

International Gold Exploration IGE AB (“IGE” or the “Company”) announces results for the third quarter 2009 and for the period year to date, ended September 30, 2009.

Summary third quarter:

- For the third quarter IGE reports a net loss of MSEK -19.4 or SEK -0.04 per share, compared to a gain of MSEK 0,4 in the third quarter of 2008. The result is affected by an exchange loss (non cash affecting) amounting to MSEK -23.9, the third quarter of 2008 included an exchange gain of MSEK 13.8. The Group reports a positive operating result of MSEK 4.2 during the 3rd quarter before exchange losses.
- The effect from exchange losses was a result of a weakening of the USD in relation to the SEK during the period. It affected the value of the debt of the subsidiaries denominated in USD, in relation to claims in the parent company in SEK. The difference burdened the result of the Group during the period.
- IGE completed the sales of its 50% owned associated company to Goldplat PLC. The consideration for the sales is MUS\$2.7 corresponding to MSEK 18,7.
- IGE announced successfully completed Private Placement. During the period IGE successfully conducted a Private Placement resulting in net proceeds of MSEK 84 (including conversion of MSEK 20 in debt). Total number of outstanding shares after the registration of the private placement and the subsequent repair issue, conducted after the expiration of the reporting period, will be 795,709,953.
- Two new directors of the board were proposed by major shareholders in IGE, John Afseth and Magne Aaby. They were elected by the extra general meeting of shareholders, held on 22nd of July 2009. John Afseth was elected chairman of the Board.

Financial Summary

(TSEK, except per share data)	Q3 2009	Nine months ended September 30, 2009	Q3 2008	Nine months ended September 30, 2008	Twelve months ended Dec 31, 2008
Other revenues	15,174	15,174	13,784	23,731	49,916
Operating profit	-19,759	-55,641	2,417	-24,054	-49,800
Net result	-19,427	-56,888	442	-25,837	-56,787
Investments	-5,699	16,696	53,660	107,943	159,096
Cash at the end of the period	9,343	9,343	70,294	70,294	39,639
Interest bearing loans at the end of the period	34,732	34,732	16,891	16,891	24,929
Result per share before and after dilution	-0.04	-0.12	0.00	-0.07	-0.16

“IGE’s main focus in the quarter was on finalizing the technical and financial feasibility report (Estudode Viabilidade Tecnico-Economico - EVTE) for the Luxinge diamond project in Angola and the Preliminary Assessment (PA) for the Rönnebäcken Nickel project in Sweden.

The EVTE is a key milestone in the application process for a diamond mining licence in Luxinge, and the document was in finalization process during the third quarter. The Rönnebäcken PA was completed and announced in November, after the end of the third quarter. The conclusions in the PA are highly encouraging and suggest a considerable upside to the assessments made at this stage. The PA confirms the value potential of the Rönnebäcken resource and IGE is now moving forward in its efforts trying to involve an industrial partner in the project.

The Group's financial basis was secured through successful equity issues in October. A total of MSEK 89 was raised in a challenging capital market, suggesting that the market has confidence in IGE's value creation potential. The Group moves forward with caution and limited interest bearing debt.

IGE's projects moved forward according to plans in the third quarter, however with some minor delays. The divestment of IGE's 50% ownership in Kilimapesa Gold, an associated company in Kenya, was completed in the quarter. No efforts has been put towards being granted an exemption to sell the initial 6,000 Ct of diamonds recovered by IGE in Luxinge, prior to being granted the mining licence, as focus has been on the completion of the EVTE. Having secured sufficient funding from the equity issues, it is IGE's assessment that a postponed sale is likely to provide increased revenues from these diamonds.

IGE's financial position is now stronger than it has been for many years in combination with a significantly reduced level of capital expenditures within the Group over the last year. The Preliminary Assessment for the Rönnebäcken Nickel resource demonstrates that it is one of the most interesting nickel projects in Europe at the moment. IGE is well positioned for improving operational and financial performance as well as continued growth in 2010" said Tomas Fellbom, CEO of IGE.

Other important events and events after the expiration of the reporting period:

- Preliminary Assessment for the Rönnebäcken Nickel Project completed. IGE announced the completion of the NI 43-101 Technical Report on the Preliminary Assessment (PA) of the Rönnebäcken Nickel Project in northern Sweden. The PA is a milestone in the development of IGE, and provides an independent evaluation of the project. Net present value of the project is estimated at MUS\$142. According to the PA, the project has potential to outline additional mineral resources. IGE believes there are additional opportunities to further improve project economics.
- The loan of MSEK 20 referable to the Bridge loan raised by the Company in the end of May 2009, was fully converted to equity.
- IGE Nordic confirmed discovery of a new area of nickel mineralization and good prospects to improve the potential of the Rönnebäcken nickel project. IGE Nordic has decided to launch a new drilling program at Rönnebäcken based on positive assay results from recent geological mapping and sampling program. The program focused on geological mapping and magnetic surveying of untested areas near current resources. Sampling and assaying of outcrops has identified several new targets for drilling. The program has also resulted in the discovery of a new area with nickel mineralization north of Rönnebäcksnäset and north of the lake.
- The Extraordinary General Meeting in IGE approved the previously finalized Private Placement as well as the Debt Conversion. The shareholders in IGE held an Extraordinary General Meeting on Monday the 5th of October 2009 in Stockholm, Sweden. The EGM also approved the Board proposition to conduct a repair issue of up to 70,000,000 new shares directed to the existing shareholders as per September the 15th, 2009.
- Final result of IGE's subsequent "repair issue" directed to the existing shareholders of the Company IGE announced the result of the subsequent repair issues to the existing shareholders of IGE as per the 15th of September 2009. As of the expiry of the offer period at 17:30 CET on Wednesday the 28th of October, 14.1 million shares were subscribed for in the share issue, resulting in net proceeds of about 4.2 MSEK.

Update on the 2009 work program:

Angola:

Luxinge Project

The process of applying for the Mining license has progressed according to plan and is, since November 2009, in the hands of the State Mining enterprise, known as Endiama. The IGE team from Luxinge has been working alongside the teams of Endiama and the “Ministry of Mines and Geology” to ensure the exploration results and the financial expectations are in line with the State requirements. There are a number of requirements as explained on IGE website and these have to be thoroughly investigated. IGE, as the majority shareholder in the Partnership agreement within the Luxinge Association, has major support from both Endiama and the Ministry of Mines and Geology.

Once the details have been confirmed within the E.V.T.E (Estudode Viabilidade Tecnico-Economico), a light version of a prefeasibility study, by the teams from Endiama and the Ministry of Mines, the study will be presented to the Council of Administrators of Endiama and then given to the Ministry of Mines. Once approved, the Council of Ministers will ratify the Decree and the Luxinge Association will be a fully commercialized entity. IGE will then have the full commercial right to produce and sell diamonds from the Luxinge concession.

Within the scope of the EVTE, and within the Luxinge Secondary Contract, 50% of the concession area is to relinquish back to the state. The latest exploration work, undertaken by the project has identified the area to be handed back to the state. These are obviously the lowest grade and smallest stone size areas.

The legal and commercial entities within the Board of Directors at Endiama have cleared the path for the approval for the release of the deposited Investment Guarantee assignable to the Luxinge project to IGE. The approval is waiting ratification from the CEO of Endiama.

Cariango, Lacage and Luanguinga Projects

New work programs have been submitted to each of the Councils for approval. Each of the Councils have agreed to a shared resource strategy in order to lower the need of separate investments and this allows an overall reduced budget for IGE, enabling each of the projects to fulfil their objectives at far less cost. The contracts enable IGE to change the overall expenditure required as long as all the Partners agree with the details. This has been approved and has been the subject of ongoing negotiations within the various partnerships.

A strong message in the work programs is the training and responsibility IGE takes within the exploration program.

Scandinavia:

IGE Nordic’s activities during the third quarter were primarily focused on finalization of a Preliminary Assessment (PA) of its 100% owned Rönnebäcken Nickel Project. The study was completed by the independent mining consultants Scott Wilson Roscoe Postle Associates Inc. (“Scott Wilson RPA”), Canada in November of 2009. The PA confirms the viability of producing a very high grade concentrate with 28% nickel (arguably the highest nickel grade in the world) by means of conventional mining, milling flotation. The PA outlines a base position for the project as well as identifying areas for further definition and improvement.

IGE Nordic received positive assay results from its 2009 summer geological mapping and sampling program at its wholly owned Rönnebäcken Nickel Project located in northern Sweden. The program focused on geological mapping and magnetic surveying of untested areas near current resources. Sampling and assaying of outcrops identified several new targets for drilling in the areas around the two main deposits of Vinberget and Rönnebäcksnäset. The program also resulted in the discovery of a new area with nickel mineralization north of Rönnebäcksnäset and north of the lake, for which an explorations license was granted October 1 2009. IGE Nordic plans to commence a new round of drilling in November 2009, and has secured two drill rigs from Bergteamet AB.

Highlights after the expiration of the interim period:

1. The Preliminary Assessment under NI 43-101 regulations demonstrates the potential to commercially produce a very high grade nickel concentrate using open-pit mining and conventional technology.
2. The PA is based on an initial 13 year mining plan with mill throughput of 20 million tonnes of ore per annum, and a projected recovery of 74.5% of nickel in sulphides. The resultant concentrate averaging 28% nickel content is expected to supply 17,000 tonnes of nickel in concentrate annually.
3. According to the PA, the initial capital cost of the project has been estimated at MUS\$698. At a nickel price of \$9.00 per pound (US\$19,800 per tonne), the internal rate of return (IRR) of the project is 12.4% and it generates a NPV of MUS\$142 using an 8% discount rate, according to the base case cash flow analysis.
4. The C1 cash operating cost will average US\$5.55 (US\$12,200 per tonne) per pound of nickel, as reported in the PA. The C1 cash operating cost is net of byproduct credits, but includes freight, smelting, and refining charges. The cost to produce the concentrate "at mine gate" is US\$4.04/lb of nickel contained.
5. The company has developed modest targets for improvement, which potentially could have a significant effect on project economics.
6. Separate scenario analysis carried out in-house by IGE indicates that net present value could be increased by up to MUS\$437 by adding 150 million tonnes to resources, improving nickel recovery to 80% and by reducing operating costs by 5%. The MUS\$437 would be an addition to the base case NPV of MUS\$142.
7. IGE Nordic believes that there is excellent potential for further exploration. Large areas of exposed serpentinite with nickel mineralization remain untested nearby in Vinberget and at Rönnbäcksnäset.
8. Expansion drilling focussed on new targets generated from the summer field program is to be launched in November 2009 - two drill rigs have been secured.
9. Outotec Minerals Oy has been engaged to conduct further process optimisation testwork aimed at raising nickel in sulphide recoveries from 75% to 80%, as well as reducing operating costs.
10. Following upon the recommendations of the Preliminary Assessment, IGE plans to commence work towards the next step, which is a Pre-Feasibility Study (PFS), targeted for completion in 2011, which is expected to cost MUS\$14.
11. In order to formally launch a PFS, IGE plans to begin negotiations with established industry partners, with the intent of securing a strong partnership to fund the remaining stages towards production, including the Pre-Feasibility Study and the subsequent Bankable Feasibility Study (BFS).
12. The company plans to follow with a Bankable Feasibility Study (BFS), at an estimated total cost of MUS\$21.4, and has completion targeted for 2012. A production decision is anticipated before the end of 2012 with commissioning targeted for early 2015.

The economic analyses on the Rönnbäcken Nickel Project contained in the PA and in this interim report are based on inferred resources, and are preliminary in nature. Inferred resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as mineral reserves. There is no certainty that the reserves development, production, and economic forecasts on which the PA and this press-release are based will be realized.

The entire Preliminary Assessment is posted on the Company's website at www.ige.se.

At the Solvik gold-copper project, (IGE Nordic 50%, Archelon Mineral AB 50%), results were received from geological field work performed in 2009. The field program carried out in 2009, together with earlier work, indicated several areas of gold mineralization in a 17 km long zone. Furthermore, gold mineralization at the Egenäs zone is more extensive than expected.

Kenya:

The agreement between Goldplat Plc and International Gold Exploration IGE AB for the sale of IGE's share in Kilimapesa Gold (Pty) Ltd for 2.7 M USD was completed, and the first payment of USD 1,200,000 was received. The balance is payable in six monthly amounts of US\$250,000 commencing when Kilimapesa Gold's mining licence is issued by the authorities in Kenya.

Exploration activities in Kenya continued. About 420 meters of trenches were dug at the Atieli target. The target was defined through saprolite sampling, which revealed several gold anomalies, including grades of 680, 1680 and 2670 ppb in the saprolite. The trenches exposed series of sandstones, with promising quartz veins, stockworks, and on some occasions clay alteration. The 490 resulting samples are being processed for export to Tanzania for assay at ALS Chemex Laboratories. Preliminary trenching done on the same target by AAPS in 1999 had indicated potential for low-grade high tonnage mineralization, with intercepts of 2 m at 4.54 g/t and 16 m at 2.23 g/t.

During the reported period, IGE's diamond drilling equipment underwent renovation in order to start diamond drilling at the Kogumbo target on the Akala license. The Kogumbo target consists of a set of several quartz veins hosted in basalts. Drilling commenced during the reported quarter.

The company continued its strategic review of possible opportunities for short term gold mine development in the Africa. A short list of suitable projects was prepared and steps were taken to make appropriate contacts.

The Administration of International Gold Exploration IGE AB (publ) hereby submit the interim report for the period January 1st to September 30th 2009, with comparison figures from the corresponding period of the previous year and the most recent annual report.

Business description

The Company's activities consist of exploration for mineral deposits and mining. The Company operates in Scandinavia and Africa.

Investments during the period

Net investments during the period amount to MSEK 16.7 (107.9). The investments during the period mainly refers to the operations in the Luxinge diamond project and expenditures related to the advancement of the Rönnbäcken nickel project towards the completion of the scoping study.

Financial position

Cash flow during the period was MSEK -29.5 (-57.5). The negative cash flow during the period is mainly related the development of the Luxinge diamond project and additional work related to the scoping study of the Rönnbäcken nickel project.

Cash and cash equivalents at period end amounted to MSEK 9.3 (70.3). Shareholders Equity amounted to MSEK 230.1 (274.9) at the reporting date, which results in an equity ratio of 82.2 percent (90.0).

The long-term liabilities of the Group are related to a loan given by Svenska Handelsbanken AB for the purchase of equipment to the production site in Luxinge from Volvo, amounting to about MSEK 14.63. The loan granted by Svenska Handelsbanken AB is guaranteed by the Swedish Credit Exports Guarantee Board (EKN) and has a duration of 3 years. The loan was raised in June 2008.

The short-term liabilities refer to a bridge loan, raised in May 2009, for further funding of the operations within the Group. The bridge loan was provided by a restricted number of creditors in Sweden. The loan was fully converted to equity after the expiration of the reporting period.

Parent Company

The Parent Company revenue during the interim period amounted to MSEK 10,7 (0). Result before tax amounted to MSEK -12.3 (-12,2). Cash and cash equivalents amounted to MSEK 4,4 (9,0) at the end of the reporting period. Investments during the reporting period amounted to MSEK 36.3 (3.7).

Pledged assets and contingent liabilities

Pledged assets are MSEK 0.2 (0.2) and contingent liabilities are MSEK 0 (0).

IGE's share

The IGE shares are listed on the Oslo Stock Exchange (OB Match). The ticker symbol of the share is IGE.

Upcoming reports:

Q4 and Year End report 2009: 19th of February 2010

This Interim report has not been subject to special examination by the Company's auditors.

Stockholm November 26th, 2009



Tomas Fellbom
Chief Executive Officer
International Gold Exploration IGE AB (publ)

Income statement – Group

(TSEK)	Note	Q3 2009	Q3 2008	Jan-Sep 2009	Jan-Sep 2008	2008
Other revenues	4	15,174	13,784	15,174	23,731	49,916
Other external expenses	5	-30,377	-5,924	-49,579	-21,144	-31,883
Personnel expenses		-4,341	-5,318	-16,811	-19,635	-28,225
Other operating expenses	6	-	-	-1,074	-3,854	-
Depreciations and write downs		-215	-125	-3,351	-3,152	-39,608
Operating result		-19,759	2,417	-55,641	-24,054	-49,800
Financial revenue	7	1,903	1,123	4,318	7,293	8,249
Financial expenses	7	-1,571	-3,098	-5,565	-9,076	-15,236
Total financial items		332	-1,975	-1,247	-1,783	-6,987
Result before tax		-19,427	442	-56,888	-25,837	-56,787
Income tax		0	0	0	0	0
Result for the period		-19,427	442	-56,888	-25,837	-56,787
Result for the period attributable to: Equity holders of the Parent Company		-19,427	1,490	-56,888	-24,918	-46,351
Minority interest		-	-1,048	-	-919	-10,436
Result for the period		-19,427	442	-56,888	-25,837	-56,787
Result per share before dilution		-0.04	0.00	-0.12	-0.07	-0.16
Result per share after dilution		-0.04	0.00	-0.12	-0.07	-0.16

Group – Statement of comprehensive income Summary

TSEK	Q3 2009	Q3 2008	Jan-Sep 2009	Jan-Sep 2008	2008
Net result for the period	-19,427	442	-56,888	-25,837	-56,787
Exchange differences during the period	6,840	-3,128	8,530	-1,325	-8,502
Total comprehensive income	-12,587	-2,686	-48,358	-27,162	-65,289
<i>Total comprehensive income attributable to:</i> Equity holders of the Parent Company	-12,587	-2,686	-48,358	-27,162	-65,289

Result per share are attributable to shareholders of the Parent Company.

Balance sheet – Group

(TSEK)	Note	30/09/2009	30/09/2008	2008
ASSETS				
Tangible fixed assets				
Mineral interests		139,894	109,091	112,938
Plant and machinery		46,924	44,823	52,933
<i>Long-term financial assets</i>				
Shares in associated companies		25,424	26,192	25,731
Receivables on associated companies		-	1,730	3,090
Long-term receivables		39,490	38,001	43,695
Total fixed assets		251,732	219,837	238,387
Current Assets				
Account receivables		158	23	196
Other receivables		14,283	3,403	4,965
Prepaid expenses and accrued income		2,450	5,669	4,374
Short term investments	7	-	5,401	-
Cash and cash equivalents		9,343	70,294	39,639
Total current assets		26,235	84,790	49,174
TOTAL ASSETS		277,967	304,627	287,561
EQUITY	9, 10, 11, 12			
<i>Equity attributable to equity holders of the parent company</i>				
Share capital		24,592	18,750	19,600
Unincorporated share capital		-	-	1,308
Other capital-contribution		379,514	323,283	348,277
Reserves		2,576	1,223	-5,954
Retained earnings and profit for the period		-176,613	-100,602	-119,507
		230,069	242,654	243,724
Minority interest		-	32,313	-
Total equity		230,069	274,967	243,724
Long term liabilities				
Convertible loan	10	-	-	5,500
Interest bearing long term liabilities	13	14,626	16,891	19,429
Other long term liabilities		106	-	-
Total long term liabilities		14,732	16,891	24,929
Current liabilities				
Interest bearing short term liabilities	11	20,000	-	-
Account payables		2,654	7,017	10,391
Other liabilities		4,237	930	1,372
Accrued expenses and prepaid income		6,275	4,822	7,145
Total current liabilities		33,166	12,769	18,908
TOTAL EQUITY AND LIABILITIES		277,967	304,627	287,561

Changes in Equity – Group

(TSEK)	Equity related to the shareholders of the parent company						
	Share capital	Other capital contribution	Exchange differences	Retained earnings and profit for the year	Total	Minority interest	Total Equity
2008							
Balance at 1 January 2008	17,050	268,103	2,548	-75,685	212,016	32,884	244,900
Disposal of subsidiary to minority interest company						348	348
Exchange differences			-1,325		-1,325		-1,325
Issued call options		390			390		390
Total income and expenses recognised directly in equity			-1,325		-1,325		-1,325
Net result for the period		390	-1,325		-935		-935
Total income and expenses for the period		390	-1,325	-24,917	-25,852	-571	-26,423
Transactions with shareholders							
New share issue	1,700	54,790			56,490		56,490
Closing balance at 30 September 2008	18,750	323,283	1,223	-100,602	242,654	32,313	274,967
Exchange differences			-7,177		-7,177		-7,177
Acquisition of minority interest				2,529	2,529	-22,796	-20,267
Total income and expenses recognised directly in equity		1,290			1,290	-22,796	-21,506
Net result September to December				-21,434	-21,434	-10,565	-31,999
Total income and expenses for the period October to December 2008				-18,905	-24,792		-24,792
Transactions with shareholders							
New share issue	850	6,360			7,210		7,210
Non registered share capital	1,308	17,344			18,653		18,653
Closing balance at 31 December 2008	20,908	348,277	-5,954	-119,507	243,724	0	243,724
Balance at 1 January 2009	20,908	348,278	-5,954	-119,507	243,725		243,725
Acquisition of minority interest in subsidiary				-218			-218
Exchange differences			8,530		8,530		8,530
Issued call options		120			120		120
Income and expenses recognised directly in equity		-721			-721		-721
Net result for the period				-56,888	-56,888		-56,888
Total income and expenses for the period		-601	8,530	-57,106	-49,177		-49,177
Transactions with shareholders							
New share issue	3,684	31,837			35,521		35,521
Closing balance at 30 September 2009	24,592	379,514	2,576	-176,613	230,069	0	230,069

Total number of shares amounts to 491,841,164 as per 2009-09-30.

Cash flow statement – Group

(TSEK)	Jan-Sept 2009	Jan-Sept 2008	2008
Cash flow from operations			
Result after financial items	-56,888	-25,852	-56,787
Adjustments for items not included in cash flow*	15,824	-16,375	-15,928
Income tax paid	-	-	-
Total cash flow from operations before change in working capital	-41,065	-42,227	-72,715
Change in working capital			
Increase/decrease in inventories	-	15	16
Increase/decrease receivables	2,134	-1,291	-4,874
Increase/decrease in liabilities	-4,277	-6,919	-363
Total cash flow from operations	-43,208	-50,422	-77,936
Cash flow used for investments			
Cash holdings in acquired associated company	-	-	-1,617
Acquisition of intangible assets	-42,041	-33,937	-46,842
Sale of intangible assets	2,000		
Acquisition of tangible assets	-242	-36,171	-40,902
Sale of tangible assets	226	-	-
Acquisition of shares in associated companies	-	-442	-2,575
Sale of associated company	7,829		
Acquisition of financial assets	-	-13,749	-10,812
Sale of financial assets	-	5,011	6,078
Total cash flow used for investments	-32,228	-79,288	-96,670
Financial activities			
New share issue	28,959	56,880	65,380
Raised credits	20,000	15,300	20,800
Amortization of debt	-3,455	-	-
Total cash flow from financial activities	45,504	72,180	86,180
Change in cash and bank	-29,933	-57,530	-88,426
Cash and bank at 1 January	39,639	127,827	127,827
Currency exchange difference	-363	-3	238
Cash and bank at the end of reporting period	9,343	70,294	39,639
*Adjustments for items not included in cash flow			
Depreciations and write downs on intangible assets	2,223	-	37,583
Depreciations and write downs of tangible assets	1,128	5,967	2,024
Exchange gain	-	-5,887	-29,732
Exchange loss	25,784	-	-
Change of equity due to issue in kind	243	-	-14,884
Capital loss	-	-	299
Capital gain	-13,843	-215	-
Change of interest receivable	-58	-544	5,010
Profit from sale of intangible fixed asset	-	-16,228	-16,228
Change in value of shares in associated companies	347	532	-
Total	15,824	-16,375	-15,928

Income statement – Parent company

(TSEK)	Note	Q3 2009	Q3 2008	Jan-Sep 2009	Jan-Sep 2008	2008
Revenue	4	10,646	-	10,646	-	-
Other external expenses		-3,561	-1,062	-7,780	-5,290	-9,137
Personnel expenses		-1,296	-1,453	-5,239	-5,321	-7,517
Depreciations		-33	-34	-2,557	-98	-131
Operating result		5,756	-2,549	-4,930	-10,709	-16,785
Financial revenue	7	308	174	184	2,659	2,849
Financial expenses	7	0	-836	-7,573	-4,113	-12,907
Total financial items		308	-662	-7,389	-1,454	-10,058
Result before tax		6,064	-3,211	-12,319	-12,163	-26,843
Income tax		0	0	0	0	0
Result for the period		6,064	-3,211	-12,319	-12,163	-26,843

Balance Sheet – Parent company

(TSEK)	Note	30/09/2009	30/09/2008	2008
ASSETS				
Tangible fixed assets				
Plant and machinery		132	269	236
<i>Long-term financial assets</i>				
Shares in subsidiaries	12	85,635	70,204	90,474
Receivables related to subsidiaries		234,355	166,423	190,234
Receivables on associated companies		-	3,806	5,447
Total fixed assets		320,122	240,702	286,391
Current Assets				
Account receivables		-	5	-
Other receivables		11,108	444	781
Prepaid expenses and accrued income		271	809	314
Short term investments		-	5,403	-
Cash and cash equivalents		4,355	9,043	5,227
Total current assets		15,734	15,704	6,322
TOTAL ASSETS		335,856	256,406	292,713
SHAREHOLDERS EQUITY				
	9,10,11,12			
<i>Restricted equity</i>				
Share capital		24,592	18,750	19,600
Non registered share capital		-	-	1,308
Statutory reserve		111,345	111,345	111,345
<i>Total restricted equity</i>		<i>135,937</i>	<i>130,095</i>	<i>132,253</i>
<i>Non restricted equity</i>				
Share premium reserve		244,130	187,894	212,891
Retained earnings and profit for the period		-107,867	-80,865	-95,547
<i>Total non restricted equity</i>		<i>136,263</i>	<i>107,029</i>	<i>117,344</i>
Total shareholders equity		272,200	237,124	249,597
Long term liabilities				
Convertible loan	10	-	-	5,500
Interest bearing long term liabilities	13	14,626	16,892	19,429
Other long term liabilities		23,454	-	10,000
Total long term liabilities		38,080	16,892	34,929
Current liabilities				
Interest bearing short term liabilities	11	20,000	-	-
Account payables		1,721	491	4,749
Other liabilities		311	93	95
Accrued expenses and prepaid income		3,544	1,806	3,343
Total current liabilities		25,576	2,390	8,187
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		335,856	256,406	292,713

Changes in Equity – Parent Company

(TSEK)	Restricted Equity		Non restricted Equity		
	Share capital	Statutory reserve	Share premium reserves	Retained earnings and result for the year	Total Equity
2008					
Balance as at 1 January 2008	17,050	111,345	132,716	-68,704	192,407
Payment of call options			390		390
Result for the period				-12,163	-12,163
Total income and expenses for the period			-	-12,163	-12,163
New share issue	1,700		54,790		
Closing balance at September 30 2008	18,750	111,345	187,896	-80,867	237,124
Total income and expenses for October to December				-14,680	-14,680
Total income and expenses recognised directly in equity			1,290		1,290
New share issue	850		6,360		7,210
Non registered share capital	1,308		17,345		18,653
Closing balance at 31 Dec 2008	20,908	111,345	212,891	-95,547	249,597
2009					
Balance as at 1 January 2009	20,908	111,345	212,891	-95,547	249,597
Payment of call options			120		120
Result for the year				-12,319	-12,319
Total income and expenses for the period			120	-12,320	-12,200
Income and expenses recognised directly in equity			-718		-718
New share issue	3,684		31,837		35,521
Closing balance at September 30 2009	24,592	111,345	244,130	-107,867	272,200

Key ratios and shares data

		30/09/2009	30/09/2008	2008	2007	2006
Number of outstanding shares at beginning of reporting period	Number	418,161,828	341,000,000	341,000,000	341,000,000	311,000,000
New share issue	Number	73,679,336	34,000,000	77,161,828	-	30,000,000
Number of outstanding shares at the end of reporting period	Number	491,841,164	375,000,000	418,161,828	341,000,000	341,000,000
Average number of shares	Number	464,837,826	350,318,519	364,988,889	341,000,000	313,000,000
Operating result	TSEK	-55,641	-24,054	-49,800	-66,023	-29,393
Result after tax	TSEK	-56,888	-25,837	-56,787	-62,529	-36,404
Operating result per share	SEK	-0.120	-0.069	-0.136	-0.194	-0.094
Result after financial items per share	SEK	-0.122	-0.074	-0.156	-0.181	-0.116
Result per share after tax	SEK	-0.122	-0.074	-0.156	-0.181	-0.116
Shareholders equity per share before dilution	SEK	0.468	0.785	0.668	0.718	0.643
Dividend	TSEK	-	-	-	-	-
Price per share at the end of reporting period	SEK	0.35	1.03	0.65	2.34	5.05

In calculating income and cash flow per share the average number of shares has been used, whereas in calculating shareholders' equity the number of outstanding shares has been used.

IGE possesses none of its own shares at the end of the reporting period.

Further information regarding key ratio definitions can be obtained from the annual report for the financial year 2008.

Total number of outstanding shares after the registration of the private placement and the subsequent repair issue, conducted after the expiration of the reporting period, will be 795,709,953.

NOTES TO THE FINANCIAL REPORTS

1. Accounting principles

This interim report has been performed according to Annual Accounts Act and IAS 34 Interim Reporting. The interim report has also been performed in accordance with the rules in the Swedish Financial Accounting Standard RFR2. During 2009, the same accounting principles have been applied in this report as in the annual report prepared for the financial year 2008 with the following exceptions (see below) referred to new or revised standards, interpretations and changes adopted by the European Union (EU) which shall apply from 1 January, 2009. Only the new or revised standards which have had an impact on the Group are described below. The Interim report does not contain all the information and disclosures available in the annual report and the interim report should be read together with the annual report for 2008.

The interim report has been prepared in accordance with prevailing IFRS/IAS standards applied by the EU Commission at 1 January 2005. Further description of accounting principles and how the transition to IFRS has affected the Group accounting can be found in the latest annual report of the Group (2008).

New or revised standards

IFRS 8 - Operating Segments

The Group has from first of January, 2009 implemented IFRS 8 Operating Segments, which replace IAS 14 Segment reporting. The new standard require that a company provide extended financial and describing disclosures about its reportable operating segments and that segment information is presented from managements perspective, which means that the information is presented in the way it is used within the internal reporting. Reportable segments are lines of businesses or aggregated lines of businesses which fulfil certain specific criteria's. The starting point for identification of reportable segments is the internal reporting as it is reported and is followed up by the Chief Operating Decision Maker (CODM). The Group has identified Group Management as CODM. The Group has identified three reportable segments according to IFRS 8 which are Gold, Diamonds, Nickel and Other.

The implementation of this standard has not had any effect on the Groups total financial position compared to the figures presented in the annual report for 2008. The information about the Groups reportable operating segments is shown in Note "Segment reporting" and comparative figures for prior periods have been adjusted.

Revised IAS 1 - Presentation of financial statements

The revised standard divide changes in shareholders equity based on transactions with shareholders and other changes. The statement of changes in shareholders equity will only include information regarding shareholder transactions. In addition to this the standard introduce the concept "Group statement of comprehensive income" which show all items referred to revenue and expenses which earlier have been shown in "Group statement of changes in shareholders equity in summary", either in an individual statement or in two coherent statements. The Group has chosen to present the statement of comprehensive income in two statements, "Income statement – Group" and "Statement of comprehensive income summary".

2. Risks and Uncertainties

The operations of IGE involve certain significant risks, including but not limited to credit risk, foreign exchange risk, and political risk. For a complete discussion of the aforementioned risks, refer to the Company's 2008 annual report, available on the IGE website, www.ige.se.

3. Segment reporting

(TSEK)	Jan-Sep 2009				
	Gold	Diamonds	Nickel	Other	Total
Other revenues	15,174	-	-	-	15,174
Depreciation of concessions	-	-	-2,223	-	-2,223
Depreciation according to plan	-229	-	-809	-90	-1,128
Operating result	10,575	-12,223	-12,152	-41,841	-55,641
Result before tax	9,848	-11,446	-11,330	-43,960	-56,888
Fixed assets	15,040	161,769	74,791	132	251,732
Current assets	2,563	4,823	3,113	15,735	26,234
Long term liabilities	106	14,627	-	-	14,733
Short term liabilities	136	4,717	2,736	25,576	33,165
Investments (gross amounts)	3,580	11,901	6,404	-5,189	16,696

(TSEK)	Jan-Sep 2008				
	Gold	Diamonds	Nickel	Other	Total
Other revenues	-	-	-	23,731	23,731
Depreciation of concessions	-	-	-	-6,119	-6,119
Depreciation according to plan	-	-582	-206	-98	-886
Operating result	-1,106	-5,858	-6,380	-10,709	-24,053
Result before tax	-1,092	-7,703	-4,726	-12,316	-25,837
Fixed assets	9,593	111,886	23,930	74,428	219,837
Current assets	2,649	2,977	64,832	14,333	84,791
Current liabilities	833	593	8,953	2,390	12,769
Investments (gross amounts)	-325	64,634	-19,852	63,486	107,943

4. Other revenues – sale of Kilimapesa Gold

IGE has sold its 50% share of the JV gold project in Kenya, Kilimapesa Gold Pty. The buyer was the JV partner in the project and holder of the outstanding 50%, Goldplat PLC. The consideration for the acquisition was MUS\$ 2.7. The net proceeds from the sales amounts to MSEK 14.9 after deduction of IGE's invested capital in the Company until the date of disposal. MSEK 0.3 is referable to sales of services in Kenya.

The net proceeds from the sales referable to the parent company amounts to MSEK 10.6 after deduction of the Parent company's invested capital in the Kilimapesa until the date of disposal.

5. Other external expenses

The weakening of the US dollar has significantly contributed to the loss of the Group during the period. The effect on the income statement from changes in value of the Group's assets and liabilities are to be seen as not realized and may change significantly between the quarters. The weaker dollar raised the amount of intercompany debts. While this does not affect cash, it nonetheless increased the loss of the Group during the period by MSEK -26,3.

6. Other operating expenses

Other operating expenses are referable to a capital loss from sales of an exploration permit in IGE Nordic.

7. Financial items

Financial revenue (TSEK)	30/09/2009	Group 30/09/2008	31/12/2008
Received payment for issued share warrants	-	1,500	1,500
Calculation of real value MinMet Plc	-	64	64
Valuation of other short term investments	-	143	283
Capital gain from disposal of short term investment	-	215	75
Income from interest	65	2,998	3,609
Exchange rate gains	4,253	2,373	2,718
Total financial revenue	4,318	7,293	8,249

Financial expenses (TSEK)	30/09/2009	30/09/2008	31/12/2008
Valuation of MinMet Plc	-	-2,880	-5,074
Valuation of other short term investments	-	-438	-660
Loss from shares in associated companies	-733	-531	-987
Losses on sale of machinery and equipment	-174	-	-
Loss from interest	-1,943	-785	-864
Exchange rate losses	-2,715	-4,442	-7,651
Total financial expenses	-5,565	-9,076	-15,236

The adjustments as result of revaluation of all short term investments are accounted for in gross amounts.

8. Convertible loan

Convertible loan I (November 2008)

The convertible loan that was issued in November 2008 has during the reporting period been fully converted to shares. This has resulted in that additional 11,000,000 shares has been issued during the reporting period.

Total amount of outstanding shares after the above conversion was 429,161,828.

Convertible loan II (March 2009)

The convertible loan that was issued in March 2009 has during the reporting period been fully converted to shares. This has resulted in that additional 50,000,000 shares has been issued during the reporting period.

Total amount of outstanding shares after the above conversion was 479,161,828.

9. Bridge loan for further funding of the operations within the IGE Group

The Board of IGE decided on, May 27, 2009, to issue a bridge loan of totally MSEK 20. The loan was given by a restricted number of creditors in Sweden. The maturity date of the loan is December 31, 2009 and the loan runs with a fixed annual interest rate of 12%. As a part of the compensation for lending the money, the creditors received a total of 15,000,000 newly issued warrants to subscribe for new shares in the company.

12,000,000 of the above warrants were exercised on the 6th of July 2009 resulting in an issue of 12,000,000 new shares in IGE. The subscription price amounted to 0.38 SEK per share resulting in that the Company was provided with MSEK 4.5 in cash.

3,000,000 of the above warrants are still outstanding.

The total amount of outstanding shares in IGE after the exercise of the warrant amounts to 491,161,828.

The bridge loan has been fully converted to shares after the expiration of the reporting period, resulting in 68,000,000 new shares converted at a price per share of SEK 0,29.

10. Acquisition of IGE Nordic AB

IGE made, during the fourth quarter of 2008, a voluntary offer to acquire all outstanding shares in IGE Nordic AB (publ) ("IGE Nordic"). The acquisition was made through an all share offer, giving the shareholders in IGE Nordic 4 new shares in IGE for each share held in IGE Nordic.

By the end of 2008, IGE had received acceptances amounting to about 99% of the outstanding shares, including the 20,000,000 shares that it already owned. IGE aims to acquire the remaining shares resulting in that IGE Nordic will be held to 100 percent by IGE. The total number of additional IGE shares registered in connection to the purchase of IGE Nordic amounted to 26,161,828.

Additional acceptances has been received year to date 2009, resulting in that IGE has purchased 169,834 shares in IGE Nordic during the period. IGE has issued in total 679,336 shares during the period in order to pay for the acquired shares.

The total number of outstanding IGE shares, after the purchase of additional 0,6% of IGE Nordic AB, amounted to 491,841,164.

11. Interest bearing long-term liabilities

Interest bearing long-term liabilities refer to a loan given by Svenska Handelsbanken AB for the purchase of equipment from Volvo to the production site in Luxinge, Angola. The loan is guaranteed by the Swedish Credit Exports Guarantee Board (EKN) and has a duration of 3 years. The loan was raised in June 2008.

12. Share warrants – incentive programs

For information about currently outstanding share warrants and call options, other than the 3,000,000 described in note 9, the Company refers to the latest annual report of the Group (2008).

13. Related party transactions

Mace Consulting has invoiced IGE 87,6 TSEK during the reporting period for services related to fund raising and market communication. Mace Consulting is a related party on behalf of its Managing Director, Magne Aaby who is a member of the board in IGE.