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Norrlandsfonden of Sweden provides additional funding for IGE's Rönnebäcken Nickel Project

IGE Resources AB (OSE: IGE) today announced that the Company has accepted a SEK 5 million convertible loan for its Rönnebäcken nickel project from Sweden's Norrlandsfonden.

The funding from Norrlandsfonden will be used as working capital in the ongoing exploration and development of the Rönnebäcken project, one of Scandinavia's largest nickel deposits.

"The participation by Norrlandsfonden is a clear endorsement of the Rönnebäcken project. Norrlandsfonden recognizes the importance of this project for the region and is co-funding the Rönnebäcken development with a long-term perspective. The loan will be well-timed to help finance Prefeasibility Study activities," said Fredric Bratt, CEO of IGE Nordic.

The SEK 5 million (USD 600,000) loan is designated for use as working capital for the Rönnebäcken nickel project. The loan is repayable in eight years, timed to coincide with Rönnebäcken starting to generate positive a cash flow. In case of conversion to equity, the conversion rate is fixed at the IGE share price on the date of issue (NOK 0.48 per share) with a 20 per cent conversion premium. The term of the loan is STIBOR 90 days (currently 0.67 percent) plus 4 percent. Norrlandsfonden has indicated that additional funding for the Rönnebäcken project could be available.

Norrlandsfonden provides risk capital loans for small and medium-sized companies in Sweden's five northernmost counties. The fund provides loans, convertible loans and guarantees for start-ups, development and expansion. For information about the activities of Norrlandsfonden, please refer to their website (www.norrlandsfonden.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.