



International Gold Exploration IGE AB

Second Quarter Report 2009
Presentation in Oslo, August the 27th, 2009

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Major achievements of the IGE Group

- ✓ IGE Diamond – Change in management took longer than expected due to bureaucratic issues. 6,044.25 carats recovered. Finalising Feasibility study in order to get the mining license at Luxinge. Working programs on the three other licenses will be submitted to Endiama
- ✓ IGE Africa – Agreement on sales of IGE's 50% shares in Kilimapesa Gold to Goldplat for 2,7 MUS\$. Waiting for final approval from Ministry of Mines & Geology
- ✓ IGE Nordic – Significant increase in Rönnebäcken nickel project resource with 54.9 M tonnes indicated resource and 192.9 M tonnes inferred resource. Completion of scoping study for Rönnebäcken planned during Q4. Sales of IGE Nordic's interest in the Gladhammar gold project to Wiking Mineral for 2 MSEK

Financial Highlights

(TSEK, except per share data)	Six months ended June 30, 2009	Six months ended June 30, 2008	Twelve months ended Dec 31, 2008
Other revenues	-	16,250	49,916
Operating result	-34,149	-26,471	-49,800
Net result	-37,461	-26,279	-56,787
Cash at the end of the period	17,122	105,965	39,639
Interest bearing loans at the end of the period	36,155	-	24,929
Basic result per share	-0.08	-0.07	-0.16

2009: Balance Sheets Strength

(MSEK)	Q2, 2009	Q2, 2008
Total Assets	294.2	286.5
Shareholders equity	238.8	278.6
Interest bearing debt	36.2	-
Debt/Equity ratio	81.2%	97.2%

Distribution of operations within the Group

Jan-June 2009

(TSEK)	Gold	Diamonds	Nickel	Other	Total
Depreciation of concessions	-	-	-4,886	-	-4,886
Operating result	-2,249	-8,422	-10,650	-12,828	-34,149
Fixed assets	14,136	168,757	72,449	178	255,520
Current assets	4,697	5,180	2,663	15,480	28,020
Long term liabilities	316	16,155	-	-	16,471
Investments (gross amounts)	2,594	18,889	912	-	22,395

Jan-June 2009

(TSEK)	Gold	Diamonds	Nickel	Other	Total
Depreciation of concessions	-	-	100%	-	100%
Operating result	7%	25%	31%	38%	100%
Fixed assets	6%	66%	28%	-	100%
Current assets	17%	18%	10%	55%	100%
Long term liabilities	2%	98%	-	-	100%
Investments (gross amounts)	12%	84%	4%	-	100%

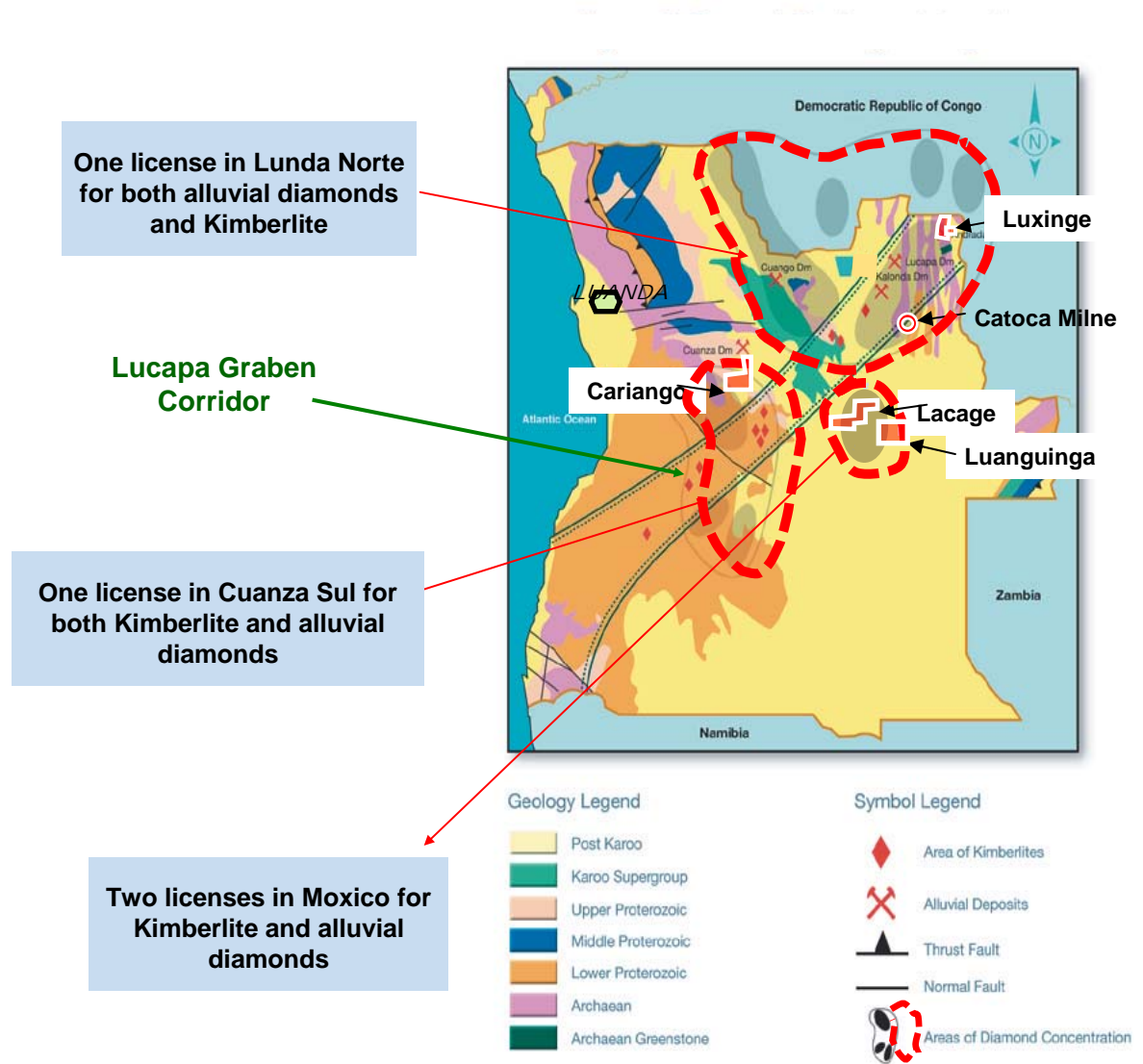
Status report IGE Diamond

Video-presentation

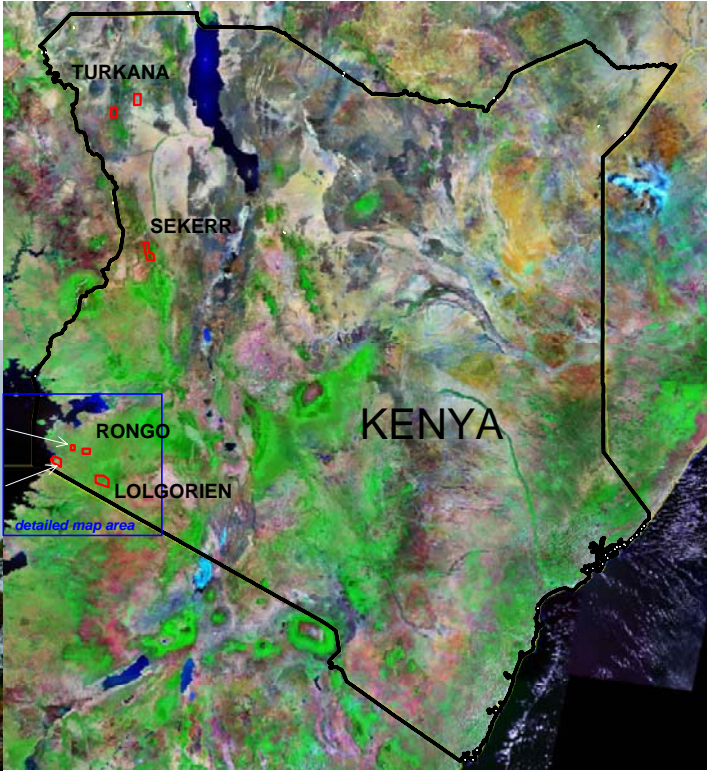
by Phil Mason,

Managing Director

IGE Diamond



Status report IGE Africa



- **East Lolgorien block:**

- Results of the 2,500 m drilling program done during Q1 received
- Presence of low-grade gold mineralization associated with disseminated sulphides in a shale unit
- Grade of the mineralization is irregular and low (mainly below 2 g/t), no further work warranted

- **Masarura target (Lolgorien License)**

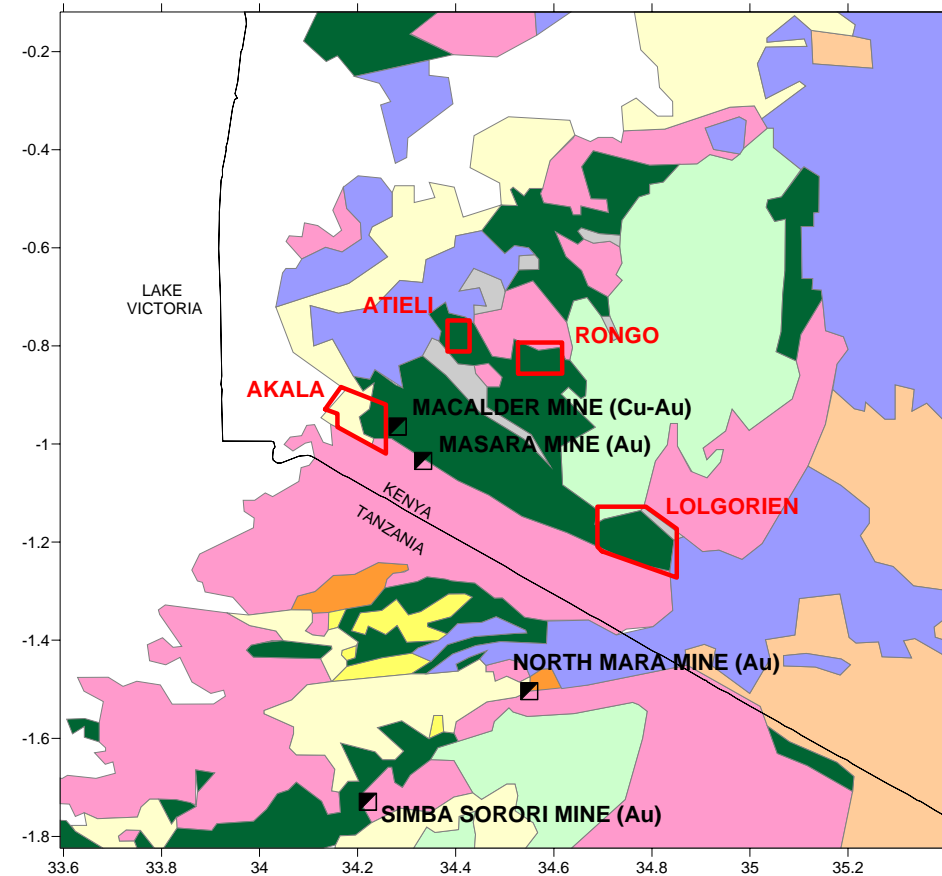
- 1,360 m drilled by RC in May
- Western most fence yielded gold grades of up to 0.95 g/t over 6 m at the bottom of andesite unit
- Samples being re-assayed on 1 m intervals for more details before follow-up

- **Akala area**

- Trenching operations on several targets exposed quartz veins and shear zones in greenstones
- Samples have been sent for assay at ALS Chemex laboratories in Mwanza.
- Diamond drilling on Akala targets scheduled to start in September

- **Atieli area**

- Trenching operations currently on-going on the Atieli target
- Low-grade and potentially high-tonnage gold mineralization expected



Geological Map of the Lake Victoria Gold Fields
Location of IGE Licenses and major mines

- Nyanzan greenstone belts
- Nyanzan granites
- IGE Exploration Licenses

Status report IGE Africa: KILIMAPESA GOLD



- 50%-owned Kilimapesa gold project in Lolgorien, Kenya
- First consignment of gold send to Rand Refineries (about 86.5 oz)
- Production continues
- In June, Goldplat Plc and International Gold Exploration IGE AB entered into an agreement towards the sale of IGE's share in Kilimapesa Gold (Pty) Ltd for 2.7 M USD
- Finalization of administrative work with the Ministry of Environment and Natural Resources impending

Business development in IGE Africa

- The company is currently doing a major strategic review of possible opportunities for short term gold mine development in the East Africa region, with a strong focus on Tanzania where such opportunities are many
- Tanzania has become one of the fastest-emerging gold producers in Africa, and is now the continent's third-largest gold-producing country after South Africa and Ghana
- In Tanzania, 15 years of exploration aimed at large deposits has generated a wealth of data and also some smaller "by-product" resources, some of which are being divested by the Majors

Status report IGE Nordic

IGE NORDIC AB
www.igenordic.se

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International Gold Exploration IGE AB



2nd Quarter 2009 Achievements



Rönnbäcken Nickel Project

- IGE Nordic's activities were centred on the completion of a Scoping Study. The study is being prepared by the independent mining consultant Scott Wilson Roscoe Postle Associates Inc., and is planned to be issued during fourth quarter of 2009
- A NI 43-101 Compliant Resource Estimate completed in April established an indicated resource to 55 Mt and an inferred resource of 193 Mt, providing a life of mine of 13 years
- In conjunction with the Preliminary Assessment, Outotec Minerals finalized optimization studies for the processing plant and infrastructure
- Scoping study postponed to fourth quarter due to cautious cost control
- A field geology program of geological mapping and surveying was implemented for the summer, to identify new drill targets and to augment knowledge about the mineralogy of the areas around the Vinberget and Rönnbäcksnäset deposits

2nd Quarter 2009 Achievements



Solvik Gold-Copper Joint Venture Project

- Samples of soil were taken to delineate the gold anomaly, while samples of bedrock were taken to assay for gold in the quartz vein system found in outcrops
- These samples have been sent for laboratory analysis, and the results are expected in the beginning of the 4th quarter

Gladhammar Gold Joint Venture Project

- Considered a non-core asset, IGE Nordic sold its interest in the Gladhammar Project to its joint venture partner Wiking Mineral for 2 million SEK

Summary - Corporate Milestones 2009

- ✓ Take the alluvial **diamond** project at Luxinge from an exploration license to a mining license, increase recovery of diamonds and start sales
- ✓ Finalize the sales agreement of Kilimapesa and pursue **gold** exploration on our concessions in SW-Kenya
- ✓ Finalize the scoping study of the Rönnbäcken **nickel** Project and apply for the mining license