



International Gold Exploration IGE AB

Year-end report 2008
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Forward-Looking Statement

This presentation contains or refers to forward-looking information, including statements regarding estimates and/or assumptions about potential mineralization, potential mineral resources and reserves, mine development plans, recoveries and grades for concentrate, future commodity prices and the ability of the Company to create strategic partnerships and is based on current expectations that involve a number of business risks and uncertainties. Actual results may vary from the forward-looking information contained herein.

The Company provides this information to shareholders and analysts because they are the key drivers of the business. Readers are cautioned that this information may not be appropriate for other reasons. The Company updates its Forward-looking Information as material information becomes available.

Factors that could cause actual results to differ materially from any forward-looking information include, but are not limited to, failure to convert estimated mineral resources to reserves, failure to confirm historical resources, the possibility that actual circumstances will differ from the estimates and assumptions used in the potential of Rönnbäcken nickel project, Kilimapesa gold project and the Luxinge diamond project (there is no certainty that the concentrate grade, carats or recoveries proposed will be achieved), the environmental and social cost of proceeding with any of the projects, uncertainty relating to the availability and costs of financing needed in the future, general business and economic conditions, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, changes in legislation governing emissions into the air and water, waste, and the impact of future legislation and regulations on expenses, capital expenditures and taxation and other risks involved in the mineral exploration and development industry. When used in this presentation, words such as "schedule", "could", "plan", "anticipate", "estimate", "expect", "believe", "intend", "may" and similar expressions are forward-looking information.

This forward-looking Information represents the views as of the date of this presentation. The Company anticipates that subsequent events and developments may cause its views to change.

All values are in Swedish kroner (SEK) unless otherwise stated.

Major achievements of the IGE Group

- ✓ IGE Diamond – Top gem quality diamonds recovered in Luxinge in February 2009
- ✓ IGE Africa – Gold production in Kilimapesa started in January 2009
- ✓ IGE Nordic – 16,000m drill program in Rönnebäcken completed in January 2009, advancing towards a resource estimate and scoping study. Resource target increased
- ✓ Cost cutting measures initiated from Autumn 2008 with effects in 2009

Financial Highlights

	<u>Q4 2008</u>	<u>Q4 2007</u>
	(SEK million)	
Investments	50.9	(15,4)
Operating result	-25.4	(-17.7)
Net result (minority included)	-30.9	(-17,5)
	<u>FY 2008</u>	<u>FY 2007</u>
Investments (incl. Prepaid Endiama 43,6)	159	(62,8)
Operating result	-49.8	(-66.2)
Net result (minority included)	-56,8	(-62,6)

2008: Balance Sheets Strength

	<u>2008</u>	<u>2007</u>
	(SEK million)	
Quarter-end cash & equivalent	39.6	(127.8)
Total Assets	287.6	(263,7)
Shareholders equity	243,7	(244,9)
Interest bearing debt	19.4	-
Debt/Equity ratio	84,7%	92,9%

Start-up of Alluvial Diamond Trial Mining in Luxinge

Alluvial diamond potential

- Inferred resource: 850,000 carats
- Indicated resource: 76,318 carats
- Estimated average grade: 0,2 cts/m³
- Estimated price per carat: 200 USD/Cts
- 2007-2008 investment US\$ 8.5 million (capex & opex)

Status

- Bulk sampling operation started in mid-January 2009
- Commissioning of the pre-treatment plant (70tph) is completed since mid-February 2009
- Commissioning of the DMS plant (30tph) and the recovery plant will be completed by March the 10th
- Change in mining strategy to diamond deposits holding a maximum average stone size of 0,4 carat per stone equivalent to 150 USD/Cts – highest market demand for the moment



Feeding of the DMS plant

Top Gem Quality Diamonds Recovered in Luxinge

Production

- Top gem quality diamonds recovered (from E to G colours)
- Objective is to produce 3,000 carats per month by late March 2009
- A feasibility study is expected over the next six months to ramp up production to 6,000-10,000 carats per month

Short-term Marketing Strategy

- Financial crisis: focus on the Indian rough diamond market – small diamond size
- First diamond sales is expected in end Q1 2009

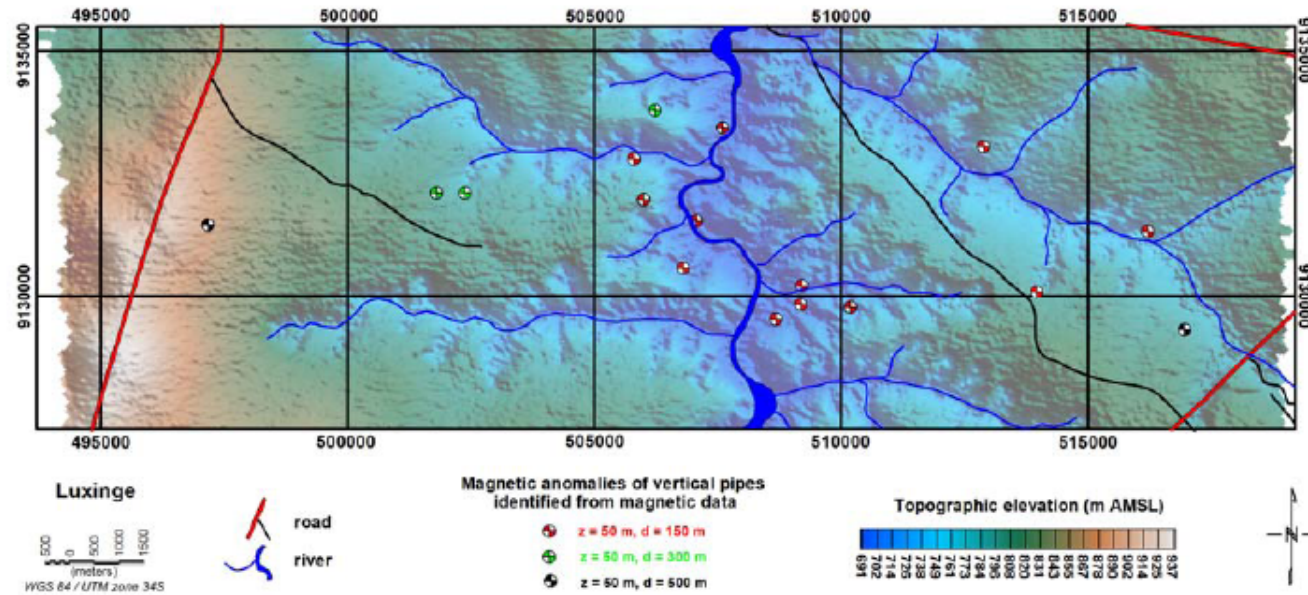


Sample of rough diamonds from January 2009, Luxinge, Angola

Luxinge Kimberlite Exploration Upside

Positive Airborne Survey Results

- 17 potential kimberlite pipes at 50m depth identified by GTK in August 2008
- High concentrations of alluvial diamonds in the license area and presence of kimberlitic mineral indicators suggests a great expectation to identify a primary source (kimberlite pipe)



Exploration Target 6 months

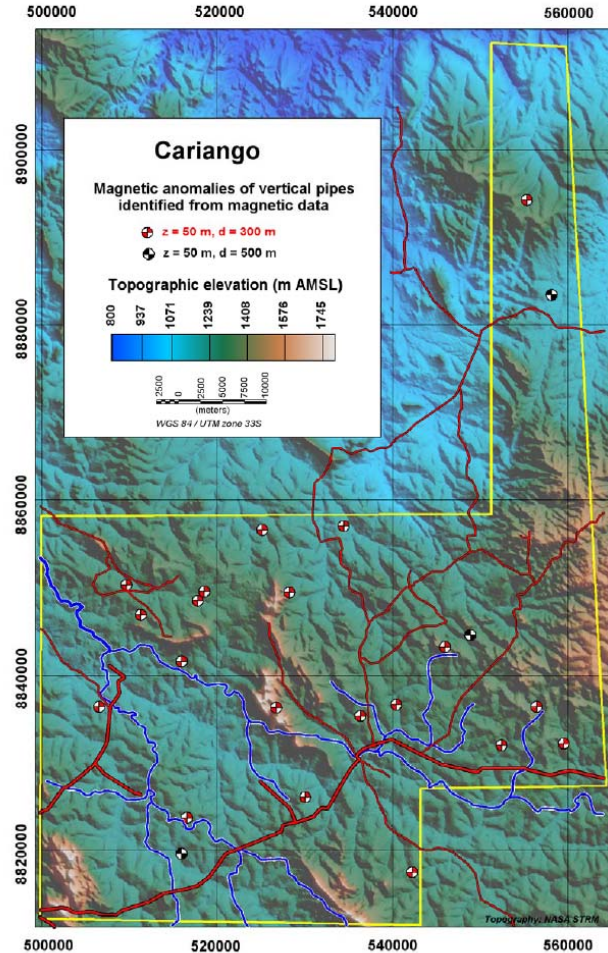
- Soil sampling in progress
- Ground geophysics



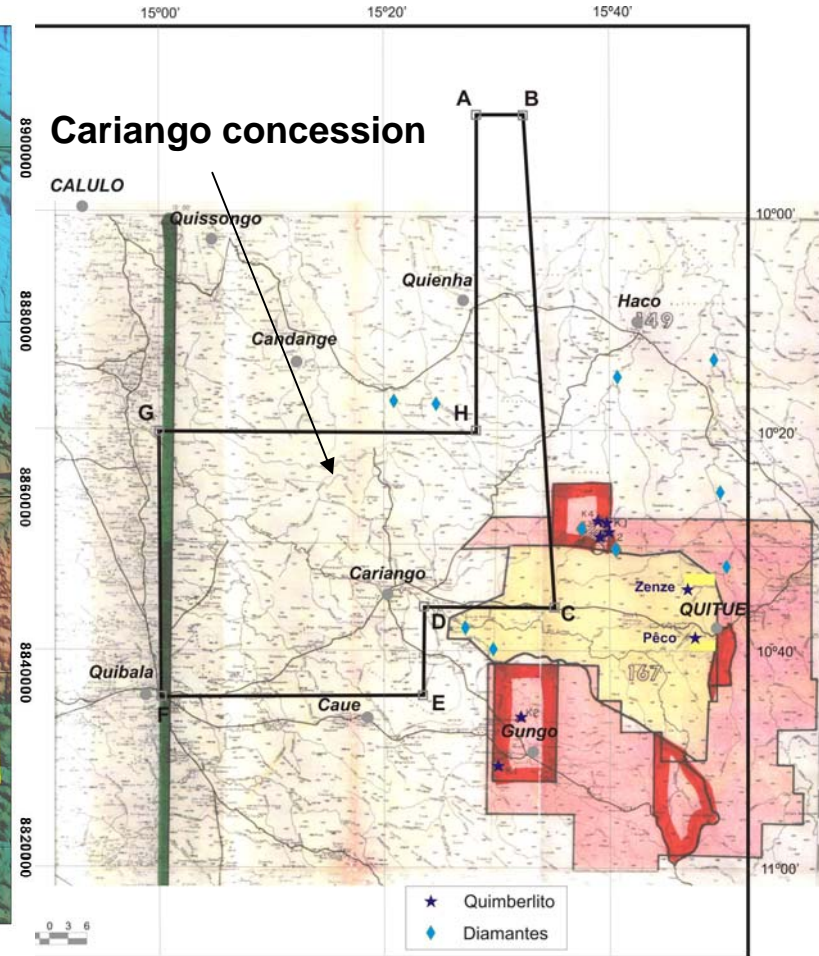
Positive Exploration Results in Cariango

Cariango concession Airborne survey results in Oct'08

- 23 potential kimberlite pipes at a depth of 50m with diameter of the anomalies varying from 300-500m
- Very promising results because the geological structures show a continuity from the contiguous exploration license area, currently owned by the Catoca/Alosa consortium holding 8 diamondiferous kimberlite occurrences discovered by Condiama in the 1970's.



23 potential kimberlite pipes identified by GTK in Oct'2008



Condiama map (1974) – Cariango location and 8 Kimberlite occurrences in the neighboring concession prospected by Catoca

Kenya – focus on Gold

Gold portfolio:

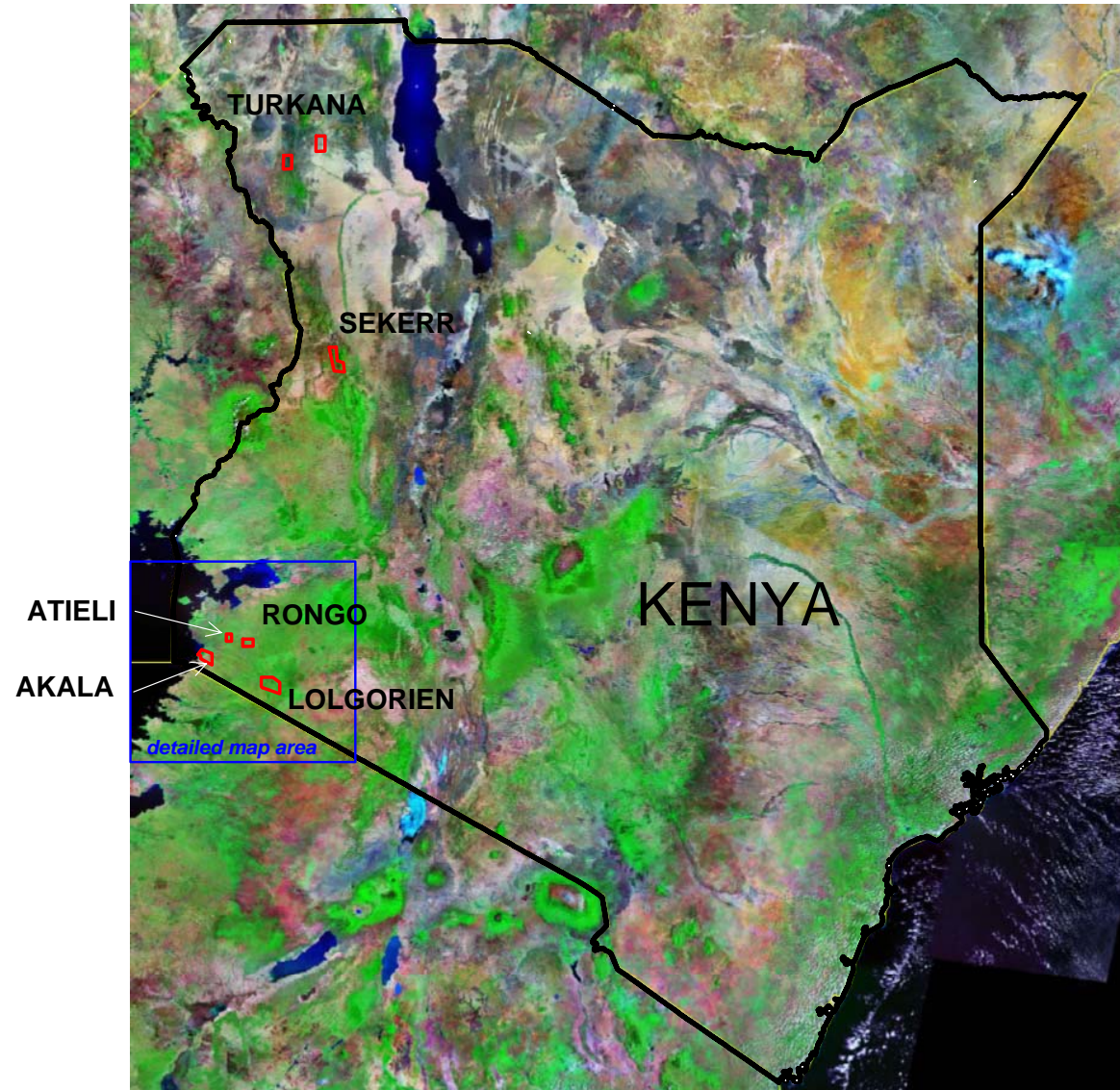
- 960 km² of prospective ground
- Greenstone Belts (SW Kenya)
- Mozambique Belt

Kilimapesa Gold project

- Development of 10 targets within Lolgorien license
- Project now in production

IGE Kenya Exploration program

- Exploration for large (> 1Moz) bulk-mineable gold resources
- Focus on SW Kenya licenses (Lake Victoria Goldfields)
- On-going RC Drilling program



GOLD: Kilimapesa Gold Project

Kilimapesa Gold Project

Ownership: 50% IGE AB / 50% Goldplat plc of South Africa).

- Goldplat is the operator

Resources:

- On-going drilling and underground development to define resource at Kilimapesa Adit B target
- 51,648 t @ 2.52 g/t resource (tailings)
- Additional targets will be drilled as development program continues

Status:

- **Underground development and ore stockpiling started April 2008** (Kilimapesa Adit B)
- \$500,000 plant refurbishment program implemented. **Plant started January 2009**
- Additional tailings at grades ranging from 6 to 15 g/t secured
- Grid power being brought to plant



GOLD: Kilimapesa Gold Project

Project growth strategy through:

- Full development of Kilimapesa Adit B target
- Development of additional targets (higher grades)
- Plant capacity increase
- Development of additional projects in the region

Kilimapesa Adit B:

- **3 veins** have been intersected so far
- Southern vein: **6.33 g/t over 129 m** (strike width 1.23m) including a stretch of 69 m at 8.08 g/t
- Southern vein followed upwards in raises
- Drilling below level of Adit B to check extension of vein at depth and define resource

Other targets:

- **Maghor and Olepopoi – high grade shallow veins. Grades up to 100 g/t**
- Additional targets will be drilled as development program continues



GOLD: IGE Kenya Exploration program

Work to date (2007-2008):

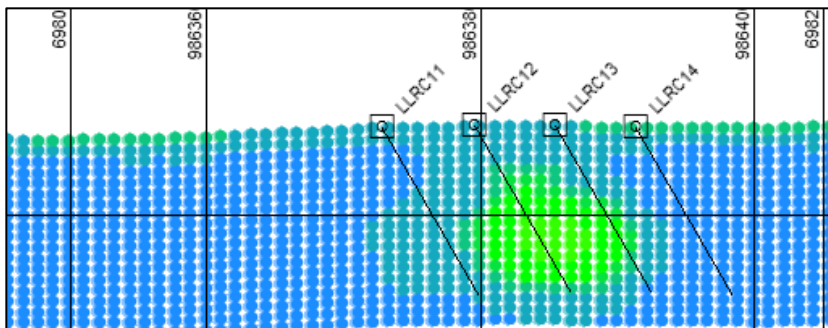
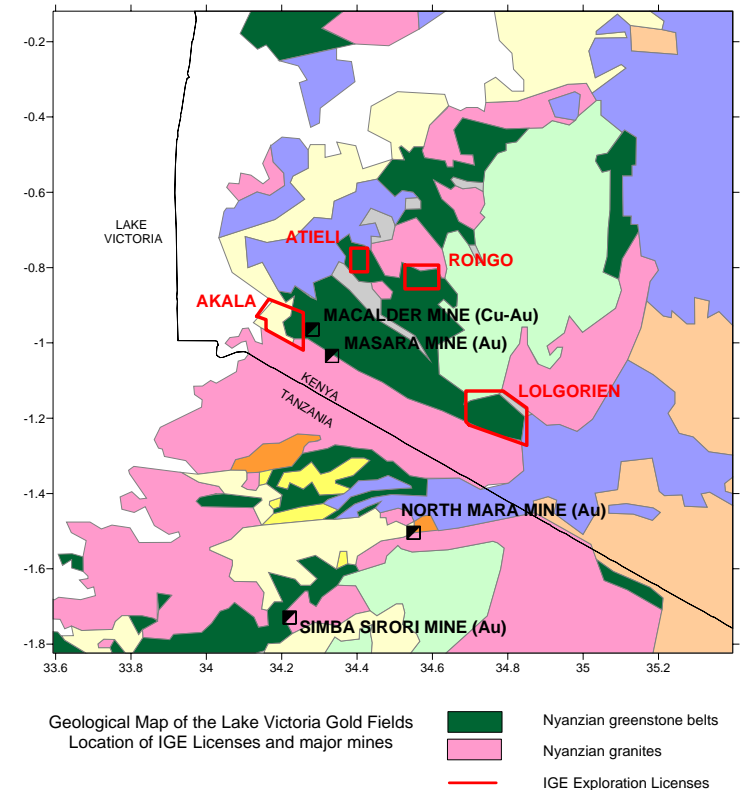
- Multi-method surveys: geochemistry, geophysics, geology
- Data integration under MICROMINE software
- Definition of **7 major targets for drilling** (SW Kenya licenses)
- 3D IP inversions on selected targets to guide drilling

Work program 2009:

- Continuation of **10,000 m RC drilling program started in 2008** for resource identification: Akala and Lolgorien licenses
- Core drilling and trenching program: Atieli target
- Additional 10,000 m drilling program for resource definition

General strategy:

- **Convert 3D IP targets to gold resources through intensive drilling and trenching program**
- **Focus on SW Kenya (greenstone belt area)**



Nickel: Rönnebäcken in Sweden (100%)

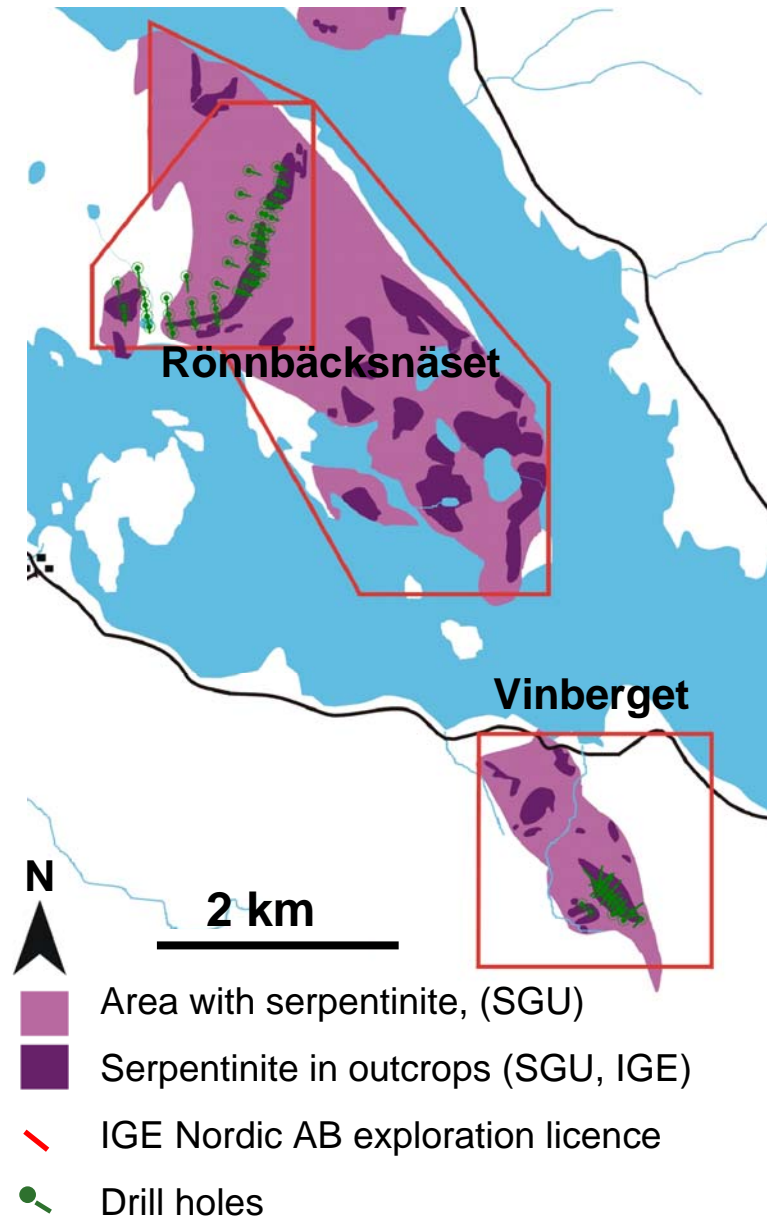
- **Objective target:** 15-20,000 tonnes nickel/year operation for 10-15 years.
- **History:** Previous test mining (4,000 t) & large scale metallurgical pilot tests by Boliden in mid 1970's produced a very high grade concentrate with 25-35% nickel
- **Work performed by IGE so far:**
 - Bench-scale tests in October 2007 achieved 26% nickel in concentrate
 - Indicative terms received from the 5 largest global nickel smelters
 - Preliminary study on location of tailings deposit study completed in Nov '08
 - Mineralogy studies by Ekström Mineral (Sweden) & Xstrata Process Support (Canada) completed in Q4 2008
 - 16,000 metre drill program costing SEK 18.5 million completed in January 2009
 - Outotec Minerals Oy of Finland completed 1st phase of metallurgical test work
 - Community dialogue launched with local stakeholders including meetings with
 - the general public invited to information meeting in Tärnaby
 - the Vapsten Sami village,
 - the Municipality of Storuman & the County Council in Västerbotten



NICKEL: RÖNNBÄCKEN IN SWEDEN (100%)

Results:

- The exploration target has been increased from 130 – 170 million tonnes to 180 – 220 million tonnes at a grade of 0.10 to 0.15% nickel in sulphide.
- At Vinberget the nickel in sulphide grades are homogenous and in the range of 0.13-0.14 % Ni (AC)
- The grades at Rönnbäcksnäset are more variable and in the range of 0.11-0.12 % Ni (AC). In the south, the serpentinite is thicker than in the north, up to 260 m in hole RON201.
- As the holes in the 16,000 m drilling program have been deeper than planned, several prospective outcropping serpentinite lenses have been left untested on both Vinberget & Rönnbäcksnäset.
- Mineralogy studies confirmed the presence of nickel-rich sulphide minerals – Heazlewoodite (71-75% Ni), Millerite (61-65% Ni) and Pentlandite (38-40% Ni) and supports the sulphide nickel assay method.
- An outline of the Environmental Impact Assessment was presented and approved by the County Council of Västerbotten in December 2008.



Nickel: Rönnbäcken in Sweden (100%)

Next steps:

- Having completed the basic rougher flotation tests on selected drill cores, Outotec Minerals Oy of Finland have now identified the key design parameters, which will form the basis for the Optimization Studies – the next phase of the metallurgical testwork.
- Representative 2-tonne composite samples from Vinberget (and later on Rönnbäcksnäset) are being prepared for the Optimization Studies.
- Launch open pit layout in April-May
- Conduct further studies on the location of the tailings pond and the industrial infrastructure.
- Scoping Study & NI 43-101 Resource Estimate by Scott Wilson RPA expected by end Q2 2009.
- IGE Nordic is looking into financing options to keep the project moving forward.

Rönnbäcken Scoping Study Schedule on Track

Activity	2008			2009			Done	Made by							
	Oct	Nov	Dec	Jan	Feb	Mar			Apr	May	Jun				
Variography Analysis					Feb	Mar									Scott Wilson
Drilling	Oct	Nov	Dec	Jan								✓			RATE
Assays	Oct	Nov	Dec	Jan	Feb	Mar	Apr								ALS/Labtium
Tailing Deposit	Oct	Nov	Dec									✓			T. Schönfeld
Open Pit Layout						Mar	Apr	May	Jun						Scott Wilson
Industrial Area								May	Jun						Outotec Sweden
Mineralogical Tests	Oct	Nov	Dec									✓			Xstrata PS
Mineral Processing Tests															Outotec Finland
Rough Flotation Tests		Nov	Dec	Jan								✓			
Optimization Studies					Feb	Mar	Apr	May	Jun						
Capex/Opex								May	Jun						Ritzén/Outotec
NI 43-101 Report & Preliminary Assessment							Apr	May	Jun						Scott Wilson

Nickel: Rönnebäcken in Sweden (100%)

Summary of the Rönnebäcken Advantages:

- Potential for significant resource – target increased to 180-220 Mt @ 0.10-0.15% Ni(S)
- Open pit with low strip ratio
- Large volumes of untested exposed Serpentinite – significant exploration potential
- Nickel sulphide project – has modest capital cost compared to nickel laterites
- Large scale pilot tests achieved very high grade Ni concentrate (25-35% Ni)
- Conventional mining and milling methods can be used – low technical risk
- Favourable environmental conditions – Very low Acid Mine Drainage (AMD) expected from waste rock or tailings thanks to predominantly basic rock nature and very low sulphur content
- Well-established infrastructure with good access to power, water and roads
- Sweden has stable economic & political environment, a skilled workforce and a well-defined legal framework – low country risk

Key Strengths for IGE building success

- **Strong balance sheet and reduced costs:**
- **Diamond and gold project start generating revenues end Q1**
- **IGE in discussions with potential partners**
- **Diversification with focus:**
 - Scandinavia and Africa.
 - Diamonds – Nickel – Gold

The Company



- Shares issued: 429,161,828 million
- Options: 12 million
- Fully diluted: 441,161,828 million

- Listings: Oslo Stock Exchange (1997) & NGM Stockholm Stock Exchange (2005)

- Market cap: SEK 431 million (2009-02-15)
- Cash: SEK 39 million (year-end 2008)

International Gold Exploration IGE AB (publ), is a Swedish exploration and mining group focused on diamonds, nickel and gold. In 2009, the Company is starting up an alluvial diamond mine in Angola and a gold mine in Kenya. IGE has a large portfolio of projects in Angola, Kenya, Burundi, Sweden and Norway.