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## **IGE moves forward developing Scandinavia's largest nickel resource**

**IGE Resources AB (OSE: IGE) today announced the Company's first quarter 2012 results. The Company's deficit was reduced for the fifth consecutive quarter. IGE completed a NOK 97 million equity issue in March and is now moving forward with the Prefeasibility Study for Rönnbäcken, Scandinavia's largest nickel resource.**

IGE Resources posted revenue of SEK 2.1 million in the first quarter. There were no sales in the quarter and the revenue is related to the divestment of the Company's interest in a gold project in Sweden. EBITDA in the first quarter was SEK -4.5 million, compared to SEK -24.3 million in last year's first quarter. The Company's net result ended at SEK -5.6 million against SEK -119.2 million last year.

IGE's operating costs have been reduced by 86 per cent compared to the first quarter 2011.

Following the completion of a successful NOK 97 million equity issue in March, IGE is now moving forward with the Prefeasibility Study for the Rönnbäcken Nickel project. The share issue established a strong financial platform for IGE, enabling the Company to complete the study.

At IGE's Bakerville diamond mine in South Africa, the level of operation has been reduced by the mining contractor, pending further exploration and analysis of the Bakerville diamond resource base. Mining in January and February have failed to produce sufficient output to support the mining contractor's operating costs. A decision on how to move forward with the Bakerville operation will be made during the coming months.

### **For additional information, please contact:**

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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.*