

4 May, 2010

IGE announces successful private placement

IGE Resources AB (OSE: IGE) today announced that the Company has raised NOK 31.0 million of new equity in a private placement. The proceeds from the equity issue will mainly be used to accelerate IGE's diamonds operations in Southern Africa.

The Board of Directors of IGE Resources AB yesterday resolved to issue a total of 64,632,664 new shares at a subscription price of NOK 0.48 per share, representing gross proceeds of NOK 31,023,679. The total number of outstanding shares in IGE Resources AB after this share issue will be 1,355,741,674, of which shares issued in the Private Placement represent 4.8 per cent.

The Private Placement was subscribed by a group of investors led by Ulrik Jansson, who also prior to the placement was one of IGE's largest shareholders. The minimum order in the Private Placement was set to a number of shares equalling an aggregate subscription price of at least the NOK equivalent of EUR 50,000. The applicants in the Private Placement will receive notification of allocation today.

The Subscription Price in the Private Placement was set by the Board after closing of the Oslo market on 3 May 2010 and represents a 15 per cent discount compared to the closing price the same day.

The proceeds of the Private Placement will mainly be used to continue the development of IGE's diamond projects in order to secure a sustainable and stable revenue stream on a monthly basis.

The new shares to be issued in the Private Placement will not be tradable until the shares have been fully paid and the share capital increase has been registered in the Swedish Companies Register, expected to be on or about 11 May 2010.

The Board of Directors' resolution to carry out the private placement was based on the Board's remaining authorisation granted by the General Meeting on 6 May 2009.. Argo Securities acted as manager for the Private Placement.

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IGE Resources AB (publ) is a Scandinavian company mainly focusing on diamonds exploration and production in Southern Africa. IGE's portfolio also includes one of Northern Europe's largest nickel deposits and gold exploration projects in Kenya. IGE is headquartered in Stockholm and its shares are listed on the Oslo Stock Exchange (ticker: IGE). Please refer to www.ige.se for more detailed information.