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INTERIM REPORT SECOND QUARTER 2009, INTERNATIONAL GOLD EXPORATION IGE AB

International Gold Exploration IGE AB ("IGE" or the "Company") announced today results for the second quarter ended June 30, 2009.

For the second quarter, IGE reported a net loss of MSEK -32.2 or SEK -0.07 per share, compared to a loss of MSEK -4.7 or SEK -0.01 per share in the second quarter of 2008. At June 30th, 2009 the Group had cash and cash equivalents of MSEK 17,1.

For the period ending June 30, 2009, the Company reported a net result of SEK -37.5 million or SEK -0.08 per share, compared to SEK -26.3 million in the first half of 2008.

The weakening of the US dollar has significantly contributed to the loss of the Group during the second quarter. 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 second quarter by MSEK -17.1. In addition, write down of assets due to the closure of operations in Burundi affected the result negatively, by about MSEK -1.

In the second quarter of 2009, a number of targets were realized. Bulk sampling of diamonds began at the Luxinge project in Angola. Similarly, bulk sampling of gold started at our Kilimapesa joint venture in Kenya, and activity at our Rönnbäcken nickel project centred on completion of the scoping study, a critical phase for the project.

The situation in Angola has been challenging related to on-site management. This prompted a change of leadership in April, with the appointment of Phil Mason as Managing Director in Angola. Due to a temporarily lack of management on location in Angola during Q2, this caused some production delays. The situation is now resolved, and we are wholly focused on finalizing the feasibility study at Luxinge, which will allow us to obtain the mining license, raise diamond recovery and commence sales of diamonds. Around 6,000 carats (cts) of gem quality diamonds have been recovered to-date. These diamonds will be exported to Sodiam in Luanda for valuation, and an application will be submitted to the Minister of Geology and Mines to hold initial sales, before the mining license is received. The objective is to obtain the mining license for Luxinge in the fourth quarter of 2009. Phil Mason will also be submitting work programs to Endiama for our three other licenses covering Cariango, Lacage, and Luanguinga, in order to proceed with the next steps of exploration for kimberlites.

After experiencing a serious fall in prices, the market for rough diamonds is now improving, particularly for higher gem qualities. The effect of the delay in our diamond recovery has been mitigated by the improvement and stabilisation of the diamond market during recent months.

Regarding the Kenyan operations, IGE has agreed to sell its 50% interest in the Kilimapesa Gold project to its South African partner Goldplat PLC. We are awaiting final approval from the Ministry of Geology and Mines, in order to finalise the sales agreement. The exploration activities amongst our remaining Kenyan licences have been significantly reduced, during the period, as IGE has decreased investments until finances allow a resumption in activities. Small-scale exploration for gold continues to be carried out by company personnel, primarily within the Lolgorien and Akala licences. Potential partnerships and collaborations related to our Kenyan licences are currently under evaluation.

Work towards the completion of the scoping study of The Rönnbäcken nickel project in northern Sweden, has progressed according to plan during the second quarter. The final results will be available to IGE by the beginning of the fourth quarter of 2009. Our continued strategy concerning Rönnbäcken will be decided following review of the finalized scoping study. The latter will be essential for any planned partnerships on the Rönnbäcken project.

The results for the second quarter of 2009 demonstrate the flexibility offered by IGE's business model, as we have quickly adapted to the current economic situation by reducing the supply of capital for exploration investment. Our main objectives going forwards are to begin full-scale diamond production in Luxinge and to initiate exploration programs at our three other kimberlite concessions, and to complete the scoping study for the Rönnbäcken nickel project. "I am convinced that the market for commodities and capital will continue to improve during the autumn. Under such an environment, and given the current valuation of the Company, IGE will prove to be a promising investment going forward, building value for its shareholders" says Tomas Fellbom, CEO of IGE.

Events during second quarter - International Gold Exploration IGE AB

. IGE executed a bridge loan for further funding of operations within the IGE Group. The Board of IGE decided on May the 28th to secure a bridge loan totalling MSEK 20. The loan was provided by a restricted number of creditors. No guarantee commission or similar fee was paid, and consequently, IGE received the full issue amount of MSEK 20 net through the loan.

. IGE decided to delist its share from quotation on NGM Equity in Sweden. The board of IGE decided to delist the IGE share from quotation on NGM Equity in Sweden. The last day of trading was Friday the 5th of June 2009. The listing of the IGE share on the Oslo Stock Exchange (OB Match) remains in place.

. Timothy R George was elected as a new director of the board at the Annual General Meeting held in IGE in May 2009. Board members Ulrik Jansson and Uta Stoltenberg both announced that they would not offer themselves as candidates for re-election.
IGE Diamond AB

. IGE reported that it recovered the first 3,000 carats from the Luxinge alluvial diamond project. IGE's co-owned Luxinge diamond project in Angola was pleased to announce that the first parcel of 3,000 carats were recovered from the bulk sampling process in the concession area, yielding grades of up to 29 carats per hundred tonnes ("cpht"). This is an important milestone in the transition of IGE from a junior exploration company into a significant diamond producer.

. IGE appointed a new Managing Director to oversee its diamond activities in Angola. IGE announced that Phil Mason has been appointed as Managing Director of IGE Ltd, IGE's diamond subsidiary in Angola. Phil has 10 years experience in the diamond industry and has long-term African experience. He has been actively involved in both alluvial and kimberlitic production as Chief Engineer with ITM Mining in Angola. Phil holds a Bachelor of Science in Mechanical Engineering from Durham University in the UK.

IGE Nordic AB

. IGE Nordic reported a significant increase of the mineral resource in the Rönnebäcken nickel project resource. IGE Nordic AB ("IGE Nordic"), a subsidiary of IGE announced an independent NI 43-101 compliant mineral resource estimate for the Rönnebäcken nickel project, northern Sweden, prepared by Scott Wilson Roscoe Postle Associates Inc. Canada. For the Vinberget deposit, an indicated resource is estimated to be 54.9 million tonnes with an average total nickel content of 0.187%, of which 0.137% is nickel in sulphide (Ni-AC) based on an open pit strip ratio of 0.46:1 and a nickel price of US\$7.50/lb. For the Rönnebäcksnäset deposit, located five kilometres northwest of Vinberget, an inferred resource is estimated to be 192.9 million tonnes with an average total nickel content of 0.178%, of which 0.107% is nickel in sulphide (Ni-AC) based on an open pit strip ratio of 0.80:1 and a nickel price of US\$7.50/lb. The estimated total contained nickel for Vinberget is 102 thousand tonnes, including 75 thousand tonnes in sulphides, and for Rönnebäcksnäset 343 thousand tonnes, including 206 thousand tonnes in sulphides.

. IGE Nordic agreed to sell its interest in the Gladhammar gold project to Wiking Mineral AB ("Wiking Mineral") for 2 million SEK. The Gladhammar project was a 50/50 joint venture between IGE Nordic and Wiking Mineral.

IGE Africa

. IGE agreed to sell its 50% interest in the Kilimapesa gold project to its joint venture partner. Through its wholly owned subsidiary Gold Mineral Resources Limited, IGE signed a Heads of Agreement with Goldplat PLC, to sell IGE's 50% interest in Kilimapesa Gold (Pty) Limited ("Kilimapesa"). Goldplat PLC has agreed to pay US\$ 2.7 million for the acquisition. The parties have agreed to draft and conclude the Sale Agreement as soon as practicable.

Events after the expiration of the reporting period

. Two new directors of the board were proposed by major shareholders in IGE. After the chairman of the board, Carl Ameln, resigned from the board of directors of IGE, the board of directors consisted of the members Ole Fredriksen, Lars Olof Nilsson and Timothy George and the deputy member Tony Saetre. John Afseth and Magne Aaby were proposed as directors at the extra general meeting of shareholders, on 22nd of July 2009. John Afseth were elected chairman of the Board.

Financial summary second quarter 2009

. Result from operations during second quarter amounted to MSEK -31.5 (-5.9)
 . Result after financial items during second quarter amounted to MSEK -32.2 (-4.7)
 . Result after taxes during second quarter amounted to MSEK -32.2 (-4.7)
 . Net result per share amounted to -0.07 SEK (-0.02).

Financial summary first half year 2009

. Result from operations during first half year amounted to MSEK -34,1 (-26.5)
 . Result after financial items amounted to MSEK -37.5 (-26.3)

. Result after taxes during first half year amounted to MSEK -37.5
(-26.3)
. Net result per share amounted to -0.08 SEK (-0.07)
. Cash flow was MSEK -22.4 (-21.7) and balance sheet amounted to MSEK
294.2 (286.5) at period end.

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International Gold Exploration IGE AB (publ), is a Swedish exploration and mining group focused on diamonds, nickel and gold. The Company started production of alluvial diamonds in Angola and gold in Kenya in the beginning of 2009. IGE has a portfolio of projects in Angola, Kenya, Sweden and Norway. Its shares are listed on the Oslo Stock Exchange. IGE has its headquarter in Stockholm. For more information, visit www.ige.se

Ekstern link: <http://www.newsweb.no/index.jsp?messageld=244202>

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