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IGE: Nickel Mountain Resources IPO Withdrawn

IGE Resources AB (OSE: IGE) today announced that the contemplated Initial Public Offering of its subsidiary Nickel Mountain Resources AB has been withdrawn. The current uncertainty in the financial markets has caused the decision.

“Having reviewed recent market developments, our conclusion is that an IPO under the current market conditions is not in our shareholders’ best interest. Investors are very cautious and several natural resource juniors have seen their market value come under pressure, or even withdrawn their equity offerings” said IGE’s acting CEO Thomas Carlsson.

IGE Resources will consider alternative financing options for the Rönnbäcken nickel project, both for the shorter and the longer term. An IPO in an adequate market place when the financial markets have recovered remains a possible source of financing for Nickel Mountain Resources.

For additional information, please contact:

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

Fredric Bratt
CEO, Nickel Mountain Resources AB
Telephone +46 762 35 32 60
E-mail fredric.bratt@nickelmountain.se

IGE Resources AB (publ) is a Scandinavian company focusing on diamonds exploration and production in Southern Africa and the development of Scandinavia’s largest nickel deposit. 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.