

IGE NORDIC AB
www.igenordic.se



PRESENTATION BY FREDRIC BRATT, CEO & JOAKIM LINDÉN, CFO

Oslo, 7 May 2008

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PRESENTATION

AGENDA

- **Year-to-date Highlights**
- **Update on Key Projects**
- **Market Commentary**
- **Conclusions**
- **Q & A**

Year-to-date 2008 Highlights

- **Drilling started or about to begin on 4 key projects**
 - Rönnbäcken nickel project – end March 2008
 - Gladhammar gold project – March 2008
 - Solvik gold project – April 2008
 - Bidjovagge gold-copper project – end June 2008

- **First drill assay results expected in July-August '08 (September '08 for Bidjovagge)**

- **Test mining permit granted for Norra Norrliden zinc-copper project**
 - Permit granted in March 2008
 - Valid for up to 65,000 tonnes of ore and 170,000 tonnes of waste
 - Test mining expected to begin by the third quarter '08 (Lundin Mining Corp.'s 4th Quarter 2007 Results)

Year-to-date 2008 Highlights

- **Two agreements signed for jointly-owned companies**

1. Uranium

- Energy Ventures Limited will invest SEK 5 million on uranium exploration in first 18 months
- Energy Ventures is the manager

2. Iron Ore

- Archelon Mineral AB, Kopparberg Mineral AB & IGE Nordic AB will form an iron ore exploration company
- Kopparberg Mineral AB is the manager

- Both these agreements have the advantage of utilizing our partner's technical skills and resources, and allows us to remain focussed in gold, nickel, copper and zinc

- They also give IGE Nordic exposure to additional projects

Year-to-date 2008 Highlights

- **IGE Nordic has started dialogue with Norwegian stakeholders with regard to the Bidjovagge gold-copper project:**
 - Municipality of Kautokeino,
 - the Sami Parliament (Sametinget),
 - the Finnmark Property (Finnmarkseiendomen),
 - the Norwegian Reindeer Husbandry Administration,
 - representatives from two Reindeer grazing districts and
 - the local media

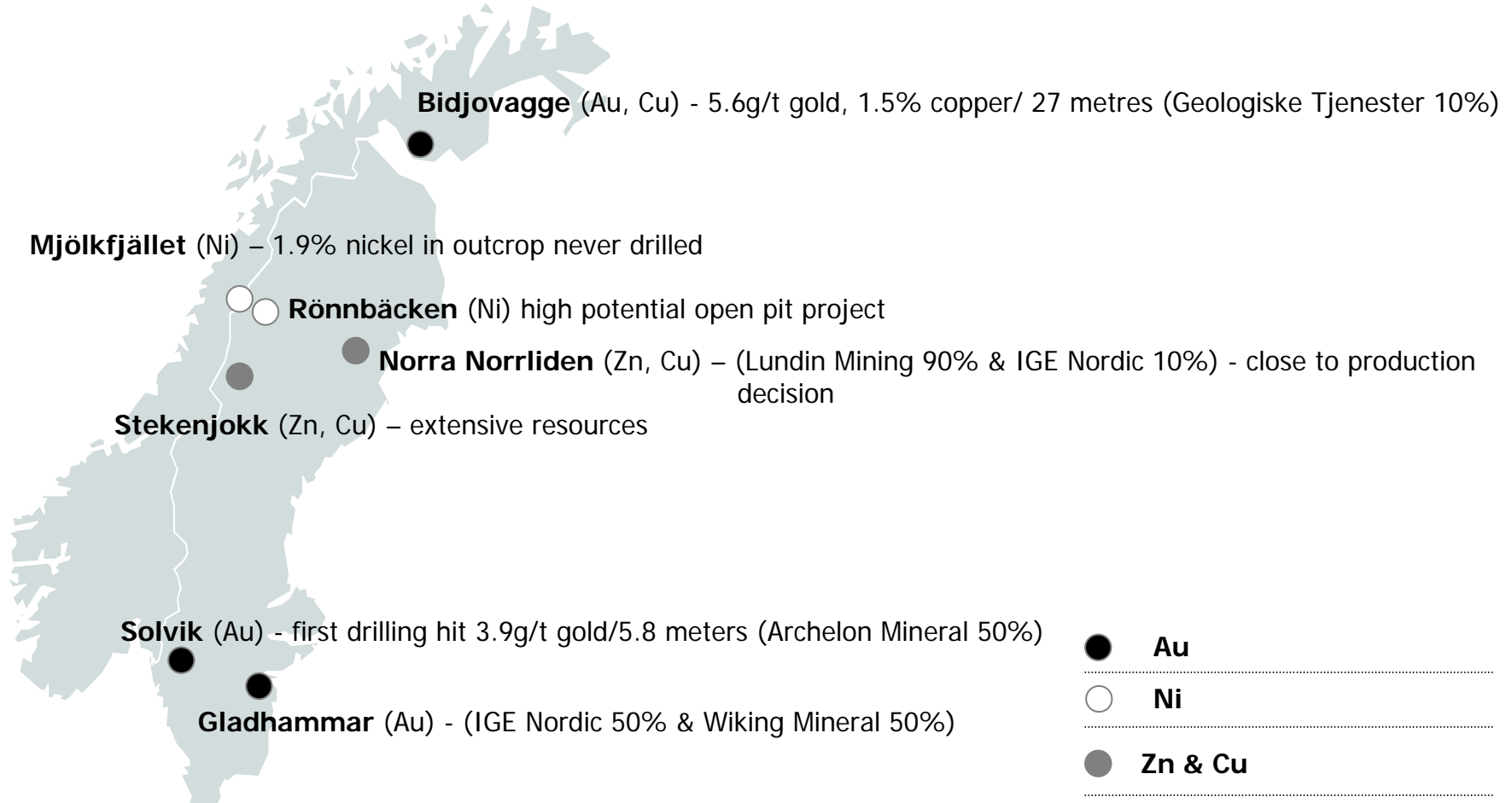


Year-to-date 2008 Highlights

- **IGE Nordic has started dialogue with Swedish stakeholders with regard to the Rönnebäcken nickel project. Meetings were held with:**
 - Vapsten Sami village,
 - the County Administration in Västerbotten and
 - the Municipality of Storuman

“With the knowledge that the most successful mining projects are those deemed successful by the local community, IGE Nordic has started dialogue and exchange of views with stakeholders.” (IGE Nordic 2008 1st Quarter Results)

KEY PROJECTS



KEY PROJECTS RÖNNBÄCKEN

Rönnbäcken is a high potential open pit nickel sulphide project (IGE Nordic 100%)

Prior History

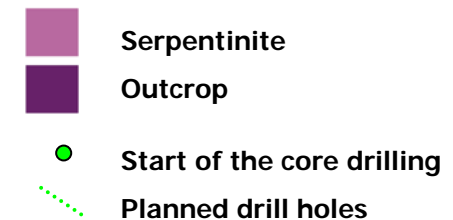
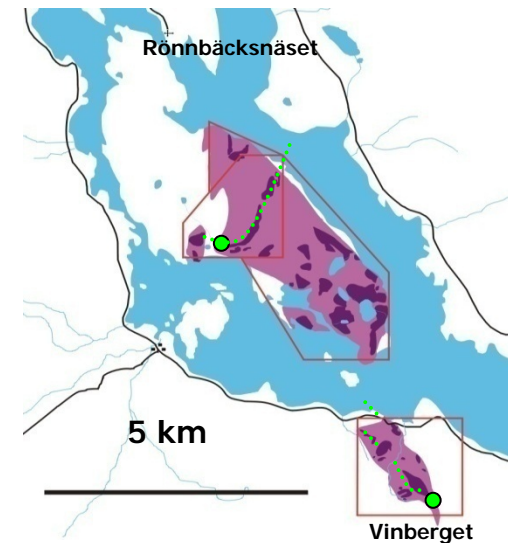
- Large tonnage of low grade nickel sulphide mineralization
- Test mining (4000 t) & large scale pilot tests by Boliden in 1970's
- Very high concentrate grade achieved – up to 35% nickel

Recent Activity

- Bench scale beneficiation tests in Nov '07 achieved 26% Ni in concentrate
- Conceptual studies on mine & mill at 15 million tonnes per year
- Contacts made with nickel smelters for indicative terms

Next Steps

- Objective target size: 10-20,000 tonnes nickel/year operation for 10+ years.
- First rig started drilling end March; second rig to begin in May
- Minimum 8,000 m (option for 10,000 m more)
- First drill assay results expected in July-August '08



Drill rig on the move to Vinberget



RATE DB drill rig at Vinberget



KEY PROJECTS **BIDJOVAGGE**

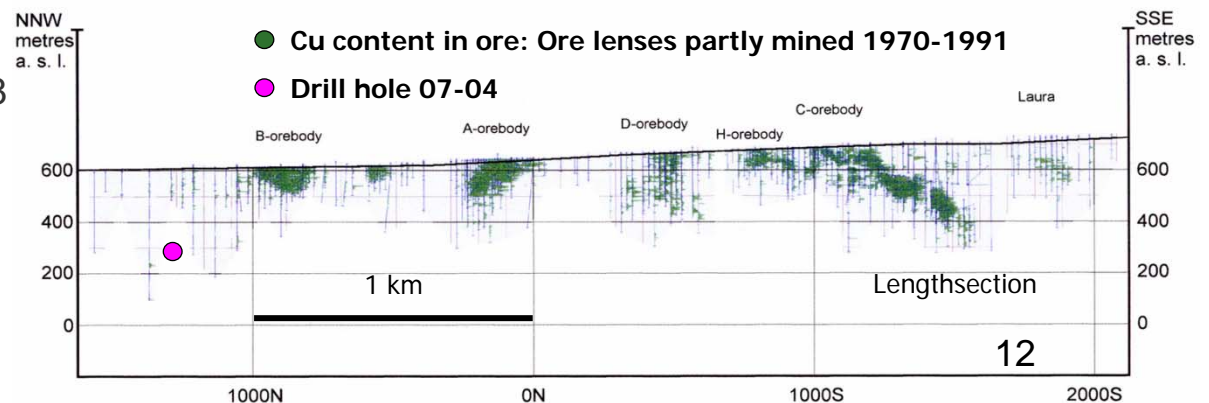
New Significant Gold & Copper Discovery (IGE Nordic 90% & Geologiske Tjenester 10%)

Recent Activity

- New discovery at 260 m depth and 350 m north of the old mining area (hole 07-04)
- Excellent grades: 27 m @ 5.6 g/t Au & 1.5% Cu including 8 m @ 10.8 g/t Au & 2.4% Cu
- Visit made to Kautokeino in January 2008 to engage in dialogue with stakeholders
- 2 drill rigs secured in Feb 2008 with local company Diamantboring Nord AS

Next Steps

- Major drill program (5,000 m) to start in late June '08
- Option for another 5,000 m
- First drill assay results expected in September '08



JV PROJECTS SOLVIK

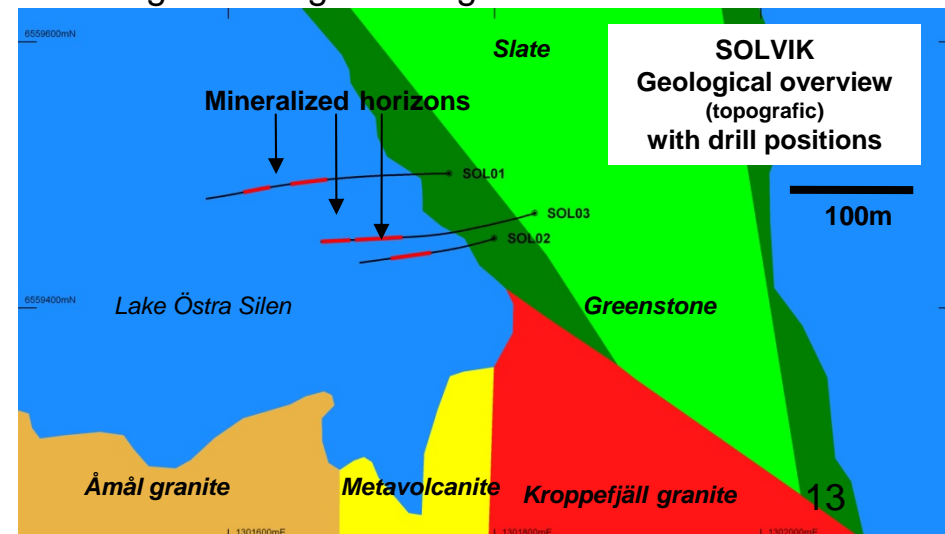
Potential Gold Project (IGE Nordic 50% & Archelon Mineral 50%)

Exploration Activity

- IGE Nordic is operator
- Unexplored area
- 2007 program consisted of 737 m of drilling
- One result returned a gold value of 3.9 g/tonne over 5.8 metres.
- Solvik is in southern extension of this Goldbelt. The area has seen little previous work and it is a positive sign that the very first phase of drilling found significant gold mineralization

Next Steps

- 2nd phase drilling program of up to 1000 m will start in April '08
- First drill assay results expected in July-August '08



JV PROJECTS GLADHAMMAR

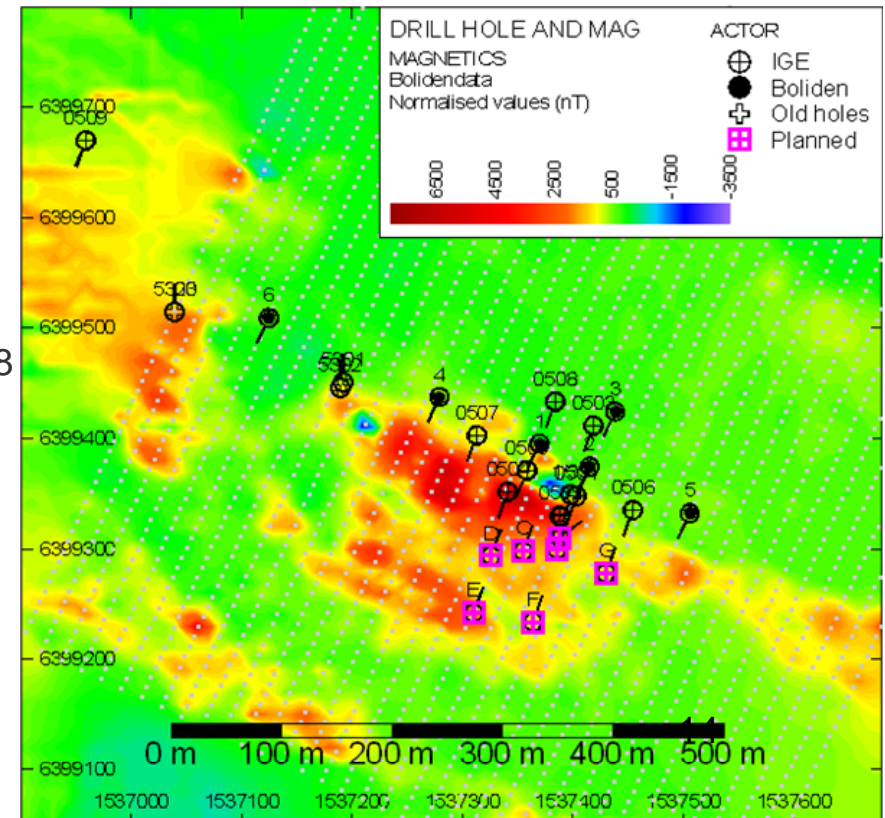
Potential Gold Project (IGE Nordic 50% & Wiking Mineral 50%)

Recent Exploration Activity

- Wiking Mineral AB is operator
- 2007 program focussed on compiling and evaluating past drilling
- IGE hole Nr 5 returned 1 m @ 9.6 g/t Au and 14,6 m @ 2.2 g/t Au

Next Steps

- 1,000 m drill program started in March 2008
- First drill assay results expected by August '08



Market Commentary

Factors keeping long-term prices for commodities higher, for longer

- **Power shortages** in China, Chile, Southern Africa, (S. Africa, Botswana, Namibia), Zambia, DRC are reducing production to the market.
- For SX-EW copper projects - spot **sulphuric acid prices have increased** from \$50/mt to ~\$300/mt in past 6 months; contract prices will catch up. This will have a significant negative impact on SX-EW production as production costs rise (esp. Chile).
- **Capex over-runs are delaying start-ups.** Vale recently reported cost overruns for the Onca Puma nickel project by 60% to \$2.3 bn. Cost overruns were also experienced at the now \$3.2 bn Goro nickel project. Many other miners are facing a similar situation as they calculate higher costs for inputs, steel, currency movements and energy.

Market Commentary

Factors keeping long-term prices for commodities higher, for longer

- Some **countries want an increased share of the returns from operations and projects and are raising taxes and royalties**, or asking for a renegotiation of contracts between mining companies and the state. Environmental controls are also being stepped up. This is slowing down development until the terms are agreed upon.
 - DRC is re-negotiating all 61 mining contracts; Zambia increased royalties and corporate taxes; Argentina levied a 5-10% export tax & 6 provinces have stepped up environmental laws (almost an almost prohibitive level); Ecuador cancelled 88% of all mining concessions & permits, giving itself 180 days to draft a new mining code with higher taxes & more government & environmental controls; Guinea is reviewing mining agreements; Mongolia increased taxes.
 - IGE Nordic is pleased to be operating in politically stable countries.

- **Higher fuel prices (for oil and diesel) are increasing production costs**, and this is raising the incentive price necessary to attract new investment.

CONCLUSIONS

- **Well positioned to achieve long term objective**
 - Drilling started or about to start on four key projects
 - First drill assay results expected in July-August '08
 - Test mining permit granted for Norra Norrliden
 - Agree to establish jointly-owned companies for uranium and iron ore properties
 - Dialogue started with stakeholders in Norway & Sweden

- **Markets**
 - Long-term commodity prices expected to remain strong for some time

Thank you for your attention
