

22 September, 2010

IGE: Successful private placement completed

IGE Resources AB announced today that the Company has successfully completed a private placement proving gross proceeds of NOK 88.6 million. The additional equity enables IGE to fast track the development of its diamond mines in Southern Africa.

The private placement was completed on 22 September 2010 after conclusion of a book building process. Based on the result of the book building process, the Board of Directors of IGE has resolved to issue a total of 385,398,901 new shares at a subscription price of NOK 0.23 per share representing gross proceeds of approximately NOK 88.6 million (including conversion of SEK 15.9 million in debt).

The private placement was directed against private and international institutional investors and provided IGE with several new institutional shareholders. The applicants in the private placement will receive notification of allocation today.

"We are pleased with the result of the private placement, which enables us to ramp up diamond production at two highly promising diamond mines as quickly as practically possible. We also delighted to welcome several new institutional investors to IGE. The private placement has further broadened and strengthened our shareholder base," said Tomas Fellbom, CEO of IGE Resources.

The proceeds from the private placement will be used for capital investments in IGE's Cassanguidi (Angola) and Bakerville (South Africa) diamond projects. When fully operational of, the production target for the two mines is an output of 10,000 Carats of rough diamonds per month. The Cassanguidi mine has been operations for some months while the final mining license for Bakerville is expected late 2010/ early 2011.

The new shares being issues will not be tradable until they have been fully paid, the share capital increases have been registered in the Swedish Companies Registration Office and a listing prospectus has been approved by the Financial Supervisory Authority of Norway. This process is expected to be completed within the next week.

The private placement was conducted by RS Platou Markets AS and Remium AB collectively.

For additional information, please contact:

Tomas Fellbom
CEO, IGE Resources AB
Phone: +46 8 402 28 00 / Mobile: +46 73 322 57 86
E-mail: tomas.fellbom@ige.se

Thomas Carlsson
CFO, IGE Resources AB
Tel: +46 8 402 28 05 / +46 70 552 26 22
E-mail: thomas.carlsson@ige.se



***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.*