

**IGE NORDIC AB**

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**PRESENTATION BY FREDRIC BRATT, CEO & JOAKIM LINDÉN, CFO**

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Oslo, 27 August 2008

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**PRESENTATION**

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**AGENDA**

- **Financial Highlights**
- **Update on Key Projects**
- **Conclusions**
- **Q & A**

# Financial Highlights

Q2 2008

(SEK millions)

## Largest expenditures were:

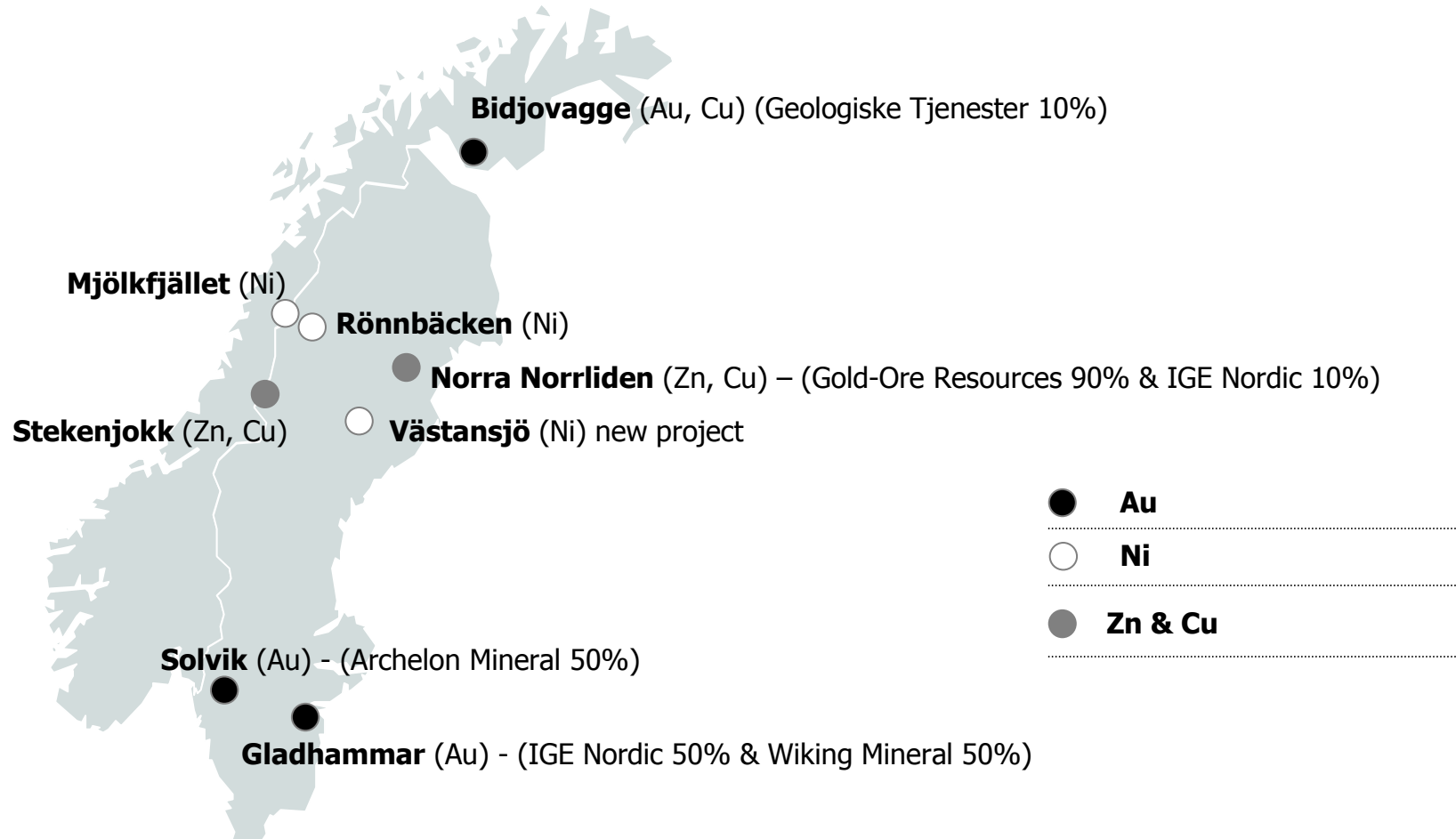
- |                           |     |
|---------------------------|-----|
| ■ Operating expenses      | 5.6 |
| ■ Exploration investments | 4.5 |

Quarter-end cash	72.0
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Interest income	0.8
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Interest-bearing debt	0.0
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## KEY PROJECTS



## Q2 2008 Update on Key Projects

- **Rönnbäcken nickel project (IGE Nordic 100%)**
  - 39 holes drilled for 5,223 metres (end July) out of a 8,000 m program
  - Initial assays expected in September
  
- **Bidjovagge gold-copper project (IGE Nordic 90%, Geologiske Tjenester As 10%)**
  - Started at the end of June with 2 rigs
  - 2,186 metres (end July) drilled out of a 5,000 m program
  - Initial assays expected in September
  
- **IGE Nordic has engaged Scott Wilson** to provide an independent review of the Rönnbäcken nickel project and the Bidjovagge gold-copper projects.
  - When sufficient information is available, Scott Wilson RPA will be retained to carry out an independent estimate of mineral resource of the Rönnbäcken property and will prepare a National Instrument 43-101 compliant report.

## Q2 2008 Update on Key Projects

- **Solvik gold project (IGE Nordic 50%, Archelon Mineral AB 50%)**
  - The recent drilling program confirmed a continuation of the gold zone to the south-east, and it is open along strike and at depth. (*Drill hole SOL7 hit 30m of quartz-breccia with 1 to 3 g/t gold, 20 to 50 g/t silver and 0.1 to 0.4% copper over 1 m intervals.*)
  - Two new gold structures were identified in the north. The first, boulders (*up to 7 g/t gold*) and an outcrop (*up to 8 g/t gold*), the second gold in the soil and in one outcrop.
  - Additional geochemical and geophysical surveys and drilling are planned for the fourth quarter.
  
- **Gladhammar gold project (IGE Nordic 50%, Wiking Mineral AB 50%)**
  - One of six holes returned a significant result (*34.25 m with 1.94 g/t gold including 2.00 m with 6.58 g/t gold*)
  - It confirms a zone of mineralization that is small
  - IGE Nordic and Wiking Mineral are considering next steps

## Q2 2008 Update on Key Projects

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- **Västansjö nickel project (IGE Nordic 100%)**
  - New nickel project in Västerbotten County, northern Sweden
  - Proterozoic gabbro complex is an excellent setting for nickel deposits
  - Boulders (up to 3.5 % Nickel) found indicating high grade nickel mineralisation
  - Work began in March 2008 with surface, deep till and bedrock sampling
  - Nickel anomalies found in the soil
  - Several untested magnetic and electrical anomalies in the area
  - Using these surveys, a 1,000-2,000 m of diamond drilling program will be planned for the fourth quarter.

## Q2 2008 Update on uranium & iron ore

- **New entity created for uranium exploration: Norrsken Energy Ltd**
  - New joint venture company - Norrsken Energy Limited (IGE Nordic 49%, Energy Ventures Limited 51%)
  - Energy Ventures will fund SEK 5 million exploration program over next 18 months
  - Comprehensive exploration work program has been prepared and implemented
  - Plan to advance exploration of high priority target areas to drilling stage by Q4 2008
  - Aim to discover and define a new uranium resource as a lead project going forward
  
- **New entity created for iron ore exploration: Nordic Iron Ore AB**
  - IGE Nordic owns 31.6%
  - The new company has a significant portfolio of iron ore exploration licences

## CONCLUSIONS

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- **Advancing drilling programs**
  - Results from the Rönnbäcken nickel and the Bidjovagge gold projects expected in September
    - Engaged Scott Wilson Mining Group for an independent 43-101 resource report on Rönnbäcken when sufficient information available
  - Encouraging results from Solvik. Further exploration work planned in Q4 2008
  - Began exploration activities on a new nickel project - Västansjö.
  - 2008 exploration budget:
    - At least SEK 25 million (US\$ 4 mln)
    - More than 15,000 metres of drilling
    - 1H exploration expenditure: SEK 5.8 million
    - 2H will have an active exploration program
- **End of June cash:** SEK 72 million (US\$ 11.4 million)
- **No debt**

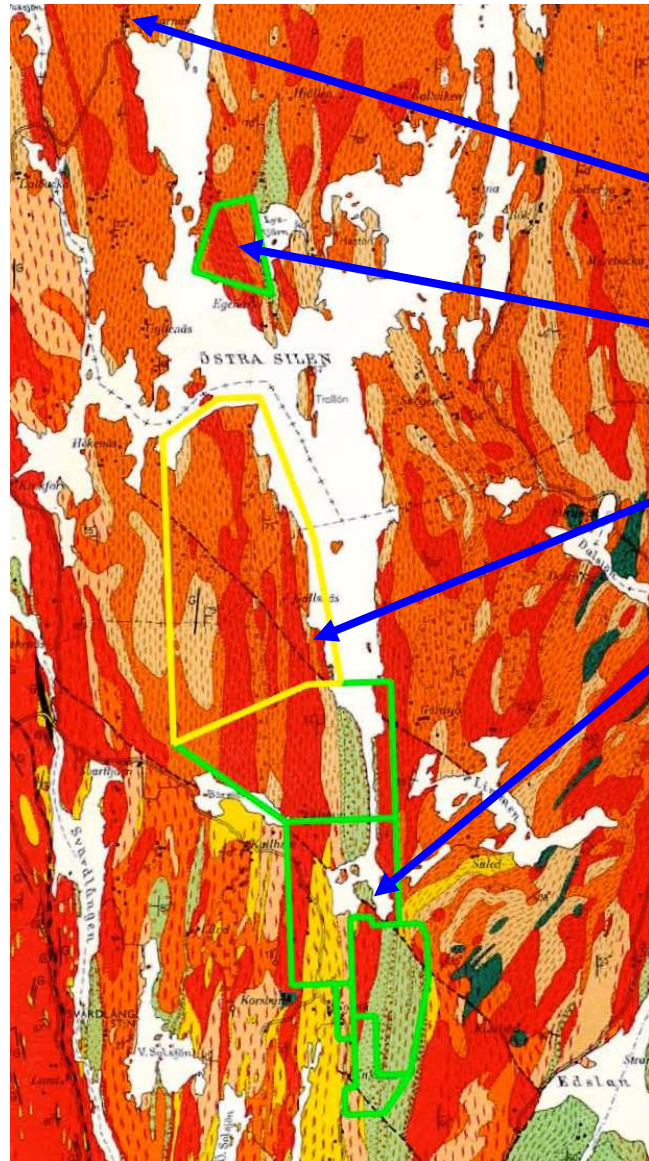
Thank you for your attention

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# EXTRA SLIDES



## Solvik gold project (50% IGE Nordic)

Harnäs gold mine (1993-96)

Egenäs, soil anomali 1 g/t Au and 0.7 g/t Au in outcrop

Bogenäs, boulder 7 g/t and outcrop 8 g/t Au

Solvik diamond drilling 5 holes 2008

DH	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
SOL07	241,36	242,36	1,0	1,0	43	0,42
	242,36	243,36	1,0	0,6	21	0,03
	257,36	258,36	1,0	3,0	49	0,29
	263,36	264,36	1,0	2,4	42	0,46
SOL08	84,80	85,80	1,0	1,7	5	0,00

- Granted exploration permit
- Application submitted