



IGE Resources AB

Company Presentation

21 September 2010



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IGE Resources in brief

- **The ‘new’ IGE; A diversified exploration & mining company**
 - Acquired all activities of Pangea DiamondFields plc in March 2010¹
 - Transformed IGE from a pure explorer to a full cycle mining company
- **Growing diamond production in Africa**
 - Nine diamond projects in Angola, South Africa and the DRC²
 - Currently producing 5,000 carats per month³ from two mines
 - Targeting 10,000 carats per month³ by end of 2011
- **Proving up large nickel deposit in Sweden**
 - NI 43-101 compliant resource with significant upside potential
 - High nickel recovery & very high grade nickel concentrate demonstrated
 - Preparing pre-feasibility study to be finalized by end 2011
- **Listed on the Oslo Stock Exchange**
 - Market cap of approx. USD 65 million
 - Actively traded share



Key attractions

Growing revenues

- **Targeting significant increase in diamond revenues**
 - Currently producing diamonds worth USDm 0.5-0.7 per month (~5,000 cts/mth¹)
 - Forecasting gross revenues of USDm 2.0-2.5 per month² by end of 2011 (~10,000 cts/mth¹)
- **Expecting positive cash flow from operations during H2 2011**

Significant upside and growth potential

- **Preparing pre-feasibility study on the Rönnbäcken Nickel Project (RNP)**
 - Resource target increased by 50% to 600-650 Mt³ in September 2010
 - Additional exploration upside
- **Further potential for production growth in the diamond portfolio**
 - Gross resource base of 13.5 million carats¹ (verified and additional)
- **Potential for finding larger diamonds and higher grade pothole deposits in South Africa**

Strong market outlook

- **Growing global nickel demand**
 - Risk of continued delays in HPAL⁴ projects
- **Widening diamond supply gap**
 - Depleting global resources and growing demand from Eastern Hemisphere

Multiple near term value triggers

- **Potential nickel project value triggers:**
 - Partner financing of the pre-feasibility study
 - Verification of resource target (exp. Q4 2010)
- **Potential diamond portfolio value triggers:**
 - Continued successful ramp-up of production
 - Finds of larger, high value diamonds

Actively traded share

- **Regular news flow**
 - Monthly diamond sales from each mine
- **Among top 30 most traded shares on OSE**
 - Average daily turnover of 2.6 % of the share capital in H1 2010
- **7,700 shareholders; private and institutional**



1) 100 % project basis, IGE attributable interest varies from project to project (see table page 14)

2) Including repayment of project loans given by IGE

3) At 0.17-0.21% total Ni (0.10-0.15% Ni in sulphides)

4) HPAL = High Pressure Acid Leaching

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Pursuing a three-pronged growth strategy

- **IGE's strategy is to create value for its shareholders through organic growth and deals within core areas**

Strategy

1. Increase cash flows from operations by developing assets and optimizing production
2. Create asset value through commercialization of attractive mineral deposits with significant upside
3. Exploit the Oslo Stock Exchange listing and liquid share to make value accretive deals

Execution

- ✓ Increasing diamond production in Southern Africa
- ✓ Pre-feasibility study on the Rönnbäcken nickel project
- ✓ Acquisition of all activities of Pangea DiamondFields plc

The Pangea transaction

- **A step-change transaction**

- The acquisition of all activities in Pangea DiamondFields plc in March 2010 transformed IGE Resources into a full cycle exploration and mining company

- **Diversified portfolio of diamond projects**

- *USD 60 million already invested in the ground*



- **Current and increasing revenue**

- *One diamond mine in production*
- *Another four projects moving towards commercial mining*

- **Significant resource base**

- *8.4 million carats SAMREC compliant*
- *Potential for 3.9 million additional carats*

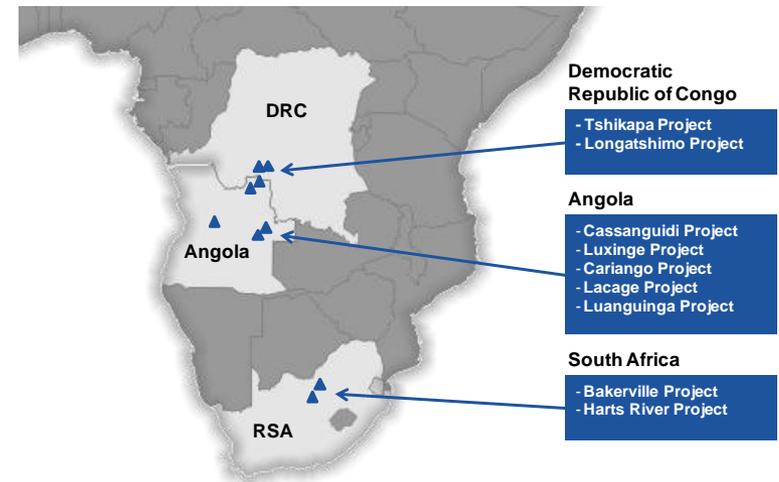
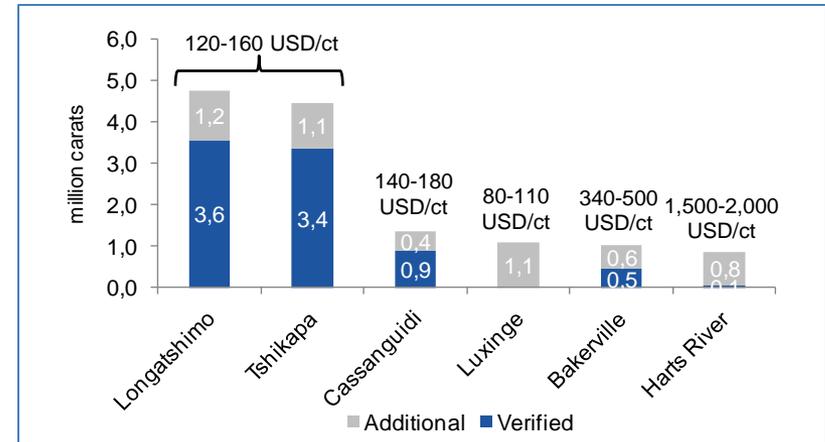
- **Organization with strong operational expertise in Southern Africa**

- *Diamonds, precious & industrial minerals*

Growing African diamond production

- **Diversified portfolio in Africa**
 - Nine licenses in Angola, South Africa and the Dem. Republic of Congo
- **Significant resource base¹**
 - 13.5 million carats gross (verified and additional)
- **Doubling production in 2011**
 - Targeting 10,000 carats per month¹ by end of 2011
 - Potential for further production growth both near and long term
- **Sales prices depending on size and quality**
 - Carat, clarity, cut and colour
 - Ranging from 80-2,000 USD/carats

Resource base¹



Project overview



Project	Country	Interest	Verified resources ¹	Additional resources ²	Current production ³	Near term target ³	Long term target ³	Price range	CAPEX estimate	OPEX target
			<i>Cts (gross)</i>	<i>Cts (gross)</i>	<i>Cts/mth (gr.)</i>	<i>Cts/mth (gr.)</i>	<i>Cts/mth (gr.)</i>	<i>USD/carat</i>	<i>Million USD</i>	<i>USD/carat</i>
Cassanguidi	Angola	65 %	902,000	440,000	3,500	7,000	7,000	140-180	2.0	90
Luxinge	Angola	31 %	-	1,100,000	1,500	2,000 ⁵	2,000 ⁵	80-110	-	70
Bakerville	S. Africa	74 % ⁴	455,000	579,000	-	2,800	2,800	340-500	8.7	160
Harts River	S. Africa	74 % ⁴	78,000	790,000	-	-	1,375 ⁷	1,500-2,000	20.0 ⁷	1,090
Longatshimo	DRC	100 %	3,567,000	1,164,000	-	3,000 ⁶	5,000 ⁶	120-160	4.1+2.8 ⁶	100
Tshikapa	DRC	100 %	3,353,000	1,102,000	-	-	6,000 ⁷	120-160	11.3 ⁷	100
Cariango	Angola	40 %	-	-	-	-	-	-	-	-
Luanguinga	Angola	35 %	-	-	-	-	-	-	-	-
Lacage	Angola	43 %	-	-	-	-	-	-	-	-
Total			8,355,000	5,175,000	5,000	~10,000				

Gross value of the diamond resources estimated to between USD 3 and 4 billion³

- 1) 100 % project basis, independently verified; SAMREC compliant
- 2) 100 % project basis, estimated by IGE; not SAMREC compliant or independently verified
- 3) 100 % project basis, IGE attributable interest varies from project to project, see separate column
- 4) Assumes exercise of IGE's option to acquire Pangea Exploration's interest in these projects; current effective interest is 54 %
- 5) Long-term strategy to be defined by SML, the joint-venture company
- 6) Decision to commence pilot-mining/commercial mining is pending
- 7) Future projects

Cassanguidi



- **Producing approx. 3,500 cts/mth**
 - 179 USD/carat in September sale
- **Targeting increased production and lower average OPEX**
 - Planning to invest USD 2.0 million and increase production to 7,000 cts/mth by end of 2011
 - Increased production will reduce OPEX from 106 USD/carat to between 80 and 90 USD/carat
- **Right to 100 % of free cash flow up to USD 15 million**
 - Repayment of equity loan from IGE to the project

Cassanguidi facts

Project type	Alluvial
Interest	65 %
Country	Angola
Status	Mining
Price range	140-180 USD/ct
Verified resources	902,000 carats (gr.)
Additional resources	440,000 carats (gr.)



Selection of April 2010 sale diamonds

Bakerville



- **Mining right application submitted**
 - Award probably January 2011
- **Planning to commence mining operations 2011**
 - Planning to invest USD 8.7 million and ramp-up production to 2,800 carats/month by late 2011
 - Expected OPEX of approx. 160 USD/carat
- **Potential for finding larger, high value stones**
- **Unexplored pothole structures**
 - Historically grade up to 100 x surface grade

Bakerville facts

Project type	Alluvial
Interest	74 % ¹
Country	South Africa
Status	Pilot Mining
Price range	340-500 USD/ct
Verified resources	455,000 carats (gr.)
Additional resources	790,000 carats (gr.)



18,4 ct stone from Bakerville sold for >15,000 USD per carat

Longatshimo



- **Bulk sampling since March 2008**
 - USD 11 million already invested
- **Planning to commence pilot-mining operations early 2011**
 - Estimated CAPEX of USD 4.1 million to reach 3,000 cts/mth
- **Preparing to move into commercial mining by end of 2011**
 - >5,000 carats/month based on additional investment of USD 2.8 million
 - Expected OPEX of approx. 100 USD/carats
- **Attractive fiscal terms**

Longatshimo facts

Project type	Alluvial
Interest	100 %
Country	Dem. Rep of Congo
Status	Bulk Sampling
Price range	120-160 USD/ct
Verified resources	3,567,000 carats (gr.)
Additional resources	1,164,000 carats (gr.)



Longatshimo Bulk Sampling Plant

Building value in Swedish nickel sulphide project

- **Rönnbäcken nickel project (RNP)**

- A major nickel sulphide project in Sweden
- Significant NI 43-101 compliant resource base
- High grades of concentrates achieved (25-35%) in test work
- Exploitation concessions granted in June 2010

Rönnbäcken facts

Country	Sweden
Interest	100%
Project type	Nickel sulphide
Measured & indicated	257 Mt
Inferred	83 Mt
Head Grade	0.18% Ni ¹
Strip Ratio	0.7:1
Concentrate Grade	25% Ni

- **Proving up resources and value**

- Preparing pre-feasibility study (PFS)
- Current target: 600-650 Mt¹ mineral resource
- Looking to finance PFS costs through partner financing

Cost and production estimates

Pre-feasibility study	USD 13 million
Bankable feasibility study	USD 21 million
Capital cost ²	USD 698 million
Operating cost ²	5.55 USD/lb
	12,235 USD/ton
Current throughput	20 Mt/year
Current mine life	17 years

Current resource target 600-650 million tons¹



Press release No 53 - 2010

13 September, 2010

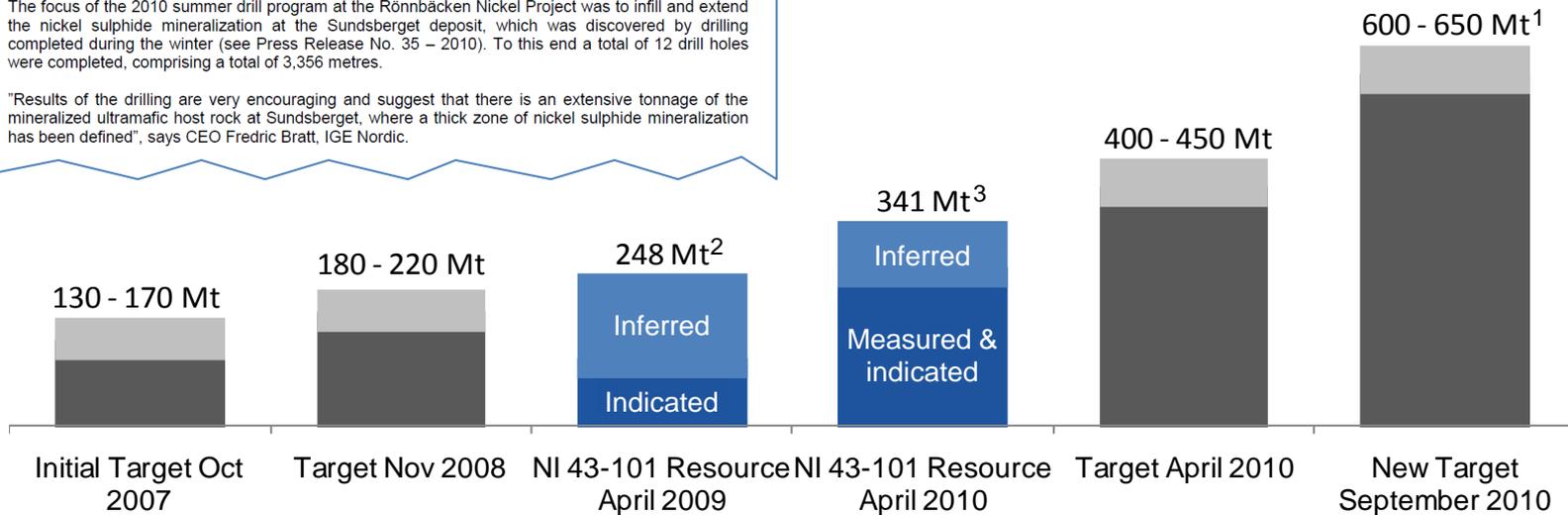
New drill results confirm very large zone of mineralization at Sundsberget. As a result, the exploration target for the Rönnbäcken Nickel Project is increased to 600-650 million tonnes.

IGE Resources AB (OSE: IGE) is pleased to present the initial results of the summer drilling programme at the Sundsberget nickel deposit. Favourable results from drilling have prompted IGE to raise its exploration target to 600-650 million tonnes, an increase of 50 percent over the target set five months ago.

The focus of the 2010 summer drill program at the Rönnbäcken Nickel Project was to infill and extend the nickel sulphide mineralization at the Sundsberget deposit, which was discovered by drilling completed during the winter (see Press Release No. 35 – 2010). To this end a total of 12 drill holes were completed, comprising a total of 3,356 metres.

"Results of the drilling are very encouraging and suggest that there is an extensive tonnage of the mineralized ultramafic host rock at Sundsberget, where a thick zone of nickel sulphide mineralization has been defined", says CEO Fredric Bratt, IGE Nordic.

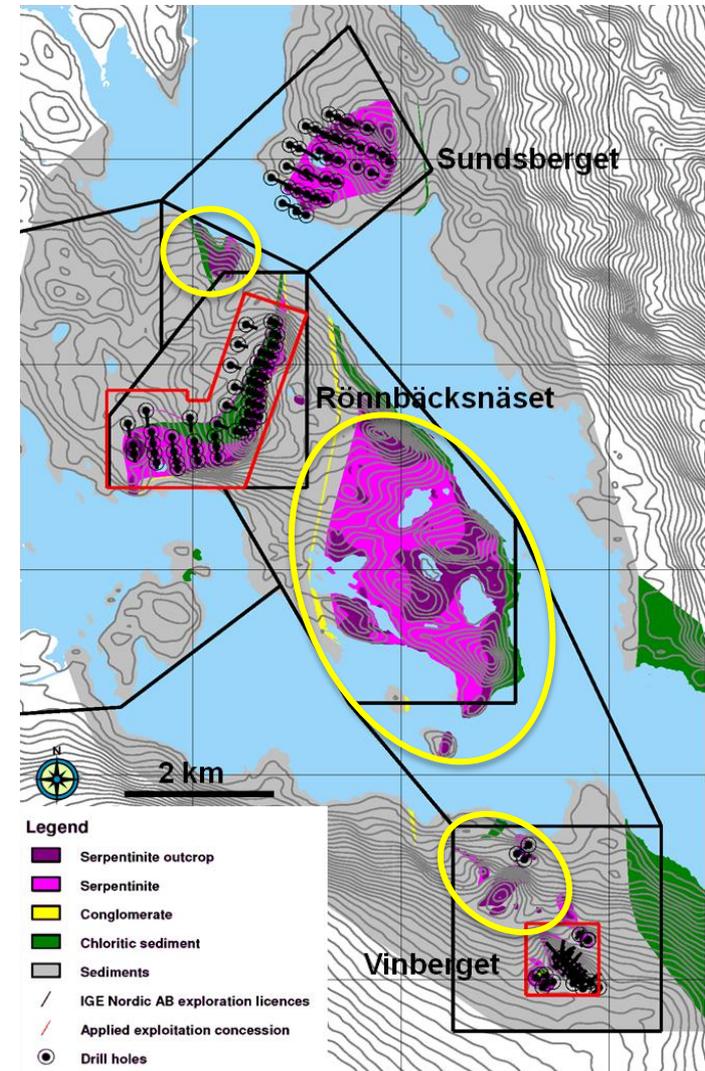
- **Significant potential to increase resource size**
- **30 Mt per year ore throughput option under evaluation**



- 1) At 0.17-0.21% total Ni (0.10-0.15% Ni in sulphides)
- 2) Prepared by Scott Wilson Roscoe Postle Associates Inc
- 3) Prepared by SRK Consulting (Sweden) AB

Additional exploration targets could increase the resource further

- **Large areas of exposed serpentinite with known nickel mineralization remain untested by drilling**
- **Planning further drilling on exploration targets in the Rönnbäcksnäset and Vinberget areas**
 - Potential for other zones of low strip ratio/near-surface nickel mineralization



Key advantages of RNP

- **Operational advantages**

- Open pit, with a low strip ratio (0.7:1)
- Very high grade nickel concentrate (25%) confirmed by pilot plant tests
- Low technical risk – conventional mining, milling & flotation
- Low environmental impact tailings
- Sizeable volume plus long life attractive for smelters
- Nearby infrastructure reduces development costs

- **Strategic advantages**

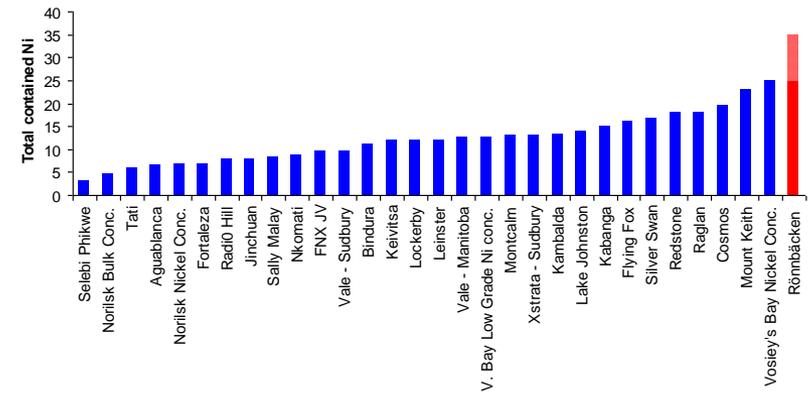
- Favorable jurisdiction for mining
- Low country risk
- Low royalties (0.2%)
- Significant contributor to local economy in terms of employment, taxes & related spin-off effects
- On-going, regular dialogue with local communities from the beginning



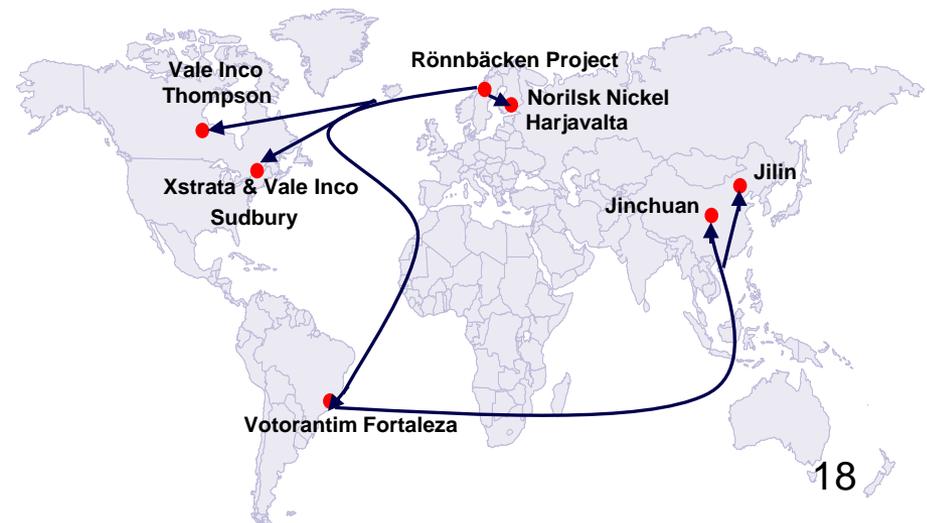
Amongst the highest grade nickel concentrates

- **Exceptionally high grade nickel concentrate demonstrated**
 - 25-35% achieved by metallurgical test work
 - Achievable using conventional mining and milling methods
 - Possible despite low grade ore due to favorable mineralogy
- **Significant cobalt credits**
 - 445 tons per year
- **Significant downstream benefits**
 - Lower transport costs
 - Savings on smelting costs
 - Concentrate nickel:sulphur ratio > 1.7:1 (cf 0.5:1)
 - Future feed sources uncertain for several smelters

Nickel concentrates



Sizeable RNP volume attractive to smelters



Bringing the project forward with strong partners

- **Mitchell River Group (MRG)**

- MRG will provide nickel development expertise, in return for an option to acquire 10% of the RNP
- MRG is a well-respected resource investment group specializing in the development of base metals projects
- MRG has an impressive track record from nickel mine developments:

<i>Project</i>	<i>Start-up</i>	<i>Production</i>	<i>Development</i>
Sally Malay, Australia	2004	15,000 t/y	<ul style="list-style-type: none"> • BFS ~1 year (2001-2002) • Construction 1.5 years (03-04)
Munali, Zambia	2008	10,000 t/y	<ul style="list-style-type: none"> • Scoping study ~1 year (04-05) • BFS ~1 year (05-06) • Construction ~1 year (07-08)
Santa Rita, Brazil	2009	24,000 t/y	<ul style="list-style-type: none"> • Scoping study ~0.5 year (05-05) • BFS ~2 years (05-07) • Construction ~1.5 years (07-09)

- **Hatch Corporate Finance**

- IGE has retained Hatch Corporate Finance to execute a private placement in a subsidiary of IGE Nordic
- The purpose of the private placement is to finance the Pre-Feasibility Study (PFS) on the RNP
- Since 2003, the firm has successfully executed transactions in excess of USD 10 billion
- Hatch CF is part of the Hatch Group, a world leading engineering and consulting firm in the metals and mining sector

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Introduction to diamonds

- **Diamonds are carbon compressed in the Earth's mantle**
 - Brought to the surface through volcanic eruptions
 - Can be found in kimberlite rocks and alluvial deposits
- **Kimberlite rocks**
 - Complicated processing
 - Highly capital intensive
 - Long time to production (8 yrs)
- **Alluvial deposits**
 - Simple processing
 - Comparatively lower CAPEX
 - Short time to production (2 yrs)
 - Usually higher quality stones

Kimberlite mine in Canada



Alluvial mine in South Africa



Sale and valuation

- **Diamonds are parceled according to buyers preference**
- **Potential buyers are invited to view and bid**
 - Can be closed or negotiation
- **Valued by reference to 4 C's**
 - Carats, clarity, color and cut



IGE diamond sales¹

<i>Date</i>	<i>Mine</i>	<i>Avg price (USD/Ct)</i>	<i>Quantity sold (cts)</i>
29 April	Cassanguidi	162.00	3,408
9 June	Cassanguidi	181.60	2,760
23 July	Cassanguidi	161.36	2,938
25 August	Luxinge	80.00	6,045
3 September	Cassanguidi	179.00	4,671
Total sales year to date			19,822

Market outlook

- **Positive market dynamics**
 - Increase in demand from Eastern Hemisphere
 - No new significant diamond discoveries
 - Increased awareness of future supply constraints
 - Increasing number of high net worth individuals globally
 - Demand spans all social demographics

Financial Times, 27 April 2010

Why diamonds might not be forever



News analysis
Unprecedented levels of Chinese buying are eating into supply, writes William MacNamara

Call it "peak diamonds". De Beers, the South African miner that is the world's biggest producer, says that the world's sources of the gems are depleting and are not being replaced fast enough to meet long-term demand. Many analysts and traders agree.

The argument sounds much like the controversial "peak oil" theory, which in its most extreme version says the world is already running out of oil. With diamonds, analysts differ over the exact timing of when peak output will be reached.

In an industry built around myths the idea is appealing, because it draws more attention to the rarity of the sparkling rocks. The miners – and De Beers in particular – have an interest in promoting this view, even if some commentators

stare at pipelines that need replenishment.

There is no "oil-and-gas" price. Thousands of different types of diamonds are priced differently and the price changes at each stage in the supply chain. But on average, Mr Kilian estimates, rough diamond prices – De Beers' output – have appreciated 30 per cent over the last year while polished gems prices have risen 5 per cent.

"There is no further discounting," Mr Even-Zohar says. Demand for rough diamonds in 2009 was about \$12.4bn globally, he said. "That fell to about \$12bn last year, but in 2010 because of the rigging effect, we expect demand over \$12bn."

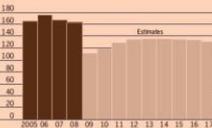
Saul Singer, a principal at Fusion Alternatives and a former head of research at Rapaport, said "steadfast price resistance levels in the polished markets have been broken in recent weeks. The whole curve has shifted up."

Mr Kilian says that for the next few years, rough diamond prices should rise in real terms by at least 5 per cent. "It could easily be 10 or 12 per cent," he believes. "This does not

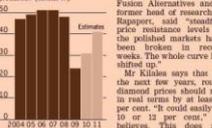
Rough diamond prices jump over past year
Diamond price index, 2003 = 100



The 'Elephant curve': production to settle at lower level
World rough diamond output (carats, m)



De Beers' brutal 2009
Company's rough diamond production (carats, m)



Source: De Beers, www.debeers.com/press/DeBeersCOA09.pdf

"De Beers, the South African miner that is the world's biggest producer, says that the world's sources of the gem are depleting and are not being replaced fast enough to meet long term demand"

China Global Times, June and August 2010

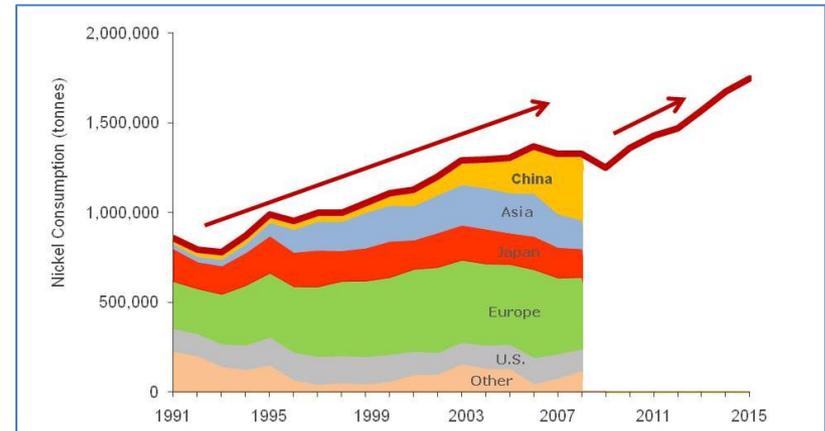


Moving Towards Diamond Investments
20% price increase in Diamonds despite decrease in all other sectors - Global Times
June 18 2010
Diamond consumption soars
76% Year on year increase - Global Times August 10 2010

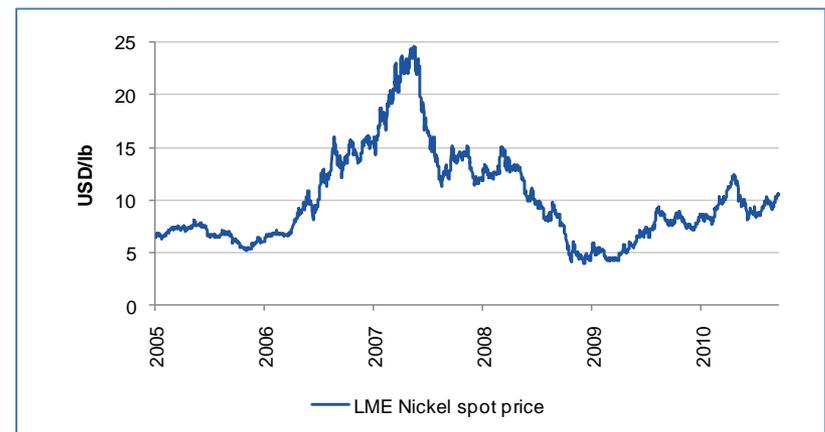
Introduction to nickel

- **Mined from two types of ore deposits**
 - Sulphides (30%)
 - Laterites (70%)
- **Annual refined nickel production of 1.46 million tons globally**
- **Main industrial and consumer products**
 - Stainless steel (67%)
 - Special alloys (12%)
 - Plating (11%)
- **Average LME price of 10.89 USD/lb (24,000 USD/t) over the last three years**

Global nickel consumption



Nickel price



Sulphide projects versus laterite HPAL projects

• Sulphide projects

- Fewer discoveries being made
- Conventional, mature technology
- Technology readily applies to all types of sulphide ores
- Lower energy consumption
- Lower capital cost
- Only need mine and mill to produce saleable product

• Laterite HPAL projects

- Remote, tropical regions – often need to build infrastructure, power plants
- Processing technology is complex and still under development
- Technology must be tailored to ore
- High energy consumption
- High capital cost
- Need mine, hydromet plant, acid plant/source of acid

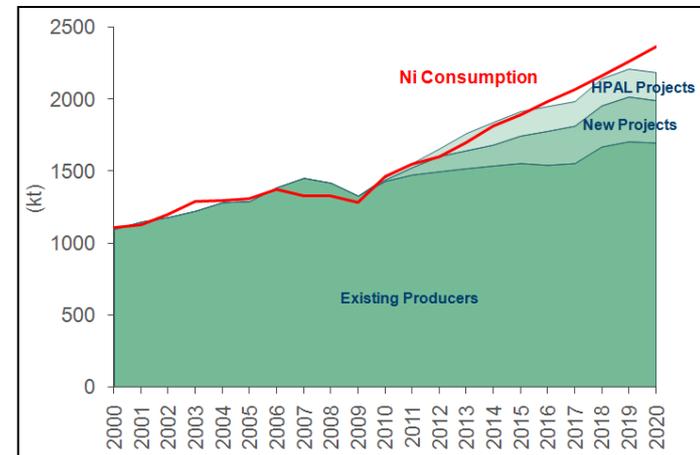
Stage	Name	Status
1st wave of HPAL projects	• Bulong	• Closed
	• Cawse	• Closed
	• Murrin Murrin	• Never reached capacity
2nd wave of HPAL projects	• Goro	• Delayed by 3 years
	• Ravensthorpe	• Closed before start-up
	• Ramu	• Delayed by 1 year
Successful HPAL projects	• Coral Bay	• Producing 20 ktpa Ni in hydroxides

Name	Original CAPEX (USDm)	2007 Estimate (USDm)	2010 Estimate (USDm)	Original start-up	Est. start-up
Ambatovy	1,600	2,500	4,520	2006	2011
Goro	1,400	3,000	4,300	2007	2010
Ravensthorpe	700	2,200	2,410	2007	2012

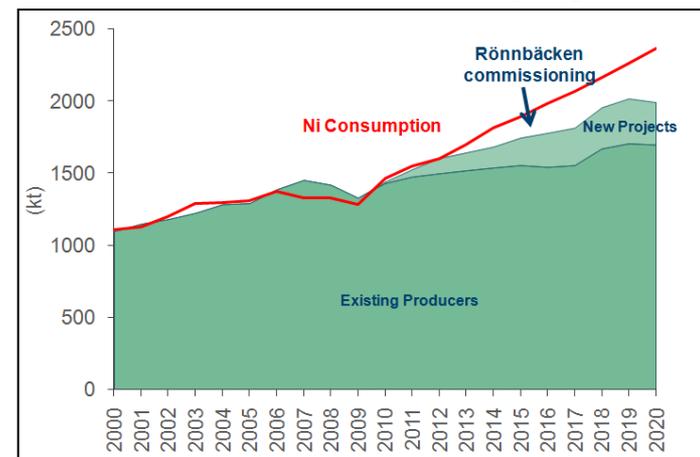
Need for new nickel projects

- **Growth in nickel consumption expected to continue**
 - Driven by increasing demand from China and the developed world
 - Lack of new project capacity being brought on stream
- **Risk of significant supply gap**
 - So far, HPAL laterite projects have a poor track record
 - Further delays or cancellations of HPAL projects will strengthen the expected supply/demand imbalance
- **Current market outlook supports the planned commissioning of Rönnbäcken**

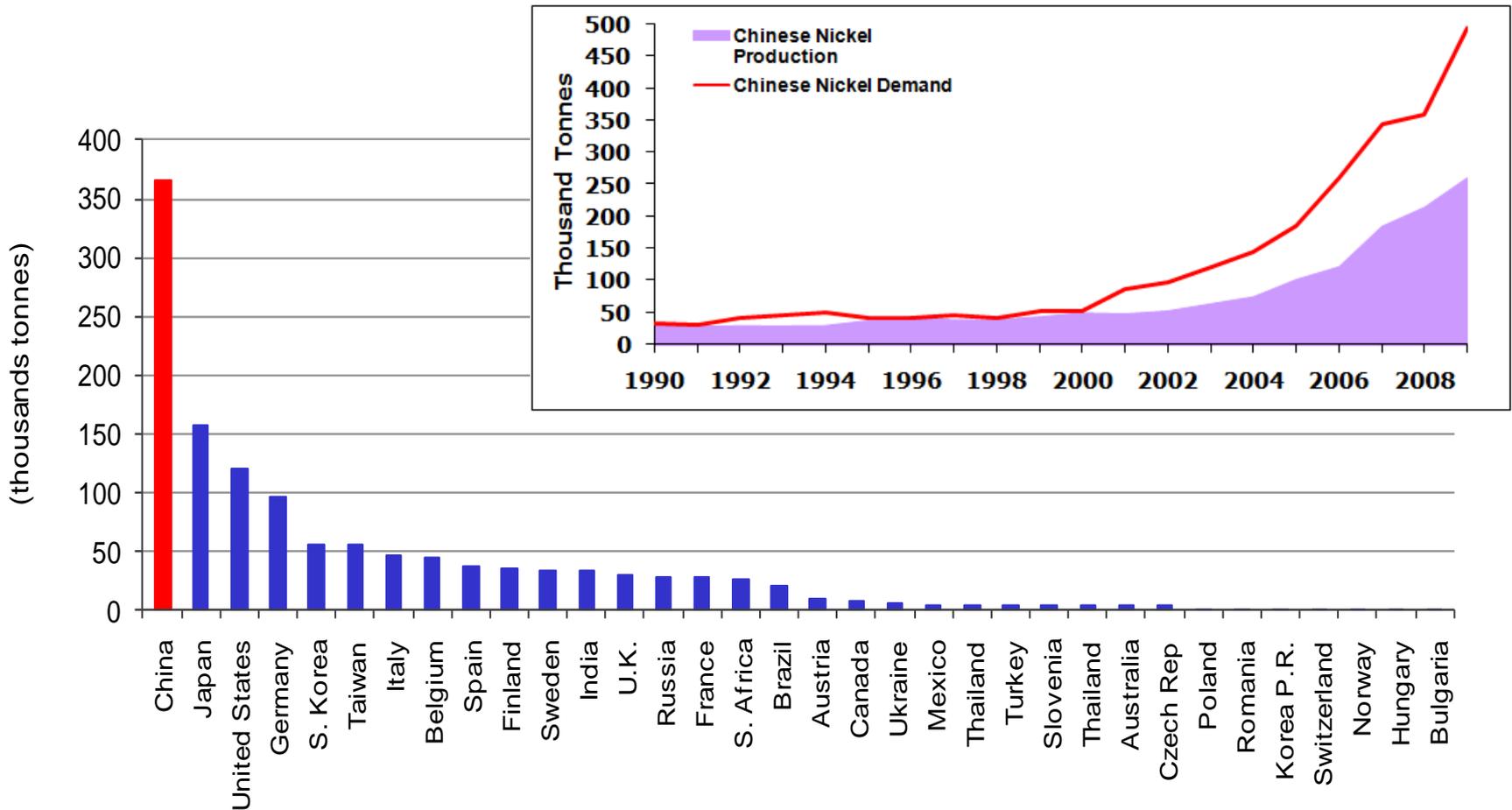
Market balance, incl. HPAL projects



Market balance, excl. HPAL projects



China is driving growth in nickel demand



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Financial highlights – Q2

<i>SEK million</i>	Q2 2010	Q2 2009	H1 2010	H1 2009	2009
Revenues	25.2	0.0	27.2	0.0	15.2
Operating result	-2.4	-31.5	-24.1	-34.1	-66.9
Net result	-9.5	-32.2	-31.1	-37.5	-65.8
Cash at end of period	26.2	17.1	26.2	17.1	40.8
Interest bearing debt at end of period *)	32.6	16.5	32.6	36.1	12.1
Earnings per share (SEK)	-0.01	-0.07	-0.03	-0.08	-0.12

**) Includes SEK 18.3 million in loans provided by shareholders, originally to Pangea DiamondFields*

Balance Sheet

<i>SEK million</i>	<i>30 Jun 2010</i>	<i>31 Dec 2009</i>
Total assets	1,010.0	327.3
- <i>Mineral interests</i>	742.6	154.3
- <i>Plant and machinery</i>	87.5	47.7
- <i>Mine and other development assets</i>	56.1	0.0
- <i>Shares in associated companies</i>	25.5	25.6
- <i>Long term receivables</i>	39.8	40.4
- <i>Cash</i>	26.2	40.8
- <i>Other current assets</i>	32.5	18.5
Equity	738.3	306.2
Long term debt	32.6	12.1
Short term debt	22.2	9.0
Equity and debt	1,010.0	327.3

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Strong and focused management team

IGE Resources AB (publ)

Tomas Fellbom, CEO

Mr. Fellbom is founder and former CEO of Spray Networks in France. Before joining IGE, Fellbom was Vice President of the Swedish Trade Council and in charge of Southern Europe, Africa and the Middle East regions.

Fellbom holds a Master's Degree in Business Administration from the Stockholm School of Economics. Tomas Fellbom holds a dual citizenship of Sweden and France.

Thomas Carlsson, CFO

Carlsson has previous to his position with IGE worked as manager within ISS Facility Services, Fischer Partners FK AB and Nordea.

Carlsson has thorough experience from working with corporate finance, as well as controlling, auditing and financial reports for listed companies.

Carlsson holds a Master's Degree in Finance from Stockholm University. Thomas Carlsson is a Swedish citizen.

IGE Diamond AB

Boris Kamstra, MD IGE Diamond

Mr. Kamstra is a Professional Engineer and has over the last four years been establishing and managing diamond projects over most of Africa. He qualified cum laude from the University of Cape Town with a Civil Engineering degree in 1989. He then commenced his career at Grinaker Concrete Construction becoming a director of that company in 1999. During his tenure there he completed a number of large infrastructure projects throughout Africa. After which he completed an MBA at University of Witwatersrand.

Mr. Kamstra has undertaken projects for the Landbank of South Africa, the National Union of Mineworkers and a number of private companies primarily in the role of Managing Director or CEO tasked with returning companies to profitability or assisting with the establishment of new ventures.

Prior to IGE Diamond he was the CEO of Pangea DiamondFields PLC, which he successfully merged with IGE Resources in March 2010. Boris Kamstra is a South African citizen.

IGE Nordic AB

Fredric Bratt, CEO IGE Nordic

Over 20 years of international and commercial experience from the mining & metals industry (mainly nickel, copper, cobalt, lead, zinc, precious and platinum group metals)

Before heading up IGE Nordic in 2007, Mr. Bratt worked with Falconbridge International in Brussels for over eight years, initially as Manager Raw Materials and later as Director Raw Materials, where he was responsible for acquiring nickel, copper, cobalt and PGM bearing raw materials for the smelter in Sudbury, Canada and the Falconbridge Nikkelverk A/S refinery in Kristiansand, Norway

Prior to Falconbridge, he was employed by Boliden for over five years as General Manager for the joint Boliden, Trelleborg and Falconbridge office in Moscow

He has held directorships on the board of Falconbridge International Limited, Barbados (1998-2006) and Falconbridge East Limited, Cyprus (1998-2006). Mr. Bratt is currently a director on the board of Norrskan Energy Ltd

Luxinge



- **Sold 6,045 carats from exploration phase for 80 USD/carats**
- **Considering commercial mining operations**
 - Decision on next steps to be made by the joint venture SML by end of September 2010
 - No additional funds needed until then
- **Similar to Cassanguidi**
 - However, fewer large stones
 - Lower overburden

Luxinge facts

Project type	Alluvial
Interest	31 %
Country	Angola
Status	Bulk Sampling
Price range	80-110 USD/ct
Verified resources	N/A
Additional resources	1,100,000 carats (gr.)



The Pre Treatment Plant at Luxinge

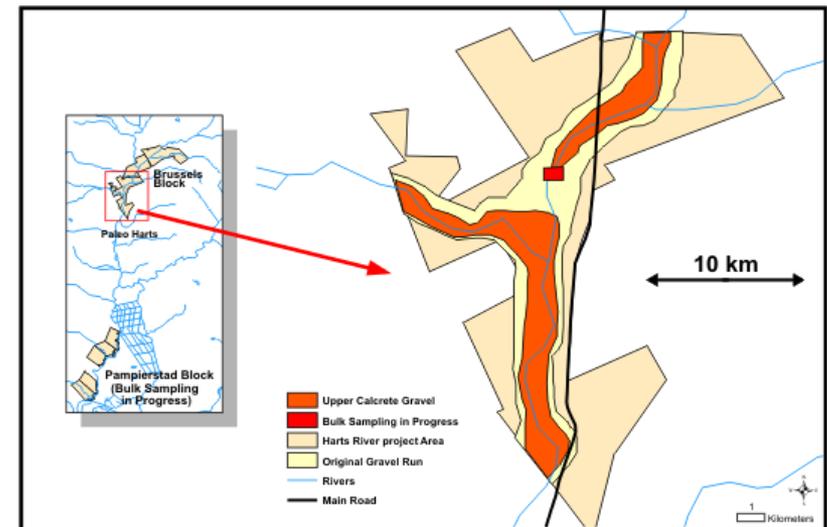
Harts River



- **250 km paleo-river gravel deposit, with large diamonds**
 - 1,500-2,000 USD/carats diamonds
- **1,200 carats recovered from Bulk Sampling in 2006/2007**
 - Sold for 1,050 USD/carats average
 - Best priced parcel 1,942 USD/carats
- **Expanding resource base further through exploration**
 - Decision regarding commercial operations in mid 2011
- **Potential for finding larger, high value stones**

Harts River facts

Project type	Alluvial
Interest	74 % ¹
Country	South Africa
Status	Bulk Sampling
Price range	1,500-2,000 USD/ct
Verified resources	78,000 carats (gr.)
Additional resources	790,000 carats (gr.)



Tshikapa



- **Similar to Longatshimo**
 - However, less mature
- **Planning to continue with dredging this year**
- **Potential for river diversions to access grade reported at 5 x terrace grades**
- **Attractive fiscal terms**

Tshikapa facts

Project type	Alluvial
Interest	100 %
Country	Dem. Rep of Congo
Status	Adv. Exploration
Price range	120-160 USD/ct
Verified resources	3,353,000 carats (gr.)
Additional resources	1,102,000 carats (gr.)



Bushman Diamond Jigs at Tshikapa

Kimberlite targets



- **Four Kimberlite exploration licenses in Angola**
 - Cariango
 - Lacage
 - Luanguinga
 - Luxinge
- **Aero magnetics have been flown**
 - More than 100 anomalies detected
- **Next step; soil sampling programs**
 - Geologists to take soil samples of deflationary land surface to identify indicator minerals

Kimberlite targets

Project type	Kimberlite
Interest	31-43 %
Country	Angola
Status	Exploration
Price range	N/A
Verified resources	N/A
Additional resources	N/A



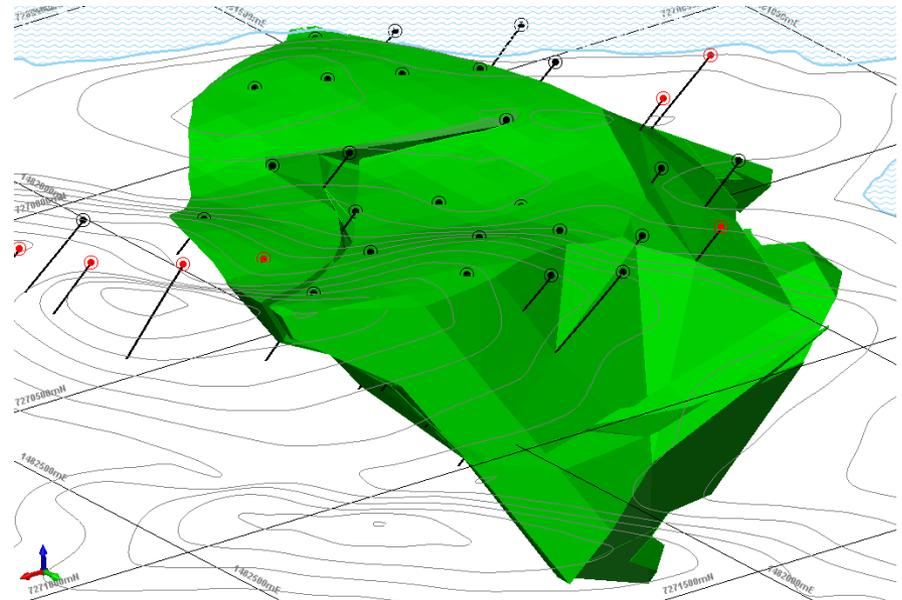
Rönnbäcken Nickel Project resource summary

April 2010

DEPOSIT	CLASSIFICATION	TONNES (Mt)	TOTAL NI %	NI-AC %	NI TONNES (000's)	NI-AC TONNES (000's)	STRIP RATIO
Rönnbäcksnäset	Measured	-	-	-	-	-	0.79:1
	Indicated	206.6	0.178	0.104	368	214	
	Measured +Indicated	206.6	0.178	0.104	368	214	
	Inferred	76.9	0.176	0.100	135	77	
Vinberget	Measured	28.2	0.188	0.132	53	37	0.33:1
	Indicated	22.4	0.183	0.134	41	30	
	Measured +Indicated	50.6	0.186	0.133	94	67	
	Inferred	6.6	0.183	0.138	12	9	
TOTAL	Measured	28.2	0.188	0.132	53	37	0.71:1
	Indicated	228.9	0.179	0.107	409	244	
	Measured +Indicated	257.1	0.180	0.110	462	282	
	Inferred	83.5	0.177	0.103	147	86	

September 2010 resource target (600-650 Mt¹) triggered by positive drill results at Sundsberget

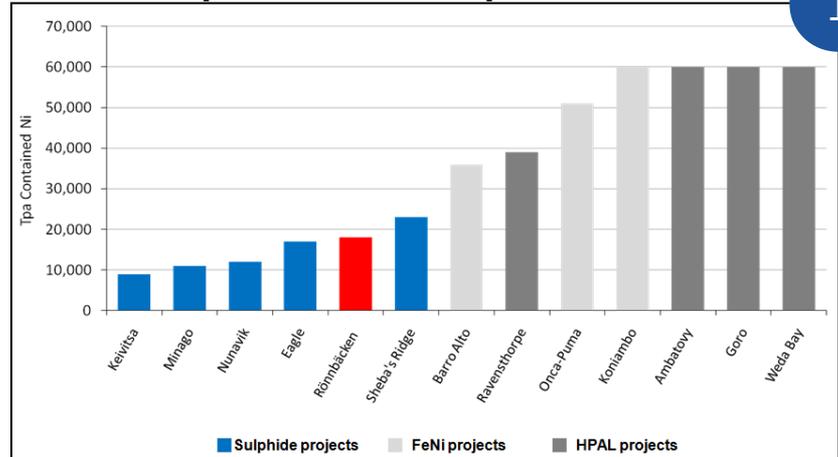
- **A thick zone of nickel sulphide mineralization has been defined at Sundsberget**
 - In the west, the vertical thickness of ultramafic is >400 metres and open at depth.
 - Waste rock layer is shallow or absent
- **Contains mineralization with potentially sufficient grade and thickness for economic extraction by open pit**



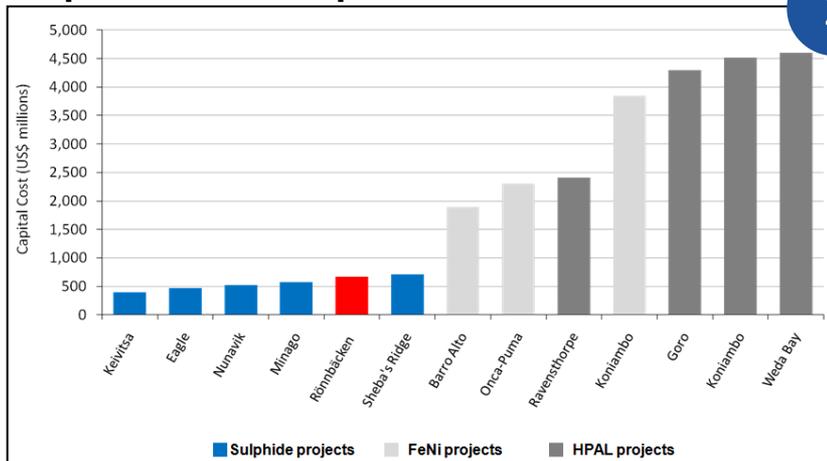
A competitive nickel project...

- **Rönnbäcken is a competitive nickel project**
 1. Sizeable production volume attractive to smelters
 2. Low CAPEX compared to HPAL laterite projects
 3. Efficient use of capital per lb of annual nickel production

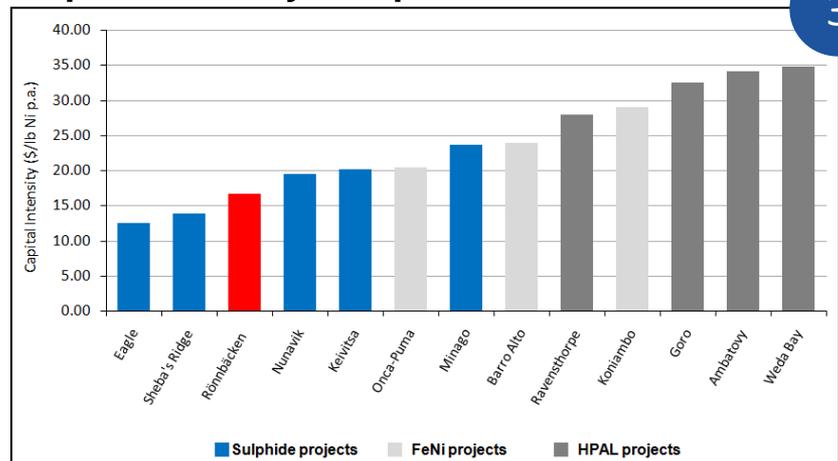
Annual Ni production comparison



Capital costs comparison



Capital intensity comparison



...with a clear and realistic timetable

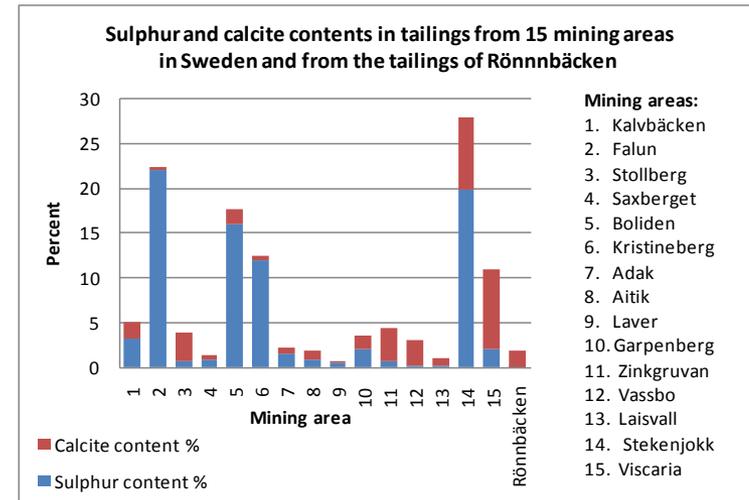
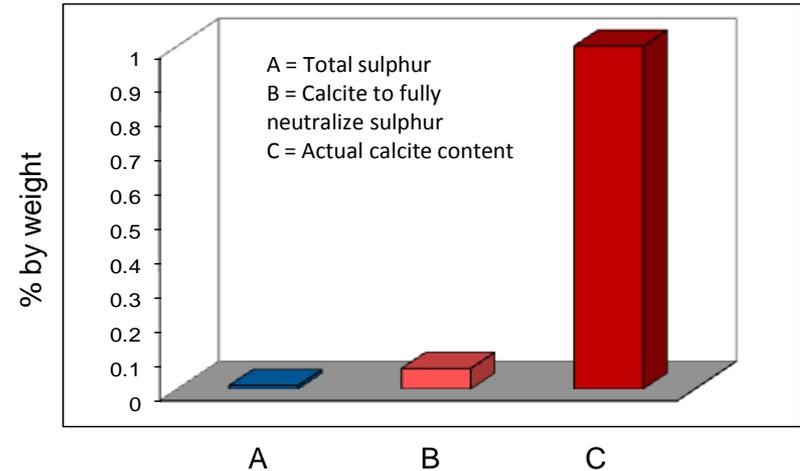
Activity	2010				2011				2012				2013				2014				2015			
	Q1	Q2	Q3	Q4																				
PFS and environmental permit milestones																								
Geological Development																								
Mineral Processing																								
Engineering																								
Mining Design																								
Pilot Mining & Processing																								
Community Dialogue																								
Exploitation Concession																								
Rönnbäcken and Vinberget	S	A*																						
Sundsberget				S	A																			
Environmental Permit									S						A									
NI 43-101 Preliminary Assessment																								
Pre-Feasibility Study (PFS)																								
Bankable Feasibility Study (BFS)																								
Project Financing																								
Construction & Commissioning																						C		

Notes:
 S - Submission
 A* - Approval granted
 A - Expected Approval
 C - Commissioning

Low risk of long-term environmental impact

- **Very low sulfide content**
 - Very low potential for AMD* and ARD*
 - <0.1% S vs. 1-3% S for typical mines
- **Acid buffering minerals occur in abundance**
 - Calcite, brucite, olivine
 - Conservative estimate for acid buffering by calcite only: 1 unit S is neutralized by 6.25 units of calcite**
- **Calcite content alone is well in excess of neutralization amount required**
 - Mine waste material is expected to meet the recently introduced EU-criteria for inert waste, greatly simplifying waste management and reducing risk for long term liabilities
- **Safety margin >4:1 with respect to AMD & ARD**

Rönnbäcken tailings



Based on: Qvarfort, U (1989): Tailings ponds from sulphide ore dressing Swedish EPA, Rapport 3587

”Area of National Interest for Mineral Extraction”

- The Geologic Survey of Sweden (SGU) announced their decision to classify the Rönnebäcken nickel deposits “an Area of National Interest for Mineral Extraction”
- SGU considers nickel strategic metal. Thus, the Rönnebäcken area is important for the country’s raw material supply, having good potential to support future mining activity
- The SGU considers the three known deposits: Rönnebäcksnäset, Vinberget and Sundsberget, as being part of the same mineralization and are therefore considered as one entire deposit, outlined in red, while the blue designates the area reserved for processing plant and facilities



This classification recognizes the Rönnebäcken project as an important future source of nickel for the long term

IGGE