

2 June, 2010

IGE enters strategic partnership for Rönnbäcken nickel project

IGE Resources AB (OSE: IGE) announced that the Company today has entered into a strategic partnership with Mitchell River Group (MRG) of Australia for its Rönnbäcken nickel project in Sweden. MRG has a strong value development track record in nickel projects.

According to the partnership agreement, MRG will provide additional expertise, capabilities and technical resources to the development of Rönnbäcken going forward, in return for an option to acquire a 10 per cent interest in the Rönnbäcken nickel project.

Mitchell River Group provides funding and management for early stage resource projects. The group's main focus is nickel projects. MRG has successfully established three significant nickel companies over the last few years. The group has demonstrated its capacity to add considerable project value based on its geology and mining expertise, industry insight and metals project management capabilities. MRG has also proven highly successful in marketing and financing base metal projects.

"We have admired Mitchell River Group's work for years and a co-operation with MRG was at the very top of our list. Together we are now aiming for significantly improving the value of the Rönnbäcken project and also implementing exploration and development at a less than normal cost. MRG has an impressive track record in successfully advancing early stage mine projects from resource evaluation through feasibility studies to production. MRG adds additional expertise and execution capabilities to the existing Rönnbäcken team. MRG's participation also means reduced risk in the project," said Fredric Bratt, CEO of IGE Nordic.

"Rönnbäcken has excellent prospects to become a profitable nickel producing mine, being in an area with a strong exploration upside, very good political risk environment and well established infrastructure," said Alasdair Cooke, Director and founding partner of MRG.

MRG is well qualified for resource assessment, reducing the need for external consultants in the remaining exploration and development phases of the Rönnbäcken project.

Going forward, MRG will invest in Rönnbäcken by supplying technical and management services to IGE. MRG will absorb the majority of its own costs, thereby accepting project risk and having an incentive to build value in the project. In return, MRG has secured an option for 10 per cent of the Rönnbäcken project. Overall control of the Rönnbäcken project remains with IGE. The partnership is initially for a period of 18 months and can on agreement be extended beyond 2011.

About Mitchell River Group

MRG is a private investment partnership specializing in the metals and energy industries. The group provides seed funding and management for early stage resource projects with primary focus on base metals, particularly nickel.

MRG has established three substantial nickel companies over the past ten years, including Sally Malay Mining (now Panoramic Resources), Albidon Limited and Mirabela Nickel Ltd. The three companies combined have a market capitalization well above USD 1 billion, and will be producing 45,000 tonnes per year of nickel in concentrates.

Reserves and resources defined by MRG companies exceed 1.5 million tonnes of contained nickel metal. Equity and debt funding raised by MRG for project development in the past five years amount to approximately USD 800 million. MRG companies have been listed on the London (AIM), Toronto and Australian stock exchanges.

MRG retains a core technical team that has conducted the resource evaluation, permitting, feasibility studies and project management for these developments. MRG's in-house technical capability includes leading technology for database management, resource modelling and visualisation, GIS, geophysical modelling, mine design, metallurgical testwork programs, license management, IT and reporting.

IGE will hold a conference call for investors, analysts and the media to discuss the partnership with the Mitchell River Group at 13:00 CET today, 2 June, 2010. Participating in the conference call are Tomas Fellbom, CEO of IGE Resources AB, Fredric Bratt, CEO of IGE Nordic AB, Alasdair Cooke, Director of Mitchell River Group and Bill Fry, Associate of Mitchell River Group. Conference call dial-in at +46 8 23 04 91, and enter conference code 803244. Supporting presentation slides will be available at IGE's website; www.ige.se.

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IGE Resources AB (publ), is a Scandinavian company mainly focusing on diamond 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.