



To the shareholders of Intex Resources ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting of Intex Resources ASA, company reg no 976 094 875, ("**Intex**" or the "**Company**") will be held at:

Thon Conference Vika Atrium, Munkedamsveien 45, 0250 Oslo

15 December 2015 at 15:00 (CET)

The general meeting will be opened by the chairman of the board, Christian L. Holst.

The board of directors proposes the following agenda:

- 1. Election of a person to chair the meeting**
- 2. Approval of the notice and the agenda**
- 3. Election of a person to sign the minutes together with the chairman of the meeting**
- 4. Proposal of rights issue**

The board of directors proposes a share capital increase raising gross proceeds for the Company in the amount of between NOK 7,900,000 to NOK 12,000,000 through an issuance of new shares, with pre-emptive subscription rights for existing shareholders. The subscription price is NOK 0.60 and between 13,166,667 and 20,000,000 new shares will be issued, so that the share capital increase will be in the range of NOK 263,333.34 to NOK 400,000.

For each share subscribed, allocated and paid for in the Right Issue, the subscriber will, in addition, receive one warrant giving the subscriber a right to subscribe for an additional share at a subscription price NOK 0.66, to be exercised no later than 18 July 2016, see the proposal regarding warrants in item 5 in the notice.

The purpose of the rights offering is to strengthen the Company's financial position and to fund the Company's planned operations following the middle of January 2016. The Company does currently not have income from its operation and does not expect to have so in the foreseeable future. The board of directors is of the view that the Company does not have sufficient working capital for its present requirements for the next twelve months. While the exact timing of the due date of the group's costs is partly outside the Company's control, the board of directors estimates that the Company's current working capital will finance the group into the middle of January 2016.



The proceeds from the Rights Issue will only secure financing for the Company for a limited period of time. Unless the Company enters into strategic alliances or otherwise realises the Mindoro Nickel project within this relatively short time frame, the Company is dependent on additional funding from the shareholders to continue its operations.

Should the rights issue not be completed, the Company will not have working capital to cover its operations after the middle of January 2016. Accordingly, in such case the Company will, subject to no other forms of financial support being made available by shareholders within the middle of January 2016, enter into financial default and bankruptcy proceedings as soon as it is evident that the Rights Issue will not be completed.

The subscription rights will be transferable and listed on the Oslo Stock Exchange. Oversubscription and subscription without subscription rights will be permitted.

In connection with the rights issue, an underwriting agreement has been entered into with an underwriting syndicate consisting of major shareholders in the Company and all members of the board of directors. The total underwriting obligation of the underwriters corresponds to the minimum amount of the Rights Issue, NOK 7,900,000. The underwriters will receive an underwriting fee corresponding to 2.5% of the underwritten amount.

With respect to circumstances to be considered in connection with subscription for new shares, reference is made to the abovementioned background information, as well as the Company's stock exchange notices dated 23 and 24 November 2015. A prospectus will be prepared in connection with the rights issue which will constitute the subscription material for the offering. Apart from this information and the news communicated by Intex to the market in ordinary course, no circumstances of significant importance to the Company have occurred after the last balance sheet date. Copies of the latest annual report, accounts and the auditor's statement are available at the Company's office and on the Company's web page <http://www.intexresources.com/>.

On this basis the board of directors proposes that the general meeting adopts the following resolution for a rights issue:

- (i) The share capital is to be increased with an amount of minimum NOK 263,333.34 and a maximum of NOK 400,000 from NOK 1,833,533.34 to minimum NOK 2,096,866.68 and maximum NOK 2,233,533.34 by the issue of a minimum of 13,166,667 and a maximum of 20,000,000 new shares, each with a par value of NOK 0.02, so that the company receives gross proceeds in the range NOK 7,900,000 to NOK 12,000,000.*
- (ii) The subscription price is NOK 0.60 per share.*
- (iii) The Company's shareholders as of 15 December 2015 shall have preferential rights to subscribe for the new shares pro rata to their existing shareholdings in the Company, cf. the Norwegian Public Limited Liability Companies Act section 10-4 (1). The shareholders will be granted one subscription right for each 4.5838 share registered as held by such shareholder as of 15 December 2015. The number of subscription rights issued to each shareholder will be rounded down to the nearest whole subscription right. Each subscription right will give the right to subscribe for and be allocated one (1) share in the Company.*



- (iv) *The subscription period shall commence at 18 December 2015 at 09:00 hours CET and ends at 7 January 2016 at 16.30 hours CET, however so that the subscription period, if the prospectus not is approved in time to maintain this subscription period, shall commence on the second trading day after such approval has been obtained and end at 16:30 CET on the 15th day thereafter. Subscription of shares shall take place on a separate subscription form within the expiry of the subscription period. Shares that are not subscribed for at the end of the subscription period, and which therefore are allocated to the participants in the underwriting syndicate shall be subscribed for by these within two (2) trading days after the expiry of the subscription period.*
- (v) *Transferrable subscription rights to subscribe for shares will be issued and the subscription rights will be registered in Verdipapirsentralen (VPS). The subscription rights are transferrable from the time of commencement of the subscription period and until 16.30 hours CET two (2) trading days before the expiry of the subscription period. Oversubscription and subscription without subscription rights will be permitted.*
- (vi) *The new shares may not be subscribed for by investors in jurisdictions in which it is not permitted to offer new shares to the investors in question without the registration or approval of a prospectus (unless such registration or approval has taken place pursuant to a resolution by the board of directors), or where investigations into the legality of the offer without a locally approved prospectus is considered burdensome for the company. With respect to any shareholder not entitled to subscribe for new shares due to limitations imposed by laws or regulations of the jurisdiction where such shareholder is a resident or citizen, the company (or someone appointed by it) may sell such shareholder's subscription rights against transfer of the net proceeds from such sale to the shareholder.*
- (vii) *When allocating shares, the following criteria shall apply:*
 - a. *Allocation will be made to subscribers in accordance with the (subscribed and acquired) subscription rights used to subscribe new shares in the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) new share.*
 - b. *If not all subscription rights are used in the subscription period, subscribers having used their subscription rights and who have over-subscribed will be allocated remaining new shares on a pro rata basis in accordance with Section 10-4 of the Norwegian Public Companies Act. In the event that pro rata allocation is not possible due to the number of remaining new shares, the company will determine the allocation by lot drawing.*
 - c. *Any remaining new shares not allocated pursuant to the criteria in items a. and b. above will be allocated to subscribers not holding subscription rights. Allocation will be sought made pro rata based on the relevant subscription amounts, however so that allocations may be rounded down to the nearest 100 shares.*



- d. Any remaining new shares that are not allocated in accordance with the above mentioned criteria shall be allocated to the underwriters, to the extent that the underwriters have not fulfilled their subscription guarantee by subscribing for shares in the subscription period, based on and in accordance with their respective subscription guarantee.*
- (viii) The subscription amount shall be paid in cash. The due date for payment for the new shares is 13 January 2016 or five (5) trading days after the expiry of the subscription period, if the subscription period is postponed in accordance with item (iv) above. When subscribing for shares, subscribers domiciled in Norway must grant the settlement agent a specific power of attorney to debit a stated bank account in Norway for an amount equal to the allotted number of shares. Upon allotment, the settlement agent will debit the subscriber's account for the allotted amount. The debit will take place on or around the due date for payment. Payment by subscribers not domiciled in Norway shall take place in accordance with terms set out in the subscription form.*
- (ix) The new shares will give full shareholder rights in the company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises. With effect from the registration of the share capital increase with the Norwegian Register of Business Enterprises, section 4 of the articles of association is amended to reflect the share capital and number of shares following the share capital increase.*
- (x) The participants in the underwriting syndicate will receive an underwriting fee corresponding to 2.5% of the underwritten amount. Costs in connection with the rights issue will inter alia depend on the final subscription amount, but is currently estimated to amount to approximately NOK 950,000, including the underwriting fee to underwriters.*

5. Issuance of warrants

The Company's board of directors proposes that the Company issues warrants, cf. the Norwegian Public Limited Liability Companies Act section 11-12 and section 11-13. The warrants may be subscribed for by those who have subscribed for shares in the rights issue, dealt with in item 4 in this notice, so that one (1) warrant is granted per share subscribed, allocated and paid for in the rights issue. On this basis, it is proposed that the shareholders preferential rights are deviated from, cf. the Norwegian Public Limited Liability Act section § 11-13 (1), cf. section 10-4 and section 10-5.

When considering the issuance of warrants, reference is made to the background information mentioned above in item 4 in the notice (proposal for rights issue). Except for this information and the news as communicated by Intex to the market in accordance with normal practices, there have been no incidents since the last balance sheet date which is of material importance for the Company. Copies of the latest annual accounts, annual report and the auditors' report are available at Intex' head office, and is also available on the Company's homepage <http://www.intexresources.com/>.

The board of directors proposes that the general meeting resolves the following resolution:



- (i) *The Company shall issue minimum 13,166,667 and maximum 20,000,000 warrants. The final number will depend on the final number of shares subscribed, allocated and paid for in the rights issue, cf. item 4 above.*
- (ii) *The warrants can be subscribed for by those who has subscribed for shares in the rights issue cf. item 4 above, so that one (1) warrant is granted per share subscribed, allocated and paid for in the rights issue. The shareholders preferential right in accordance with the Norwegian Public Limited Liability Companies Act is deviated from.*
- (iii) *The warrants shall be subscribed for on a separate subscription form, no later than five (5) trading days following the issuance of the shares in the rights issue, cf. item 4 in the notice. Those who have subscribed for shares in the rights issue will be considered to have authorised the chairman of the board of directors or a person authorised by him to subscribe for warrants on its behalf.*
- (iv) *No consideration is to be paid for the warrants.*
- (v) *Each warrant gives the subscriber the right to claim the issuance of one (1) share, with a nominal value of NOK 0.02, in the Company to a subscription price of NOK 0.66.*
- (vi) *The warrants must be exercised by written notice to the Company's board of directors, with a clear instruction stating that the warrant is exercised, and with a statement of number of shares which shall be subscribed.*
- (vii) *The warrant(s) must be exercised no later than 18 July 2016.*
- (viii) *Payment of the subscribed shares must be made within 10 trading days after written notice regarding the exercise of the warrants has been received by the board of directors.*
- (ix) *If the Company resolves a new share capital increase or decrease, a new resolution regarding issuance of warrants, or if resolved a dissolution, a merger, a demerge or a conversion, the holders of the warrants shall, to the extent possible, have the same rights as a shareholder.*
- (x) *Shares issued on the basis of the warrants give right to dividends from the time the related share capital increase is registered with the Norwegian Register of Business Enterprises.*

6. Authorisation to increase the share capital

The board of directors proposes that the general meeting resolves to grant the board of directors authorisation to increase the share capital by issuing new shares with an amount corresponding to 10% of the share capital in the Company based on a maximum share capital increase in the proposal addressed in item 4 of this notice, i.e. NOK 223,353.33. Issuance of new shares may be relevant in order to strengthen the Company's financial position and to fulfil obligations under the Company's option programme. The authorisation to increase the share capital shall replace the authorisation given at the Company's annual general meeting 20 May 2015.



On this basis the board proposes that the general meeting makes the following resolution:

- (i) *In accordance with section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted the authority to increase the Company's share capital by issuance of new shares with a total amount of NOK 223,353.33. The board may increase the Company's share capital within the authorisation once or several times.*
- (ii) *The authorisation applies until the annual general meeting in 2017, but not beyond 30 June 2017.*
- (iii) *The existing shareholders' pre-emptive right in accordance with section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*

7. Amendments of the articles of association – the objective of the Company

The board of directors proposes that the general meeting resolves to amend the objective of the Company in article 3 in the Company's articles of association, so that the clause regarding the objective of the Company to a larger extent corresponds to the Company's and the group's business activities.

The board of directors therefore proposes that the general meeting makes the following resolution:

Article 3 of the Company's articles of association is amended to read as follows:

"The objective of the company is to engage in exploration, production, transportation, refining and marketing of minerals and related products, as well as other business, including the delivery of services to subsidiaries or related companies. The business may also be carried out through participation in or cooperation with other companies"

8. Claim against the previous chairman of the board, Jan Anders Vestrum

The board of directors proposes that the general meeting resolves to present a claim for damages in the amount of NOK 431,774 pursuant to section 17-1 of the Norwegian Public Limited Liability Companies Act against the previous chairman of the board of directors, Jan Vestrum, in case number 15-052743TVI-OTIR/05 in Oslo District Court. The claim was presented to Oslo District Court in the response dated 27 April 2015 to a claim for payment of consideration in the amount of NOK 391,249 against the Company presented by Jan Vestrum in a writ of summons to Oslo District Court on 25 March 2015. The resolution to present the claim for damages by the general meeting pursuant to section 17-1 of the Norwegian Public Limited Liability Companies Act is a condition in order for the court to give judgement in favour of the Company.

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Information to the shareholders

Intex Resources ASA is a public limited Company subject to the rules of the Norwegian Public Limited Companies Act. The Company's share capital is as of the date of this notice NOK 1,833,533.34 divided into 91,676,667 shares, each with a nominal value of NOK 0.02, each of which represents one vote at the general meeting. As of the date of this notice, the Company owns 351,708 own shares, for which votes cannot be cast.

A shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the board of directors and the CEO in the general meeting provide available information about matters which may affect the assessment of (i) items which are presented to the shareholders for decision, and (ii) the Company's financial situation, including information about activities in other companies in which the Company participates, and other matters to be discussed in the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the Company.

A shareholder, not present himself at the general meeting, may prior to the general meeting cast vote on each agenda item via the Company's website www.intexresources.com or via "Investortjenester" (Investor services) (PIN-code and reference number from the Notice of Attendance is required). The deadline for prior voting is 11 December 2015 at 16:00 hours (CET). Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn in the event a shareholder attends the general meeting in person or by proxy.

Shareholders who are prevented from attending the general meeting may also be represented by way of proxy. Shareholders who wish to attend the general meeting (either in person or by proxy) are kindly requested to give notice by sending the registration form which is posted on the Company's home page as set out below in completed form to:

Intex Resources ASA c/o DNB Bank ASA, Verdipapirservice, NO-0021 OSLO, or by using e-mail: genf@dnb.no.

The registration may also be sent electronically via Investor account services (Investortjenester). The reference number must be quoted.

The registration form must be received by DNB Bank ASA, Verdipapirservice within **11 December 2015 at 16.00 hours (CET)**.

Pursuant to Article 10 of the Articles of Association, a shareholder has the right to cast vote for the number of shares that he or she owns and that are registered with the Norwegian Central Securities Depository (the VPS) on the fifth business day before the General Meeting (i.e. 8 December 2015).

This notice, other documents regarding matters to be discussed in the general meeting, including the documents to which this notice refers, including the registration and proxy form, as well as the Company's articles of association, are also available at the Company's home page: www.intexresources.com. Shareholders may contact the Company by ordinary mail, fax, email or phone in order to request the documents in question on paper. Address: Intex Resources ASA, Prinsensgt. 2, 0152 Oslo att: chairman of the board of directors, e-mail: info@intexresources.com, telephone: +47 23 11 33 44.

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Oslo, 24 November 2015

On behalf of the board of directors of Intex Resources ASA

Christian L. Holst (sign.)
Chairman, Intex Resources ASA

Overview of appendices etc to the notice which are available at the Company's internet site set out above:

Appendix 1: Registration and proxy form for the general meeting