



Third quarter highlights

- **Evaluation studies undertaken at Rönnbäcken while awaiting decision of government on appeals of concessions**
 - *Exploitation Concession granted for the Sundsberget deposit*
 - *New opportunities identified for potential value added products*
 - *Appeals on concessions still under Government review*
 - *Project schedule has been delayed*
- **New operational solution for Bakerville being considered**
 - *Frontier terminated operations and is removing equipment*
- **Harts River test mining completed**
 - *Further development on hold*
- **DRC projects being further assessed**
 - *Significant diamond content in rivers confirmed*

Key figures

SEK million					
	Q3 2012	YTD 2012	Q3 2011	YTD 2011	2011
Sales	-	-	-	5.9	5.8
EBITDA	-4.9	-18.8	-8.1	-53.9	-62.5
Impairment losses and depreciation	-0.2	-1.9	-0.4	-168.5	-168.9
Net result	-4.6	-19.9	-11.6	-177.3	-181.2
Investments in period	8.3	11.9	1.9	18.4	21.6
Cash at end of period	81.5	81.5	18.0	18.0	11.0
Interest bearing long term debt	5.0	5.0	6.4	6.4	6.3

Results

IGE Resources' main activities in the third quarter were mainly related to geological-metallurgical and end-product studies for Rönnbäcken, the renewed appeal process and continued evaluation work related to the Group's diamond concessions in South Africa (SA) and the Democratic Republic of Congo (DRC).

IGE had no income in the third quarter, while the Group's costs and investments mainly reflect the increased activity in the subsidiary Nickel Mountain Resources AB related to the Rönnbäcken project. Furthermore, some small scale evaluation work related to DRC diamond projects was done during the quarter. The financial effect is a negative cash flow in the third quarter.

EBITDA for the quarter amounted to SEK -4.9 million, compared to SEK -8.1 million for the same period in 2011.

Operating expenses during the quarter were reduced from SEK -8.1 million in the third quarter last year to SEK -4.9 million in this year's third quarter, a reduction of 40 per cent.

Cash flow during the first nine months of 2012 amounted to SEK 70.5 million (SEK -22.1 during the same period last year). The cash flow for 2012 is affected positively by the equity issue completed in the second quarter.

Cash and cash equivalents at the end of the third quarter were SEK 81.5 million (SEK 18.0 million end of third quarter last year).

IGE Resources' total assets at the end of September 2012 were SEK 423.6 million, compared to SEK 351.6 million at the end of third quarter 2011.

Net investments during the third quarter amounted to SEK 8.3 million (SEK 1.9 million in third quarter last year), reflecting the current activity level in the Rönnebäcken nickel project.

Corporate

The Board's process of assessing IGE's assets and operations and defining the Company's strategy going forward, including a demerger of the Group, was not completed in the third quarter. The Board expects to present its proposed solution and call for an Extraordinary General Meeting to resolve the issue during the fourth quarter 2012.

Operations; nickel

In October, the Swedish Chief Mine Inspector granted the Exploitation Concession Rönnebäcken K nr 3 encompassing the Sundsberget deposit. The concession gives the right to extract and market nickel, cobalt, iron, chrome, gold, silver, platinum and palladium metals. The accompanying Environmental Impact Assessment (EIA), focusing on land use aspects, was also approved. The concession was granted with the condition that the concession holder holds annual consultations with Vapstens sameby, the Vapsten Reindeer Husbandry Cooperative ("Vapsten") in order to minimize the impact of the mining activity on the reindeer husbandry. An exploitation concession is granted for a mineral deposit if there is a probability for an economic exploitation of the deposit and if the nature and location of the deposit does not make it inappropriate that the concession is granted. An exploitation concession is valid for 25 years, with extensions available if mining is on-going.

Nickel Mountain's new office in Tärnaby was opened in August. It is staffed by two locally-based employees whose focus will be to provide information about the project and to engage in direct dialogue with the inhabitants in the region. The office arranged a project site visit by officials from the Storuman municipality to review and identify needs for improvement of the infrastructure leading to the site. The discussions helped improve the understanding of the local infrastructure with identification of weaknesses and areas needing improvement, and provided

possibilities for expansion of Tärnaby village to be able to accommodate new workers. The Tärnaby office also arranged a field trip to the project site for various labour union representatives from Norrbotten and Västerbotten, which had invited Nickel Mountain to present on the Rönnebäcken project at their two-day seminar. The meeting was well attended and good discussions resulted.

During the third quarter of 2012, Nickel Mountain Resources AB (Nickel Mountain) received the results of a number of activities focussed on the Rönnebäcken Nickel Project which were launched in the previous quarters.

Nickel Mountain has retained external experts to assess the viability of recovering a magnetite by-product and to investigate the saleability of such a concentrate. While a 66% iron containing concentrate could be produced, the occurrence of higher levels of nickel (~0.6%), chrome (~2.2%) and zinc (~0.04%) and the fine particle size of the concentrate indicated that the product would not be attractive for carbon steel applications. However, it was recommended that Nickel Mountain consider conversion of the Nickel Mountain concentrate to direct reduced iron/hot briquetted iron (DRI/HBI) for use as a scrap substitute or supplement in low alloy and stainless steel manufacture. A potential target market for sales of a high chrome/nickel DRI/HBI product is in relative proximity with a number of low alloy and stainless steel producers located in Sweden or within the European region.

It was also identified that the magnetite concentrate could potentially be suitable as dense medium separation (DMS) in coal processing applications. While we understand that DMS constitutes a limited market, some initial testwork indicated that the magnetic properties were promising and that the size distribution of the concentrate was acceptable. Further dedicated testwork and market research are required to assess the potential of a DMS application

Similarly, Nickel Mountain is assessing the production of ferronickel, a value-added product, from further processing of the Rönnebäcken nickel concentrate. An initial desktop study has indicated the possibility of producing either an intermediate calcine product for sale to ferronickel smelters, or a final ferronickel product for sale to stainless steel mills.

All of these recent desktop studies on end products are encouraging. However, further technical-economic studies will be required later on to generate more detailed opex and capex estimates and to confirm the viability of such process routes.

Complementary to these end-product studies, Nickel Mountain has also undertaken a program of technical studies aimed at building upon the existing data and knowledge of its resources. The greater understanding of the characteristics of the resources provided by these studies will aid in enhancing the performance of corresponding metallurgical testwork for the evaluation of mineral processing routes and end-products.

Significant focus on the geological model of Rönnebäcken was provided in the last quarter. Recognizing the high concentration ratio planned for processing the Rönnebäcken deposits, a greater understanding of the constituents within the various rock types is important in order to best control and predict project economics. Specifically, the program is aimed at 1) investigating the range and type of ultramafic rocks types and their alteration and verifying how these relate to the nickel mineralization species which allow Rönnebäcken to produce much higher grade nickel concentrate than is typically produced, 2) investigating the stratigraphic and structural controls of some minor elements that need to be accounted for in our concentrate marketing strategy, and 3) investigating which geochemical elements provide guides to the distribution of such minor elements.

Nickel Mountain has launched a program to develop geological-metallurgical domains within the outlined mineral resource that will increase the robustness of the predictability of the project production plan. To this end, a worldwide renowned mineral processing testing facility in Finland is carrying out domaining testwork on samples representing distinct domains, in order to characterise their lithologies. Once characterised, flotation kinetics from the domains will be applied in metallurgical testwork to predict flotation performance based on lithology (the foundation of a Geological-Metallurgical model).

These activities are aimed at better defining technical aspects required for the pre-feasibility study (PFS).

The company is awaiting the renewed decision by the Swedish Government on appeals filed by Vapsten against the awarding of previous concessions relating to the Rönnebäcken Nickel Project, K nr 1 for the Vinberget deposit and K nr 2 for the Rönnebäcknäset deposit. The newly awarded concession K nr 3 has also been appealed to the Government by Vapsten and other parties. Vapsten has requested time until 5 December 2012 to submit the grounds for their appeal. The company has requested that these three appeals by Vapsten should be handled together and will submit its response to the Government three weeks after Vapsten has submitted the grounds for their appeal.

As a result of the renewed appeal process, the Rönnebäcken project schedule has been delayed and launch of the PFS as well as studies required for the Environmental Permit application have been put on hold pending a positive Government decision to uphold the granting of the two concessions. Once a decision is made by the company to launch these activities, the timing required for preparation and filing of a final application for an Environmental Permit is estimated to take at least 18 months, after which the environmental court is estimated to require a further 18 months for reviewing the application. This period of 3 years would also be required to complete prefeasibility and feasibility studies. Once an Environmental Permit and a Building Permit have been granted, construction activity can commence and is planned to occur over a period of two years.

Nickel Mountain Resources sold its remaining 10% interest in the Stekenjokk zinc-copper-lead project to Vilhelmina Mineral AB for an undisclosed cash payment.

Operations; diamonds

IGE's approach to developing its diamond assets is still under consideration. While awaiting the Board's new diamond strategy, minor work has been undertaken to further clarify the commercial and operational options available.

The status of the **Bakerville** diamond project in South Africa remains relatively unchanged from the second quarter 2012. The co-operation with the contract miner Frontier, who has operated the mine since the beginning of 2012, has been terminated. Frontier is currently in the process of removing its equipment from the area. Some of IGE's

equipment on the premises has been acquired by Frontier for a minor cash amount.

IGE will not suffer any financial loss or carry any costs related to the termination of the co-operation.

IGE is currently reviewing alternative production scenarios for Bakerville, including bringing in a new mining contractor. IGE's previously announced position that the Company will not carry further investments in Bakerville remains firm. Future production in Bakerville is therefore dependent on new partners financing necessary investments and operational costs.

Bakerville is proving a challenging project under the current economic climate; the project represents some uncertainties, but it also includes a significant upside potential.

The **Harts River** diamond project is currently on hold, following bulk sampling and test mining undertaken by a small scale contractor in the third quarter.

Diamond content in the surface level was again confirmed. 24,000 tonnes of gravel were treated in this operation, yielding an average grade of 0.27 cts per 100 tonne. Samples taken from sections of an identified calcrete channel were encouraging and indicted grades in the order of 2.5 cts per hundred tonne in this area.

IGE's costs related to the activities in the third quarter were marginal. The results of the bulk sampling give grounds for cautious optimism. IGE considers the project to be interesting if suitable financing of production can be found. Due to Hart River's low overall low grades, a larger plant and mining will be necessary in order to process enough material.

In order to verify the commercial viability of Harts River, exploration into the deeper levels is essential. This is however not a priority in the near future.

In the **Democratic Republic of Congo** (DRC), the work towards finding a solution to get the two river based projects Longatshimo and Tshikapa are on-going. An independent geologist verified the quality of IGE's partner's processes and output in the area during a visit in October.

IGE's dialogue with the Company's local partners is well advanced and is conducted in a positive atmosphere.

The two DRC projects both include rivers, where dredging for diamonds is the main production method. Dredging and processing of river gravel is far less expensive than traditional surface mining. There is less need for equipment and nature itself has along the rivers produced gravel which generally has a higher diamond content.

The grades from the existing operation run by the local partner on the Tshikapa license are very encouraging. According to an independent geologist report in October 2012, the grades from the gravel in the river averaged to around 88 carats per tonne. By comparison, grades from previous surface mining carried out by IGE in Angola and South Africa have averaged somewhere in the range of 0.01-0.02 carats per tonne.

The work carried out by the local partner in Tshikapa since beginning of the 1990s gives comfort to the project; he has successfully recovered diamonds for many years.

The feasibility of the project is currently being assessed, along with calculation exercises aiming to understand the magnitude of an investment required to get a mine commissioned based on this project.

The Longatshimo project is a similar project to Tshikapa. The potential of the project is significant, but it is less analysed and worked through than its sister project Tshikapa.

Clarifying Tshikapa's potential is, consequently a key priority. Furthermore, a small scale dredging operation on the Longatshimo license, similar to the one operated by the local partner in Tshikapa, is being considered.

Financial position

Cash and cash equivalents at the end of the third quarter 2012 amounted to SEK 81.5 million, compared to SEK 18.0 million at the end of third quarter 2011. Total equity amounted to SEK 346.5 million (SEK 268.3 million on 30 September 2011) at the end of the reporting period, representing an equity ratio of 82 per cent (76 per cent at the end of third quarter the previous year).

The Company's interest bearing long term debt is limited to SEK 5.0 million, which is a

convertible loan granted by Norrlandsfonden for the development of Rönnbäcken (interest bearing long term debt was SEK 5 million at the end of third quarter 2011).

Group outlook

IGE considers the financial position, cost structure and flexibility to be satisfactory. Until the permitting issue related to the sami appeal process in Rönnbäcken is resolved, the level of activity will remain relatively low. The Company is awaiting the renewed decision by the Swedish Government. It is impossible to predict when such a decision will come, but IGE expects a decision no later than the beginning of 2013.

In addition to the low level of activities related to Rönnbäcken, the Group's concessions do

The shares of IGE Resources AB (publ.) are listed on the Oslo Stock Exchange, ticker symbol IGE. This Interim report has not been subject to review by the Company's auditors.

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Thomas Carlsson
CFO and acting CEO
IGE Resources AB (publ)

not cost much at present to uphold. The current strategy implies finding appropriate alternatives to get these projects developed as soon as possible, alternatively to sell/relinquish them.

Parent Company

The Parent Company's business activity is to manage the Group's operations. The result before tax during the third quarter of 2012 amounted to SEK -2.9 million (-1.3). Cash and cash equivalents amounted to SEK 80.2 million (14.1). Investments in the Parent Company during the reporting period amounted to SEK 0 million (0).

Consolidated Statement of income

(TSEK)	Note	Q3 2012	Q3 2011	Jan-Sept 2012	Jan-Sept 2011	2011
Revenue from sales	6	-	-	-	5,848	5,848
Work performed by the entity and capitalized		-	-	-	356	629
Other external expenses	13	-1,702	-6,123	-10,819	-38,760	-43,176
Personnel expenses		-2,455	-1,955	-7,175	-21,220	-25,559
Results from equity accounted participations	7	-696	-54	-772	-166	-273
Operating result before depreciation and impairment losses		-4,853	-8,132	-18,766	-53,942	-62,531
Depreciation/amortization and impairment loss on property, plant and equipment, intangible assets	3	-167	-383	-1,878	-168,544	-168,850
Financial revenue	4	247	297	471	800	900
Financial expenses	4	-23	-3,865	-220	-5,174	-5,094
Total financial items		224	-3,568	251	-4,374	-4,194
Result before tax		-4,796	-12,083	-20,353	-226,860	-235,575
Income tax	9	-	-	-	49,631	49,631
Result for the period		-4,796	-12,083	-20,353	-177,229	-185,944
Result for the period attributable to:						
Equity holders of the Parent Company		-4,618	-11,625	-19,857	-172,710	-181,197
Non controlling interest		-178	-458	-536	-4,519	-4,747
Result for the period		-4,796	-12,083	-20,393	-177,229	-185,944
Result per share before and after dilution		-0.04	-0.004	-0.16	-0.06	-0.06
Average number of shares (Millions)		127	2,210	127	2,210	2,868

Statement of comprehensive income

TSEK	Q3 2012	Q3 2011	Jan-Sept 2012	Jan-Sept 2011	2011
Result for the period	-4,796	-12,083	-20,393	-177,229	-185,944
<i>Other comprehensive income</i>					
Exchange differences during the period	-1,108	317	-942	-437	10,315
Total other comprehensive income	-5,904	-11,766	-21,335	-177,666	-175,629
<i>Total comprehensive income for the period attributable to:</i>					
Equity holders of the Parent Company	-5,276	-11,308	-20,799	-173,147	-170,882
Non controlling interest	-178	-458	-536	-4,519	-4,747

Consolidated Statement of financial position

(TSEK)	Note	30/09/2012	30/09/2011	31/12/2011
ASSETS				
Fixed assets				
<i>Intangible fixed assets</i>				
Mineral interests		336,594	325,695	326,991
<i>Tangible fixed assets</i>				
Plant and machinery		769	1,662	1,335
<i>Long-term financial assets</i>				
Participation in equity accounted companies		662	1,175	1,433
Long-term receivables		31	30	31
Total fixed assets		338,057	328,562	329,790
Current Assets				
Other receivables		3,127	4,377	4,433
Prepaid expenses		957	588	452
Cash and cash equivalents		81,484	18,045	10,977
Total current assets		85,568	23,010	15,862
TOTAL ASSETS		423,624	351,572	345,652
EQUITY	14			
<i>Equity attributable to equity holders of the parent company</i>				
Share capital		45,437	207,713	12,982
Other paid in capital		1,176,004	912,313	1,107,044
Reserves		8,632	3,699	9,574
Retained earnings and profit for the period		-868,319	-839,190	-848,462
		361,754	284,535	281,138
Non controlling interest		-16,263	-16,284	-15,727
Total equity		345,491	268,251	265,411
Liabilities				
Deferred tax liabilities	10	63,119	63,119	63,119
Other provisions	10	1,017	1,979	2,996
<i>Long term liabilities</i>				
Convertible loan	11	5,000	5,000	5,000
Other long term liabilities	12	1,203	1,376	1,276
Total long term liabilities		70,339	71,474	72,391
<i>Current liabilities</i>				
Accounts payable		4,920	3,819	3,984
Other liabilities		179	418	352
Accrued expenses and prepaid income		2,695	7,610	3,514
Total current liabilities		7,794	11,847	7,850
TOTAL EQUITY AND LIABILITIES		423,624	351,572	345,652
<i>Pledged assets</i>	15	9,750	8,173	8,431

Consolidated Statement of changes in equity

(TSEK)	Equity related to the shareholders of the parent company					Non controlling interest	Total Equity
	Share capital	Other paid in capital	Exchange differences	Retained earnings and profit for the year	Total		
Balance at 1 January 2011	90,281	984,120	-741	-666,480	407,180	-11,765	395,415
Net result for the period				-172,710	-172,710	-4,519	-177,229
<i>Other comprehensive income:</i>							
Exchange differences			4,440		4,440		4,440
Transactions with shareholders:							
Costs referable to fundraising		-9,498			-9,498		-9,498
New share issue	55,123				55,123		55,123
Reallocation of equity from share premium reserve to share capital	62,309	-62,309			0		0
Closing balance at 30 September 2011	207,713	912,313	3,699	-839,190	284,535	-16,284	268,251
Balance at 1 October 2011	207,713	912,313	3,699	-839,190	284,535	-16,284	268,251
Net result for the period				-8,998	-8,998	283	-8,715
Bonus issue	46,736	-46,736			0		0
Reduction of share capital without redemption of shares	-241,467	241,467			0		0
<i>Other comprehensive income:</i>							
Exchange differences			5,875		5,875		5,875
Transactions with shareholders:							
Change of accounting principle related to reporting of non controlling interest				-274	-274	274	0
Closing balance at 31 December 2011	12,982	1,107,044	9,574	-848,462	281,138	-15,727	265,411
Balance at 1 January 2012	12,982	1,107,044	9,574	-848,462	281,138	-15,727	265,411
Net result for the period				-19,857	-18,840	-536	-20,393
Reallocation of paid premium related to warrants issued by the company		-510			-510		-510
<i>Other comprehensive income:</i>							
Exchange differences			-942		-942		-942
Transactions with shareholders:							
New share issue	32,455	82,003			114,458		114,458
Costs referable to fundraising		-12,533			-12,533		-12,533
Closing balance at 30 September 2012	45,437	1,176,004	8,632	-868,319	361,754	-16,263	345,491

The total number of outstanding shares amounts to 181,749,225 as per September 30th 2012.

Consolidated Statement of cash flow

(TSEK)	Jan-Sept 2012	Jan-Sept 2011	Jan-Dec 2011
Cash flow from operations			
Result after financial items	-20,393	-226,859	-235,575
Adjustments for non cash items*	-1,412	177,740	191,106
Income tax paid	-	-	-
Total cash flow from operations before change in working capital	-21,806	-49,119	-44,469
Change in working capital			
Increase/decrease in inventories	-	1,356	1,375
Increase/decrease receivables	803	5,511	11,448
Increase/decrease in short term liabilities	-129	-1,666	-17,914
Total cash flow from operations	-21,132	-43,918	-49,560
Cash flow used for investments			
Sale of associated company	-	500	500
Purchase of intangible assets	-11,887	-14,972	-21,580
Sale of intangible assets	2,072	500	500
Purchase of tangible assets	39	-5,211	-
Total cash flow used for investments	-9,776	-19,183	-20,580
Financial activities			
New share issue net of transaction costs	101,925	45,625	45,625
Transfer of paid premium related to warrants issue by the company	-510	1,396	-
Raised credits	-	-	1,276
Amortization of debt	-	-5,976	-5,956
Total cash flow from financial activities	101,415	41,045	40,945
Change in cash and bank	70,507	-22,056	-29,195
Cash and bank at 1 January	10,977	40,157	40,157
Currency exchange difference	-	-55	15
Cash and bank at the end of reporting period	81,484	18,046	10,977
*Adjustments for non cash items			
Depreciations and impairment losses on intangible assets	-	143,658	148,565
Depreciations and impairment losses of tangible assets	527	24,929	20,327
Exchange loss	-943	4,504	16,805
Capital gain	-	-	-366
Capital loss	212	-	-
Writedown of long term financial asset	-	4,433	4,433
Share of loss on equity accounted companies	771	-	231
Dissolution of provision related to mine site rehabilitation	-1,979	-	1,112
Others	-	216	0
Total	-1,412	177,740	191,106

Income statement Parent company

(TSEK)	Note	Q3 2012	Q3 2011	Jan-Sept 2012	Jan-Sept 2011	2011
Other operating income		-	-	-	-	-
Other external expenses	13	-1,729	-2,012	-5,019	-12,942	-15,879
Personnel expenses		-1,436	397	-3,801	-5,700	-6,527
Depreciation/amortization tangible assets	3	0	-7	-10	-30	-38
Operating result		-3,165	-1,622	-8,830	-18,672	-22,444
<i>Result from financial items</i>						
Result from participations in group companies		-	-	-	-104,000	-104,000
Financial revenue		244	311	466	380	470
Financial expenses		-20	-37	-111	-1,043	-1,047
Total financial items		224	274	355	-104,663	-104,577
Result before tax		-2,941	-1,348	-8,475	-123,335	-127,021
Income tax	9	0	0	0	0	0
Result for the period		-2,941	-1,348	-8,475	-123,335	-127,021

Statement of comprehensive income

TSEK	Q3 2012	Q3 2011	Jan-Sept 2012	Jan-Sept 2011	2011
Result for the period	-2,941	-1,348	-8,475	-123,335	-127,021
Other comprehensive income	-	-	-	-	-
Total other comprehensive income	-2,941	-1,348	-8,475	-123,335	-127,021

Balance sheet Parent company

(TSEK)	Note	30/09/2012	30/09/2011	31/12/2011
ASSETS				
Tangible fixed assets				
Plant and machinery		-	18	10
<i>Long-term financial assets</i>				
Shares in subsidiaries		102,635	100,635	102,635
Receivables from subsidiaries		263,215	241,051	241,357
Total fixed assets		365,850	341,704	344,002
Current Assets				
Other receivables		239	162	149
Prepaid expenses		622	309	203
Cash and cash equivalents		80,255	14,114	9,315
Total current assets		81,116	14,585	9,667
TOTAL ASSETS		446,966	356,289	353,669
SHAREHOLDERS EQUITY	14			
<i>Restricted equity</i>				
Share capital		45,437	207,713	12,982
Statutory reserve		2,300	49,036	243,767
<i>Total restricted equity</i>		<i>47,737</i>	<i>256,749</i>	<i>256,749</i>
<i>Non restricted equity</i>				
Share premium reserve		1,149,839	839,412	839,412
Retained earnings		-749,536	-622,515	-622,515
Result for the period		-8,475	-123,335	-127,021
<i>Total non restricted equity</i>		<i>391,828</i>	<i>93,562</i>	<i>89,876</i>
Total shareholders equity		439,565	350,311	346,625
Long term liabilities				
Convertible loan	11	5,000	5,000	5,000
Total long term liabilities		5,000	5,000	5,000
Current liabilities				
Accounts payable		981	-	100
Interest bearing loans and borrowings		-	107	47
Other liabilities		44	-	-
Accrued expenses		1,376	871	1,897
Total current liabilities		2,401	978	2,044
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		446,966	356,289	353,669

Changes in equity Parent Company

(TSEK)	Restricted Equity		Non restricted Equity			
	Share capital	Statutory reserve	Share premium reserves	Retained earnings	Result for the period	Total Equity
2011						
Balance at 1 January 2011	90,281	111,345	848,910	-119,047	-503,468	428,021
Result for the period					-123,335	-123,335
Transactions with shareholders:						
Costs referable to fundraising			-9,498			-9,498
New share issue	55,123					55,123
Reallocation of equity from share premium reserve to share capital	62,309	-62,309				0
Closing balance at 30 September 2011	207,713	49,036	839,412	-119,047	-626,803	350,311
Balance at 1 October 2011	207,713	49,036	839,412	-119,047	-626,803	350,311
Transfer of prior year's net result				-503,468	503,468	0
Result for the period					-3,686	-3,686
Bonus issue	46,736	-46,736				0
Reduction of share capital without redemption of shares	-241,467	241,467				0
Closing balance at 31 December 2011	12,982	243,767	839,412	-622,515	-127,021	346,625
Balance at 1 January 2012	12,982	243,767	839,412	-622,515	-127,021	346,625
Transfer of prior year's net result				-127,021	127,021	0
Result for the period					-8,475	-8,475
Reallocation of paid premium related to warrants issued by the company			-510			-510
Reallocation of restricted equity to non restricted equity		-241,467	241,467			0
Transactions with shareholders:						
New share issue			82,003			114,458
Costs referable to fundraising			-12,533			-12,533
Closing balance at 30 September 2012	45,437	2,300	1,149,839	-749,536	-8,475	439,565

A reduction of restricted Equity, decided on the EGM held on the 22nd of November 2011 was registered by the Swedish Companies registration office and thereby came in to force, in February 2012. As a consequence of the reallocation, the share premium reserve increased with SEK 241.5 million during the first nine months of 2012.

Key ratios and share data

		30/09/2012	30/09/2011	2011	2010	2009
Number of outstanding shares at beginning of reporting period	Number	51,928,350	1,805,618,810	1,805,618,810	795,709,953	418,161,828
New share issue	Number	129,820,875	2,348,649,150	2,348,649,150	1,009,908,857	377,548,125
Number of outstanding shares at the end of reporting period*	Number	181,749,225	4,154,267,960	51,928,350	1,805,618,810	795,709,953
Average number of shares	Number	127,062,776	2,867,691,771	2,930,566,085	1,346,291,141	538,509,297
Operating result	TSEK	-18,766	-53,942	-62,531	-149,987	-39,190
Result after tax	TSEK	-20,393	-177,229	-185,944	-477,330	-44,858
Operating result per share	SEK	-0.36	-0.02	-0.02	-0.11	-0.07
Result after financial items per share	SEK	-0.39	-0.08	-0.08	-0.41	-0.08
Result per share after tax	SEK	-0.39	-0.06	-0.06	-0.35	-0.08
Shareholders equity per share before dilution*	SEK	1.90	0.06	21.57	0.22	0.37
Dividend	TSEK	-	-	-	-	-
Price per share at the end of reporting period	SEK	0.53	0.02	1.66*	0.23	0.58

* A reversed split of 1:80 was executed on the 7th of December 2011

In calculating income and cash flow per share the average number of shares during the reporting period has been used, whereas in calculating shareholders' equity the number of outstanding shares has been used.

IGE possesses none of its own shares at the end of the reporting period.

Further information regarding key ratio definitions can be obtained from the annual report for the financial year 2011.

Total number of shares amounts to 181,749,225 as per September 30th 2012.

Notes to the financial report

1. Accounting principles

This interim report has been prepared according to Annual Accounts Act and IAS 34 Interim Reporting. The interim report has also been prepared in accordance with the rules in the Swedish Financial Accounting Standard RFR2.

The Interim report does not contain all the information and disclosures available in the annual report and the interim report should be read together with the annual report for 2011.

2. Risks and Uncertainties

The operations of IGE involve certain significant risks, including but not limited to credit risk, foreign exchange risk, and political risk. For a complete discussion of the aforementioned risks, refer to the Company's

2011 annual report is available on the IGE website, www.ige.se. The management of IGE does not consider that any additional risk has become current since the expiration of the previous year of operation.

3. Depreciations and impairments

Impairments during the quarter are related to a claim on a drilling contractor assigned for a drilling programme in Kenya that never was delivered. After a litigation process the contractor has now been declared in bankruptcy resulting in a need of an impairment of IGE's claim.

Impairments during the comparative periods are mainly related to the Group's withdrawal from the Angolan diamond projects.

4. Financial items

Financial revenue (TSEK)	Group		
	30/09/2012	30/09/2012	31/12/2011
Interests	424	178	269
Exchange gains	47	622	631
Total financial revenue	471	800	900

Financial expenses (TSEK)	Group		
	30/09/2012	30/09/2012	31/12/2011
Interest	-3	-48	-52
Exchange losses	-217	-5,126	-5,042
Total financial expenses	-220	-5,174	-5,094

5. Segment reporting

(TSEK)	Jan - September 2012				
	Gold	Diamonds	Nickel	Other	Total
Revenue from sales	-	-	-	-	0
Operating result before depreciation and impairment losses	-	-4,318	-8,663	-5,785	-18,766
Depreciation of mineral interests	-1,352	-	-	-	-1,352
Depreciation according to plan	-	-412	-104	-10	-526
Result before tax	-1,352	-3,714	-8,664	-5,646	-19,376
Fixed assets	-	239,175	98,219	662	338,056
Current assets	67	3,141	1,243	81,117	85,568
Long term liabilities	-	1,203	5,000	-	6,203
Short term liabilities	-	76	5,316	2,402	7,794
Investments (gross amounts)	-	-	11,887	-	11,887
(TSEK)	Jan - September 2011				
	Gold	Diamonds	Nickel	Other	Total
Other revenues	-	5,874	-	-	5,874
Operating result before depreciation and impairment losses	-305	-22,894	-11,935	-18,808	-53,942
Depreciation of mineral interests	-	-165,530	-	-	-165,530
Depreciation according to plan	-	-2,983	-	-31	-3,014
Result before tax	-302	-194,914	-12,309	-19,335	-226,860
Fixed assets	-	240,569	87,998	18	328,585
Current assets	1,265	6,534	625	14,586	23,010
Long term liabilities	-	1,376	5,000	-	6,376
Short term liabilities	-	6,254	4,615	978	11,847
Investments (gross amounts)	-	5,711	12,705	-	18,416

6. Revenue from sales

Revenue from sales during 2011 is related to sales of rough diamonds recovered from IGE projects.

7. Results from equity accounted participations

Result from participations in group companies during the period is attributable to the Group's interest in Nordic Iron Ore and Tasman Metals.

8. Other operating expenses

Other operating expenses are referable to a capital loss from sales of exploration permits in Nickel Mountain Resources AB (former IGE Nordic AB)

9. Tax

The positive amount reported is a reversal of a provision related to deferred tax liabilities. The reversal occurs as a result of impairments of the assets that the provision is related to.

The reversals of the deferred tax reported in the comparative periods are a result of the

impairment of the Cassanguidi project that has been made historically.

10. Provisions

Deferred tax liabilities

The recognition of carrying amount of an asset will be recovered in the form of economic benefits that flow to the entity in future periods. When the carrying amount of the asset exceeds its tax base, the amount of taxable economic benefits will exceed the amount that will be allowed as a deduction for tax purposes. This difference is a temporary difference and the obligation to pay the resulting income taxes in future periods is a deferred tax liability. As the entity recovers the carrying amount of the asset, the taxable temporary difference will reverse and the entity will have taxable profit. This makes it probable that economic benefits will flow from the entity in the form of tax payments.

The deferred tax liabilities are calculated as the local tax rate of each project times the surplus value referable to each acquired project.

Other provisions

Other Provisions is constituted by an accrued cost related to the MRG option. If MRG

decides to exercise the option, a provision of SEK 1.02 million will be deducted from the price to be paid for the shares. If they waive their right to exercise the option, the above provision will be set to zero and removed from the balance sheet of Nickel Mountain Resources.

Other provisions have historically included even a provision for mine site rehabilitation related to the former mining operations in Angola. As a consequence of the Group's withdrawal from the projects and loss of its rights to these licenses the provision has been dissolved during the quarter improving the Group result with SEK 2.0 million.

11. Convertible loan to Norrlandsfonden

In June 2010, IGE issued a convertible loan that provided the Company with an amount of totally SEK 5 million to Norrlandsfonden. The convertible loan was issued based on the following conditions:

- The maturity date of the convertible loan was set to August 31, 2018.
- The loan runs with an annual interest rate of STIBOR 90 (Stockholm Interbank Offering Rate) plus an interest surcharge of 4% to be paid quarterly.
- In case of conversion, the conversion rate per share will be SEK 56.
- IGE has got the right to repay the loan in cash in advance at any time during the duration of the loan. IGE will then be forced to pay a compensation for the lost interest to Norrlandsfonden of 15% (on an annual basis) on the loan amount during the period that it has been utilised by IGE.

If fully converted the convertible loan will result in an additional 89,286 shares will be issued (a dilution of about 0.05% based on 181,749,225 shares outstanding).

12. Other long term liabilities

Other long term liabilities are referable to outstanding accounts with the statutory Black Economic Empowerment partner for Bakerville, Tranter. Tranter initially owed IGE about SEK 8 million. At present SEK 1.3 of this amount has been paid. The amount reported in the Balance Sheet of IGE has been entered as duty of care. If the BEE partner fails to fulfil its obligations according to the contract, and thereby fails to pay the remaining SEK 6.7 million, IGE could

end up in a situation where Tranter claim their first part payment refunded.

13. Related party transactions

- Nickel Mountain Resources AB engaged ECPS, in the end of 2011, to assist the Board and Management on strategy and business development. ECPS was a related party by way of its owner Paul Sagberg. Paul was a board member in Nickel Mountain Resources up to the Annual General Meeting held on May 14th 2012. ECPS has invoiced IGE SEK 403.3 thousands during 2012.
- Nickel Mountain Resources AB has, since 1st of October 2011, engaged Intellectuals AS as a strategic advisor to be involved and assist in the fundraising during Q4 2011/Q1 2012. Intellectuals AS is a related party by way of its owner Magnus B Lindseth who is a member of the Board of IGE Resources. As consideration for the consultancy, Intellectuals AS has invoiced IGE SEK 537.7 thousands during 2012.
- Nickel Mountain Resources AB has, since May 2012, engaged J. McMullen & Associates as a consultant to be involved and assist in the pre-feasibility study of Rönnbäcken Nickel project. J. McMullen & Associates is a related party by way of its owner Jacques McMullen who is a member of the Board of IGE Resources. As consideration for the consultancy J. McMullen & Associates has invoiced IGE SEK 517,1 thousands during 2012.
- Mace Consult AS has invoiced IGE SEK 255.4 thousands during 2012 for services related to management assistance and market communication. Mace Consulting was a related party on behalf of its Managing Director, Magne Aaby who was a board member in IGE up to the Annual General Meeting held on the 10th of May 2012.
- Tim George has invoiced the SEK 465.4 thousand during 2012 for management assistance and consultancy services. Tim is a board member of IGE

14. Reversed split

The Extra General Meeting held on the 22nd of November 2011 decided to execute a reverse split of the company's shares at a ratio of 1:80. The first day of trading with the new number of shares was the 8th of December 2011. As a result of the reversed split the number of shares at the time was reduced from 4,154,267,960 to 51,928,350.

15. Pledged assets

Nickel Mountain Resources AB entered into an agreement with Mitchell River Group Pty Ltd. ("MRG") of Australia to form a strategic partnership with MRG of Australia. Pursuant to the MRG Agreement, MRG agreed to provide experienced personnel, systems and technical resources for the development of the Rönnebäcken Nickel Project for a term of 18 months, commencing June 2010. MRG will absorb the majority of its own costs, thereby accepting project risk and having an incentive to build value in the project. As a result of the agreement, MRG was entitled to accrue costs incurred during the term of the MRG Agreement and offset such costs against the cash payment. Such costs not paid by NMR would accrue as a loan to the Company to a maximum amount of USD 500,000 to be offset against the cash payment to exercise the option. If MRG waives their right to exercise the option, the above accrued expenses/loan will be set to zero and removed from the balance sheet of Nickel Mountain Resources.

To secure this loan, NMR agreed to grant MRG a fixed and floating charge of 10% over the mineral licences related to Rönnebäcken held by its subsidiary Nickel Mountain AB. This agreement has not yet resulted in a formal pledge.

As part of the above agreement, MRG has secured an option with a 24 month duration, which was vested on the 2nd of December 2011, for 10 per cent of the Rönnebäcken project in exchange for a USD 3 million cash payment.

16. Disputes

IGE Resources subsidiary Nickel Mountain Resources has during the period received claims from Paul Sagberg, former Board member of Nickel Mountain Resources AB. The claim in question corresponds to approximately SEK 200 thousand. As ground for its claim, Paul Sagberg cites that he is entitled to a Board fee for his directorship in the company during the period July 2011 to May 2012. The company is of the opinion that the consultancy agreement with Environmental Consultant Paul Sagberg (see note 14 above), corresponding to a consideration of NOK 540 thousand in total, replaced Sagberg's right to Board remuneration. Nickel Mountain Resources has contested the claim and notified Paul Sagberg that the claim is unfounded. The claim presented consequently does not give rise to any reservation on the part of IGE Group. The claim is not subject to legal review at the present situation.

Upcoming reports:

- Q4 and Year End report 2012: 21 February 2013

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