



The Change Quarter

First quarter 2010 results presentation

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Agenda

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

Q1 Highlights

- A quarter of fundamental change for IGE
- Acquisition of Pangea DiamondFields' assets and operations
- Moving forward with Luxinge diamond project
- Encouraging progress in Rönnbäcken nickel project
- Name change to IGE Resources
- Board reinforcement
-
- IGE's first diamonds sale
- Successful equity issue of NOK 31 million

Financial highlights

<i>SEK million</i>	<i>Q1 2010</i>	<i>Q1 2009</i>	<i>2009</i>
Revenues	0.0	16.2	15.2
Operating result	-21.7	-3.3	-66.9
Net result	-21.7	-5.3	-65.8
Cash at end of period	16.4	23.7	40.8
Interest bearing debt at end of period	25.7	48.3	12.1
Earnings per share (SEK)	-0.03	-0.01	-0.12

Operating result includes transaction costs of SEK 10.9 million related to the Pangea acquisition

Balance Sheet

<i>SEK million</i>	<i>31 Mar 2010</i>	<i>31 Mar 2009</i>
Total assets	982.6	302.2
- <i>Mineral interests</i>	721.1	134.1
- <i>Plant and machinery</i>	85.5	59.2
- <i>Shares in associated companies</i>	25.5	25.8
- <i>Long term receivables</i>	40.7	46.9
- <i>Cash</i>	16.4	23.7
- <i>Other current assets</i>	33.8	12.4
Equity	709.8	241.6
Long term debt	25.7	48.3
Short term debt	26.8	12.4
Equity and debt	982.6	302.2

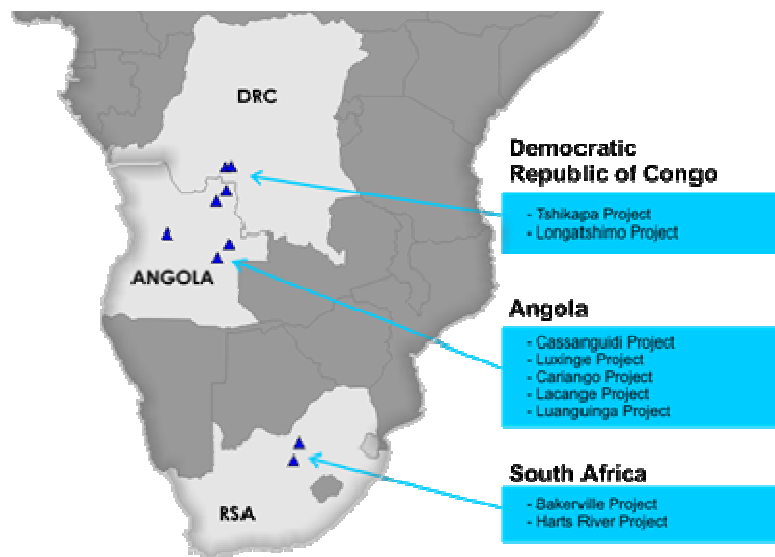
The Pangea acquisition

- Strong rationale
 - *Acquired 'brown field' company, USD 60 million invested in the ground*
 - *Strong resource base: 8.4 million carats*
 - *Generating and increasing revenue*
 - *Strong expertise in Southern Africa (diamonds, precious & metals mining)*
 - *IGE reached critical mass for further growth*
 - *Reduced risk*
- Successful completion
- Attractive transaction
 - *8.4 million carats in the ground*
 - *USD 7 paid per carat in the ground*
 - *USD 80-2,000 estimated sales price per carat (depending on quality)*

Diamonds

- Pangea acquisition completed
- IGE is a diamonds exploration and producing company
- Cassanguidi: Investments for increased output initiated
- EVTE for Luxinge project waiting for final approval

Merger completed



Country	Project	IGE %	Development
	Name	Interest	Stage
Democratic Republic of Congo	Tshikapa River	100	Adv. Exploration
	Longatshimo River	100	Bulk Sampling
Angola	Cassanguidi	59	Mining
	Luxinge	31	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

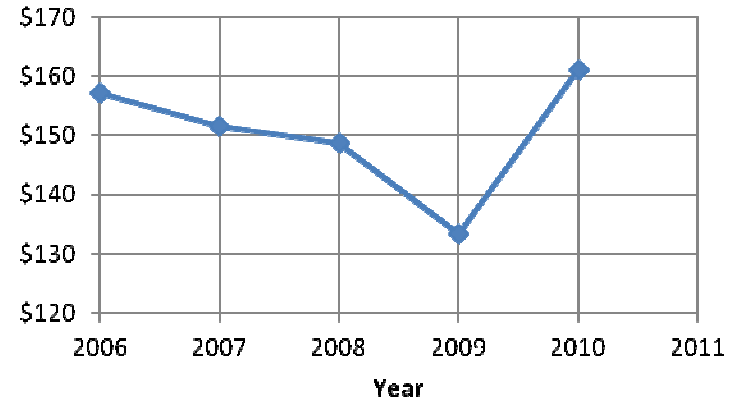
Country	Project Name	Gravel Volume ¹	Carats ²		USD/ct Range
			Verified ³	Additional ⁴	
Democratic Republic of Congo	Tshikapa River	16,528,000	3,353,000	1,102,000	\$120/Ct - \$160/Ct
	Longatshimo River	18,378,000	3,567,000	1,164,000	\$120/Ct - \$160/Ct
Angola	Cassanguidi	4,103,000	902,000	440,000	\$140/Ct - \$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.

Project Cassanguidi - Angola

- Increased processing capacity
 - *Additional equipment*
- Optimising plant configurations
 - *Increase throughput*
 - *Improve economics*
- Prices received for sales improving in step with global trends
- Targeting production level of 5,200 Carats per month

Annual \$/carat



Selection of April 2010 sale diamonds

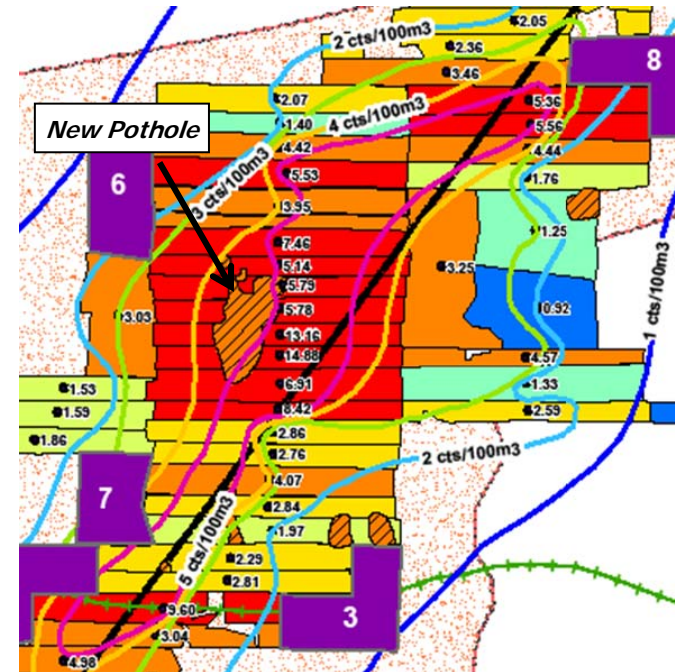
Luxinge - Angola

- Mining license submitted to move to commercial status
- On award sell diamond inventory
- Establish value of resource
- Refine project approach



Bakerville – South Africa

- Mining license application has been submitted
- Optimising Processing and mining for the project
- Start construction late 2010
- Production start early 2011



Bulk Samples at Bakerville



Mining of surface gravel

IGE DIAMONDS 2010

- Ramp up Cassanguidi
- Start pilot mining at Luxinge
- Begin construction of Bakerville
- Additional drilling at Harts River
- Dredging at Tshikapa River
- Prepare for trial mining at Longatshimo
- Continuously assessing new assets

Nickel

- Update of Resource Estimate by SRK Consulting (Sweden) AB, resulted in significant increase in measured and indicated resources.
- Positive drill results confirm significant mineralization at Sundsberget.
- The exploration target has been increased to 400-450 Mt grading 0.10 - 0.15% nickel in sulphide.
- Applications for Exploitation Concessions for the Rönnbäcken Nickel Project were submitted in February.
- Consultative meetings were held with local communities in January.

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	

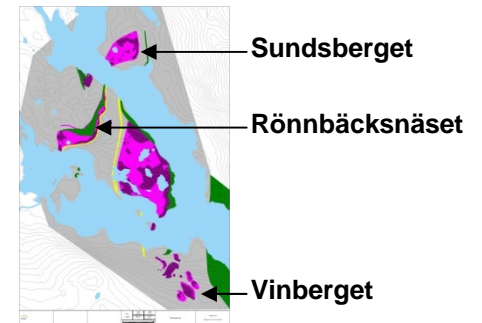
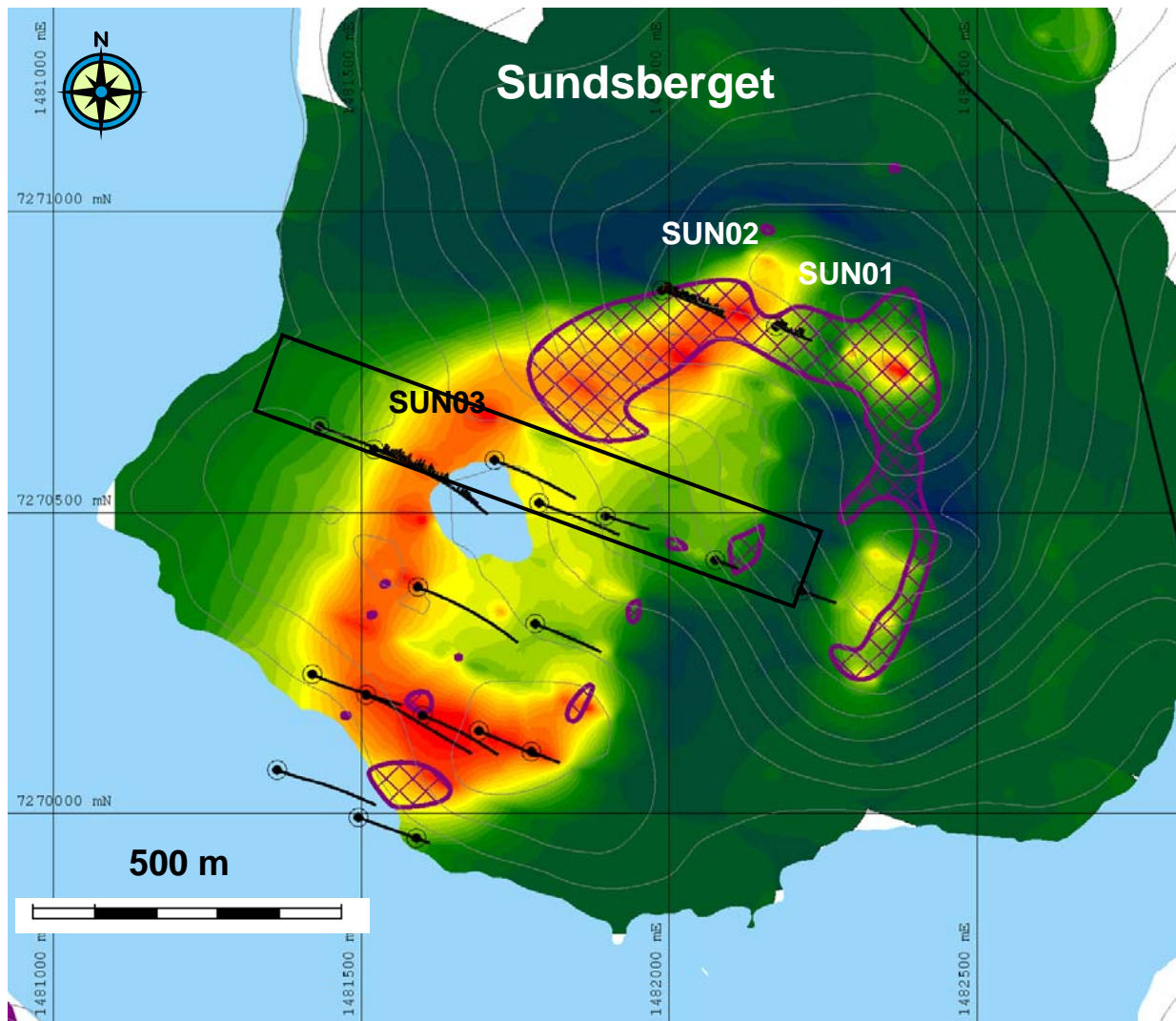


Notice: These resources have been prepared by SRK Consulting using CIM Standard Definitions
Resources estimated at US\$9.00/lb Ni And based on optimized pit shell at 0.048% Ni in Sulphides (Ni-AC).

Nickel – Update of Resource Estimate

- Carried out by SRK Consulting (Sweden) AB, in accordance with the Guidelines of National Instrument 43-101.
- Significant upgrade of mineral resources to measured and indicated.
- Adds >200 Mt grading 0.103% nickel in sulphide to measured + indicated resources.
- Less infill drilling required, reducing overall cost of pre-feasibility study by an estimated US\$3 million.
- SRK note the potential for an additional 40-80 Mt by drilling down dip at the Rönnbäcksnäset deposit.

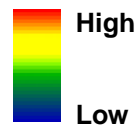
Nickel - Drill results confirm significant mineralization



Sundsberget core drilling

	<u>Length (m)</u>	<u>% Ni (AC)</u>
SUN 01	25	0.1127
	17	0.1172
SUN 02	170	0.1100
SUN 03	76	0.1173
SUN 04 - 19	Assays pending	

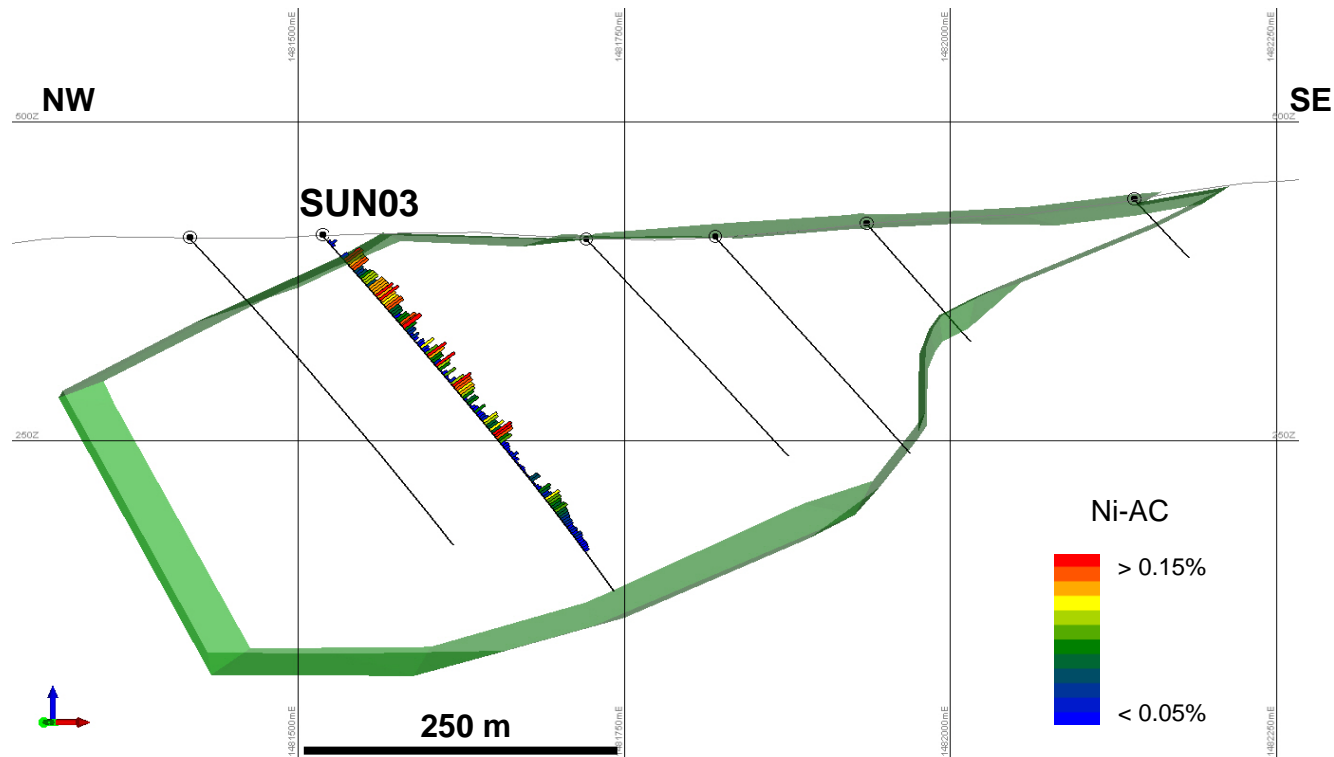
Magnetic anomalies (nT)



Nickel – Thick sequence of nickel sulphide mineralization intersected

Thick sequence of nickel sulphide mineralization intersected

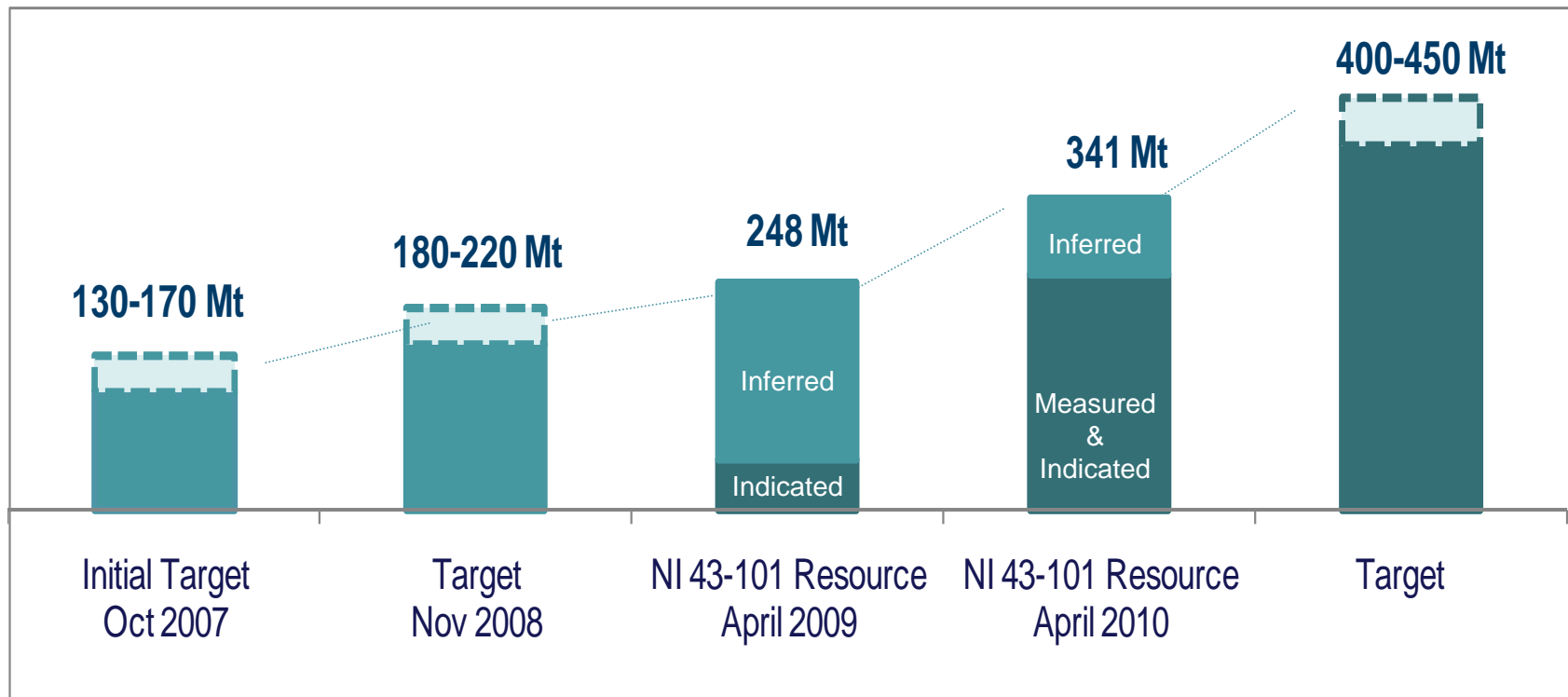
Sundsberget vertical section



Nickel – Good Potential to Increase Resources

Sundsberget	assay results over a large area of ultramafic rock suggest the area hosts a substantial tonnage of mineralized serpentinite
Vinberget	nickel sulphide mineralization is located on either side of the main deposit and could be expected to add some resources
Rönnbäcksnäset	additional 40-80 Mt by drilling down dip

Nickel – Exploration Target Raised to 400-450 Mt



Nickel - Current Project Status

Prefeasibility Study Phase Underway

- Resource drilling program
 - *Target additional resource of 50-100 Mt*
 - *PFS budget reduced by US\$3 million to US\$10.5 million due to increase of measured & indicated resources*
- Metallurgical program
 - *Lab optimization - target 5% increase in nickel recoveries to 80%*
 - *Followed by Mini-pilot in March 2010 - results due in May*

Exploitation Concession Applications Filed

- *Filed in February, application process estimated to take 3-6 months*
- *Grants the right to carry out mineral exploitation for a 25-year period*

Partnership Discussions Underway

Nickel - Current Project Status

On-Going Community Dialogue

- *Series of consultative meetings held in January.*
- *Community groups included: the County Council of Västerbotten, representatives from the Storuman Municipality, the Vapsten Sami village, local landowners, and the general public.*
- *Provided updates on exploration activities and reviewed detailed development plans for the Rönnbäcken Nickel project.*

Gold projects

- Small scale trenching maintained in Kenya
 - *Encouraging results reported*
- Bidjovagge gold copper project divested
 - *IGE retains 9.2% stake in listed Alcaston Exploration*

Current position enables flexibility in financing

- An active strategy requires further financing in order to create shareholder value
- IGE's current position provides flexibility
 - *Attractive resource base (diamonds and nickel)*
 - *Growing diamonds revenue*
 - *Access to capital through Oslo Børs*
 - *Broader shareholder base and international visibility*
 - *Currently low debt*
- Interim financing secured this week
- Combined financing strategy in progress
 - *All options available; equity issues, loans, partnerships*

IGE going forward

- Increasing diamonds revenue
 - *Cassanguidi production being ramped up*
 - *Target: 5,200 carats/month*
 - *Luxinge pilot mining awaiting Government approval*
 - *Bakerville moving towards commercialisation early 2011*
- Activities towards Rönnbäcken PFS and increasing project value continue
- Financing strategy in order to accelerate value creation in progress

Welcome back

IGE Shareholder Day
Shippingklubben, Haakon VIIs gate 1, Oslo
Today at 15:00

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2nd quarter 2010 presentation
26 August, 2010

