



IGE: A Diamond Producing Company

Second quarter 2010 results presentation

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Agenda

- Highlights
- Financial results
- Diamonds
- Nickel
- IGE going forward

Q2 Highlights

- IGE has become a diamond producing company
 - *More than 6,100 carats of diamonds sold in quarter*
 - *Cassanguidi mine operating 24/7*
 - *Mining license for Luxinge mine granted*
 - *Preparations for increased output started*
- Rönnebacken nickel project gaining momentum
 - *Resource base further improved*
 - *Partnership with Mitchell River Group established*
 - *Exploitation concessions granted*
 - *PFS financing initiated*
- Financial flexibility improved
 - *NOK 36 million of new equity in quarter*
 - *SEDA agreement with Yorkville*

Financial highlights – Q2

<i>SEK million</i>	<i>Q2 2010</i>	<i>Q2 2009</i>	<i>2009</i>
Revenues	25.2	0.0	15.2
Operating result	-2.4	-31.5	-66.9
Net result	-9.5	-32.2	-65.8
Cash at end of period	26.2	17.1	40.8
Interest bearing debt at end of period *)	32.6	16.5	12.1
Earnings per share (SEK)	-0.01	-0.07	-0.12

**) Includes SEK 18.3 in loans provided by shareholders, originally to Pangea DiamondFields*

Financial highlights – first half

<i>SEK million</i>	<i>1H 2010</i>	<i>1H 2009</i>	<i>2009</i>
Revenues	27.2	0.0	15.2
Operating result	-24.1	-34.1	-66.9
Net result	-31.1	-37.5	-65.8
Cash at end of period	26.2	17.1	40.8
Interest bearing debt at end of period *)	32.6	16.5	12.1
Earnings per share (SEK)	-0.03	-0.08	-0.12

**) Includes SEK 18.3 in loans provided by shareholders, originally to Pangea DiamondFields*

Balance Sheet

<i>SEK million</i>	<i>31 Jun 2010</i>	<i>31 Dec 2009</i>
Total assets	1,010.0	327.3
- <i>Mineral interests</i>	742.6	154.3
- <i>Plant and machinery</i>	87.5	47.7
- <i>Mine and other development assets</i>	56.1	0.0
- <i>Shares in associated companies</i>	25.5	25.6
- <i>Long term receivables</i>	39.8	40.4
- <i>Cash</i>	26.2	40.8
- <i>Other current assets</i>	32.5	18.5
Equity	738.3	306.2
Long term debt	32.6	12.1
Short term debt	22.2	9.0
Equity and debt	1,010.0	327.3

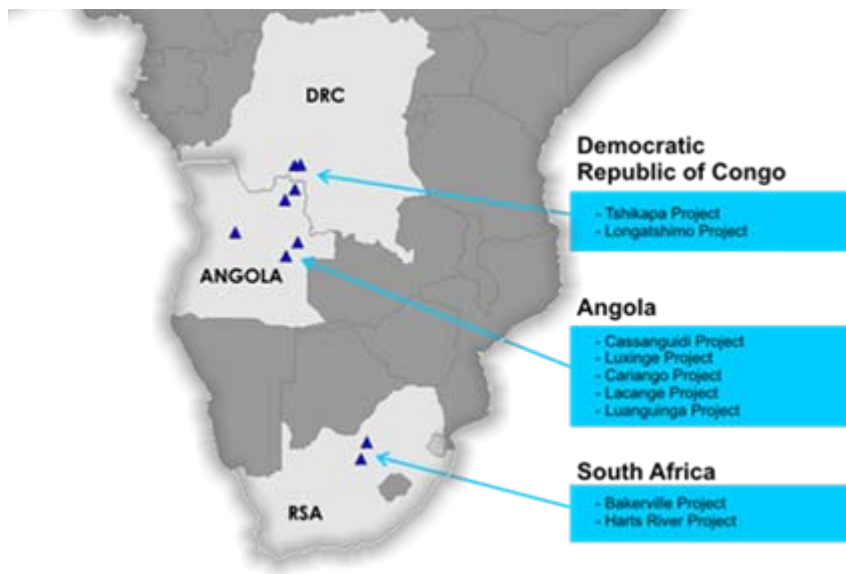
Diamonds:
IGE - an exploration and production company



A milestone quarter for IGE Diamonds

- IGE became a diamonds producing company
- More than 6,100 carats of diamonds sold in quarter
- Cassanguidi ramping up production to 5,200 Cts/month
 - *24/7 operations running as planned*
- Luxinge mining license granted
 - *Optimalisation of production initiated*
- Preparations for IGE's third producing mine initiated
 - *Bakerville project activities according to plan*
- Exploration projects move forward
 - *Drilling at Harts River*
 - *Dredging with partner at Tshikapa River*

IGE Diamond Areas of Operation



Country	Project Name	IGE % Interest	Development Stage
Democratic Republic of Congo	Tshikapa River	100	Adv. Exploration
	Longatshimo River	100	Bulk Sampling
Angola	Cassanguidi	65	Mining
	Luxinge	44	Bulk Sampling
	Cariango	40	Exploration
	Luanguinga	35	Exploration
	Lacage	43	Exploration
South Africa	Bakerville	74 ⁽¹⁾	Pilot Mining
	Harts River	74 ⁽¹⁾	Bulk Sampling

(1) Assumes IGE's exercise of option to acquire Pangea Exploration's interest in these projects; IGE's current effective interest is 54%

IGE Diamond Project Spread of Carats

Country	Project Name	Gravel Volume ¹	Carats ²		USD/ct Range
			Verified ³	Additional ⁴	
Democratic Republic of Congo	Tshikapa River	16,528,000	3,353,000	1,102,000	\$120/Ct - \$160/Ct
	Longatshimo River	18,378,000	3,567,000	1,164,000	\$120/Ct - \$160/Ct
Angola	Cassanguidi	4,103,000	902,000	440,000	\$140/Ct - \$180/Ct
	Luxinge	2,686,000		1,100,000	To be ascertained \$80/Ct - \$110/Ct
South Africa	Bakerville	13,297,000	455,000	579,000	\$340/Ct - \$500/Ct
	Harts River	14,115,000	78,000	790,000	\$1,500/Ct - \$2,000/Ct
TOTAL		69,107,000	8,355,000	5,175,000	
			13,530,000 Cts		Approximate total value between \$2.9 to \$3.9Bn in the ground

- (1) Volume EXCLUDES estimated additional resource potential referred to in (4)
- (2) Full project basis - 100% (IGE attributable interest varies over different projects)
- (3) Independently verified - SAMREC compliant.
- (4) Additional resource potential estimated by IGE – Not SAMREC compliant or verified.

Cassanguidi, Angola

- More than 6,100 Cts from mine sold in second quarter
- First component of reconfigured process plant commissioned
- Second component to be commissioned during September
- Production has increased 40 per cent over previous 6 month average
- As the additional process plant components are commissioned this will increase to reach target
- Prices expected to remain steady



9.19, 8.40, 8.13, and other + 5 Ct Stones
Current goods for sale 2 September



Increase in processing capacity in progress

Luxinge, Angola

- Mining license awarded in second quarter
- IGE no longer required to fund project costs alone
- Diamond inventory now sold (first 6,045 Cts sold 25 August)
- Mining close to process facilities to optimise project parameters



Bakerville, South Africa

- Mining right progressing
- Moratorium on issue of new rights, possible award in January 2011
- Drilled boreholes and intersected water for process plant
- Neighbour's mining activities on Northern border discovered new high grade pothole extending into IGE area



1926 Diamond Rush miners run to stake their claims in Bakerville area

“In Lichtenburg you don’t need a shovel – pull out a bush and the diamonds hang on the roots”

Diggers’ saying, 1927

Second quarter diamond sale

<i>Date</i>	<i>Mine</i>	<i>Average price (USD/Ct)</i>	<i>Quantity sold (Cts)</i>
29 April	Cassanguidi	162.00	3,408
9 June	Cassanguidi	181.60	2,760
<i>Total sales second quarter</i>			<i>6,168</i>
<hr/>			
23 July	Cassanguidi	161.36	2,938
25 August	Luxinge	80.00	6,045
<i>Total sales year to date</i>			<i>15,151</i>
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Positive long term price trend

- All indicators suggest climbing diamond prices
 - *Production shortfall*
 - *Growing demand*
- Current market experiencing some volatility
 - *Large quantities introduced in the market in Q2 (Zimbabwe)*
- Belief in strong fundamentals remains intact

Nickel: Rönnbäcken gaining momentum



Rönnbäcken development moving forward

- Positive drill results underpin drive towards increasing project value
- Additional tonnage documented
- Mitchell River Group strategic partner in the project
- Minipilot study completed
- Exploitation Concessions granted
- Process to secure PFS financing has commenced with Hatch CF

Exploitation Concessions granted

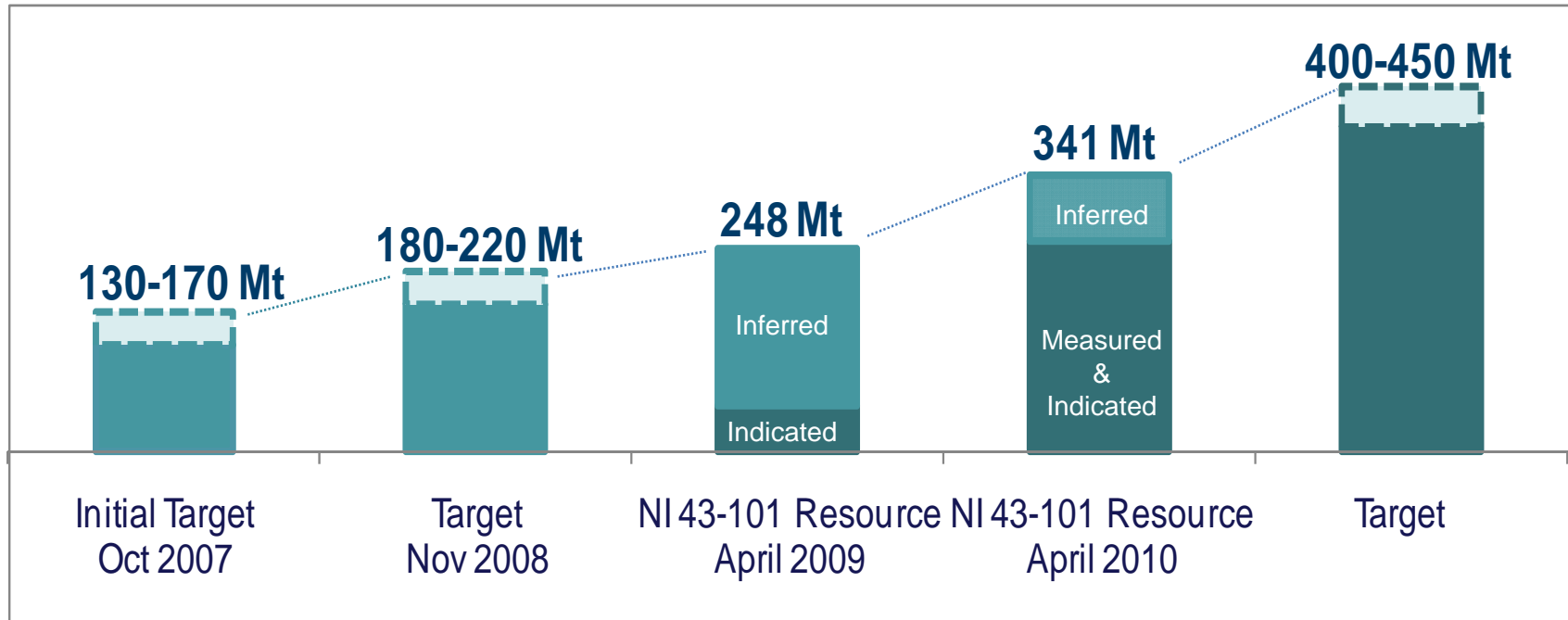
- Exploitation Concessions granted June 2010 by the Mining Inspectorate of Sweden
- Grant the right to carry out mineral exploitation for a 25-year period
- Granted if there is the probability for economic exploitation of the deposit and if the site is considered appropriate from an environmental point of view

This is a decisive first permit required to establish the right for mining activity to take place

MRG partnership to increase project value

- Proven expertise brought into Rönnebäcken
 - *Nickel focus*
 - *Impressive track record*
 - *Three major nickel mines developed successfully*
- Mitchell River group will add value through additional expertise, capabilities and technical resources
 - *Key partner in PFS process*
- MRG carries risk and own costs
- MRG has option to acquire 10 per cent of the Rönnebäcken project at a specified price
- IGE retains overall management control of the project

Target increased to 400-450 million tonnes



Significant potential to increase resource size - 30 Mtpa ore throughput option under evaluation

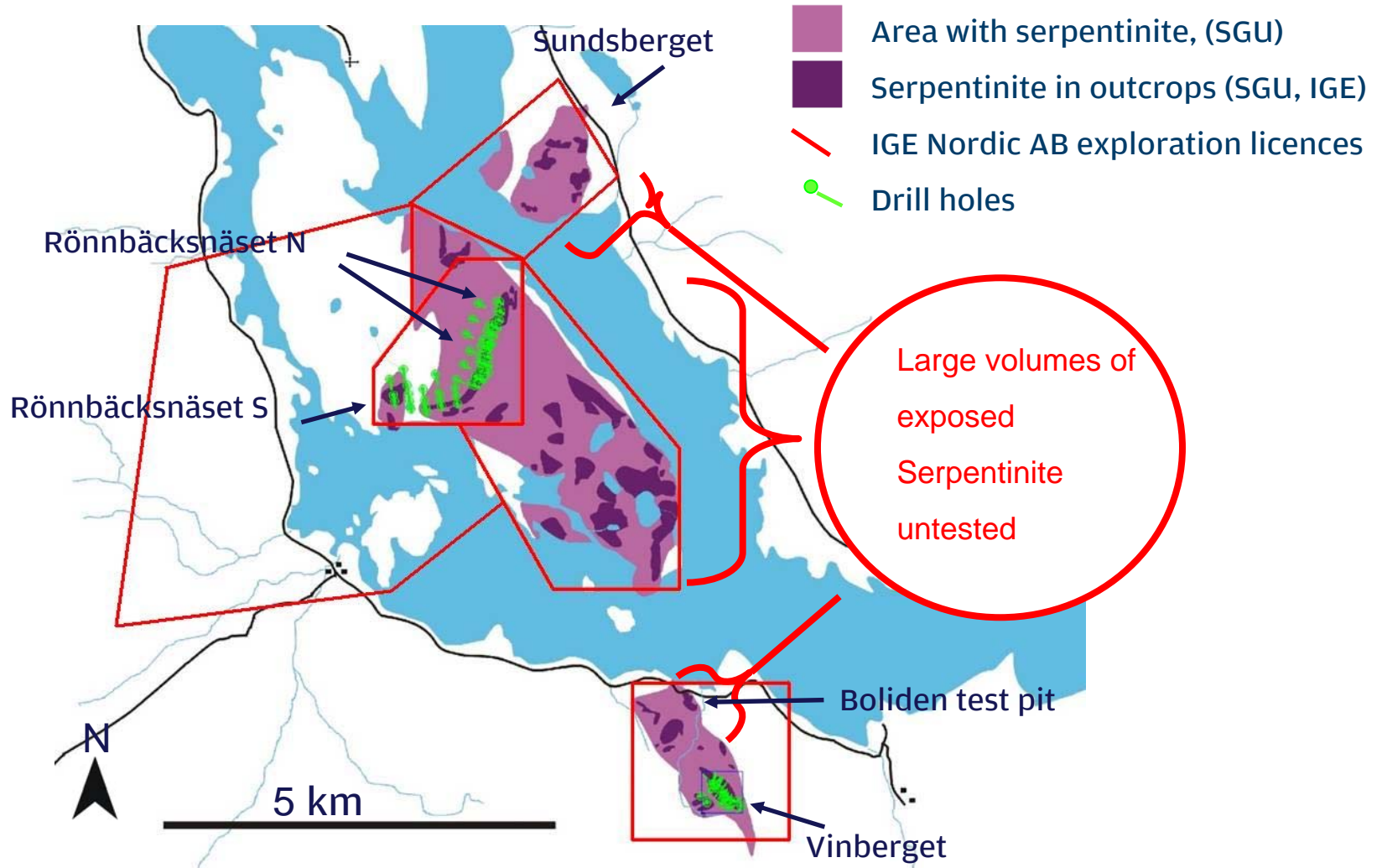
Nickel – update of Resource Estimate

DEPOSIT	CLASSIFICATION	TONNES (Mt)	TOTAL NI %	NI-AC %	NI TONNES (000's)	NI-AC TONNES (000's)	STRIP RATIO
Rönnbäcksnäset	Measured	-	-	-	-	-	0.79:1
	Indicated	206.6	0.178	0.104	368	214	
	Measured +Indicated	206.6	0.178	0.104	368	214	
	Inferred	76.9	0.176	0.100	135	77	
Vinberget	Measured	28.2	0.188	0.132	53	37	0.33:1
	Indicated	22.4	0.183	0.134	41	30	
	Measured +Indicated	50.6	0.186	0.133	94	67	
	Inferred	6.6	0.183	0.138	12	9	
TOTAL	Measured	28.2	0.188	0.132	53	37	0.71:1
	Indicated	228.9	0.179	0.107	409	244	
	Measured +Indicated	257.1	0.180	0.110	462	282	
	Inferred	83.5	0.177	0.103	147	86	



Notice: These resources have been prepared by SRK Consulting using CIM Standard Definitions
Resources estimated at US\$9.00/lb Ni And based on optimized pit shell at 0.048% Ni in Sulphides (Ni-AC).

Significant exploration potential



Sundsberget – drill results confirm significant mineralization

Assay results for the Sundsberget area confirm that significant thicknesses of mineralised serpentinite rock occur over an area in excess of 1,000 metres by 400 metres and that mineralisation is open down-dip.

Figure 1: Sundsberget drill holes on magnetic anomaly map.

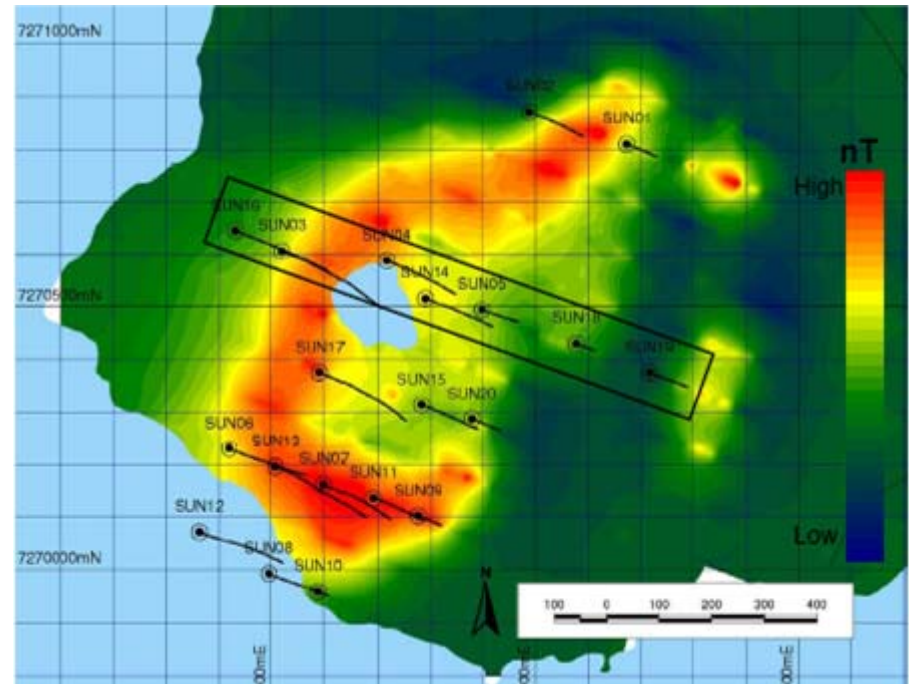
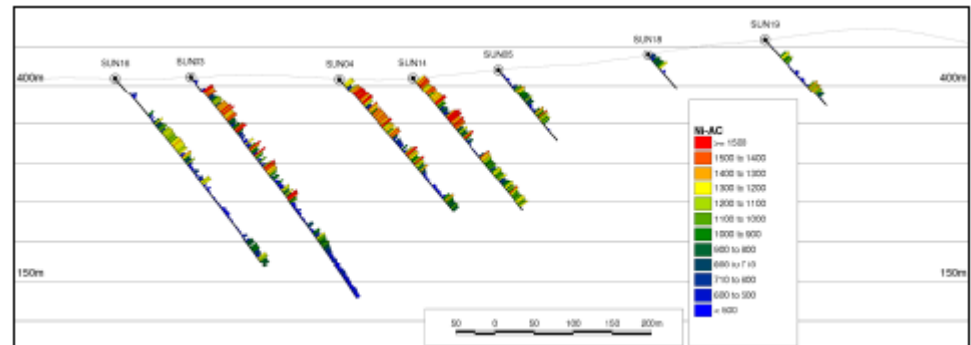


Figure 2: Sundsberget vertical section outlined in Figure 1.



”Area of National Interest for Mineral Extraction”

- The Geologic Survey of Sweden (SGU) announced their decision to classify the Rönnebäcken nickel deposits “an Area of National Interest for Mineral Extraction”
- SGU considers nickel strategic metal. Thus, the Rönnebäcken area is important for the country’s raw material supply, having good potential to support future mining activity
- The SGU considers the three known deposits: Rönnebäcksnäset, Vinberget and Sundsberget, as being part of the same mineralization and are therefore considered as one entire deposit, outlined in red, while the blue designates the area reserved for processing plant and facilities



This classification recognizes the Rönnebäcken project as an important future source of nickel for the long term

Hatch retained to secure additional financing

- IGE is looking to secure a strategic investor in the Rönnebäcken Nickel Project (RNP), primarily to finance and accelerate the Pre-Feasibility Study, estimated to cost USD13 million, in exchange for a minority interest in the RNP.
- Hatch Corporate Finance has been retained by IGE to execute a private placement in a subsidiary of IGE Resources, which will own the assets of the RNP (currently IGE Nordic AB).
- Hatch Corporate Finance is an independent corporate finance advisory firm focused exclusively on the metals and mining sectors
- The firm has successfully executed transactions with a combined value in excess of USD10 billion, since 2003
- Hatch Corporate Finance is part of the Hatch Group, which is the world's leading engineering and consulting firm in the metals and mining sector

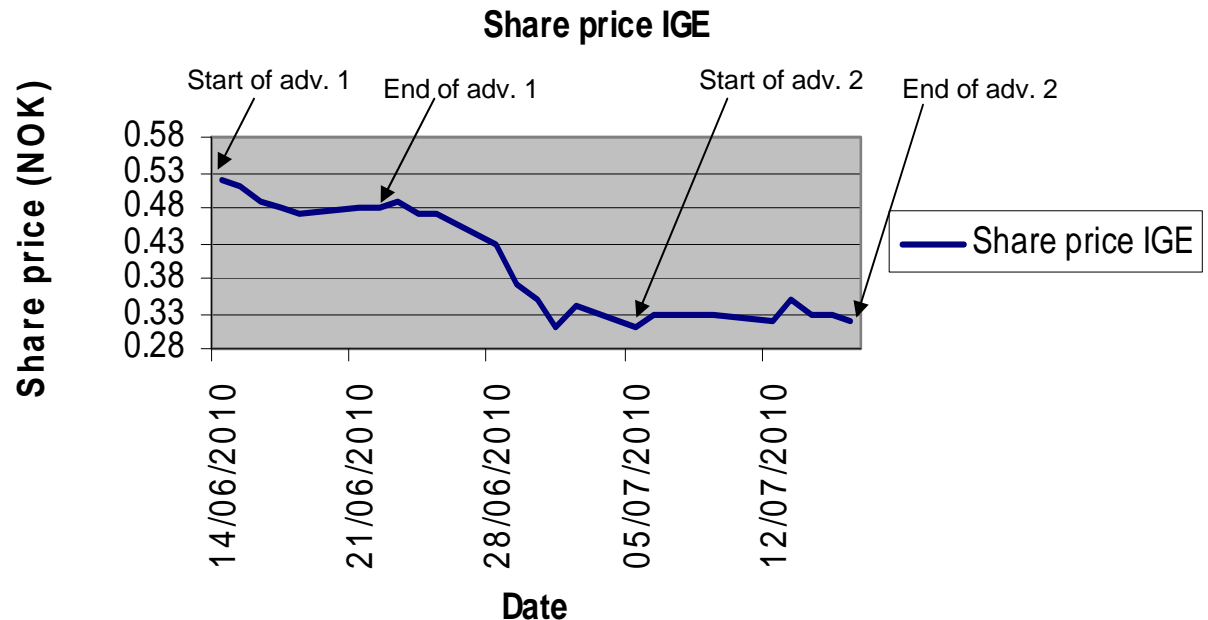
IGE going forward

IGE

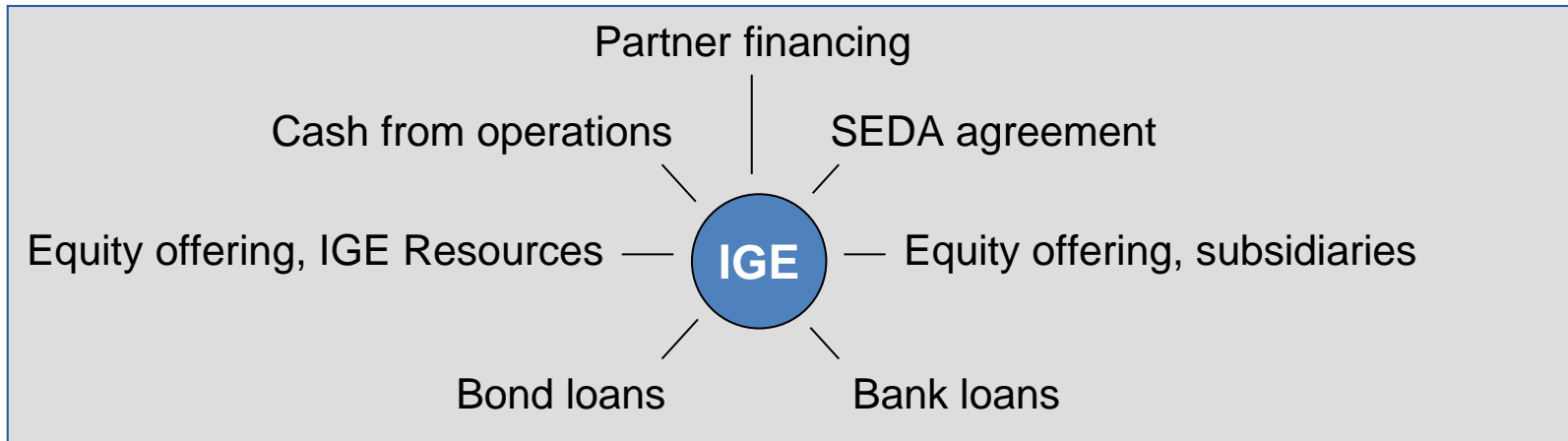
New financing tool: SEDA

- Standby Equity Distribution Agreement
- One of several available financing tools
- Right, but no obligation to draw equity
- Several advantages of SEDA
 - *Flexibility (timing and amounts)*
 - *Small discount*
 - *Always available*

- MNOK 5 advance in June
- MNOK 18 advance in July
- Average discount: 5%



A number of financing alternatives now available



- IGE has limited long term debt (3 per cent of total assets)
- Attractive and diversified project portfolio with documented resources in Sweden, Angola, South Africa and DR Congo

GROUND RULES

- Create shareholder value as early and efficiently as possible
- Observe interests of all shareholders
- Maintain a flexible and opportunistic financing approach
- Firm focus on mitigating risk

Investment scenario going forward

<i>USD million</i>	<i>Next 18 months</i>
IGE Diamond	
Cassanguidi	2.0
Bakerville	8.7
DRC projects	9.0
IGE Nordic	
Rönnbäcken	13.0
Total	32.7

- *Financing of the projects can be done separately. For example, IGE has mandated Hatch CF in order to find an investor in a subsidiary of IGE Resources that holds Rönnbäcken*

IGE outlook

- Growing diamond revenue from Cassanguidi and Luxinge
 - *Production optimisation underway*
- Preparations for a third producing mine early 2011 continue
 - *Bakerville project advancing as planned*
- Momentum in Rönnbäcken development to be maintained
 - *Strategic investor expected to provide additional financing*

Welcome back

3rd quarter 2010 presentation
18 November, 2010

IGGE