

18 December, 2012

Additional candidate proposed to the Board of Directors of IGE Resources AB

IGE Resources AB (OSE: IGE) today announced that its new main shareholder, Amarant Mining Ltd, has presented a third candidate for the Board of Directors of IGE that will be elected on the Extraordinary General Meeting on December 27th.

Proposed director:

Terje Engstrøm Lien

Terje Engstrøm Lien is an international senior financial adviser, currently board member and founder in G.R.E. Green Renewable Energy Holding Ltd (Cyprus) and Solar Developer 1 AS (Norway). Mr. Lien has been an active financial advisor and actor within the Real estate, green energy, gaming, mobile- and IT-sector both in Norway and internationally. Prior to this Mr Lien worked many years for a private investment bank. Mr Lien started his career at the Oslo Stock exchange where he was quote leader of the option market. Terje E. Lien studied at Norges Handels høyskole NHH Siviløkonom (the Norwegian school of economics and business administration).

Mr. Lien lives in Oslo, Norway and has for the past two years worked as a financial adviser to Amarant Mining Ltd and is currently also a director of Alluvia Mining Ltd's board.

Amarant Mining Limited might propose one or more additional directors for the IGE board, including re-election of any of the current directors, before or at the Extraordinary General Meeting on December 27, 2012.

Amarant's objectives are to be active and long-term investors in IGE Resources.

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 several 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.