses

Financial income consists of interest income on financial investments, gains related to the disposal of financial investments and changes in the fair market values of financial assets at fair value through profit and loss.

Interest income is recognised by applying the prevailing effective interest rate method.

Financial expenses consist of interest expenses on loans, changes in the fair market values of financial assets at fair value through profit and loss and recognised impairment of financial assets.

Currency gains and losses are reported net.

Tax

The tax expense consists of payable taxes and changes in deferred taxes.

The group's payable taxes and deferred income taxes are calculated based on the tax rates enacted or currently enacted at the balance sheet date. Changes in calculated payable taxes for previous years are included in payable taxes.

Deferred tax liabilities or deferred tax assets arise as a consequence of temporary differences between the tax value of an asset or liability and its carrying value in the financial statement at the balance sheet date.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination, at the time of the transaction, which affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available and may be utilised against the present deferred tax assets. The carrying value of the deferred tax assets is evaluated at each balance sheet date and is reduced if it is uncertain whether future taxable profit will be available to recover the tax asset or part of the tax asset.

Deferred income tax assets and deferred income tax liabilities are offset and presented net, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity or group of entities under the same taxation authority, and are the basis for the deferred tax assets for the group.

Tax positions in NOK and PHP are translated to USD by applying the rate of exchange at year end.

Earnings per share

The basic and diluted earnings per share as presented for ordinary shares.

The basic earnings per share are calculated by dividing the profit for the period with the weighted average number of outstanding shares during the accounting period.

Diluted earnings per share are calculated by dividing the profit for the period with the weighted average number of outstanding shares adjusted for potential dilution effects. Any dilution is caused by share options allotted to the employees and board of directors.

Dividend

Dividend distributions to the shareholders of the company are classified as liability from the date on which the dividend is adopted by the general meeting.

4. Segment information

Business segments

Business segments are identified based on the internal reporting used by the corporate management (highest decision–maker) when they assess the performance and profitability at a strategic level. The corporate management evaluates its business operations per project (and thus the project's geographic location).

Throughout 2009, the group's main activity was the Mindoro Nickel project in the Philippines. The group also has the Hurdal Molybdenum project in Norway, exploration licenses in Greenland (the Maniitsoq Diamond project) and several other prospecting areas in Norway. The group has thus three business segments.

No revenue has been generated through the group's continued operations for the accounting period ended 31 December 2009 or 31 December 2008.

The following table shows the *total carrying amount of the group's assets* allocated to the different geographical areas in which the assets are based:

(USD 1 000)	**2009**	2008
Philippines	23 729	14 416
Greenland	3 511	3 840
Norway	44 640	55 326
	71 880	73 582

The following table shows the *additions to tangible assets and capitalisation of exploration and evaluation costs* allocated to the different geographical areas where the assets/projects are located:

(USD 1 000)	**2009**	*2008*
Philippines	10 029	8 217
Greenland	–	448
Norway	11	290
	10 040	8 955

Expensed exploration and evaluation costs allocated to geographical areas in which the projects are based:

(USD 1 000)	**2009**	2008
Philippines	1 564	1 836
Greenland	59	207
Norway	138	467
	1 761	2 510

Expensed exploration and evaluation costs relate to early phase projects, prospecting costs, administrative costs directly related to the project as well as community relation programs and environmental programs for the Mindoro Nickel Project.

Office and administrative expenses allocated to the various geographical areas where the costs have been incurred:

(USD 1 000)	**2009**	2008
Philippines	5 171	3 974
Greenland	18	–
Norway	2 552	5 077
	7 741	9 051

Costs allocated by nature of expense:

(USD 1 000)	**2009**	2008
Salaries and personnel costs	3 183	4 335
Ordinary depreciation	358	306
Other operating costs	4 200	4 410
	7 741	9 051

Other operating costs include consultancy and professional fees of USD 0.35 million (2008: USD 1.6 million).

5. Operations discontinued in a previous period

During the accounting period ended 30 June 2003, the group exercised an option to acquire 100% of the mineral rights to the Sequinner Olivine property in Greenland.

In the subsequent accounting year (ended 30 June 2004) the group entered an agreement with Minelco AB, a subsidiary of the iron ore producer LKAB of Sweden, to develop a Bankable Feasibility Study (BFS) for the Seqi project. Intex Resources ASA was responsible for the management of further drilling and for the preparation of the BFS, while Minelco covered the related costs. The BFS was completed and approved by the Minelco board in 2004.

During the accounting year ended 30 June 2005, the group disposed of its entire interest in the Seqi Project to Minelco AB, and recognised a gain of USD 11.2 million. The sale consideration consisted of a cash payment of USD 10 million paid upon closing, and a 17–year termination fee agreement, based on annual production and shipping of olivine, with a minimum payment of USD 1 million during the period from 2008 to 2022. The present value of the agreed minimum payments is, under IFRS, considered to be a part of the sales consideration, and is recognised as income in 2005.

Termination fees received up to 31 December 2007, and yearly amounts exceeding the minimum fee of USD 1 million during the period from 2008 to 2022, are recognised as income according to production and shipping.

As of 31 December 2009 the estimated fair value of the financial asset related to the agreement with Minelco AB was USD 2 631 000, including a recognised interest income related to the discounted minimum payments of USD 570 000. For 2009, the group was entitled to USD 1 million (corresponding to the minimum amount) in termination fee from Minelco AB. The amount, shown as short term portion of long term receivables in the balance sheet as of 31.12.2009, was received in January 2010 and will be recognised as a reduction in the financial asset. The interest effect of the discounted minimum payments has been recognised as other financial income in 2009.

In February 2010 Minelco AB informed the company that Minelco had decided to discontinue the operations at Seqi Olivin A/S, and that based on this decision they wanted to terminate the termination fee agreement with effect from July 2010. In accordance with the sales agreement from 2005 Minelco AB is entitled to terminate the agreement stipulating annual payments under certain conditions. The parties are currently in discussions to clarifying if the conditions provided for such termination are met by Minelco's decision to discontinue the operations at Seqi Olivin A/S and the final settlement Intex Resources ASA is entitled to.

The agreement also states that Intex Resources ASA is entitled to take over the licence free of charge if Minelco AB discontinues the operations, nevertheless subject to the consent of the Greenland authorities. Intex is also considering this option.

6. Salaries and personnel expenses

(USD 1 000)	**2009**	2008
Payroll expenses	3 192	3 649
Social security costs	269	390
Pension costs (see note 21)	127	98
Costs related to options granted to employees and directors (see note 8)	132	923
Other benefits	287	358
Total	4 007	5 418
– of which allocated to group's exploration and evaluation projects	(824)	(1 083)
Expensed salaries and personnel costs	**3 183**	4 335
Average number of employees	123	133

7. Remuneration of corporate management, the board of directors, etc.

Corporate management consists of Erlend Grimstad (CEO), Jon Steen Petersen (COO), Rigmor Eriksen (CFO), and Andrea Båsen (Vice-president corporate development and investor relations). Total compensation for the corporate management for the accounting period amounted to USD 1 million (2008: USD 1 million).

(USD 1 000 – in the period 01.01.09 – 31.12.09)

Corporate management	Salary	Benefits in kind	Bonus*)	Pension costs	**Total remueration**
Erlend Grimstad	356	19	64	10	449
Jon Steen Petersen	278	5	–	10	293
Rigmor Eriksen	147	1	6	11	166
Andrea Båsen	134	1	–	11	146
Sum	915	26	70	42	**1 053**

(USD 1 000 – in the period from 01.01.08 – 31.12.08)

Corporate mangement	Salary	Benefits in kind	Bonus**)	Pension costs	Total remuneration
Erlend Grimstad [1)]	284	10	–	8	302
Jon Steen Petersen	294	4	53	11	362
Rigmor Eriksen [2)]	144	3	18	11	176
Andrea Båsen	127	4	5	12	148
Sum	849	21	76	42	988

[1)] Appointed COO on 4 April 2008. Took over as CEO as of 19 May 2008. Disclosed remuneration reflects full employment period.
[2)] CFO from August 2008. Remuneration reflects the entire year 2008.
*) Bonus for 2008 paid in 2009.
**) Bonus for 2007 paid in 2008.

Stig Remsøy resigned his position as CFO in August 2008. In the accounting period, USD 0.1 million has been paid in severance pay and holiday pay.

No member of the corporate management has been granted loans or guarantees in 2008.

Corporate management have been granted options. The share option program is described in more detail in note 8.

The CEO has a yearly base salary of NOK 2 million. He has an agreement for severance pay of one year base salary if the company requires him to step down from his position. The severance pay is on top of the regular salary during the notice period, which is set at six months. The CEO retains vested options at the time of his resignation. If the company's shares are delisted from the Oslo Stock Exchange, all of the options may be exercised immediately. If there is material change of control (more than 50% of the shares are held by a single owner/group), the CEO may resign from his position. The CEO will then be entitled to severance pay of one year base salary, and he may exercise all granted options, even if the options are not vested at the time of change of control. The CEO also has a bonus agreement with a limit of 75% of his annual base salary. The bonus is determined annually based on an evaluation by the board of directors.

The other members of the corporate management are also entitled to severance pay if they are asked to leave their positions and if there is a change of control. There is also a general bonus scheme for these individuals, where the bonus is determined based on an assessment by the CEO together with the board of directors.

	Notice period	Severance pay on resignation	Severace pay if change of control	Bonus limit as % of annual base salary
Jon Steen Petersen	6 months	12 months base salary	12 months base salary	50%
Rigmor Eriksen	3 months	–	12 months base salary	75%
Andrea Båsen	3 months	3 months base salary	3 months base salary	50%

Bonuses for 2009 will be paid in 2010.

Note 3 in the financial statements of the parent company Intex Resources ASA contain a summary of the board's statement regarding determination of salaries and other compensation for key management personnel. The statement, which will be presented before the annual general meeting in 2010, is in all material respects a continuation of the guidelines and practices that have been undertaken in 2009.

Remuneration of the board of directors consists of a fixed annual fee depending on the role in the board, as well a fee per board meeting. The election committee proposes the remuneration of the board of directors.

Total remuneration paid to board members of the parent company in the accounting period is as follows:

(USD 1 000)	**2009**	2008
Kjell E. Almskog, board chairman	59	79
Karen–Helene Ulltveit–Moe	25	22
Anders Ulseth *)	31	66
Hilde Rolandsen **)	31	37
Tom Ruud,	25	–
Kjell Sundsli, board member until 6 May 2008	–	32
Andrea Båsen, board member until 6 May 2008	–	15
Total	**172**	251

*) Includes fees related to participation on the nomination committee and audit committee.
**) Includes fees related to participation on the audit committee.

Remuneration has been paid as approved by the annual general meeting on 18 May 2009. The board of directors also received an advance on their remuneration for the period May to December 2009.

Board members have been granted options. The share option program is described in more detail in note 8.

8. Option incentive program

In connection with the listing of the parent company in December 2006, an option incentive program for employees and the board of directors was set up.

The options are vested with one third every six months from the grant date. The options may be exercised when they are vested. Vested, unexercised options expire five years from the grant date or 12 months after the employee has left his/her position with the company.

In the 2009 financial year no options were allotted to employees or board members (2008: 1 265 000 options allotted). As at 31 December 2009, 2 760 000 share options were outstanding. A total of 3 105 000 options allotted to former employees and board members have expired, of which 1 855 000 expired during the year.

The board of directors is authorised to issue a total of 7 333 334 share options. A total of 2 570 000 of the allotted options were vested as at 31 December 2009 (31 December 2008: 3 593 333). No options have been exercised during the accounting period.

The board of Intex Resources ASA has decided to terminate this option program as of November 2009. Any new option programs must be reviewed by the annual general meeting in the spring of 2010.

At the time of the listing of the parent company, the share issue price was set at USD 1.71 (NOK 12.00 at closing exchange rate). The share price at 31 December 2009 was USD 0.514 (NOK 2.97 at closing exchange rate) and at 31 December 2008 USD 0.185 (NOK 1.30 at closing exchange rate).

Grant date	Number of options	Exercise price (NOK)	Risk-free interest rate	Calculated fair value (USD 1 000)[1)]
31.10.2006	2 750 000	12.00	4.18%	2 430
of which expired	(2 250 000)	12.00	4.18%	(1 988)
15.11.2006	150 000	12.00	4.18%	133
17.01.2007	660 000	12.00	4.42%	485
of which expired	(450 000)	12.00	4.42%	(331)
20.01.2007	20 000	12.00	4.43%	16
02.03.2007	150 000	12.00	4.50%	157
of which expired	(150 000)	12.00	4.50%	(157)
01.04.2007	70 000	16.80	4.63%	111
28.11.2007	800 000	12.00	4.62%	371
of which expired	(100 000)	12.00	4.62%	(46)
01.03.2008	15 000	12.00	4.27%	8
01.04.2008	800 000	12.00	4.50%	379
06.05.2008	150 000	9.02	4.55%	85
of which expired	(150 000)	9.02	4.55%	(85)
01.06.2008	15 000	8.47	4.91%	8
of which expired	(5 000)	8.47	4.91%	(3)
08.08.2008	85 000	6.03	4.78%	31
04.09.2008	200 000	4.35	4.70%	67
Total number of outstanding options	**2 760 000**			**1 671**

[1)] Fair value at the grant date. Translated from NOK at the rate of NOK/USD = 5.6351

The fair value of the options is calculated using the Black-Scholes option pricing model with the following assumptions:

- expected volatility 40%
- risk-free interest rate equal to the interest rate for five-year Norwegian Government bonds
- expected dividend is 0
- expected life of the options is 18 months

The average, weighted exercise price is NOK 11.37.

In the financial year NOK 0.1 million has been expensed as salary and personnel costs in relation to the company's option incentive program (2008: NOK 0.9 million). As the intrinsic value of the options was negative at 31 December 2009 and 31 December 2008, no provisions for social security tax have been made.

Options awarded to the corporate management team and board of directors:

	Number of options	Exercise price (NOK)	Fair value (USD 1 000) [1]	Number	Vested	Expire
Erlend Grimstad	800 000	12.00	379	400 000	01.10.08	01.04.13
				400 000	01.04.09	01.04.13
	200 000	4.35	67	66 667	04.03.09	04.09.13
				66 667	04.09.09	04.09.13
				66 666	04.03.10	04.09.13
Jon Steen Petersen	500 000	12.00	413	166 667	30.04.07	31.10.11
				166 667	31.10.07	31.10.11
				166 667	30.04.08	31.10.11
Andrea Båsen	200 000	12.00	156	50 000	15.05.07	15.11.11
				50 000	15.11.07	15.11.11
				50 000	15.05.08	15.11.11
				50 000	28.05.08	28.11.13
Rigmor Eriksen	15 000	12.00	12	5 000	20.07.07	20.01.12
				5 000	20.01.08	20.01.12
				5 000	20.07.08	20.01.12
	85 000	6.03	31	28 333	08.02.09	08.08.13
				28 333	08.08.09	08.08.13
				28 333	08.08.09	08.08.13
Kjell E. Almskog	500 000	12.00	216	166 667	28.05.08	28.11.13
				166 667	28.11.08	28.11.13
				166 667	28.05.09	28.11.13
Anders Ulseth	150 000	12.00	103	50 000	17.07.07	17.01.12
				50 000	17.01.08	17.01.12
				50 000	17.07.08	17.01.12
Hilde Rolandsen	150 000	12.00	65	50 000	28.05.08	28.11.13
				50 000	28.11.08	28.11.13
				50 000	28.05.09	28.11.13

[1] Fair value at the grant date. Translated from NOK at the rate of NOK/USD = 5.6351

9. Remuneration of auditors

Expensed remuneration of the auditors is as follows:

(USD 1 000 – excluding VAT)	**2009**	2008
PwC (statutory auditing)	126	167
Other services	–	5
Total	**126**	172

10. Other operating expenses

(USD 1 000)	**2009**	2008
Travel and transportation costs	650	1 017
Marketing and investor relations	203	419
Hire and rent expenses	474	631
Consultancy fees	871	1 644
IT expenses	124	159
Other operating costs	2 002	741
Total	4 324	4 611
– of which allocated to group's exploration and evaluation projects	(124)	(201)
Expensed other operating costs	**4 200**	4 410

The hire and rent expenses for 2009 have been reduced by the sublease rent received for portions of the offices at Munkedamsveien.

11. Financial income and expenses

(USD 1 000)	**2009**	2008
Interest income from bank deposits	998	2 204
Interest income from former group companies	829	380
Interest income money market fund (ended at 31.12.08)	–	712
Other financial income	589	529
Net foreign exchange gains (note 12)	–	5 415
Financial income	2 416	9 240
Interest expenses	–	(4)
Write–down of accumulated interest (settlement agreement)	–	(2 661)
Losses on loans to former group companies	(2 673)	–
Net foreign exchange losses (note 12)	(2 220)	(1)
Financial costs	(4 893)	(2 665)
Net financial items	**(2 477)**	6 575

Losses on loans to former group companies have arisen as a result of the fact that Intex in December 2009 entered into an agreement with an independent third party regarding the sale of the claim against Crew Gold Corporation (CGC). This agreement was a consequence following discussions with CGC and their bondholders related to the financial restructuring of CGC.

The total outstanding amount on the date of the agreement was USD 10.3 million, including USD 0.55 million in accumulated, accrued interest. According to the original settlement agreement, CGC's debt to Intex was to be repaid in equal instalments until September 2013. As a consequence of the agreement with the independent third party, Intex received a final payment of USD 7.35 million in December.

The company has recognised a loss of USD 2.7 million, including accrued, unpaid interest, in the accounts for 2009. In addition, a realised currency loss of USD 2.2 million has been recognised related to this claim.

12. Net foreign exchange gains/ (losses)

Exchange differences are recognised in profit or loss as follows:

(USD 1 000)	**2009**	2008
Realised exchange gain/(loss)	52	3 578
Realised exchange gain/(loss) on receivables from former group companies	(2 187)	118
Unrealised exchange gain/(loss) others	(85)	1 719
Net currency gains/(losses)	**(2 220)**	5 415

13. Deferred tax

At the balance sheet date, the parent company had an unutilised tax loss carryforward of USD 32.3 million (2008: USD 16.4 million) that can be set off against future profits. Following a change in the Norwegian tax legislation in 2005, these tax losses can be carried forward indefinitely.

In addition, the subsidiaries in the Philippines have tax loss carryforwards of USD 14.8 million as at 31 December 2009 (as at 31 December 2008: USD 14 million). In accordance with Philippine tax law, these tax losses may be carried forward for three years, which means that the accumulated loss as at 31 December 2009 will expire during the period from 2010 to 2014.

The parent company's temporary differences relate to the following items:

(USD 1 000)	**31.12.09**	31.12.08
Tangible assets	(87)	(34)
Tax loss carryforwards	(32 250)	(16 423)
Total future tax–increasing/(reducing) differences	(32 337)	(16 457)
Deferred tax liability/(deferred tax asset)	(9 054)	(4 607)
Off–balance sheet deferred tax assets	(9 054)	(4 607)

Due to uncertainty related to possible utilisation of the tax losses carried forward against future taxable profits within a reasonable timeline, the deferred tax asset has not been recognised.

14. Earnings per share

On 30 September 2006, the company implemented a share split, with 1 old share divided into 5 000 000 new shares (par value NOK 0.02). The average number of shares is restated to reflect the share split.

(USD 1 000/no. of shares in thousands)	**2009**	2008
Profit/(loss) for the year	(11 979)	(4 979)
Weighted average number of shares used in calculation of EPS	91 666 667	91 666 667
Effect of potential diluted shares	–	–
Weighted average number of shares used in calculation of diluted EPS	91 666 667	91 666 667

The dilutive effect of the option incentive program is computed according to IAS 33. Options are dilutive when they result in the issue of ordinary shares for less than the average market price of ordinary shares during the period. Stock options are excluded from the computation if their effect is anti-dilutive. As at 31 December 2009 there were 2 760 000 outstanding share options. The option incentive program has currently no dilutive effect on earnings per share.

15. Intangible assets – exploration and evaluation costs

Capitalised value of costs related to exploration and evaluation of mineral deposits includes expenses related to acquisition of exploration licenses, expenses related to geological, geochemical and geophysical surveys, topographical surveys, exploration drilling, sampling and assaying as well as costs related to technical studies and evaluation. In addition, a share of direct payroll costs and allocated overhead costs are capitalised on the projects.

Exploration and evaluation costs are capitalised until the project is declared commercially viable, it is determined to write down the project or the project is terminated.

Capitalised exploration and evaluation costs at the end of the financial year:

(USD 1 000)	**2009**	2008
Capitalised exploration and evaluation costs as at 1 January	13 328	6 255
Translation differences	668	–942
Additions during the accounting period	9 934	8 328
Disposals during the accounting period	–	(313)
Carrying amount, 31 December	**23 930**	13 328

Distribution by project:

(USD 1 000)	**2009**	2008
Mindoro Nickel (Philippines)	21 991	11 674
Hurdal Molybdenum (Norway)	1 059	875
Maniitsoq Diamond (Greenland)	880	779
Total	**23 930**	13 328

Capitalised exploration and evaluations costs are depreciated together with the development costs for the project, and are depreciated from the date when commercial production commences. Depreciation will be calculated for each area of interest based on the unit of production method by applying proven and probable reserves as the basis for the calculations.

No depreciation related to capitalised exploration and evaluation costs has been recognised in the accounting period.

Philippines – Mindoro Nickel

In 1997, an Exploration Permit (EP) for the Mindoro concession was granted to Aglubang Mining Corp, a subsidiary of Intex Resources ASA. In 2001 the exploration and evaluation activities in the key areas in the concession area were formalised in a Mineral Production Sharing Agreement (MPSA 167-2000-IV). This agreement secured the company the exclusive right to develop the area for a period of 25 years. According to the agreement, the group was granted a five year period to complete a definite feasibility study and an Environmental Impact Assessment (EIA). The MPSA covered the areas where the group had defined a measured and indicated resource.

In July 2001, the MPSA in Mindoro was unexpectedly cancelled by the Department of Environment and Natural Resources in the Philippines. As a consequence of the cancellation, the group recognised impairment of the full carrying value of its investment in the project totalling USD 26.4 million. In March 2004, the cancellation of the MPSA was revoked and set aside, which effectively reinstated fully the MPSA and the project.

A definitive feasibility study for the project was completed in February 2010. The study shows that Mindoro Nickel will produce around 52 700 tonnes of nickel briquettes, 15 920 tonnes of cobalt sulphate, 74 100 tonnes of chromite concentrate and 147 100 tonnes of ammonium sulphate annually. Other potential marketable products include zinc sulphide (1 490 tonnes annually) and electricity. Power will be generated from steam produced by burning sulphur rather than fossil fuel. This will produce 110 MW of power, of which 90 MW will be used by the plant.

The direct cash costs are estimated at USD 2.11 per pound of nickel metal. This is based on data generated from process design criteria, as well as the mass and energy balances. The operating costs after credits are estimated at USD 0.60/pound.

The capital costs for the development of the Mindoro Nickel project are estimated at USD 2 455 million. The estimate is derived as a summary of all the underlying costs based on specifications and precise price indications to achieve a reliable result within a limit of +/–15%. The estimate includes mining equipment and ore transport by cable belt conveyor to the processing plant, the hydrometallurgical processing plant (for HPAL and ATML) with ancillary plants, a metal refinery, a large harbour facility and related infrastructure, as well as a storage facility. The total estimate includes a safety margin of USD 339 million and gives a capital intensity of USD 21/pound (total capex/annual production).

Resource drilling has established 224 million tonnes of ore in the Measured and Indicated resource category for the Upper Kisluyan, Lower Kisluyan and Buraboy deposits, at a nickel grade of 0.83% nickel and 0.05% cobalt at a cut off grade (cog) of 0.5% Ni. This corresponds to a total of 1.9 million tonnes of in–situ nickel metal. With an operational cog of 0.7% Ni, the Mesaured and Indicated resources are 180 million tonnes with 0.91% nickel, holding 1.6 million tonnes of in–situ nickel. The total resources, including the inferred resources, are estimated to be 315 million tonnes of ore with a total of 2.6 million tonnes of in–situ nickel metal.

As at 30 December 2009, the carrying amount of the project in the consolidated financial statements was USD 21.991 million (31 December 2008: USD 11.674 million). The costs relate in all material aspects to technical studies from external parties No adjustments have been made in the financial statements to reinstate the project at its original carrying amount. However, the group believes that the studies and analysis from earlier periods are of significant worth to the project as underlying information, but that a reversal of the previous write down of costs would be incorrect as an extensive reassessment and update of the analysis have been made since autumn 2006.

Greenland – Maniitsoq, Sarfartoq and Fiskenæsset

Licence changes in 2009

At the end of 2008 the evaluation licence for the Sarfartoq area was surrendered after a field program during the same year did not show any new and positive results. In addition, the licence area at Maniitsoq was reduced by 153 km^2.

Based on knowledge of a deposit of rubies in Fiskenæsset, south of Nuuk, Intex applied for a new evaluation licence for this area in December 2008. The licence was granted in July 2009. The licence area here measures around 9 km^2.

Maniitsoq Diamond project

Exploration for diamonds in the Maniitsoq area in Western Greenland commenced in 2006. The group has completed three seasons of exploration and evaluation activities in the area. Several kimberlite dykes have been proven, and preliminary test results are positive. To date, 114 samples have been submitted for diamond analysis. Of these, 72 were diamond–bearing, returning a total of 414 diamonds.

While small kimberlite samples appear to be sufficient to give a first indication of whether a kimberlite occurrence is diamond–bearing or not, the company recognizes that for determining the potential for economic sizes and quantities of diamonds, a program for testing of much larger (bulk) samples will eventually be required. The group remains confident that the diamond projects represent an exceptional opportunity for a commercial discovery in Greenland.

In 2009, the group conducted an analysis of all the kimberlite and diamond data, and has by looking at the microdiamond content and chemical composition of indicator minerals, as well as the thickness and distribution of the kimberlite dykes, located 3–4 areas for possible extraction of minibulk samples, which are samples of between 50 to 200 tonnes of kimberlite. With such a sample size it can be expected to find microdiamonds that can give an indication of the economic potential.

The capitalised costs related to the Maniitsoq project totalled USD 0.88 million as at 31 December 2009 (as at 31 December 2008: USD 0.779 million). The costs relate primarily to geological surveys conducted by internal and external geologists, as well as sampling and assaying costs.

Fiskenæsset Ruby project

The ruby deposits at Fiskenæsset are related to a specific geological horizon, which can be followed over large distances. The group's geologists believe that the area that Intex has claimed has a high potential for discovery of commercial rubies and pink sapphires. Preliminary field surveys support this. Many large rubies have been found, with dark colours, which are regarded as very valuable. A Canadian company has claims all around Intex's licence, and they are in the process of applying to the Greenland Home Government for a licence to extract rubies and pink sapphires, which confirms that rubies of commercial potential exist in the area.

Norway - Hurdal Molybdenum project

In January 2005, the group claimed two porphyry molybdenite areas located north of Oslo, Hurdal and Skrukkelia, a total of 33 claims. At the end of 2009, the group had 92 claims in the area.

The group has carried out a core drilling program and identified a resource[1)] of 210 million tonnes of 0.13 percent MoS_2 and a cut-off of 0.07%. A scoping study conducted in 2007 indicated that the project has economic potential, and recommended further development work. Detailed geochemical surveys were conducted in 2008. A deep–soil sampling program revealed the existence of several distinctly anomalous zones, which indicates that a significant molybdenum mineralisation is exposed in surface rocks in this area.

[1)] Calculated according to the guidelines issued by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).

These new areas may all allow for early operation to be conducted simultaneously with extensive development of underground infrastructure required for the main ore body in Nordli.

Molynor AS, a wholly owned subsidiary, was granted two "utmål" claims to the deposit in 2009. "Utmål" status gives the company exclusive rights to develop the Nordli deposit to production, and is valid for 10 years with an option to extend for an additional 10 years. The Nordli molybdenum deposit is the largest of its kind in mainland Europe. More work still remains to determine the scope and benefits of the project, but the "utmål" claims represent nevertheless a great opportunity for both the company and the host municipality Hurdal to create a Norwegian industrial base for the future.

The group will also consider an additional drilling program to define the boundaries and describe the reserves in greater detail. Capitalised exploration and evaluation costs related to the above activities for the Hurdal Molybdenum project amounted to USD 1.059 million as at 31 December 2009 (31 December 2008: USD 0.968 million).

16. Property, plant and equipment

Property, plant and equipment consist of machinery and plant, vehicles, furniture and fixtures, office machines and equipment. Property, plant and equipment are depreciated on a straight–line basis over their estimated useful life.

(USD 1 000) Acquisition cost	**2009**	2008
Opening balance as at 1 January	1 669	1 224
Translation differences	109	(182)
Additions during the year	106	627
Disposals during the year	(15)	–
Closing balance as at 31 December	**1 869**	1 669
Accumulated depreciation		
Opening balance as at 1 January	946	787
Translation differences	76	(147)
Depreciation for the year	358	306
Disposals during the year	–	–
Closing balance as at 31 December	**1 380**	946
Carrying amount, 31 December	**489**	723

17. Financial instruments and financial risk management

General

The group is exposed to a number of types of financial market risk arising from its normal business activities. Financial market risk is the possibility that fluctuations in exchange rates, interest rates and raw material prices will affect the value of the company's assets, liabilities or future cash flows.

The corporate management monitors the group's most important financial risks and assesses whether measures are required to reduce a specific risk if a need to do so is identified.

Credit risk

Most of the group's financial assets are bank deposits and other receivables. The group is exposed to potential losses if a counterpart in a financial transaction fails to meet its payment obligations when a receivable falls due or experiences financial difficulties prior to the maturity date.

Credit risk related to bank deposits is considered limited as most of the counterparts are banks which international credit rating firms consider to have high creditworthiness.

A large proportion of the group's cash is invested in a special terms account with DnBNOR.

Liquidity risk

Liquidity risk is the risk of the group being unable to fulfil its financial obligations when they fall due. Cash management will ensure there is sufficient available cash to fulfil the group's obligations without involving unacceptable losses or a risk of damaging the group's reputation.

The group has a solid capital base which is liquid. The parent company has established funding agreements with other group companies. Drawings under these agreements are based on liquidity needs in relation to the approved budget. The agreements ensure that the subsidiaries always have sufficient cash to meet expected operational and investment expenditure over the next 60 days.

The group's financial obligations based on nominal values fall due in their entirety over three months.

Currency risk

The group is exposed to currency risk relating to revenues, costs, receivables and liabilities in currency other than the functional currencies for its entities, which are NOK and PHP. Foreign exchange transactions are mainly in USD, AUD and CAD. At present, the group does not utilise financial instruments to handle its currency risk. However, the group regularly assesses whether there is a need to switch currency in order reduce any currency risk that may arise.

In addition, the group's balance sheet is exposed to exchange rate movements between the functional currencies and the presentation currency (USD). The majority of the group's cash and cash equivalents are in NOK.

The following table shows the exposure of the group's main financial assets in currencies other than the presentation currency.

As at 31 December 2009 (1 000)	Dominated currency	FX rate vs USD	Carrying amount USD 31.12.09	Equity effect of +/– 10% exch. rate
Bank deposits NOK	175 384	0.17311	30 361	+/– 3 036
Bank deposits PHP	14 493	0.02102	304	+/– 30
Bank deposits AUD	6 803	0.89873	6 114	+/– 611
Bank deposits CAD	10	0.95255	10	+/– 1

As at 31 December 2008 (1 000)	Dominated currency	FX rate vs USD	Carrying amount USD 31.12.08	Equity effect of +/– 10% exch. rate
Bank deposits NOK	188 991	0.14288	27 003	+/– 2 700
Bank deposits PHP	7 138	0.02106	150	+/– 15
Bank deposits AUD	16 172	0.69300	11 207	+/– 1 121
Bank deposits CAD	930	0.82501	767	+/– 77

The tables show the effect on the group's equity as at 31 December 2009 and 31 December 2008 if the specified currencies had appreciated/depreciated by 10% and all other variables remained constant.

Price risk

The group does not have any significant assets or liabilities which are exposed to price risk.

Variable interest and fixed interest risk

Most of the group's bank deposits have variable interest rates, although some have shorter fixed–interest terms. The group does not have any interest–bearing liabilities.

Capital management

The aim of the board of directors is to maintain a strong capital base in order to retain the trust of investors, creditors and the market at large as well as to develop the business. Excess liquidity may be invested in financial instruments with low to limited risk that might generate a return somewhat above the interest from bank deposits. Capital management and return on liquid assets are continuously monitored by the board of directors. The board of directors confirm that the capital base is strong and that the group has sufficient funds to complete the strategic process for Mindoro Nickel as well as meet other short and medium term obligations.

Fair value of financial instruments

Estimated fair market values of the group's financial instruments are based on market prices and measurement methods which are described below.

Cash and short term placements
The fair value of these instruments is assumed to equal their carrying amount, due to their short maturity.

Other receivables, trade payables and other short-term liabilities
A calculation of the discounted value of the items is considered to have an immaterial effect on these items. The fair value of these items is largely the same as their carrying amount, due to their short maturity.

Long-term receivable from Minelco AB
The receivable is valued at the estimated fair value. As there is no actively traded market for such receivables, the fair value of the receivable is estimated by calculating its present value.

The following principles for subsequent measurement of financial instruments have been used for financial instruments in the balance sheet:

Assets	Loans and receivables	
31 December 2009	Carrying amounts	Estimated fair value
Trade and other receivables, excl. advance payments	663	663
Financial assets (Minelco AB)	2 631	2 631
Cash and cash equivalents	43 852	43 852
Total loans and receivables	**47 146**	**47 146**

Liabilities	Other financial liabilities at amortised cost	
31 December 2009	Carrying amount	Estimated fair value
Trade and other payables, excl. statutory obligations	(1 469)	(1 469)
Total other financial liabilities	**(1 469)**	**(1 469)**

Assets	Loans and receivables	
31 December 2008	Carrying amount	Estimated fair value
Trade and other receivables, excl. advance payments	2 058	2 058
Short–term portion of long–term receivables from Crew Cold Corp.	2 752	2 752
Long–term receivables from Crew Gold Corp.	9 784	9 784
Financial assets (Minelco AB)	3 061	3 061
Cash and cash equivalents	41 601	41 601
Total loans and receivables	59 256	59 256

Liabilities	Other financial liabilities at amortised cost	
31 December 2008	Carrying amount	Estimated fair value
Trade and other payables, excl. statutory obligations	(1 193)	(1 193)
Total other financial liabilities	(1 193)	(1 193)

18. Other receivables

(USD 1 000)	**31.12.09**	31.12.08
Other current receivables	663	2 058
Short–term portion of long–term receivables	1 000	2 752
Advance payments	315	277
Total other receivables	**1 978**	5 087

The carrying amount of other receivables is assumed to be virtually the same as the fair value.

19. Cash and cash equivalents

(USD 1 000)	**31.12.09**	31.12.08
Cash and bank deposits	43 523	41 325
Restricted bank deposits	329	276
Total cash and cash equivalents	**43 852**	41 601

Cash and cash equivalents consist of deposits in ordinary bank accounts as well as investment in a special terms account with DnBNOR. Restricted bank deposits consist of employee withholding tax and deposits in other restricted accounts.

20. Share capital and shareholder information

As at 31 December 2009, Intex Resources ASA had a share capital of NOK 1 833 333 (USD 317 367) comprising 91 666 667 shares with a par value of NOK 0.02. All shares have equal voting rights and rights to dividends from the company. The company does not hold treasury shares.

20 largest shareholders as at 31 December 2009:	Number of shares	%
UMOE AS	18 408 000	20.08%
MUSLIK AS	4 953 000	5.40%
DNB NOR SMB	3 300 000	3.60%
GREENWICH LAND SECURITIES AS	3 088 000	3.37%
ROX HOLDING AS	2 808 500	3.06%
PENSJONSKASSEN STATOILHYDRO	2 286 490	2.49%
OLAV MYKLEBUST	2 186 000	2.38%
FIRST SECURITIES AS EGENHANDELSKONTO	1 947 000	2.12%
NBI HF ICELAND	1 858 100	2.03%
GROVER STAR SHIPPING CORP.	1 729 000	1.89%
DELPHI NORGE	1 675 000	1.83%
SEB ENSKILDA ASA EGENHANDELSKONTO	1 600 000	1.75%
UBS AG, LONDON BRANCH	1 578 000	1.72%
THE NORTHERN TRUST CO.	1 500 000	1.64%
BANQUE CANTONALE VAUDOISE	1 180 000	1.29%
SIX SIS AG	1 061 000	1.16%
LOJ HOLDING AS	1 050 000	1.15%
FIRST SECURITIES AS INTERIMSKONTO INNLAND	1 049 500	1.14%
JAMAMI INVEST AS	995 000	1.09%
VPF NORDEA SMB	948 000	1.03%
Total 20 largest shareholders	55 200 590	60.22%
Others	36 466 077	39.78%
Total number of shares	91 666 667	100.00%

Shares in Intex Resources ASA owned by corporate management and board members as at 31 December 2009:		Number of shares *)
Kjell Almskog	Board chairman	100 000
Karen–Helene Ulltveit–Moe	Board member	18 408 000
Hilde Rolandsen	Board member	40 000
Anders Ulseth	Board member	30 000
Erlend Grimstad	CEO	765 000
Andrea Båsen	VP of IR and business development	400 000
Rigmor Eriksen	CFO	8 000

*) Includes shares owned by immediate family and controlled companies.

The board of directors has been given the following authorisations to increase the share capital of the parent company:

The board of directors has been authorised to acquire own shares with a total face value up to NOK 183 333.34. This corresponds to 10% of the total share capital in the company. The highest price that might be paid per share is NOK 50 and the lowest price is NOK 1. Acquisition and disposal of the company's treasury shares may be carried out as deemed appropriate by the board of directors, however, not by subscription for shares in the company. The authorisation may be utilised one or several times and shall remain effective until the ordinary general meeting in 2010, however, not later than 30 June 2010.

The board of directors have also been granted authorisation to increase the share capital up to NOK 146 667 in one or several share capital issues. This authorisation shall be used to issue shares to board members and employees in accordance with the prevailing incentive scheme. The shareholders' pre–emptive rights pursuant to section 10–14 of the Act relating to Public Limited Companies (Norway) are exempted. The authorisation is effective until 30 June 2010.

21. Pension obligations

Defined contribution plan

The parent company has a collective pension arrangement, established as a defined contribution plan, where the company has a commitment to pay a yearly contribution for each employee of 5% of the salary up to six times the base amount (G) and 8% salary between six and 12 times the base amount. In addition, the company has set up a disability insurance arrangement (70% of salary up to 12 times the base amount), a spouse/cohabitant pension agreement (60 % of the disability pension in 10 years) and a child pension arrangement (50% of the disability pension, payment for each child under the age of 21). The contributions are expensed as they are incurred. As at 31 December 2009, the company's pension scheme had seven members (2008: 9 members). In the accounting period, the costs related to the contribution plan amounted to USD 74 110 (2008: USD 97 965).

Defined benefit plan

The subsidiary Intex Resources Philippines, Inc. in the Philippines has, through the establishment of a trust, set up a defined benefit plan for its employees. According to the pension scheme, the employees are entitled to a pension payment of between 50 to 60 percent of their salary at the retirement age of 60 years. No other pension arrangements are offered. As at 31 December 2009, the pension scheme had 43 members (31 December 2008: 47 members). The scheme does not have any retired individuals. In the accounting period, the costs related to the defined benefit plan amounted to USD 52 858 (2008: USD 24 541).

The net pension liability/asset is not presented on a separate line, but is included under other current liabilities since the amount is considered immaterial.

22. Trade payables, other current liabilities and non-interest-bearing financial liabilities

(USD 1 000)	**31.12.09**	31.12.08
Trade payables	**1 002**	1 173
Public duties payable	93	214
Accrued operating expenses	467	365
Other current liabilities	(36)	224
Total other current liabilities	**524**	803

Trade payables and other current liabilities consist of debt related to the purchase of goods and services as well as operating expenses incurred by the group. Trade payables are not interest–bearing and are normally paid within 30 to 60 days. Other current liabilities are not interest–bearing and have an average payment term of one to two months.

23. Contingent assets and liabilities

Other receivables as at 31 December 2009 include a VAT receivable of USD 89 371 (2008: USD 58 857). Intex Resources ASA has been pre–registered in the Norwegian VAT register from 1 July 2001. This pre–registration expired on 30 September 2009. The company has applied to the Norwegian tax authorities for an extension of the pre–registration period, but this application was refused in March 2010. This refusal will be appealed.

If the company's pre–registration period is not extended, then the company has a potential liability to repay input value–added tax refunded earlier. As at 31 December 2009, input VAT of NOK 8 294 038 had been refunded Intex Resources ASA.

24. Contractual commitments

The parent company has entered into an agreement with Olav Thon Eiendomsselskap ASA to rent office premises in Munkedamsveien until 31 December 2016. Up until 1 October 2010 the yearly rent is USD 0.25 million. From 1 October 2010 to the expiry date of the rent period the rent is USD 0.3 million per year. Olav Thon Eiendomsselskap ASA may regulate the rent according to the consumer price index from 2009. The premises are partly subleased, cf. note 10 for detailed information.

25. Related parties

The board of directors and corporate management are defined as related parties. In addition, Umoe AS (the largest shareholder and owned/controlled by related family member of one of the board members) is regarded as a related party to Intex Resources ASA.

All transactions between related parties are based on the arm's length principle (estimated fair market value).

Directly owned subsidiaries are presented in note 11 in the financial statements of the parent company.

Internal transactions in the group are based on the arm's length principle. Costs directly associated with the different projects, but incurred in Intex Resources ASA, are allocated to the different group companies.

The group had the following transactions with related parties during the accounting period:

Board of directors and corporate management

Board members are elected for a two–year term. Their responsibilities are regulated by the company's articles of association and Norwegian legislation. The group has no agreements in which a board member or a member of corporate management has a substantial interest.

Remuneration of the corporate management team and a description of any severance pay agreements are outlined in note 7. Remuneration of board members is discussed in note 7. An overview of shares held by the corporate management and board members as at 31 December 2009 is shown in note 20. Share option agreements are described in note 8.

There were otherwise no related party transactions.

26. Subsequent events

The following events that apply to circumstances that existed on the date of the balance sheet have occurred after the date of the balance sheet:

Definitive Feasibility Study for Mindoro Nickel
On 19 February 2010 the group announced the results of the definitive feasibility study for Mindoro Nickel. The study was conducted by Akers Solutions Australia. Reference is made to note 15.

Environmental Compliance Certificate (ECC) for Mindoro Nickel
On 17 March 2010 Intex Resources received formal notification of the status of the Environmental Compliance Certificate (ECC) for the Mindoro Nickel project in the Philippines. The Philippine Environmental Management Bureau (EMB) informed the company that the decision to revoke the ECC temporarily by means of a special order dated 27 November 2009 was meant to replace the decision to suspend the ECC for 90 days announced to the company on 17 November 2009.

A special order is an internal working document in the Philippine Department of the Environment and Natural Resources (DENR). In accordance with this internal working document, the cabinet minister shall ultimately decide on the ECC after the objections made have been reviewed.

The company has still not received any official copy of the internal working document. In accordance with Philippine legislation an ECC can only be revoked upon formal notification, a regulated process and documented grounds. The company has not participated in any such statutory process, nor been given any reasons for the temporary revocation.

Agreement with Minelco AB concerning the termination fee
In February 2010 Intex was informed that Minelco AB had decided to discontinue the operations at Seqi Olivin A/S, and that based on this decision they wanted to terminate the termination fee agreement with effect from July 2010. .

In accordance with the sales agreement from 2005 Minelco AB is entitled to terminate the agreement stipulating annual payments under certain conditions. The parties are currently clarifying whether the conditions provided for such termination in the sales agreement from 2005 are met by Minelco's decision to discontinue the operations at Seqi Olivin A/S and what final settlement Intex Resources ASA is entitled to. The agreement also includes a provision that Intex Resources ASA is entitled to take over the licence free of charge if Minelco AB discontinues the operations, subject nevertheless to the consent of the Greenland authorities. Intex is also considering this option now. Reference is made to notes 2 and 5.

Pre-registration in the Norwegian VAT register
Intex Resources ASA has been pre-registered in the Norwegian VAT register since 1 July 2001. This pre-registration expired on 30 September 2009. The company has applied to the Norwegian tax authorities for an extension of the pre-registration period, but this application was refused in March 2010. This refusal will be appealed.

If the company's pre-registration period is not extended, or the company is cancelled from the VAT register, the company has a potential liability to repay input value-added tax refunded earlier. Reference is made to note 23.

Intex Resources ASA

Financial statements 2009

Profit and loss statements

(NOK 1 000)	Note	**01.01.-31.12.09**	01.01.-31.12.08
Exploration and evaluation costs	9	(35)	(158)
Salary and social security costs	2, 3, 4	(8 469)	(17 646)
Ordinary depreciation	10	(597)	(449)
Other operating costs	6	(6 886)	(10 209)
Operating profit/(loss)		**(15 987)**	(28 462)
Income from previously discontinued operations	1	6 248	5 628
Interest income	7	11 464	18 569
Interest expenses	7	-	(14)
Other financial costs	7	(16 816)	(15 039)
Net currency gain/(loss)	7	(57 393)	79 547
Net financial items		**(56 497)**	88 690
Profit/(loss) before tax		(72 484)	60 229
Tax on ordinary profit/(loss)	8	-	-
Profit/(loss) for the year		**(72 484)**	60 229
ALLOCATION OF PROFIT/(LOSS):			
Transferred to other equity		**(72 484)**	60 229

Balance sheets

(NOK 1 000)	Note	31.12.09	31.12.08
ASSETS			
Fixed assets			
Property, plant and equipment			
Machinery and plant	10	18	33
Furniture, fixtures, etc.	10	564	1 090
Total fixed assets		**583**	**1 123**
Financial assets			
Shares in subsidiaries	11	878	878
Loans to subsidiaries	12	319 687	261 190
Loans to former group companies	7, 13	–	87 735
Total financial assets		**320 565**	**349 803**
Total non-current assets		**321 147**	**350 926**
Current assets			
Trade receivables	1	5 777	7 325
Other current receivables		1 451	2 844
Bank deposits	14	249 639	288 112
Total current assets		**256 867**	**298 281**
TOTAL ASSETS		**578 013**	**649 207**
EQUITY AND LIABILITIES			
Equity	15, 16		
Paid-in capital			
Share capital		1 833	1 833
Share premium reserve		288 316	288 316
Other paid–in capital		271 039	270 212
Total paid–in capital		561 188	560 360
Retained earnings			
Other equity		10 823	83 308
Total retained earnings		**10 823**	**83 308**
Total equity		**572 011**	643 668
LIABILITIES			
Current liabilities			
Trade payables		3 483	2 202
Public duties payable		904	595
Other current liabilities		1 616	2 743
Total current liabilities		**6 003**	**5 540**
EQUITY AND LIABILITIES		**578 013**	**649 207**

Oslo, 19 April 2010,
Board of directors, Intex Resources ASA

Kjell E. Almskog	Tom Ruud	Hilde Rolandsen	Karen Helene Ulltveit–Moe	Anders Ulseth	Erlend Grimstad
Chairman of the board	Member of the board	Member of the board	Member of the board	Member of the board	President & CEO

Statements of cash flows

	(NOK 1 000)	Note	**01.01.-31.12.09**	01.01.-31.12.08
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(loss) before tax			(72 484)	60 229
–	Tax paid for the period		–	–
+	Ordinary depreciation		597	449
+/–	Change in trade and other receivables		2 941	(5 099)
+/–	Change in trade payables and other current liabilities		463	(1 315)
+/–	Recognised option expenses		828	5 201
+/–	Other non-cash items	13	26 551	9 355
=	**Cash flow from operating activities**		**(41 104)**	68 821
CASH FLOW FROM INVESTMENT ACTIVITIES				
	Investments in property, plant and equipment		(54)	(1 145)
	Investments in subsidiaries		–	(120)
+/–	Change in long-term group receivables	12	(58 496)	(152 622)
+/–	Change in receivables from former group companies	13	61 181	–
=	**Cash flow from investment activities**		**2 631**	–153 888
CASH FLOW FROM FINANCING ACTIVITIES				
	New share capital		–	–
	Repayment of long-term liabilities		–	–
=	**Cash flow from financing activities**		**-**	**-**
=	Net change in cash and bank deposits		(38 473)	(85 067)
+	Cash and bank deposits as at 1 January	14	288 112	373 179
=	Cash and bank deposits at the end of the period	14	**249 639**	288 112

Notes to the parent company accounts

General information

Accounting principles

1. Operations discontinued in a previous period
2. Salary and personnel costs, number of employees
3. Remuneration of executive management, board and auditors
4. Option incentive program
5. Pensions
6. Other operating costs
7. Financial income and expenses
8. Tax expenses
9. Exploration and evaluation costs
10. Property, plant and equipment
11. Investments in subsidiaries
12. Intercompany balances – receivables
13. Final settelement of former intercompany balances with Crew Gold Corporation
14. Cash and cash equivalents
15. Share capital and shareholder information
16. Equity
17. Financial market risk
18. Transactions with related parties
19. Value-added tax – contingent liabilities
20. Leases
21. Subsequent events

General information

Intex Resources ASA is an international mining company focusing on exploration and evaluation of metals and minerals. The Company is the parent company of the Intex Resources Group and has early phase exploration and evaluation projects in Norway.

In November/December 2006, two large share issues were completed and the company issued a total of 41 666 667 new shares. The Company was listed on Oslo Stock Exchange on 21 December 2006. Umoe AS was the largest shareholder at the end of the financial year and held 20.04% of the shares. A list of the largest shareholders as at 31 December 2009 is given in note 15.

The company had seven employees at the end of 2009.

Accounting principles

General

This set of financial statements comprises the parent company accounts for Intex Resources ASA only, and has been prepared in accordance with the Accounting Act of 1998 and the generally accepted accounting principles in Norway (NGAAP).

The consolidated financial statements of Intex Resources ASA as of 31 December 2009 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and are presented in a separate document.

Use of estimates

The preparation of the financial statements is based on available information at the time of finalising the annual accounts. Actual results/outcome may differ from the estimates. The effects of changes in accounting estimates are accounted for in the same period as the estimates are changed.

Currency

The accounts for the parent company are reported in NOK and rounded to the nearest thousand. Transactions in foreign currencies are recorded at monthly average exchange rates that correspond to market exchange rates.

Monetary items in foreign currencies are recorded at the year-end exchange rates. Currency gains/losses are recognised as financial items.

As at 31 December 2009 the exchange rate for the most important currency, USD, was 5.7767 (31 December 2008: NOK/USD 6.9989).

Measurement and classification of assets and liabilities

Assets intended for long-term ownership or use, are classified as non-current assets. Other assets are classified as current assets. Receivables that fall due within one year are classified as current assets. Corresponding principles have been applied with respect to classification of non-current and current liabilities. Financially motivated investments in shares are classified as current assets, while strategic investments are classified as non-current assets.

Property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight line basis and is determined by an estimation of the remaining useful life of the asset. Assets are written down to fair value in the event of impairment that is not expected to be of a temporary nature.

Long-term loans are recognised at the nominal value received when the loans were established.

Current assets are measured at the lower of cost of acquisition and fair value. Current liabilities are recognised at the nominal value at the time of the transaction. Loans are not revalued at fair value as a consequence of changes in interest rates.

Exploration and evaluation costs

Exploration and evaluation costs are accounted for in accordance with International Financial Reporting Standard 6 – Exploration for and Evaluation of Mineral Resources. The accounting principle is presumed to be in accordance with the generally accepted accounting principles in Norway.

Expenses arising from the acquisition of exploration licenses, exploration activities (geological, geochemical and geophysical assessment, topographical assessment, exploration drilling, sampling and assaying, etc.) and evaluation of mineral resources are capitalised until the project is declared commercially viable, it is decided to write down the project, or the project is terminated. The capitalised costs include direct salary costs and other directly allocated costs, and do not reflect the estimated present or future value of the projects.

The company is continuously evaluating whether the capitalised exploration and evaluation costs meet the requirements for capitalisation. If facts or circumstances indicate that the carrying amount exceeds the recoverable amount, the project will be written down. Such facts and circumstances may be that the exploration licence period is about to expire and is not expected to be renewed, that there are no plans for further exploration and evaluation activities in the specific area, that there are no proven commercial quantities of mineral resources in the area of interest, or other information that indicates that it is unlikely that the carrying amount of a project will be fully recovered through further development or through a sale.

A write-down in a previous accounting period is reversed if the basis for the write-down is no longer present.

Shares and ownership interests in subsidiaries

Investments in subsidiaries are recognised at the cost of acquisition. In the case of impairment not considered to be temporary, investments will be written down to fair value. Previous impairment losses are reversed if the reason for the write-down no longer exists.

Receivables

Trade and other receivables are recognised in the balance sheet at their nominal value, following deductions for provisions for expected bad debt. The provision for bad debt is based on assessments of the outstanding receivables at the end of the accounting period.

Bank deposits, cash and cash equivalents

Bank deposits, cash and cash equivalents comprise cash, bank deposits and other liquid assets with an original maturity of three months or less.

Market-based financial instruments and shares

Shares listed on a stock exchange and market-based securities that are held as a part of a trading portfolio are measured at fair value. Shares that are not classified as market-based financial current assets are recognised at the lower of market value and fair value.

Share options

Share options granted to employees and board members are measured at fair value at the grant date. The fair value is recognised as a salary expense with a corresponding increase in equity (other paid-in capital). The cost is recognised over the vesting period. The costs are adjusted to reflect the actual number of options vested.

The fair value of the options is measured using the Black-Scholes pricing model. The basis for the measurement includes the share price at the measurement date, the strike price for the shares in the option agreement, expected volatility of the shares, expected

average life of the option, expected dividends and risk-free interest rate. Service conditions and non-market conditions in the option agreements are not considered in the calculation of the fair value of the options.

Social security tax on options is recorded as a liability and recognised over the estimated vesting period. The social security tax is calculated using the appropriate tax rate on the difference between the market price and the exercise price for the shares at the balance sheet date.

Tax

A deferred tax asset is calculated on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts at the balance sheet date. Tax-reducing and tax-increasing differences and tax loss carryforwards which reverse or may reverse in the same period are offset and carried net. The company's total deferred tax assets are calculated at a tax rate of 28%. To the extent that it is probable that future profit and/or tax-increasing temporary differences will be available against which a deferred tax asset can be used, the asset is recognised as an intangible asset.

Pensions

The company has a defined contribution plan for its employees. The contributions are expensed as they are incurred.

Related parties

Two parties are regarded as related if one of the parties exercises significant influence over the other party's strategic or operational management.

Related parties during the accounting period were Umoe AS (largest shareholder, owned/controlled by a related family member of a board member), the company's board and management and subsidiaries. All transactions between related parties are based on the arm's length principle (estimated fair market value).

Provisions

Provisions are recognised when an obligation arises, legal or constructive, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Subsequent events

New information concerning events existing at the balance sheets date is incorporated in the estimates. Material events arising after the balance sheet date are disclosed in the notes.

Statements of cash flows

The statements of cash flows are based on the indirect method. Cash and cash equivalents include bank deposits and other short-term cash deposits.

1. Operations discontinued in a previous period

In June 2005, the company sold all of its interests in Seqi Olivine A/S to Minelco AB, a subsidiary of the Swedish company LKAB. The sales consideration consisted of a cash payment of USD 10 million paid upon closing. A gain of NOK 62.1 million was recognised in 2004/05.

In addition, a 17-year termination fee agreement was entered into, based on production. According to the terms in the agreement, the company is, subject to certain conditions, entitled to annual termination fee payments.

In 2006 and 2007, the termination fee was calculated to be 1 USD per tonne of produced and shipped olivine. During the period from the third (2008) through the seventeenth year (2022) of commercial production, a minimum termination fee of USD 1 million per year has been agreed.

The termination fee is recognised as income from discontinued operations during the period it is regarded as having been earned.

In February 2010 Minelco AB informed the company that Minelco had decided to discontinue the operations at Seqi Olivin A/S, and that based on this decision they wanted to terminate the termination fee agreement with effect from July 2010. In accordance with the sales agreement from 2005, Minelco AB is entitled to terminate the agreement stipulating annual payments under certain conditions. The parties are currently clarifying whether the conditions provided for such termination in the sales agreement from 2005 are met by Minelco's decision to discontinue the operations at Seqi Olivin A/S, and the final settlement that Intex Resources ASA is entitled to.

The agreement also states that Intex Resources ASA is entitled to take over the licence free of charge if Minelco AB discontinues the operations, subject to the consent of the Greenland authorities. Intex is also considering this option.

2. Salary and personnel costs, number of employees

Payroll expenses (NOK 1 000)	**2009**	2008
Salaries, holiday pay, etc	10 391	15 352
Social security costs	1 132	2 052
Pension costs (see note 5)	466	552
Option costs: options to employees and board members (see note 4)	828	5 201
Other personnel costs	837	589
Total	13 654	23 747
– of which charged to other group companies	(5 185)	(6 101)
Expensed salaries and personnel costs	**8 469**	17 646
Average number of full–time equivalents	8	8

3. Remuneration of executive management, board and auditors

(NOK 1 000) Executive management	Salary	Benefits in kind	Bonus *)	Accrued pension costs	**Total compensation**
Erlend Grimstad, CEO	2 236	119	400	65	2 820
Jon Steen Petersen, COO	1 748	28		62	1 838
Rigmor Eriksen, CFO	928	6	40	70	1 044
Andrea Båsen, VP of IR and business development	846	6		70	922
Total	**5 758**	**159**	**440**	**267**	**6 624**

*) Relates to bonuses for 2008, paid in 2009.

None of the members of the corporate management team has been granted loans or any guarantees in the financial year.

The executive management team has been granted options. The share option program is described in more detail in note 4.

The CEO has a yearly base salary of NOK 2 million. He has an agreement for severance pay of one year base salary if the company requires him to step down from his position. The severance pay is on top of his regular salary during the notice period, which is set to six months. The CEO retains vested options at the time of his resignation. If the company's shares are delisted from the Oslo Stock Exchange, all of the options may be exercised immediately. If there is material change of control (more than 50% of the shares are held by a single owner), the CEO may resign from his position. The CEO will then be entitled to severance pay of one year base salary, and he may exercise all granted options, even if the options are not vested at the time of change of control. The CEO also has a bonus agreement with a limit of 75% of his annual base salary. The bonus is determined annually based on an evaluation by the board of directors.

Stig Remsøy resigned from his position as CFO in August 2008. In the 2009 financial year, NOK 0.6 million has been paid in severance pay and holiday pay.

The other members of the executive management are also entitled to severance pay if they are asked to leave their positions and if there is a change of control in the company. There is also a general bonus scheme for these team members, where the bonus is determined based on an assessment by the CEO together with the board of directors.

	Notice period	Severence pay on resignation	Severance pay if change of control	Bonus limit as % of annual base salary
Jon Steen Petersen	6 months	12 months base salary	12 months base salary	50%
Rigmor Eriksen	3 months	–	12 months base salary	75%
Andrea Båsen	3 months	3 months base salary	3 months base salary	50%

Any bonuses for 2009 will be paid in 2010.

Guidelines for determining salaries and other compensation to the executive management of Intex Resources ASA:

In accordance with the provisions of section 6-16a of the Norwegian Public Limited Companies Act, the board of directors has prepared a statement regarding the guidelines for determining salaries and other compensation for the executive management. Salaries and other compensation to the executive management for the previous financial year are explained above. A summary is given below of the guidelines for determining the salaries and other compensation to the executive management for the coming financial year. The board of directors will present its statement to the shareholders at the company's annual general meeting on 14 May 2010.

General principles:

The purpose of the remuneration policy of the company is to attract qualified and competent managers, and to develop and retain key competences and motivate to long-term progress in order to achieve the business purposes of the company.

Remuneration of the executive management consists of an annual base salary, a bonus element, options element, pension and insurance arrangements, severance pay and other forms of remuneration. In addition, managers working abroad will be compensated for any expenses related to housing, schooling and trips home, for example.

The bonus element is dependent on the results achieved, based on a subjective evaluation of performance in relation to achievements of goals, where contribution to the development of the company's results and the development of the individual areas of responsibility are of great importance. The bonus element is determined yearly after the turn of the year, based on a total evaluation of the factors outlined above. The bonus for the CEO and executive management is limited to a maximum of 75% of their base salary.

It is the board of directors' opinion that the total compensation shall be competitive, but not a pacesetter in wage settlements.

Salaries and benefits in kind:

The base salary is mainly determined based on the employee's role, the relevant market and performance. The base salary is to be assessed annually.

Remuneration of the CEO is determined by the board of directors, while remuneration of the executive management is determined based on parameters set by the board of directors. The corporate management team has free telephone, mobile phone and full compensation of all costs related to broadband communication.

Share options:

The company's option incentive program, which was established in connection with the listing of the company in the autumn of 2006, applies to the executive management and board of directors. Options allotted in connection with the share issue completed in December in 2006 were allotted with an exercise price corresponding to the share issue price. Subsequent allotments are based on an exercise price equal to the market price plus 10%. The option holder can exercise one third of the allotted options every six months from the date of allotment. If an employment agreement ceases, vested options can be exercised within 12 months of the date of termination. Vested, unexercised options expire.

The board of directors has decided that additional options will not be allotted under this program. Options allotted earlier will be retained. All the options allotted under the program will be fully vested in the first quarter of 2010. No options have been exercised.

Any new option programs must be reviewed by the annual general meeting in the spring of 2010.

Post-employment benefits:

Two post-employment benefit schemes have been established; a general severance pay scheme and a specific severance pay scheme in case of change of company control.

The general severance pay scheme is established to ensure clear policies and guidelines in the case the board of directors should want to terminate a contract of employment, or a mutual agreement of resignation has been reached. The severance pay comes in addition to the base salary in the ordinary notice period. The CEO is entitled to a severance pay equalling 12 months base salary. The severance pay is in addition to the base salary during the ordinary notice period.

The specific severance pay scheme is related to situations involving a change of company control. Employees in leading positions are, according to this scheme, entitled to a severance payment in addition to base salary in the ordinary notice period in situations involving a takeover or merger.

Pensions and insurance:

Everyone in the corporate management participates in the ordinary group pension scheme for the company, which is a defined contribution pension scheme. Annual contributions are calculated as 5% of salary up to six times the base amount (G) in the Norwegian Social Security Act and 8% of the salary between six and 12 times the base amount.

Executive management is covered by the insurance scheme that applies to Intex Resources ASA.

Remuneration policies for executive management and board in 2009:
Remuneration of the executive management in 2009 was largely as described above. No remuneration adjustments were made nor options allotted to employees or board members during the annual review for 2009. General wage increases were not granted during 2009 either.

Remuneration of the board of directors consists of a fixed annual fee depending on the role in the board, as well a fee per board meeting. The election committee proposes the remuneration of the board of directors. Total remuneration paid to the board members during the financial year is as follows:

(NOK 1 000)	**Directors' fees paid in 2009**	2008
Kjell E. Almskog, board chairman	370	445
Anders Ulseth	194	373
Hilde Rolandsen	200	208
Karen–Helene Ulltveit–Moe	160	122
Tom Ruud, board member from 17 November 2008	160	–
Kjell Sundsli, board member until 6 May 2008	–	182
Andrea Båsen, board member until 6 May 2008	–	87
Total	**1 084**	1 417

There have been no changes to the composition of the board of directors in 2009.

The directors' fees paid were approved by the general meeting of 18 May 2009.

The board of directors have been granted options. The share option program is described in more detail in note 4.

Expensed remuneration to the auditors is as follows:

(NOK 1 000 – excluding VAT)	**2009**	2008
PwC (statutory auditing)	596	601
PwC (other services)	–	28
Total	**596**	629

4. Option incentive program

In connection with the listing of the Company in December 2006, an option incentive program for employees and the board of directors was set up.

The options are vested with one third every six months from the grant date. The options may be exercised when they are vested. Vested, unexercised options expire five years from the grant date or 12 months after an employee has left his/her position with the company.

In the 2009 no options were allotted to employees or board members (2008: 1 265 000 options allotted). As at 31 December 2009 there were 2 760 000 outstanding share options. A total of 3 105 000 options allotted to former employees and board members have expired, of which 1 855 000 expired during the year.

The board of directors is authorised to issue a total of 7 333 334 options. A total of 2 570 000 of the allotted options were vested as at 31 December 2009 (31 December 2008: 3 593 333). No options have been exercised during the accounting period.

The board of Intex Resources ASA has decided to terminate this option program as of November 2009. Any new option programs must be reviewed by the annual general meeting in the spring of 2010.

At the time of the listing of the parent company, the share issue price was set at NOK 12.00. The share price as at 31 December 2009 was NOK 31 (31 December 2008: NOK 1.30).

Grant date	Number of options	Exercise price (NOK)	Risk–free interest rate	Calculated fair value (NOK 1 000)
31.10.2006	2 750 000	12.00	4.18%	13 695
of which expired	(2 250 000)	12.00	4.18%	(11 205)
15.11.2006	150 000	12.00	4.18%	747
17.01.2007	660 000	12.00	4.42%	2 732
of which expired	(450 000)	12.00	4.42%	(1 863)
20.01.2007	20 000	12.00	4.43%	88
02.03.2007	150 000	12.00	4.50%	884
of which expired	(150 000)	12.00	4.50%	(884)
01.04.2007	70 000	16.80	4.63%	623
28.11.2007	800 000	12.00	4.62%	2 088
of which expired	(100 000)	12.00	4.62%	(261)
01.03.2008	15 000	12.00	4.27%	43
01.04.2008	800 000	12.00	4.50%	2 136
06.05.2008	150 000	9.02	4.55%	479
of which expired	(150 000)	9.02	4.55%	(479)
01.06.2008	15 000	8.47	4.91%	46
of which expired	(5 000)	8.47	4.91%	(15)
08.08.2008	85 000	6.03	4.78%	173
04.09.2008	200 000	4.35	4.70%	376
Total number of share options outstanding	2 760 000			**9 402**

The fair value of the options is calculated using the Black-Scholes option pricing model with the following assumptions:
- expected volatility 40%
- risk–free interest rate equal to the interest rate for five–year Norwegian Government bonds
- expected dividend is 0
- expected life of the options is 18 months

The average, weighted exercise price is NOK 11.37.

In the accounting period NOK 0.8 million has been expensed as salary and personnel costs in relation to the company's option incentive program (2008: NOK 5.2 million). As the intrinsic value of the options was negative at 31 December 2009 and 31 December 2008, no provisions for social security tax have been made.

Options awarded to the executive management and board of directors:

	Number of options	Exercise price	Fair value *) (NOK 1 000)	Number	Vested	Expire
Erlend Grimstad	800 000	12.00	2 136	400 000	01.10.08	01.04.13
				400 000	01.04.09	01.04.13
	200 000	4.35	376	66 667	04.03.09	04.09.13
				66 667	04.09.09	04.09.13
				66 666	04.03.10	04.09.13
Jon Steen Petersen	500 000	12.00	2 490	166 667	30.04.07	31.10.11
				166 667	31.10.07	31.10.11
				166 667	30.04.08	31.10.11
Andrea Båsen	200 000	12.00	878	50 000	15.05.07	15.11.11
				50 000	15.11.07	15.11.11
				50 000	15.05.08	15.11.11
				50 000	28.05.08	28.11.13
Rigmor Eriksen	15 000	12.00	66	5 000	20.07.07	20.01.12
				5 000	20.01.08	20.01.12
				5 000	20.07.08	20.01.12
	85 000	6.03	173	28 333	08.02.09	08.08.13
				28 333	08.08.09	08.08.13
				28 334	08.02.10	08.08.13
Kjell Almskog	500 000	12.00	1 305	166 667	28.05.08	28.11.13
				166 667	28.11.08	28.11.13
				166 667	28.05.09	28.11.13
Anders Ulseth	150 000	12.00	621	50 000	17.07.07	17.01.12
				50 000	17.01.08	17.01.12
				50 000	17.07.08	17.01.12
Hilde Rolandsen	150 000	12.00	391	50 000	28.05.08	28.11.13
				50 000	28.11.08	28.11.13
				50 000	28.05.09	28.11.13

*) Fair value at the time of allotment.

5. Pensions

Intex Resources ASA is required by the law to have a pension arrangement for its employees. The collective pension arrangement is established as a defined contribution plan, where the company has a commitment to pay a yearly contribution for each employee of 5% of the salary up to six times the base amount (G) in the Norwegian Social Security Act and 8% salary between six and 12 times the base amount.

In addition, the company has set up a disability insurance arrangement (70% of salary up to 12 times the base amount), a spouse/cohabitant pension agreement (60 % of the disability pension in 10 years) and a child pension arrangement (50% of the disability pension, payment for each child under the age of 21).

As at 31 December 2009, the company's pension scheme had seven members. Costs related to the contribution plan amounted to NOK 466 140 during the accounting period.

6. Other operating costs

(NOK 1 000)	**2009**	2008
Travel and transportation costs	1 385	2 010
Marketing and investor relations	599	564
Hire and rent expenses	2 121	1 458
Consultancy fees	1 392	3 942
IT expenses	442	604
Other administrative expenses	1 730	2 760
Total	7 669	11 338
– of which charged to other group companies	(783)	(1 129)
Expensed other operating costs	**6 886**	10 209

The hire and rent expenses for 2009 have been reduced by the sublease rent received for portions of the offices at Munkedamsveien.

7. Financial income and expenses

(NOK 1 000)	**2009**	2008
Interest income from bank deposits	6 249	12 382
Interest income from money market funds	–	4 011
Interest income from former group companies	–	2 271
Interest income from CGC settlement agreement	5 215	2 176
Net foreign exchange gains	–	79 547
Total financial income	11 464	100 387
Interest expenses	–	(14)
Write–down of accumulated interest (settlement agreement)	–	(17 301)
Write–down of principal/interest on final settlement CGC claim	(16 812)	–
Other financial expenses	(4)	(9)
Net foreign exchange losses	(57 393)	–
Total financial expenses	(74 209)	(17 324)
Net financial income/(expenses)	**(62 745)**	83 063

The company has substantial receivables and bank deposits denominated in foreign currencies (see note 17). These receivables have been revalued to the exchange rate at the balance sheet date, which entails that a net unrealised currency loss of NOK 43.5 million has been recognised in 2009 (2008: net unrealised currency gain of NOK 59.4 million).

In accordance with the settlement agreement with Crew Gold Corporation (CGC), Intex received its first instalment on the claim against the CGC Group, USD 3 million, in July 2009. In December 2009, Intex entered into an agreement with an independent third party for the sale of the claim against CGC. This agreement was a consequence of the discussions with CGC and their bondholders related to the financial restructuring of CGC.

The total outstanding amount on the date of the agreement was USD 10.3 million, including USD 0.55 million in accumulated, accrued interest. After the original settlement agreement, CGC's debt to Intex was to be repaid in equal instalments until September 2013. Through the final settlement agreement Intex received a payment of USD 7.35 million in December 2009..

The company has recognised a loss of NOK 16.8 million, including accrued interest, in the accounts for 2009 due to the final settlement agreement. In addition, a realised currency loss of NOK 13.8 million was recognised related to the settlement of this claim.

Until April 2008 the company had excess liquidity invested in the money market fund DnBNOR Likviditet 20 (V). The units of the fund were sold in April 2008. The return on the investment amounted to NOK 4 million in 2008.

Interest income from former group companies is related to receivables from the Greenland companies Nalunaq Gold Mine A/S and Nanortalik I/S. This interest income has been written down as part of the original settlement agreement with Crew Gold Corporation in 2008. Total write-off of interest amounts to NOK 17.3 million in 2008.

8. Tax expenses

(NOK 1 000) Tax expenses for the year are as follows:	**2009**	2008
Income tax payable in the period	–	–
Change in deferred taxes	–	–
Tax on ordinary profit	–	–
Reconciliation from nominal and actual tax rate:		
Profit/(loss) before tax	(72 484)	60 229
Expected income tax based on nominal tax rate (28%)	(20 296)	16 864
Tax effect of the following items:		
– non-deductible costs	242	565
– change in off-balance sheet deferred tax assets	20 053	(17 429)
Actual recognised tax expense	–	–
Reconciliation between profit/(loss) before tax and the taxable profit/(loss):		
Profit/(loss) before tax	(72 484)	60 229
Permanent differences	865	2 018
Change in temporary differences	(264)	(29 056)
Taxable profit/(loss) for the period	**(71 884)**	(33 191)

Specification of the tax effect of temporary differences and tax loss carryforward:

Deferred tax assets are calculated on temporary differences arising between the tax bases of assets and liabilities and their carrying amount at the balance sheet date. Temporary differences are related to the following items:

	Change 2008-2009	**2009**	2008
Operating assets	(264)	(501)	(237)
Tax loss carryforwards	(71 356)	(186 298)	(114 942)
Deferred tax-increasing/ (reducing) differences	(71 620)	**(186 799)**	(115 179)
Deferred tax liabilities/(deferred tax assets)		**(52 304)**	(32 250)
Off-balance sheet deferred tax assets		**(52 304)**	(32 250)

Due to uncertainty related to the possible utilisation of tax losses carried forward within a reasonable timeline, the deferred tax assets have not been recognised.

9. Exploration and evaluation costs

At the end of the financial year, the company has no capitalised exploration and evaluation costs. Projects which have reached beyond the project development phase are ascribed to Norwegian and Philippine subsidiaries.

Expensed exploration costs consist mainly of claims and other expenses in connection with prospecting areas in Norway.

10. Property, plant and equipment

Office machines, equipment, fixtures and fittings (NOK 1 000)	**2009**	2008
Cost of acquisition 01.01.	2 406	1 261
Additions	65	1 145
Disposals	(11)	–
Accumulated depreciation	(1 878)	(1 283)
Carrying amount, 31 December	**582**	1 123
Depreciation for the year	**597**	449

The useful life of office machines, equipment, furniture and fixtures is three to five years. Assets are depreciated over their estimated useful life on a straight–line basis.

11. Investments in subsidiaries

(NOK 1 000)	Registered office	Direct ownership/ voting share	Year of acquisition	Acquisition cost	Carrying value
MolyNor AS	Oslo	100 %	2007	120	120
IceFire Diamonds AS	Oslo	100 %	2007	120	120
Intex Resources AS	Oslo	100 %	2007	518	518
Norex Resources AS	Oslo	100 %	2008	120	120
Total carrying value as at 31 December 2009					**878**

These companies are included in the consolidated financial statements for the group. See note 3 in the consolidated financial statements for a further description of the group's consolidation principles.

As part of the intercompany reorganisation, the group would like the various projects that the group is involved in to be isolated in separate legal entities. This entailed the transfer of the shares in the Philippine subsidiaries Aglubang Mining Corporation (AMC), Alagag Mining Inc. (AMI), Shapa Holding Corporation (SHC), Intex Resources Phils. Inc., (IRPI), PiliPoint Processing Inc. (PPPI) and Wise Tech Services Inc. (WTSI) to Intex Resources AS. The ownership of the Mindoro Nickel project lies hereinafter with this legal entity.

As part of this reorganisation, a share capital increase was completed by Intex Resources AS in December 2009 through the subscription of 3 980 shares with a nominal value of NOK 100 against a contribution in kind. The share capital was increased by NOK 398 000 from NOK 100 000 to NOK 498 000. The new shares were subscribed by Intex Resources ASA. The share issue was settled immediately by a contribution in kind in the form of shares in the companies AMC, AMI, SHC, IRPI, PPPI and WTSI. Costs associated with the transfer of shares will be covered by Intex Resources ASA.

The new shares will be entitled to dividends from the 2009 financial year and other rights in the company from the date when the share capital increase was registered with the Register of Business Enterprises. The shares in the Philippine companies are transferred at the carrying value in Intex Resources ASA, NOK 398 000, in accordance with the generally accepted accounting principles in Norway concerning the reorganisation of groups with consideration in shares. The value of the shares in AMC, AMI, SHC, IRPI, PPPI and WTSI is considered to correspond at least to this amount.

Intex Resources ASA has entered into an option agreement with Shapa Holding Corporation to purchase the outstanding 60% of the shares in Alagag Mining Inc. for the nominal value + PHP 100. The option agreement is valid until 26 October 2016. There is also an option agreement with Shapa Holding Corporation and Alagag Mining inc. to purchase the outstanding 60% of the shares in Aglubang Mining Corp. on corresponding terms. This option agreement is valid until December 2014. Intex Resources ASA is free to assign the option agreements.

12. Intercompany balances – receivables

(NOK 1 000)	**Carrying amount 31.12.09**	31.12.08
MolyNor AS	10 695	9 796
IceFire Diamonds AS	10 529	10 108
Norex Resources AS	50	–
Intex Resources Phils., Inc.	233 823	214 425
Aglubang Mining Corp.	63 803	25 913
Alagag Mining Inc.	436	528
Shapa Holding Corp.	349	421
Total	**319 686**	261 191

As at December 2009, the company has long–term receivables from Norwegian and foreign subsidiaries. All of the receivables relate to the financing of the subsidiaries, and are governed by loan agreements. The loans are interest–free and no instalments will be paid until the subsidiaries have the financial capacity to establish independent financing from an independent third party. According to the assumptions in the loan agreements, such financial capacity is expected when commercial activity has been established. The borrowing capacity of the subsidiaries is tested on a yearly basis.

Out of the total receivables, NOK 9.7 million has been given as subordinated loans to Norwegian subsidiaries. The subordinated loans rank after other kinds of liabilities in the subsidiaries.

13. Final settlement of former intercompany balances with Crew Gold Corporation

Following the spin–off from Crew Gold Corporation in December 2006, the stock exchange listing and Crew Gold Corporation's sell–off of its shares in the company, all intercompany balances were reviewed with the aim of complete settlement between the parties. After long discussions, the parties agreed on a settlement agreement in October 2008 and a settlement amount of USD 12.23 million, which is a receivable in favour of Intex.

The settlement amount was to be repaid in five equal instalments, including accrued interest (8% per annum) as of 8 September 2008. The first instalment fell due on 8 July 2009, and the final instalment was to be on 8 September 2013. CGC issued a guarantee in favour of Intex, as security for the part of the loan that had been placed with debtors other than CGC. In addition, the settlement agreement included mechanisms to ensure that the entire loan fell due if

1) a change in the ownership control occurred in CGC (one shareholder (group) achieves more than 50% of the shares),
2) CGC, directly or indirectly sold more than 50% of its ownership interest in the Lefa project in West Africa, including possible ownership interests distributed as dividend, or
3) CGC was subjected to insolvency proceedings.

In accordance with the settlement agreement, Intex received its first instalment on the claim, USD 3 million, in July 2009.

In December 2009, Intex entered into an agreement with an independent third party regarding sale of the remaining claim against CGC. This agreement was a consequence of the discussions with CGC and their bondholders related to the ongoing financial restructuring of CGC at the time.

The total outstanding amount on the date of the agreement was USD 10.3 million, including USD 0.55 million in accumulated, accrued interest. According to the original settlement agreement, CGC's debt to Intex was to be repaid in equal instalments until September 2013. Through the final settlement agreement with the third party, Intex received a payment of USD 7.35 million in December 2009.

Under the prevailing circumstances connected with the financial situation of CGC, Intex was of the opinion that this agreement was an acceptable solution for the company, as the agreed payment corresponded closely to the net present value of CGC's debt.

14. Cash and cash equivalents

(NOK 1 000)	**31.12.09**	31.12.08
Bank deposits	247 741	126 183
Funds placed in money market funds	–	160 000
Total unrestricted cash and cash equivalents	247 741	286 183
Restricted bank deposits	1 898	1 929
Total cash and cash equivalents	**249 639**	288 112

Cash and cash equivalents consist of bank deposits in ordinary bank accounts and special terms accounts. Restricted bank deposits consist of employee withholding tax and deposits in other restricted accounts.

15. Share capital and shareholder information

As at 31 December 2009 the company had a share capital of NOK 1 833 333, divided into 91 666 667 shares with a nominal value of NOK 0.02. All shares have equal voting rights and rights to dividends from the company.

In December 2006, two share issues were completed, whereby the company issued a total of 41 666 667 new shares bringing the total number of issued shares up to 91 666 667. Each share has a nominal value of NOK 0.02. The gross proceeds from the share issue were NOK 500 million, of which NOK 471.1 million was accounted for as an increase in the share premium fund after the deduction of NOK 28.1 million in share issue costs.

The company holds no treasury shares.

As at the balance sheet date, the board of directors has been authorised to undertake the following share capital issues:

The board of directors has been authorised to acquire own shares with a total face value up to NOK 183 333.34. This corresponds to 10% of the total share capital in the company. The highest price that might be paid per share is NOK 50 and the lowest price is NOK 1. Acquisition and disposal of the company's treasury shares may be carried out as deemed appropriate by the board of directors, however, not by subscription for shares in the company. The authorisation may be utilised one or several times and shall remain effective until the ordinary general meeting in 2010, however, not later than 30 June 2010.

The board of directors is also granted an authorisation to increase the share capital up to NOK 146 667 in one or several share capital issues. This authorisation shall be used to issue shares to board members and employees in accordance with the prevailing incentive schemes. The shareholders' pre-emptive rights pursuant to section 10-14 of Norwegian Public Limited Companies Act are exempted. This authorisation is effective until 30 June 2010.

Shareholders 31 December 2009 who own more than 1% of the shares:	Number of shares	%
UMOE AS	18 408 000	20.08%
MUSLIK AS	4 953 000	5.40%
DNB NOR SMB	3 300 000	3.60%
GREENWICH LAND SECURITIES AS	3 088 000	3.37%
ROX HOLDING AS	2 808 500	3.06%
PENSJONSKASSEN STATOILHYDRO	2 286 490	2.49%
OLAV MYKLEBUST	2 186 000	2.38%
FIRST SECURITIES AS EGENHANDELSKONTO	1 947 000	2.12%
NBI HF ICELAND	1 858 100	2.03%
GROVER STAR SHIPPING CORP.	1 729 000	1.89%
DELPHI NORGE	1 675 000	1.83%
SEB ENSKILDA ASA EGENHANDELSKONTO	1 600 000	1.75%
UBS AG, LONDON BRANCH	1 578 000	1.72%
THE NORTHERN TRUST CO.	1 500 000	1.64%
BANQUE CANTONALE VAUDOISE	1 180 000	1.29%
SIX SIS AG	1 061 000	1.16%
LOJ HOLDING AS	1 050 000	1.15%
FIRST SECURITIES AS INTERIMSKONTO INNLAND	1 049 500	1.14%
JAMAMI INVEST AS	995 000	1.09%
VPF NORDEA SMB	948 000	1.03%
Total for shareholders with more than a 1% ownership interest	55 200 590	60.22%
Others	36 466 077	39.87%
Total number of shares	91 666 667	100.00%

Shares in Intex Resources ASA owned by the executive management and board members as at 31 December 2009:	Number of shares *)
Kjell E. Almskog, board chairman	100 000
Karen-Helene Ulltveit-Moe, board member	18 408 000
Hilde Rolandsen, board member	40 000
Anders Ulseth, board member	30 000
Erlend Grimstad, CEO	765 000
Rigmor Eriksen, CFO	8 000
Andrea Båsen, VP of IR and business development	400 00

*) Includes shares owned by immediate family and controlled companies

16. Equity

(NOK 1 000)	Share capital	Share premium fund	Other paid–in capital	**Total paid-in capital**	Other equity	**Total equity**
Equity as at 31.12.08	1 833	288 317	270 212	**560 361**	83 307	**643 668**
Share option costs			827	**827**		**827**
Profit/(loss) for the year					(72 484)	**(72 484)**
Equity as at 31.12.09	**1 833**	**288 317**	**271 039**	**561 188**	**10 823**	**572 011**

17. Financial market risk

Intex Resources ASA is exposed to a number of different financial market risks arising from its normal business activities. Financial market risk is the possibility that fluctuations in currency exchange rates, interest rates and raw material prices will affect the value of the company's assets, liabilities or future cash flows.

Currency risk

The company is exposed to changes in the value of NOK relatively to other currencies. The company has receivables denominated in USD, AUD, CAD and PHP from its Philippine subsidiaries. The receivables constitute a material part of the company's total assets. For the time being the company does not utilise financial instruments to handle its currency risk.

(1 000)		Dominated currency	FX rate	Carrying amount 31.12.09	Effect on equity by a +/– 10% change in FX rates	
Bank deposits	USD	6 808	5.7767	39 327	+/–	3 933
	AUD	6 803	5.1917	35 321	+/–	3 532
	CAD	10	5.5026	55	+/–	5
Receivable	USD	41 966	5.7767	242 426	+/–	24 242
Receivable	CAD	3 212	5.5026	17 675	+/–	1 767
Receivable	AUD	6 286	5.1917	32 637	+/–	3 263
Receivable	PHP netto	11 723	0.1250	1 465	+/–	147
					+/-	**36 890**

The table shows the effect on the company's equity as at 31 December 2009 if the specified currencies had appreciated/depreciated by 10% and all other variables remained constant.

Credit risk

Most of the company's financial assets are bank deposits and other receivables. The company is exposed to potential losses if a counterpart in a financial transaction fails to meet its payment obligations when a receivable falls due or experiences financial difficulties prior to the maturity date.

Credit risk related to bank deposits is considered limited as most of the counterparts are banks that international credit rating firms consider to be of high creditworthiness.

Loans to subsidiaries amount to NOK 319.7 million on the balance sheet date and represent 55.4% of the total assets. The company's credit risk in connection with these loans is closely related to the operational risk of underlying exploration and evaluation projects.

18. Transactions with related parties

The board of directors, executive management and the subsidiaries of the company are defined as related parties. In addition, Umoe AS (the largest shareholder and owned/controlled by related family member of one of the board members) is regarded as a related party to Intex Resources ASA.

Intex Resources ASA has, during the accounting period, had the following transactions with related parties:

Board of directors and executive management

Board members are elected for a two-year term. Their responsibilities are regulated by the company's articles of association and Norwegian legislation. The company has no agreements where a board member or a member of the executive management team has a substantial interest.

Remuneration of the board of directors and executive management and agreements for severance pay are presented in note 3. An overview of shares and options held by the executive management team and board members as at 31 December 2009 is outlined in notes 4 and 15.

Loans to subsidiaries

The company has established funding agreements with its subsidiaries. See note 11 for further information.

Allocation of costs to subsidiaries

Some of the company's salary and personnel costs have been allocated to the projects/subsidiaries according to allocation keys based on man hours spent on the various projects. Other operating costs have been charged to the projects/subsidiaries based on direct allocation. The expenses have been charged at cost with no added margin. See notes 2 and 6 for information on invoiced amounts in the accounting period.

19. Value-added tax – contingent liabilities

Other receivables as at 31 December 2009 include a VAT receivable of NOK 516 270. Intex Resources ASA has been pre-registered in the Norwegian VAT register since 1 July 2001. This pre-registration expired on 30 September 2009. The company has applied to the Norwegian tax authorities for an extension of the pre-registration period, but the application was refused in March 2010. This refusal will be appealed. If the company's pre-registration period is not extended, then the company has a potential liability to repay input value-added tax refunded earlier.

As at 31 December 2009, input VAT of NOK 8 294 038 had been refunded Intex Resources ASA.

20. Leases

The company has entered into an agreement with Olav Thon Eiendomsselskap ASA to rent office premises in Munkedamsveien until 31 December 2016. Up until 1 October 2010 the annual rent is NOK 1.7 million. From 1 October 2010 to the expiry date of the lease term, the rent has been set at NOK 1.8 million per year. Olav Thon Eiendomsselskap ASA may from 2009 regulate the rent according to the consumer price index. Portions of the premises are subleased.

21. Subsequent events

The following events that apply to circumstances that existed on the date of the balance sheet have occurred after the date of the balance sheet:

Agreement with Minelco AB concerning the termination fee

In February 2010 Intex was informed that Minelco AB had decided to discontinue the operations at Seqi Olivin A/S, and that they based on this decision wanted to terminate the termination fee agreement with effect from July 2010.

In accordance with the sales agreement from 2005 Minelco AB is entitled to terminate the agreement stipulating annual payments under certain conditions. The parties are currently clarifying whether the conditions provided for such termination in the sales agreement from 2005 is met by Minelco's decision to discontinue the operations at Seqi Olivin A/S and what final settlement Intex Resources ASA is entitled to. The agreement also includes a provision that Intex Resources ASA is entitled to take over the licence free of charge if Minelco AB discontinues the operations, subject nevertheless to the consent of the Greenland authorities. Intex is also considering this option now. Reference is made to note 1.

Pre-registration in the Norwegian VAT register

Intex Resources ASA has been pre-registered in the Norwegian VAT register from 1 July 2001. This pre-registration expired on 30 September 2009. The company has applied to the Norwegian tax authorities for an extension of the pre-registration period, but this application was refused in March 2010. This refusal will be appealed.

If the company's pre-registration period is not extended, or the company is cancelled from the VAT register, the company has a potential liability to repay input value-added tax refunded earlier. Reference is made to note 19.