

Increasing project value at Rönnbäcken IGE and Mitchell River Group in strategic partnership

Conference call

2 June 2010



Tomas Fellbom, CEO IGE Resources | Fredric Bratt, CEO IGE Nordic | Alasdair Cooke, Director Mitchell River Group

Forward Looking Statement

The economic analysis contained in this presentation is based on inferred resources, and is preliminary in nature. Inferred resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as mineral reserves. There is no certainty that the reserves development, production, and economic forecasts on which this presentation is based will be realized.

This presentation contains or refers to forward-looking information. This information relates to future events, results, prospects, opportunities or performance of the Company and reflects the current expectations and beliefs of the Company based on information currently available to it. In particular, statements regarding the Company's business, future results of operations, operating risks, estimates of potential mineralization, expectations as to potential mineral resources and reserves, mine development plans, recoveries and grades for concentrate, future commodity prices, the ability of the Company to create strategic partnerships and related economic assessments are or involve forward-looking information. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results or performance of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein.

Factors that could cause actual results to differ materially from any forward-looking information include, but are not limited to, failure to convert estimated mineral resources to reserves, failure to confirm historical resources, the possibility that actual circumstances will differ from the estimates and assumptions used in the potential of the Rönnebäcken Nickel Project (there is no assurance that the concentrate grade or recoveries proposed will be achieved), the environmental and social cost of proceeding with any of the Company's projects, the availability and costs of future financing, general business and economic conditions, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of the Company's projects, changes in legislation governing emissions into the air and water, the impact of future legislation and regulations, capital expenditures and taxation and other risks involved in the mineral exploration and development industry. When used in this presentation, words such as "schedule", "will", "would", "should", "could", "plan", "anticipate", "estimate", "expect", "believe", "intend", "may", "forecast", "predict", "potential", "budget" and other similar expressions or the negative of such terms or expressions that are not historical facts are statements of forward-looking information.

Although the Company believes that the assumptions inherent in the forward-looking information contained herein are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information due to the inherent uncertainty thereof. Any forward-looking information speaks only as of the date on which it is given and, except as may be required by applicable law, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

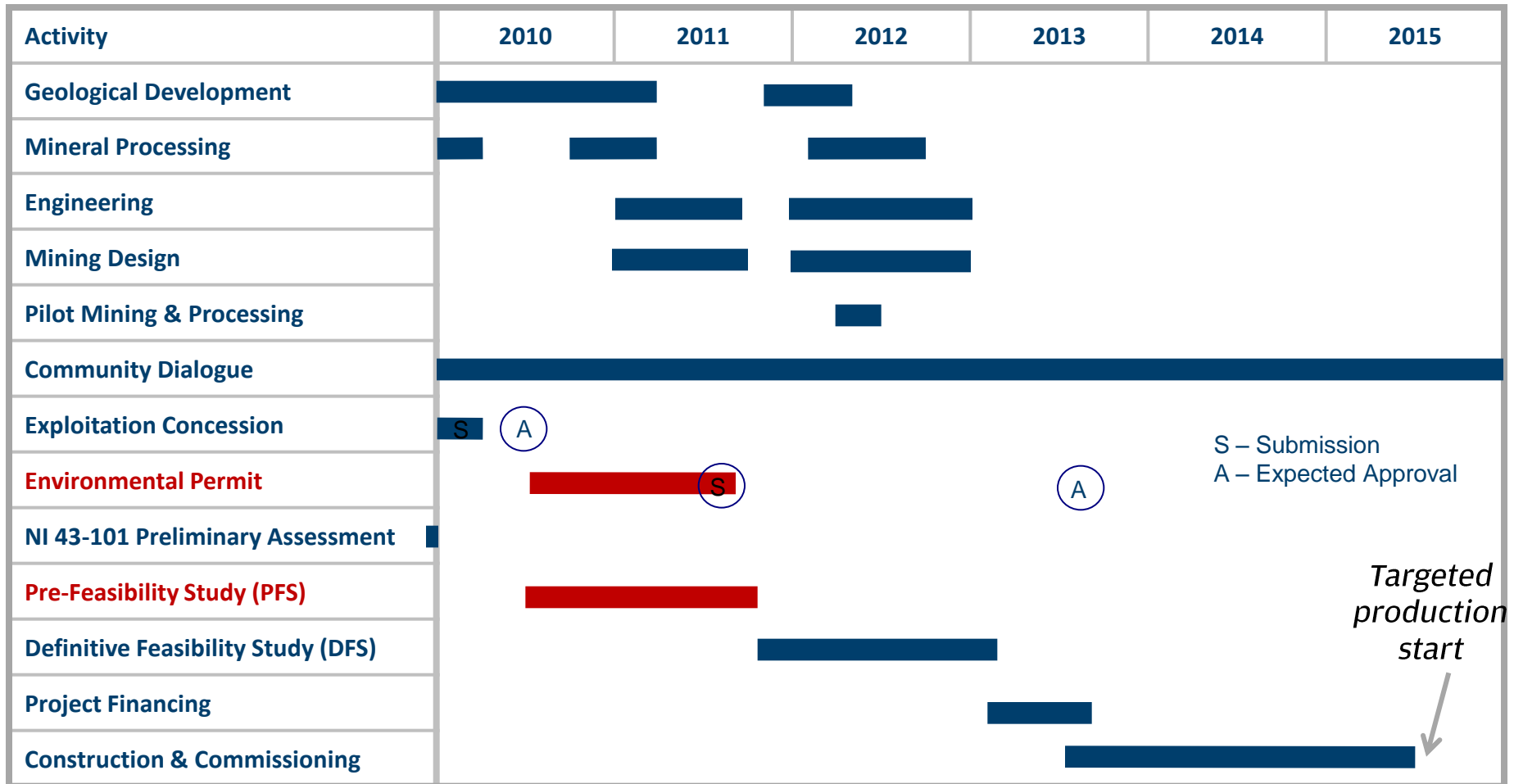
One of Scandinavia's largest nickel deposits

- Resource base currently at 341 million tonnes*
- Exceptionally high grade nickel concentrate (~25%)
- Well suited for conventional, low risk technology (Ni sulphide)
- Attractive environmental profile
- Established local infrastructure
- Favorable and stable political conditions



**) Measured, indicated and inferred resources combined*

PFS next milestone towards production



Key PFS activities next 18 months

- Launch next phase of drilling to increase resource
- Launch Environmental Permit activities -15 months for completion
- Process testwork/piloting and design
- Engineering design and development
- Operations planning
- Project execution planning

IGE-MRG partnership to increase project value

- Proven nickel development expertise brought into Rönnbäcken
- Clear objective of jointly enhancing project value
- MRG will provide additional expertise, capabilities and technical resources
- MRG demonstrates belief and commitment
 - *Carry majority of own costs -> accept risk*
 - *Incentive to build project value*
- Consideration: Option to acquire 10% of Rönnbäcken
- Initial period is 18 months, can be extended beyond 2011
- IGE retains overall management control of Rönnbäcken

Mitchell River Group, proven nickel developer

- Australian group - active worldwide
- Provides seed funding and management for early stage resource projects
- Nickel the main focus of MRG's portfolio
- Strong expertise in key technical areas as well as marketing and financing of metal projects
- Impressive track record:
 - *Three significant nickel companies established in recent years*
 - *MRG founded companies have raised in excess USD 800 million*
 - *Reserves and resources above 1.5 million tonnes of contained nickel*
 - *Approaching output of 45,000 tonnes of nickel in concentrates annually*

MRG: reliable route to successful nickel production*

Project	Start-Up	Production	Development
Sally Malay (Panoramic Resources Ltd)	2004	15,000 t/y	BFS ~ 1 year (2001-2002) Construction ~ 1½ years (2003-2004)
Munali (Albidon Ltd)	2008	10,000 t/y	Scoping study ~ 1 year (2004-2005) BFS ~ 1 year (2005-2006) Construction ~ 1 year (2007-2008)
Santa Rita (Mirabela Nickel Ltd)	2009	24,000 t/y	Scoping study ~ ½ year (2005-2005) BFS ~ 2 years (2005-2007) Construction ~ 1 ½ years (2007-2009)

*) Nickel projects currently in MRG's portfolio

We welcome any questions