



IGE

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*Third quarter 2009 results presentation
26 November 2009*

Forward looking information

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Agenda

- Highlights and financial results
- Strategy review
- Operations
- Going forward: milestones and outlook

Highlights and financial results

Q3 Highlights

- Successful equity issues provide net proceeds of SEK 84 million
 - *Solid financial platform established - limited long term debt*
- Diamonds: Preparations for Luxinge mining in final stage
 - *Mining license application currently being considered by Angolan authorities*
 - *Revenues expected first half 2010*
- Gold: Kilimapesa divestment completed
- New Board of Directors in place
 - *IGE strategy review*
-
- Nickel: Preliminary assessment of Rönnbäcken project identified of USD 142 million with considerable upside potential
 - *Exploration moves forward*

Financial highlights

<i>SEK million</i>	<i>Q3 2009</i>	<i>Q3 2008</i>	<i>YTD 2009</i>	<i>YTD 2008</i>
Revenues	15.2	13.8	15.2	23.7
Operating result excl. currency effects	4.2	-11,3	-29.3	-31.6
Inter company currency effects	-23.9	13.8	-26.3	7.5
Net result	-19.4	0.4	-56.9	-25.8
Cash per 30.09	9.3	70.3	9.3	70.3
Interest bearing debt per 30.09	34.7	16,9	34.7	16.9
Earnings per share (SEK)	-0.04	0.00	-0.12	-0.07

Q3 09 results include a negative currency effect related to inter company debts of SEK 23.9 million. This affects P&L statement only.

Net proceeds of SEK 84 million from equity issues were booked in October, eliminating nearly all interest bearing debt and strengthening IGE's cash position by about SEK 64 million.

Solid financial platform secured in October

<i>SEK million</i>	Q3 09	Q3 08
Total assets	278.0	304.6
- Mineral interests	139.9	109.1
- Plant and machinery	46.9	44.8
- Shares in associated companies	25.4	26.2
- Long term receivables	39.5	38.0
- Other fixed assets	0.0	1.7
- Cash	9.3	70.3
- Other current assets	16.9	14.5
Equity	230.1	275.0
Long term debt	14.7	16.9
Short term debt	33.2	12.8
Equity and debt	278.0	304.6

Equity ratio: 83% (90% per Q3 08)

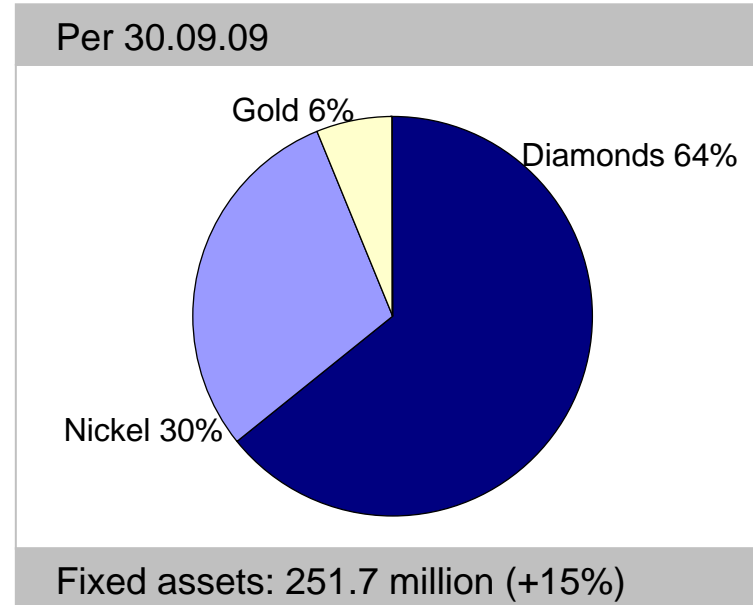
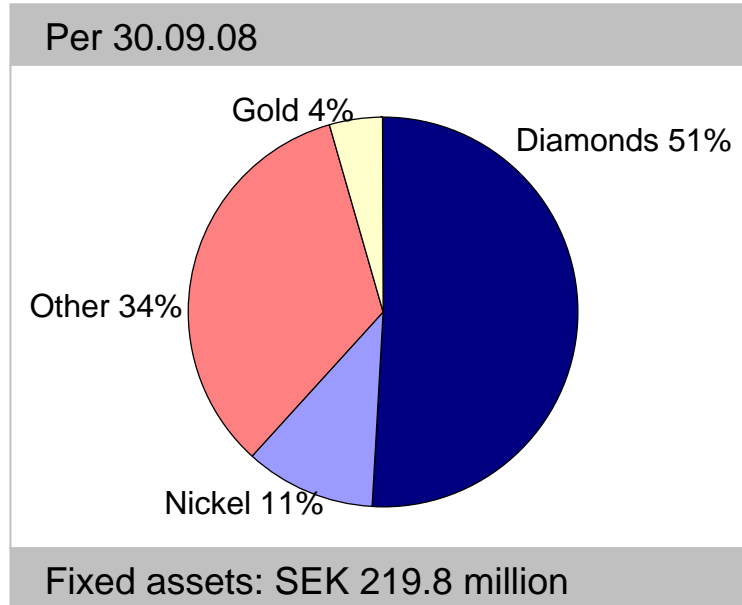
Net proceeds of SEK 84 million from equity issues were booked in October, reducing debt and strengthening IGE's cash position by approximately SEK 64 million.

Current situation - after financial restructuring

- Cash holdings standing at approximately SEK 60 million
- Short term debt fully converted
- Long term debt standing at SEK 11.5 million
- Equity standing at SEK 313 million
- Equity ratio above 95%

Diamonds the focus area, followed by nickel

Fixed assets per business segment



Strategy review

Strategic highlights

IGE is an exploration and mining company focusing on diamonds in Africa. In order to balance risk the Group maintains a diversified portfolio, nickel in Scandinavia. The business model combines moderate risk and a considerable upside potential.

- Diamond exploration and mining is IGE's core area
 - *Strong, long term belief in the diamond market*
 - *IGE has promising assets in African diamonds*
 - *IGE holds strong Africa expertise*
- Business model based on cautious step-by-step exploration ending in small scale production or partnerships as bigger projects mature
- Risk management, expertise and efficient operations create competitive edge

Building shareholder value

IGE builds shareholder value through finding and developing resources in a controlled and cost efficient way, well within our capabilities. IGE projects are based on sufficient project economics to turn an acceptable profit, but they also entail the potential for mega upside.

- Low financial risk and operational risk management are key strategic factors, ensuring profitable projects even without a major mineral discovery
- Diamonds is the core business and African diamond and mining is IGE's main growth area
- Gold and nickel are supporting and risk balancing elements of the strategy
- Compliance, transparency and social responsibility are embedded in IGE's strategy

Assets and operations

IGE combines a growing African diamonds portfolio with a diversified portfolio including a large nickel resource in Scandinavia.

- African diamond exploration and mining is IGE's main growth area
- IGE has established a promising foothold in Angola; Africa's booming diamond area
- Controlled, low risk start with alluvial diamonds recovery securing revenue, later moving into kimberlite exploration
- Gold and nickel exploration remain parts of IGE's portfolio balancing, but take priority after diamonds
- An attractive nickel resource base in Sweden has been documented. IGE now moves forward with value adding exploration and securing an attractive partnership for this
- IGE's combined portfolio represents reduced overall risk

Finance

IGE will maintain limited debt and low financial risk. Diamond revenue expected in first half 2010.

- IGE's long term debt is limited and the group will follow a low debt policy for the foreseeable future.
- Following the September 2009 equity issue, IGE is fully through 2010 with the expected revenue
- Revenue from Angola diamond operations expected first half 2010
- Low financial risk is a prerequisite for all new projects
- IGE maintains a strict cost control regime at all levels

Partnership strategy

Partnerships with majors in final phase of exploration and into and production is a cornerstone in IGE's business model.

- Partnership is an attractive alternative to raising capital for and non-core projects
- Partners reduce financial risk and provide expertise
- IGE is not focused on large scale production - partners are needed to carry through
- Bringing in partners at the optimal point in time is key to optimising value
- Partners need to be aligned with IGE's values and business thinking

Operations

Diamonds

- EVTE submitted and awaiting Government approval
- Diamond recovery resumed
- Infrastructure and personnel prepared for production
- Luxinge revenues expected in first half 2010
- Additional diamond opportunities constantly reviewed
 - *Work plans for other three concessions presented to project councils (partners)*
 - *Current four concessions hold considerable potential*
 - *Broader African diamond footprint constantly considered*
- Endiama restructuring further improves efficiency of Angola's industry

Gold

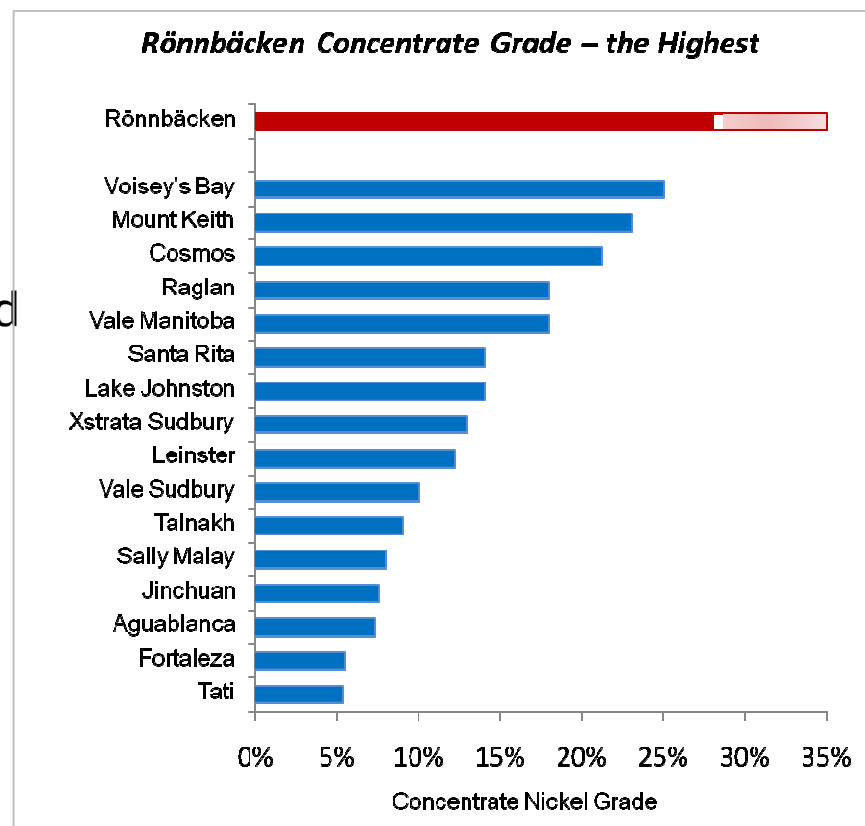
- Kilimapesa divestment completed
- Remaining gold portfolio in Scandinavia and Kenya still early stage
 - *No industrial priority in the foreseeable future*

Nickel

- Further sampling on Rönnbäcken resource; new area of mineralisation discovered
- Potential for improving resource base identified
- Finalisation of Preliminary Assessment; presented in November
- Rönnbäcken NPV of USD 142 million - considerable upside identified
- Dialogue with potential partners initiated

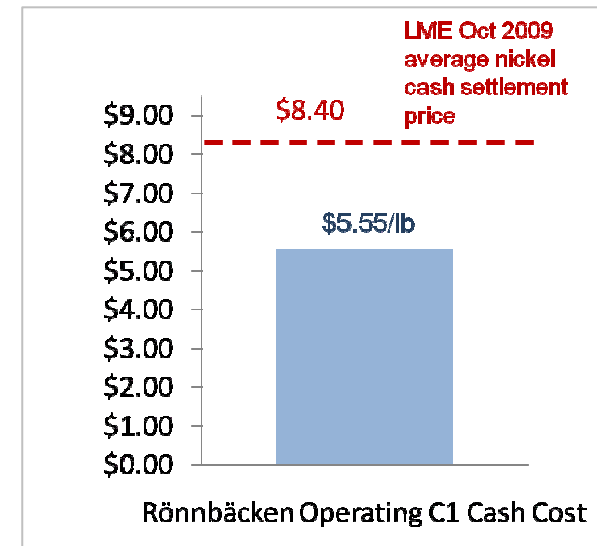
The highest grade nickel concentrate (28%)

- Concentrate grades higher than Voiseys Bay, Mt Keith, Cosmos, Raglan
- Exceptionally high grades of concentrate >35% achieved by metallurgical test-work conducted by Outotec Minerals
- Significant cobalt credits - 420 t p.a.
- Achievable using conventional mining and milling methods
- Significant downstream benefits
 - *lower transport costs*
 - *savings on smelting costs*






Preliminary Assessment indicates viability

NI 43-101 Resources Estimate:	55 M tonnes indicated 193 M tonnes inferred 248 M tonnes total
Mine Life:	13 years -current resources
Throughput:	20 M tonnes p.a.
Mine:	Open pit 0.2% head grade Ni Low strip ratio <1:1
Production in Concentrate:	17,000 tonnes nickel p.a.
Concentrate Grade:	28% Ni
Initial Capital Cost:	\$698 M (assuming contractor mining)
Operating Cost:	\$5.55/lb Ni C1 cash cost \$4.04/lb Ni at mine gate
NPV (8%):	\$142 million @ \$9/lb Ni price
IRR:	12.4%



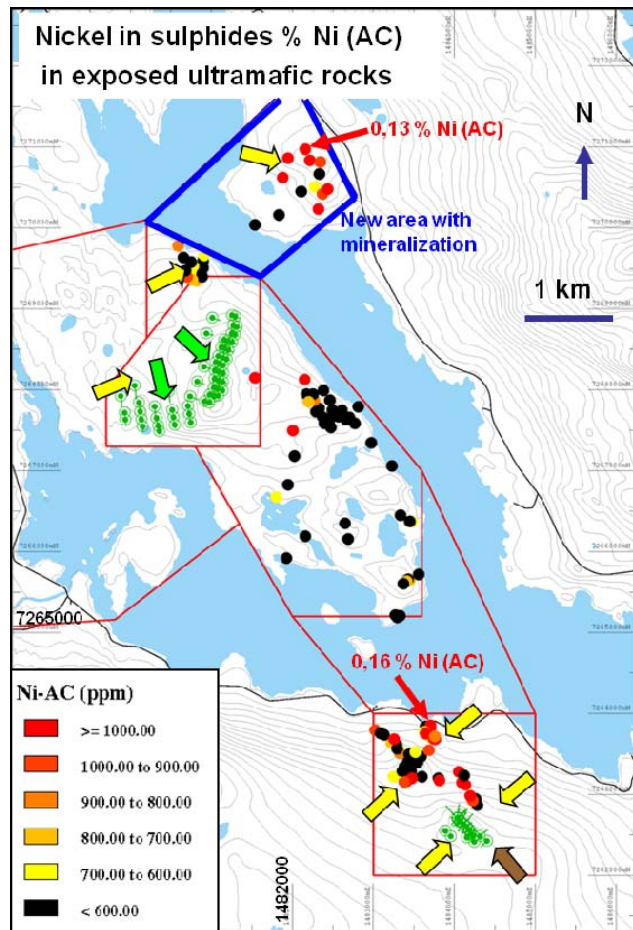
Targeted improvements in NPV*

BASE CASE		POTENTIAL	ADDITION TO NPV
Resources = 248 Mt 12 -13 yrs		add 150 Mt 7- 8 years	+\$217 M NPV
Ni Recovery = 74.5%		improve to 80%	+\$159 M NPV
Opex		reduce 5%	+\$61 M NPV
NPV = \$142 M		C1 Cash Cost ↓ ~11%	+\$437 M NPV

* Based on IGE in-house analysis

Potential for additional resources; drilling continues

2009 Winter Drill Targets



- Large areas of exposed serpentinite with nickel mineralization remain untested
- Geological mapping and magnetic surveying has generated new drill targets
- New area with nickel mineralization has been discovered
- Next round of drilling starting in December 2009

- ↖ Vinberget (55 Mt indicated mineral resource)
- ↘ Rönnbäcksnäset (193 Mt inferred mineral resource)
- New drill targets
- Granted exploration licence
- New exploration licence granted Oct. 1/09

Positioned for the next phase

- Preliminary Assessment completed – a key milestone has been achieved.
- Resource expansion drilling and optimisation test-work aimed at adding value has commenced.
- IGE has initiated discussions with industry partners to fund the next phases towards production, including the Pre-Feasibility Study and the Bankable Feasibility
- Timeline and structure after 2010 depends on partnership model; production start 2015 a target

Going forward

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Milestones and outlook

- Diamond revenue expected in first half 2010
- Additional diamond opportunities will be pursued
- Partner agreement for the Rönnbäcken nickel project and of pre-feasibility study targeted for first half 2010



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