

14 May, 2012

New board elected on the AGM of IGE Resources

The Annual General Meeting of IGE Resources AB (publ) took place on Thursday 10th of May 2012 in Stockholm, Sweden.

The meeting elected a new board constituting of Timothy George, Magnus B Lindseth, Cheryl Brandon, Philip Gross, Fredrik Lindgren and Jacques McMullen. The board elected Fredrik Lindgren as Chairman of the Board.

Statement from the chairman of the Board, Fredrik Lindgren: "We are very enthusiastic to begin to work with the IGE Resources Group and the mineral projects that are held within the Group. The key asset of the Group, Rönnbäcken, is a fantastic project with the potential to create substantial value for IGE and its shareholders. The Board will now focus efforts to quickly produce an optimized plan for NMR and the value building process of this project, including the change of the Group structure aiming to separate the Diamond and Nickel assets. With the support of the competent team of people within the Group at present in combination with a strong cornerstone investor in Waterton Global Value L.P and the wealth of expertise and experience brought by the new Board members, I very much look forward to be a part of the future development of the company."

About Waterton Global Value L.P: Waterton identifies strategic investment opportunities including providing equity financing and working with public junior resource companies on an operational level to create shareholder value. Waterton Global Value has a strong track record of helping companies create value through successful joint ventures. Waterton Global invests in resource companies with strong management teams, and high-quality assets in safe and stable jurisdictions in the mining, precious and base metals, and bulk commodities industries. Waterton Global fosters long-term partnerships with companies who have proven world-class potential and enduring growth prospects by providing senior-secured customized debt solutions with a relationship focus. Waterton Global leverages its experience as a leader in resource investing in Canada, one of the largest mining nations in the world. Waterton Global's position in Canada and extensive network in key geographic regions around the world enable us to execute effectively across the globe.

More information will come well in advance of the Q2 report.

For additional information, please contact:

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IGE Resources AB (publ) is a Scandinavian asset management and development company within natural resources. IGE's portfolio currently consists of diamond exploration and production assets in Southern Africa and Nickel Mountain Resources AB (publ) owning 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.