



Increasing project value at Rönnbäcken

IGE and Mitchell River Group in strategic partnership

Conference call

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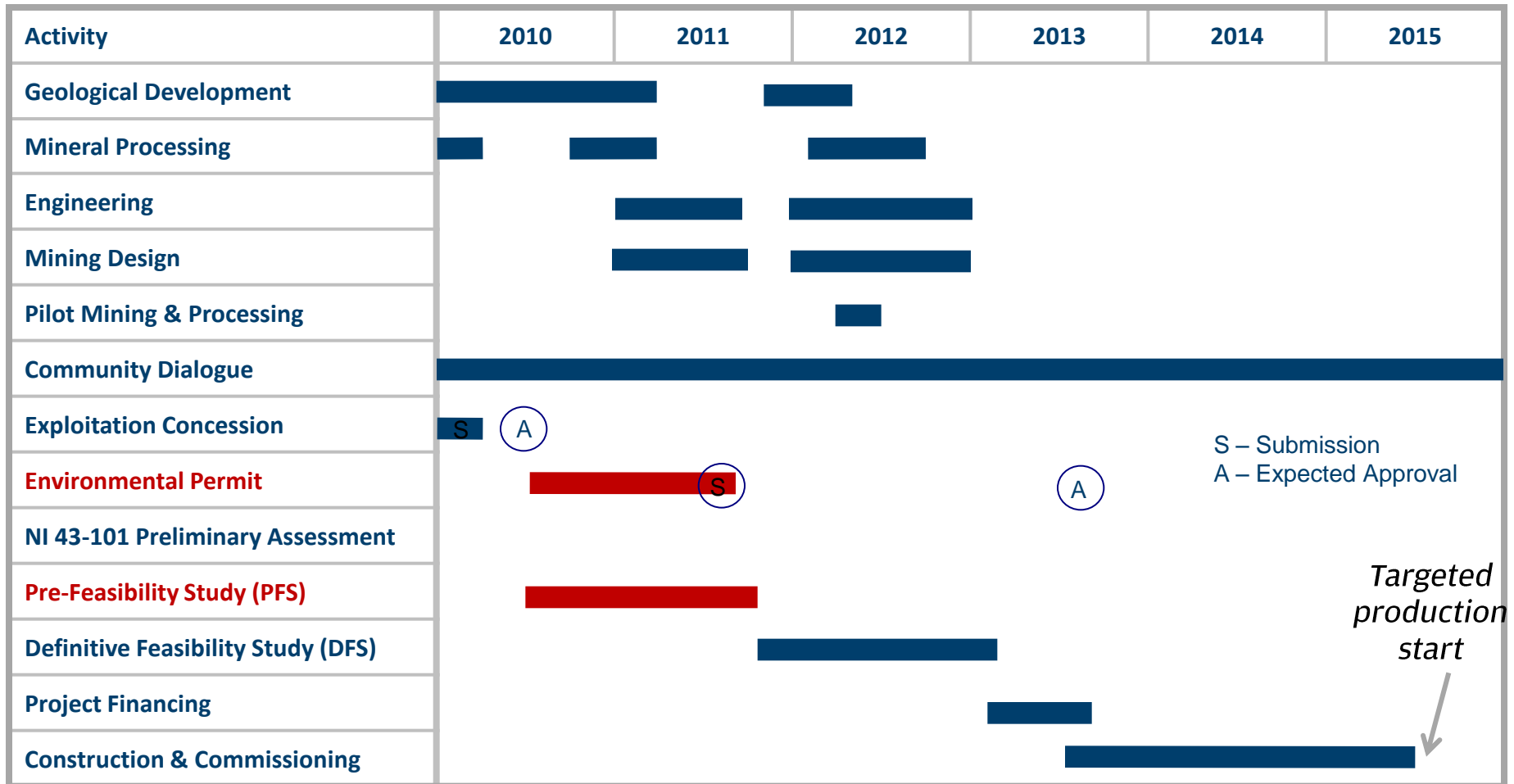
One of Scandinavia's largest nickel deposits

- 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