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**Press release No 55 - 2010**

**21 September, 2010**

## **CONTEMPLATED PRIVATE PLACEMENT**

IGE Resources AB (publ) ("**IGE**" or the "**Company**") has retained RS Platou Markets AS and Remium AB (collectively referred to as the "**Managers**") to advice on and effect a potential private placement of minimum 250,000,000 and maximum 428,479,509 shares (the "**Private Placement**") directed towards Norwegian and Swedish investors and international institutional investors.

A substantial part of the proceeds from the Private Placement will be used for capital investments in the Diamond projects of Bakerville (South Africa) and Cassanguidi (Angola). The final license for the Bakerville project is estimated to be obtained late 2010/early 2011. As soon as it is granted IGE will commence the ramping up of the project towards alluvial diamond production. The investments will be mainly in earth moving machines, equipment and diamond recovery plants.

The subscription price will be determined through an accelerated book-building process. The minimum subscription amount in the Private Placement is EUR 50,000.

The book-building period will commence today (21 September 2010) at 17:30 CET and close on 23 September 2010 at 08:30 CET. The Company may, at any time resolve to close or extend the book building period at its own discretion, and reserves the right, in its absolute discretion, to cancel the Private Placement at any time, however, the book-building period will in no event end prior to 21 September 2010 at 22:00 CET. The Company will announce the result of the Private Placement through a stock exchange notice following close of the Private Placement.

A listing prospectus will be prepared in connection with the listing of the new shares on Oslo Børs. The new shares will not be tradable on Oslo Børs until such a prospectus has been filed with, and approved by the Norwegian Financial Supervisory Authority ("FSA"), until the new shares have been fully paid, and until the share capital increase has been registered in the Swedish Companies Registration Office, all of which is expected end September 2010.

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## **IMPORTANT INFORMATION**

The Private Placement and this announcement and other information in connection with the Private Placement may be restricted by law in certain jurisdictions. IGE assumes no responsibility in the event there is a violation by any person of such restrictions. Persons in whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions. This announcement is not for distribution, directly or indirectly, in or into any jurisdiction in which it is unlawful to make any such offer or solicitation to such person or where prior registration or approval is required for that purpose.

This document is not an offer to sell, or the solicitation of an offer to buy or subscribe for securities in the United States, Australia, Canada, Japan or in any jurisdiction in which such offer, solicitation or sale is unlawful. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 (the "Securities Act") or an exemption from, or in a transaction not subject to, registration. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. The new shares to be offered may not be offered or sold



within the United States, except to qualified institutional buyers ("QIB"), as defined in Rule 144A under the U.S. Securities Act ("Rule 144A"), through affiliates of the Managers, in reliance upon the exemption from the registration requirements provided by section 4(2) of the U.S. Securities Act Rule 144A, and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act. The shares to be offered will be subject to certain restrictions on transfer.

This document is only addressed to and is only directed at persons in member states of the European Economic Area (the "EEA") who are "qualified investors" within the meaning of Article 2.1(e) of the Prospectus Directive (Directive 2003/71/EC). In addition, in the United Kingdom, these materials are directed solely at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order and other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). These materials are addressed only to, and directed only at, relevant persons and qualified investors and must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons or (ii) in any member state of the EEA other than the United Kingdom, by qualified investors. Any investment or investment activity to which these materials relate is available only to, and will be engaged in only with, in the United Kingdom, relevant persons, and in any member state of the EEA other than the United Kingdom, qualified investors.

All investment is subject to risk. The value of the IGE shares may go down as well as up. Past performance is no guarantee of future returns. Potential investors are advised to seek expert financial advice before making any investment decision. The information in this announcement is subject to the disclosure requirements of the Norwegian Securities Trading Act section 5-12.

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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](http://www.ige.se) for more detailed information.*