

IGE Nordic AB concludes the uranium exploration joint venture agreement with Energy Ventures Ltd; transaction expected to have positive contribution to the Income Statement

Energy Ventures Limited (“EVE”) and IGE Nordic AB (“IGEN”) have concluded a joint venture agreement whereby they will consolidate their Swedish uranium exploration assets into a UK incorporated entity, Norrsken Energy Limited (“Norrsken Energy” or the “Company”). EVE will manage the joint venture and will commit SEK 5 million (approximately AUD \$0.88 million) over the next eighteen months to fund exploration programs. EVE will hold a 51% interest in Norrsken Energy, IGEN will hold 49%.

Norrsken Energy will drive the exploration strategy on these combined Swedish uranium exploration projects. Under the terms of the agreement, Norrsken holds a 100% interest in 17 exploration permits, covering a total area of nearly 1,200 km². The details of these prospective uranium permits and their locations are outlined in Table 1 and Figure 1 below.

EVE and IGEN believe that the joint venture will result in a more effective exploration program on the combined portfolio, and provide the best opportunity to make and develop a potential uranium discovery. The joint venture will leverage EVE’s expertise in uranium exploration, and its technical skills and resources, with a Swedish exploration partner, IGEN that is familiar with local issues and organizations.

This transaction is expected to have a positive contribution to the income statement for the second quarter of 2008 of approximately SEK 10-15 million. There will be no cash flow impact.

Exploration Projects

Norrsken Energy has a broad portfolio of exploration properties that range from drill-ready targets with known occurrences of bedrock uranium mineralisation, through to greenfield exploration targets.

The exploration projects that were held by EVE are prospective for uranium systems based on the interpretation of high quality geological, geophysical and geochemical data sourced from the Swedish Geological Survey (“SGU”). Field evaluation of these projects has already commenced, with initial reconnaissance of high priority radiometric anomalies and some targets previously identified by the SGU. Preliminary indications confirm high grade, fracture-hosted epigenetic uranium oxides as being the predominant style of mineralisation present in most areas visited. It is also apparent that many targets previously identified by the SGU have only received limited follow-up.

The exploration projects that were held by IGEN are at a more advanced stage and mainly cover known occurrences of uranium mineralisation that were originally discovered and explored by the SGU. The projects are characterised by well-defined boulder trails that

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contain uranium mineralisation. A number of these projects have been tested with drilling, which has confirmed the location, style and grade of mineralised bedrock structures. There is

significant potential for the discovery of strike extensions or repetitions of known mineralisation with further exploration in these areas.

2008 Work Program

A comprehensive work program has been prepared for Norrsken Energy. Data compilation, particularly for historical prospect areas has commenced. This will be followed by reconnaissance exploration and more advanced geochemical and geophysical surveys as required. Drilling programs are expected to be undertaken on high-priority targets during the upcoming Swedish summer field season and the Company is in the process of securing a drilling rig for this purpose.

IGE Nordic AB

IGE Nordic AB (publ) is a Swedish exploration company focused on nickel, gold, copper and zinc with an existing, large and diversified portfolio of projects in Sweden and Norway. IGE Nordic is listed on Oslo Axess (OAX) with the ticker IGENOR. For more information, visit www.igenordic.se.

Energy Ventures Limited

Energy Ventures Limited is an ASX-listed investment company with a focus on assets in the energy sector, specializing in uranium exploration and development business. EVE's investment portfolio includes a 60% interest in African Energy Resources, which is completing a bankable feasibility study on a uranium project in Zambia. For more information, visit www.energyventures.com.au.

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Table 1: Norrsken Energy Limited Permits

| Project Name | Permit Name | Area (sq km) | Date of Granting | Date of Expiry | Location (County) |
|---------------|--------------------|--------------|------------------|----------------|-------------------|
| Jarre | Jarre nr 1 | 24.50 | 14/08/2007 | 14/08/2010 | Norrbotten |
| Seper | Seper nr 1 | 375.97 | 14/08/2007 | 14/08/2010 | Norrbotten |
| Nammejaure | Nammejaure nr 1 | 71.51 | 14/08/2007 | 14/08/2010 | Norrbotten |
| Ardnapuouda | Ardnapuouda nr 1 | 9.94 | 14/08/2007 | 14/08/2010 | Norrbotten |
| Bergajaure | Bergajaure nr 1 | 21.90 | 14/08/2007 | 14/08/2010 | Norrbotten |
| Ballonåive | Ballonåive nr 1 | 335.12 | 16/08/2007 | 16/08/2010 | Norrbotten |
| Katinhaure | Katinhaure nr 1 | 98.55 | 24/08/2007 | 24/08/2010 | Norrbotten |
| Meuresvare | Meuresvare nr 1 | 48.10 | 07/09/2007 | 07/09/2010 | Norrbotten |
| Gunnarn | Gunnarn nr 100 | 133.20 | 21/09/2007 | 21/09/2010 | Västerbotten |
| Viepsajokk | Rappen nr 21 | 8.90 | 25/06/2007 | 25/06/2010 | Norrbotten |
| Björkråmyran | Björkråmyran nr 1 | 8.65 | 24/05/2005 | 24/05/2008* | Västerbotten |
| Björkråmyran | Björkråmyran nr 2 | 36.02 | 28/08/2007 | 28/08/2010 | Västerbotten |
| Pålänge | Påläng nr 2 | 7.61 | 14/06/2007 | 14/06/2010 | Norrbotten |
| Sännsjölandet | Sännsjölandet nr 1 | 1.72 | 14/09/2005 | 14/09/2008 | Jämtland |
| Näverede | Näverede nr 1 | 3.13 | 29/07/2003 | 29/07/2009 | Jämtland |
| Lingarö | Lingarö nr 2 | 0.18 | 04/07/2007 | 04/07/2010 | Gävleborg |
| Olserum | Olserum nr 2 | 11.00 | 09/03/2006 | 09/03/2009 | Kalmar |

* This permit is currently the subject of an application for renewal by the Sweden Mining Inspectorate

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Figure 1: Location of Exploration Projects in Sweden

