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Uppdatering av Lolgoriens guldprojekt i Kenya

International Gold Exploration IGE AB ("IGE") ger härmed en uppdatering av nästa steg i den pågående utvärderingen och utvecklingen i det 50 %-igt ägda jointventure-projektet Lolgorien, inom det historiskt producerande Migori-arkeiska grönstensbältet i sydvästra Kenya. Målet, i ett kortsiktigt perspektiv, är att genomföra en omfattande provtagning vilket skapar möjligheter till intäkter. Parallellt med detta kommer det existerande anriktningsverket att upprustas, i syfte att anrika malm och spillmalm. Målet att få tillbaks detta historiskt producerande område i full kommersiell drift. IGE:s jointventure-partner är Goldplat Plc, en guldproducent noterad på AIM i London.

Översikt

- Kilimapesa Hill - ett sexmånaders underjordiskt utvecklingsprojekt för att kunna utföra storskalig malmprovtagning, beräknas starta i januari 2008.
- Alpha Ray och Red Ray områdena - borrhingsprogram vilket avses påbörjas i februari 2008 för att testa kvartsgångar påvisade genom inducerad polarisation ("IP") anomalier.
- Inventering av det existerande anriktningsverket i licensområdet har påbörjats och ett program håller på att utformas för att upprusta anläggningen för att storskaliga prov från Kilimapesa Hill skall kunna anrikas.
- Intäkter från prov vilka anrikats samt höghaltig spillmalm förväntas finansiera nästa steg i utvecklingen.

För ytterligare information, kontakta:

Tomas Fellbom
VD, International Gold Exploration IGE AB
Telefon: +46 8 20 46 09 / +46 733225786
E-post: tomas.fellbom@ige.se

Thomas Carlsson
Finanschef, International Gold Exploration IGE AB
Telefon: +46 8 20 46 09 / +46 70 552 26 22
E-post: thomas.carlsson@ige.se

International Gold Exploration IGE AB (publ.) (IGE) är en svensk prospekterings- och gruvkoncern med verksamhet i Sverige, Norge, Kenya, Angola och Burundi. IGE:s aktier är noterade på Oslobörsen sedan 1997 samt på den svenska NGM-listan sedan 2005. IGE har sitt huvudkontor och den verkställande ledningen i Stockholm. För mer information, gå in på www.ige.se.



Bilaga (engelska):

Background

Comment by CEO of IGE Tomas Fellbom: "Following the highly encouraging underground sampling results achieved in October, we are now progressing decisively to the next phase of our programme to develop the gold potential at Lolgorien. The cash flow from the treatment of the bulk samples and the high grade tailings will help to pay for this phase and on-reef development will help the Company reach a position of defining mineral resources which can be mined with very little development and within a short time scale, thus providing us with the potential to generate significant cash flow in the short term. The on-reef development gives us the best possible exposure for the evaluation of the veins as well as providing a sound infrastructure for future mining."

Lolgorien Development Programme

IGE and Goldplat have adopted a phased approach for the development of the highly prospective Lolgorien project. The initial phase involved an evaluation of the 10 selected targets within the licence area, including sampling within existing adits developed in the 1980s, undertaking IP programmes, and shallow auger drilling of historic tailings. The next phase, Phase II, involves the extension of the existing underground development of Kilimapesa to provide bulk sampling for ore evaluation. Gravity and leach test work conducted by SGS laboratories in Johannesburg on the run of mine material to date shows a recovery in excess of 90% - further test work will be carried out as more of the mineralisation is exposed. This development will also serve to provide infrastructure for future mining operations.

On-reef Development - Kilimapesa Hill

Following on from the high grade stope width intersected in Adit B, 42m averaging 10.13 g/t over 140 cm, it has been decided to embark on a development programme to enable bulk sampling in this Adit, which is scheduled to last for a period of six months, to provide IGE with an understanding of the extent of the strike length of quartz vein exposure, on which a mining decision can then be taken. Development will initially focus on the extension east and west of the existing on-reef drives, located on the South Vein, as well as the development of the northerly extension of the Adit, to intersect the parallel vein to the north, North Vein. On intersection of the North vein, drives will be developed east and west to prove its strike extent. Subsequent development will focus on continued extension of all four drives as well as raising to develop possible mineable blocks.

Drilling Programme - Alpha Ray and Red Ray

A programme of 12 Reverse Circulation ("RC") drill holes has been designed to explore the eastern and western strike extensions of the quartz veins intersected by adits and indicated by the IP anomalies in the Alpha Ray and Red Ray areas. Underground rock chip sampling of both areas has already confirmed good gold values within the quartz veining. It has been decided to utilise an RC rig to assess the strike and depth extensions of the veining. There are significant artisanal workings in this area focussed primarily on the higher grade areas and this exploration programme is designed to quickly evaluate these veins at depth and allow Kilimapesa Gold the opportunity to conduct a bulk sampling programme in this area.

Further details

The total cost of the Bulk Sampling Programme is budgeted to be \$225,000 of which a significant portion will be funded from the revenue generated from the bulk sampling as well as from the treatment of some high grade tailings.



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The Migori Archaean Greenstone Belt, where the Lolgorien licence area is located, is a northern continuation of the Lake Victoria Goldfields, which hosts many major gold deposits including Barrick's multi-million ounce North Mara mine, which lies approximately 40 km to the southwest of the Lolgorien property. The licence area has been the site of considerable historical gold mining and is still the focus of artisanal mining.

This announcement has been reviewed by Mr Mark Austin. Mr Austin is the group geologist for joint venture partner Goldplat plc and has more than 25 years' relevant experience in the field of activity concerned. He is a fellow of the Geological Society of South Africa (GSSA) and has consented to the inclusion of the material in the form and context in which it appears.