First Quarter 2013 Report
- IGE Resources AB

First quarter highlights

- **Results of programs launched at Rönnbäcken are aimed at establishing a sound basis for future development work.**
  - *PSEIA study shows significant positive socio-economic impact from the Rönnbäcken Nickel Project*
  - *Benchmarking shows Rönnbäcken performs better than other nickel ores*
  - *Results from on-going mineralogical and geological-metallurgical domain testwork are expected for the second quarter.*
- **IGE enters into agreement regarding DRC gold project acquisition**
  - *The board proposed to an Extraordinary General Meeting of IGE to acquire the Wanga Gold project in the Democratic Republic of Congo (DRC).*
  - *IGE intends to acquire full ownership of the Wanga alluvial gold license in north-eastern DRC.*

IGE Resources AB

Key figures

SEK million	***Q1 2013***	***Q1 2012***	***2012***
Other income	-	2.1	-
Total revenues	-	2.1	-
EBITDA	-6.0	-4.5	-24.6
Impairment losses and depreciation	-0.1	-1.4	-126.2
Net result attributable to shareholders of parent company	-6.0	-5.6	-121.5
Investments in period	1.3	0.3	18.5
Cash at end of period	7.1	8.3	68.2
Interest bearing long term debt at end of period	5.0	5.0	5.0

Results

IGE Resources' main activities in the first quarter was to conclude the purchase of Ghana Gold AB, a company with gold assets in the Democratic Republic of Congo and Ethiopia along with rights to purchase 6 recovery lines from AuVert Recovery System.

IGE had no income in the first quarter 2013, while the Group's costs and investments primarily reflect the activities the subsidiary Nickel Mountain Resources' Rönnbäcken project, in addition to maintenance of the mineral portfolio in Africa.

EBITDA for the quarter amounted to SEK –6.1 million, compared to SEK -4.5 million for the same period in 2012.

Operating expenses during the quarter increased to SEK -6.0 million compared to -4.5 million during the first quarter 2012.

IGE has a negative cash flow of SEK 62.1 million during the first quarter 2013, mainly referable to the purchase of Ghana Gold. Cash flow in first quarter 2012 amounted to SEK -2.7 million.

Cash and cash equivalents at the end of the period were SEK 7.1 million, compared to SEK 8.3 million end of first quarter 2012.

IGE Resources' total assets at the end of first quarter 2013 were SEK 281.1 million, compared to SEK 339.5 million at the end of the same period 2012.

Net investments during the first quarter amounted to SEK 1.3 million (SEK 0.3 million in first quarter last year), reflecting mainly the current activity level in the Rönnbäcken nickel project.

Corporate

Following a share acquisition in December 2012, Amarant Mining Ltd became IGE's main shareholder with 29.9 per cent of the outstanding shares. An Extraordinary General Meeting of the shareholders appointed a totally new Board of Directors for IGE on 29 December 2012. Mr Ulrik Jansson was appointed as chairman, Hans Lindroth, Jukka Kallio and Terje E. Lien became new board members.

New strategic direction
The 8th of January the newly elected Board of Directors had completed its preliminary review of the Company's assets and strategy. IGE's main focus going forward is to commence small scale production on gold and diamond assets primarily held in the Democratic Republic in Congo (DRC). The diamond projects will be moved forward towards production and development of projects towards commercialization will continue. IGE will also initiate evaluation of new geographically diverse mineral projects with the aim to spread the risk and add additional upside potential to Company's asset portfolio.

Moving forward on DRC Diamond projects
The 17th of January the Board of directors announced its decision to move forward with the Company's two diamond projects in the Democratic Republic of Congo (DRC). Recent independent surveys and actual output from the current operations suggest attractive diamond potential at low investments and operating costs.

Acquisition of recovery lines and DRC alluvial gold projects
The 29th of January the board decided to acquire Ghana Gold AB from Alluvia Mining Ltd. Ghana Gold AB holds six recovery lines from AuVert Recovery Systems for production of alluvial gold and diamonds. Each recovery line has a purchase price of USD 15 million, of which Ghana Gold AB already has paid USD 2 million per line. The acquisition also includes mining rights to Wanga Gold project in the DRC and an upcoming alluvial gold project in Ethiopia. The purchase price is 50 MSEK in cash and 50 million new issued shares in a directed share Issue. IGE will also pay a 10 percent NSR (Net Smelter Royalty) of the gross revenue of sales of metals from the alluvial projects included in the Agreement.
As a result of the agreement between IGE and Alluvia, Amarant Finance Ltd, has agreed to make available a loan to IGE of 5 MUSD.
The acquisition was subjected of shareholders approval on an Extraordinary General Meeting On the 25th of April the EGM approved the acquisition of Ghana Gold AB and gave the Board of directors an authorization to decide on a directed rights issue of 50 million new shares.

Auditor resignation
The 22nd of March the Auditors from KPMG decided to resign. In KPMG's letter of resignation they refer to a suspicion of criminal action from the Board in the process of the acquisition of Ghana Gold AB.

Independent review of the acquisition of Ghana Gold AB
The 25th of March the Board of IGE contracted the highly respected law firm Westermark-Anjou to preform an independent review of the process of the acquisition of Ghana Gold AB. The review, that was finalized the 22nd of April, stated that it can be established that none of the board members has committed any crime in connection with the acquisition of Ghana Gold AB. However, the review indicates that there have been certain insufficiencies in the board's internal process in preparing elements of the acquisition.

Events after the reporting period:

Change of CEO
The 26th of April the Board of Directors of IGE Resources AB decided to discharge CEO Thomas Carlsson, and appointed the current board member Terje Engstrøm Lien as interim President and CEO until the recruitment of new permanent CEO has been completed

New Board member and Auditors
In the EGM held on the 25th of April it was decided to elect Arto Kuusinen as a new board member and to elect Johan Kaijser at MAZARS SET Revisionsbyrå AB auditor and Samuel Bjälkemo at MAZARS SET Revisionsbyrå AB alternate auditor.

Registration objection against the authorization to issue shares
The extraordinary general meeting of shareholders held on 25th April authorized the board of directors of IGE to resolve to issue 50,000,000 shares in the company's ongoing acquisition of Ghana Gold. A shareholder minority has objected that the authorization is registered with the Swedish Companies Registration Office and as long as the authorization has not been registered, the

board of directors cannot resolve to issue the shares on the basis of the authorization.

Changes to the Board of Directors in IGE
The 29th of April Chairman Ulrik Jansson and board member Hans Lindroth announced their resignation from the board of directors in IGE due to substantial and negative focus from the media. Arto Kuusinen took on the position as Chairman of the board on an interim basis.

Operations; nickel

In December 2012, Nickel Mountain AB (NM) submitted its statement to the Swedish Government with regard to the appeals of its three exploitation concessions K nr 1-3. The company is now awaiting the decision by the Swedish Government. The Supreme Administrative Court repealed the Government's earlier dismissal of the appeals of exploitation concessions K nr 1-2 granted in June 2010. The granting of the exploitation concession K nr 3 in October 2012 was also subsequently appealed. The Government must make a renewed decision on all three appealed concessions.

During the first quarter of 2013, NM received positive results of activities focussed on the Rönnbäcken Nickel Project, which were launched in 2012. Results of additional activities are expected for the second quarter.

In February 2013, Eurus Mineral Consultants (EMC) presented the results of benchmarking analysis, comparing RNP against other nickel ores worldwide. Based on flotation kinetics of mineral and gangue which are the driving forces of flotation performance, EMC reviewed all flotation test data for the Rönnbäcken deposits Vinberget and Rönnbäcknäset and compared their flotation kinetics and performance against a number of nickel ores world-wide.

Results of this analysis demonstrated: that despite its low head grade Rönnbäcken delivers similar or higher rates of nickel recovery and its overall flotation performance is better than that of other nickel ores. An absence of iron sulphides avoids dilution of the concentrate grade thus allowing a higher level of optimal flotation performance to be achieved. The flotation response of Rönnbäcken in terms of the concentration ratio is over 9 times higher than the average of similar nickel ores, and the recovery to head grade ratio is almost 5 times higher than the average of similar nickel ores. Aspects identified for further mineralogical and processing investigation could increase recoveries by 3-6%. A number of areas were highlighted for optimization to reduce capital expenditure and operating costs.

In February 2013, ÅF Infraplan completed a Preliminary Socio-Economic Impact Assessment (PSEIA), which evaluates the Rönnbäcken project's contribution to long-term local and regional development. With the majority of mine employees expected to live locally, tax revenues for the Storuman municipality alone are estimated to increase by more than 2 billion SEK during the life of mine. The PSEIA highlights some of the key planning challenges in this regard: provision of sufficient housing, resolution of issues with regard to traffic and infrastructure, and how to create an attractive society to draw families to the municipality. If these challenges are met successfully, the negative population trend of the past can be expected to reverse, and Hemavan-Tärnaby should experience positive, sustained development. The PSEIA has been posted on NM's website.

NM is awaiting the results of an initial program of thin section mineralogy. Mineralogical descriptions were limited to 80 thin sections previously prepared from samples continuously collected during the logging of drill core. The results of this initial program are expected in the second quarter of 2013. Additional thin section mineralogy on over 500 samples will be required later on in order to systematically cover all parts of the deposits and provide data to support the geological model for mine planning.

NM is also expecting to receive in the second quarter of 2013, the results of domaining testwork being carried out by Outotec (Finland) OY on 22 samples representing distinct mineralization domains. A comprehensive program to develop geological-metallurgical domains was launched in mid 2012 to characterise the lithologies of these domains. Once the results of the geological-metallurgical domains testwork and of the mineralogical program are available, then the geological and geochemical contexts can be used to assist in developing a sound model for future development work.

Operations; diamonds

IGE's strategy for its diamond portfolio has been reviewed and changed by the new Board of Directors appointed in December 2012. The diamond projects have been held in a care and maintenance mode during the latest year. The limited work carried out has mainly been focused towards assessment work carried out by the management during the second half of 2012 to get a better understanding of the potential of the projects and the local conditions, situation with partners, commercial terms etc. Based on encouraging result from this assessment, together with new Board's approach to the diamond projects, a renewed diamond focus within the IGE Group has been assumed.

IGE's two diamond projects in DRC, Longatshimo and Tshikapa are located about 28 kilometres apart in the Kasai District of the country's Kasai-Occidental province. Both Tshikapa and Longatshimo projects are interesting in terms of their diamond resources. The projects are located in a highly potential area for diamond mining and IGE's presence, existing infrastructure and experience supports a decision to move forward with the development of these projects.

Both projects have verified resources of similar volumes, around 3.5 million carats per project area, according to a NI 43-101 report from 2008. The resource statements are based on the gravel from the terrace areas of the concessions as a result of the difficulty to assess the gravel on the riverbeds and below the rivers. Based on the assessment work carried out by IGE during 2012, the Group has decided to concentrate on the river gravel as the grades are significantly higher and the investments to get a river operation commissioned are lower. The gravel in the river is naturally concentrated by water through millions of years resulting in higher enrichment of diamonds.

The challenge with river operations is mainly that it is harder to get a good understanding of the volume of gravel below the rivers and more exact identify where economically viable spots can be found. However, the upside potential seen in relation to the relatively low capital requirement to get a dredging operation commissioned, makes IGE of the opinion that it is worth the risk. Once a pool of gravel or pothole is identified, the process of starting a dredging operation is relatively quick.

The preparation work towards getting the two projects commissioned is underway. 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.

As soon as the Group has managed to get the river operations commissioned and able to generate a revenue stream, the next step will be to prepare bigger scale terrace mining operations on the concession areas.

Financial position

Cash and cash equivalents at the end of the first quarter 2013 amounted to SEK 7.1 million, compared to SEK 8.3 million at the end of first quarter 2012. Total equity at the end of the reporting period amounted to SEK 234.6 million (SEK 259.2 million at end of the corresponding period 2012), representing an equity ratio of 83 per cent (76 per cent at the end of first 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.

Group outlook

IGE considers the financial position, cost structure and flexibility, to be satisfactory as long as the loan commitments from Amarant Finance will be executed on time. The current strategy implies to start small-scale production focused on the rivers within both Longatshimo and Tshikapa diamond concessions in DRC and alluvial production of gold in Wanga in DRC. The Group has started the preparation work including refurbishment and purchase of complementary equipment required for these operations.

The development of Rönnbäcken will remain at a low level of activity until the appeal process with regard to the three exploitation concessions K nr. 1-3 has been resolved. The Company is awaiting the decision by the Swedish Government.

Parent company

The Parent Company's business activity is to manage the Group's operations. The result before tax during the first quarter of 2013 amounted to SEK -128.4 million (-1.7). The main part of the loss during the year is attributable to impairments of intergroup receivables. Cash and cash equivalents amounted to SEK 6.4 million (7). Investments in the Parent Company during the reporting period amounted to SEK 0 million (0).

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 a special review by the Company's auditors.

Stockholm, 13th of May 2013
Terje Lien, CEO, IGE Resources AB (publ)

Consolidated Statement of income

(TSEK)	Note	Q1 2013	Q1 2013	2012
Other operating income		-	-	-
Other external expenses	12	-2,377	-1,893	-13,624
Personnel expenses		-3,520	-2,484	-10,022
Results from equity accounted participations	7	-75	-76	-999
Operating result before depreciation and impairment losses		**-5,972**	**-4,453**	**-24,645**
Depreciation/amortization and impairment loss on property, plant and equipment, intangible assets	3	-81	-1,396	-126,229
Financial revenue	4	7	83	605
Financial expenses	4	-5	-22	-252
Total financial items		2	61	353
Result before tax		**-6,051**	**-5,788**	**-150,521**
Income tax	8	-	-	29,031
Result for the period		**-6,051**	**-5,788**	**-121,490**
Result for the period attributable to:				
Equity holders of the Parent Company		-6,045	-5,595	-121,450
Non controlling interest		-6	-193	-40
Result for the period		**-6,051**	**-5,788**	**-121,490**

Statement of comprehensive income

TSEK	Q1 2013	Q1 2013	2012
Result for the period	-6,051	-5,788	-121,490
Other comprehensive income			
Foreign currency translation differences - foreign operations	-2,782	47	-1,637
Total other comprehensive income	-8,833	-5,741	-123,127
Total comprehensive income for the period attributable to:			
Equity holders of the Parent Company	-8,827	-5,548	-123,087
Non controlling interest	-6	-193	-40

Consolidated Statement of financial position

(TSEK)	Note	31/03/2013	31/03/2012	31/12/2012
ASSETS				
Fixed assets				
Intangible fixed assets				
Mineral interests		219,417	325,146	218,489
Tangible fixed assets				
Plant and machinery		487	1,078	605
Long-term financial assets				
Participation in equity accounted companies		359	1,357	434
Long-term receivables		31	31	31
Total fixed assets		**220,294**	**327,612**	**219,559**
Current Assets				
Accounts receivable		46	-	-
Other receivables	6	53,043	2,952	3,461
Prepaid expenses		619	620	591
Cash and cash equivalents		7,095	8,272	69,193
Total current assets		**60,803**	**11,844**	**73,245**
TOTAL ASSETS		**281,097**	**339,456**	**292,804**
EQUITY	13			
Equity attributable to equity holders of the parent company				
Share capital		45,437	12,982	45,437
Other paid in capital		1,175,737	1,106,534	1,175,737
Reserves		5,156	9,621	7,937
Retained earnings and profit for the period		-991,905	-854,057	-985,860
		234,425	*275,080*	*243,251*
Non controlling interest		175	-15,920	181
Total equity		**234,600**	**259,160**	**243,432**
Liabilities				
Deferred tax liabilities	9	34,087	63,119	34,087
Other provisions	9	1,018	2,996	1,018
Long term liabilities				
Convertible loan	10	5,000	5,000	5,000
Other long term liabilities	11	1,059	1,312	1,155
Total long term liabilities		**41,164**	**72,427**	**41,260**
Current liabilities				
Accounts payable		2,036	4,324	6,261
Other liabilities		237	337	189
Accrued expenses and prepaid income		3,060	3,208	1,662
Total current liabilities		**5,333**	**7,869**	**8,112**
TOTAL EQUITY AND LIABILITIES		**281,097**	**339,456**	**292,804**

Consolidated Statement of changes in equity

(TSEK)	Equity related to the shareholders of the parent company						
	Share capital	Other paid in capital	Exchange differences	Retained earnings and profit for the year	Total	Non controlling interest	Total Equity
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				-5,595	-5,595	-193	-5,788
Transfer of paid premium related to warrants issue by the company		-510			-510		-510
Other comprehensive income:							
Exchange differences			47		47		47
Closing balance at 31 March 2012	**12,982**	**1,106,534**	**9,621**	**-854,057**	**275,080**	**-15,920**	**259,160**
Balance at 1 April 2013	12,982	1,106,534	9,621	-854,057	275,080	-15,920	259,160
Net result for the period				-115,855	-115,855	117	-115,738
Other comprehensive income:							
Translation reserve			-1,684		-1,684		-1,684
Transactions with shareholders:							
Costs referable to fundraising		-12,800		-15,948	-28,748	15,984	-12,764
New share issue	32,455	82,003			114,458		114,458
Closing balance at 31 December 2012	**45,437**	**1,175,737**	**7,937**	**-985,860**	**243,251**	**181**	**243,432**
Balance at 1 January 2013	45,437	1,175,737	7,937	-985,860	243,251	181	243,432
Net result for the period				-6,045	-6,045	-6	-6,051
Other comprehensive income:							
Translation reserve			-2,781		-2,781		-2,781
Closing balance at 31 March 2013	**45,437**	**1,175,737**	**5,156**	**-991,905**	**234,425**	**175**	**234,600**

The total number of outstanding shares amounts to 181,749,225 as per March 31st 2013.

Consolidated Statement of cash flow

(TSEK)	Jan-March 2013	Jan-March 2012	Jan-Dec 2012
Cash flow from operations			
Result after financial items	-6,051	-5,787	-150,521
Adjustments for non cash items*	-2,625	1,814	122,521
Income tax paid	-	-	-
Total cash flow from operations before change in working capital	**-8,676**	**-3,973**	**-28,000**
Change in working capital			
Increase/decrease receivables	-49,285	-38	865
Increase/decrease in short term liabilities	-2,779	18	261
Total cash flow from operations	**-60,740**	**-3,993**	**-26,874**
Cash flow used for investments			
Purchase of intangible assets	-1,298	-274	-18,460
Sale of intangible assets	37	2,072	2,072
Purchase of tangible assets	-	-	63
Total cash flow used for investments	**-1,261**	**1,798**	**-16,325**
Financial activities			
New share issue net of transaction costs	-	-	101,925
Transfer of paid premium related to warrants issue by the company	-	-510	-510
Raised credits	-96	-	-
Total cash flow from financial activities	**-96**	**-510**	**101,415**
Change in cash and bank	-62,097	-2,705	58,216
Cash and bank at 1 January	69,193	10,977	10,977
Cash and bank at the end of reporting period	**7,096**	**8,272**	**69,193**

***Adjustments for non cash items**			
Depreciations and impairment losses on intangible assets	*-*	*1,351*	*125,563*
Depreciations and impairment losses of tangible assets	*81*	*45*	*666*
Exchange loss	*-2,782*	*-*	*-1,637*
Reversal of deferred tax liabilities	*-*	*131*	*-*
Capital loss	*-*	*212*	*212*
Share of loss on equity accounted companies	*75*	*75*	*999*
Dissolution provision related to mine site rehabilitation	*-*	*-*	*-1,979*
Others	*-*	*-*	*-1,303*
Total	***-2,625***	***1,814***	***122,521***

Income statement Parent company

(TSEK)	Note	Q1 2013	Q1 2013	2012
Other operating income		-	-	-
Other external expenses	12	-1,920	-503	-7,114
Personnel expenses		-2,273	-1,161	-5,117
Depreciation/amortization tangible assets	3	-	-8	-10
Operating result		**-4,193**	**-1,672**	**-12,241**
Result from financial items				
Result from participations in group companies	13	-124,211	-	-
Financial revenue		7	4	596
Financial expenses		-2	-22	-25,772
Total financial items	-	**-124,206**	**-18**	**-25,176**
Result before tax		**-128,399**	**-1,690**	**-37,417**
Income tax	8	0	0	0
Result for the period		**-128,399**	**-1,690**	**-37,417**

Statement of comprehensive income

TSEK	Q1 2013	Q1 2013	2,012
Result for the period	-128,399	-1,690	-37,417
Other comprehensive income	-	-	-
Total other comprehensive income	-128,399	-1,690	-37,417

Balance sheet Parent company

(TSEK)	Note	31/03/2013	31/03/2013	31/12/2012
ASSETS				
Tangible fixed assets				
Plant and machinery		-	3	-
Long-term financial assets				
Shares in subsidiaries		102,635	102,635	102,635
Receivables from subsidiaries		130,617	241,637	245,331
Total fixed assets		**233,252**	**344,275**	**347,966**
Current Assets				
Other receivables	6	50,239	139	277
Prepaid expenses		296	318	210
Cash and cash equivalents		6,384	6,972	68,562
Total current assets		**56,919**	**7,429**	**69,049**
TOTAL ASSETS		**290,171**	**351,704**	**417,015**
SHAREHOLDERS EQUITY	13			
Restricted equity				
Share capital		45,437	12,982	45,437
Statutory reserve		2,300	243,767	2,300
Total restricted equity		*47,737*	*256,749*	*47,737*
Non restricted equity				
Share premium reserve		1,149,572	838,902	1,149,572
Retained earnings		-786,953	-749,536	-749,536
Result for the period		-128,399	-1,690	-37,417
Total non restricted equity		*234,220*	*87,676*	*362,619*
Total shareholders equity		**281,957**	**344,425**	**410,356**
Long term liabilities				
Convertible loan	10	5,000	5,000	5,000
Total long term liabilities		**5,000**	**5,000**	**5,000**
Current liabilities				
Accounts payable		918	536	572
Other liabilities		77	44	48
Accrued expenses		2,219	1,699	1,039
Total current liabilities		**3,214**	**2,279**	**1,659**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		**290,171**	**351,704**	**417,015**

Changes in equity Parent Company

(TSEK)	Restricted Equity		Non restricted Equity			
2012	**Share capital**	**Statutory reserve**	**Share premium reserves**	**Retained earnings**	**Result for the period**	**Total Equity**
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					-1,690	-1,690
Reallocation of paid premium related to warrants issued by the company			-510			-510
Closing balance at 31 March 2012	**12,982**	**243,767**	**838,902**	**-749,536**	**-1,690**	**344,425**
Balance at 1 April 2012	12,982	243,767	838,902	-749,536	-1,690	344,425
Net result for the period					-35,727	-35,727
Reallocation of restricted equity to non restricted equity		-241,467	241,467			0
Transactions with shareholders:						
Costs referable to fundraising			-12,800			-12,800
New share issue	32,455		82,003			114,458
Closing balance at 31 December 2012	**45,437**	**2,300**	**1,149,572**	**-749,536**	**-37,417**	**410,356**
Balance at 1 January 2013	45,437	2,300	1,149,572	-749,536	-37,417	410,356
Transfer of prior year's net result				-37,417	37,417	0
Net result for the period					-128,399	-128,399
Closing balance at 31 March 2013	**45,437**	**2,300**	**1,149,572**	**-786,953**	**-128,399**	**281,957**

Key ratios and share data

		31/03/2013	31/03/2012	2012	2011	2010
Number of outstanding shares at beginning of reporting period	Number	181,749,225	51,928,350	51,928,350	1,805,618,810	795,709,953
New share issue	Number	-	-	129,820,875	2,348,649,150	1,009,908,857
Number of outstanding shares at the end of reporting period*	Number	181,749,225	51,928,350	181,749,225	51,928,350	1,805,618,810
Average number of shares	Number	181,749,225	51,928,350	140,846,758	2,930,566,085	1,346,291,141
Operating result	TSEK	-5,972	-4,453	-24,645	-149,987	-149,987
Result after tax	TSEK	-6,051	-5,788	-121,490	-477,330	-477,330
Operating result per share	SEK	-0.03	-0.09	-0.47	-0.05	-0.11
Result after financial items per share	SEK	-0.03	-0.11	-2.34	-0.19	-0.41
Result per share after tax	SEK	-0.03	-0.11	-2.34	-0.16	-0.35
Shareholders equity per share before dilution*	SEK	1.29	4.99	1.29	7.61	0.22
Dividend	TSEK	-	-	-	-	-
Price per share at the end of reporting period	NOK	0.43	0.95	0.45	1.66*	0.23

* 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 March 31st 2013.

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 mainly related to Bakerville diamond project in South Africa. IGE decided to impair the mineral interest related to the Bakerville project as a precautionary measure and to align the value value of the diamond portfolio with the current activities within the Group. In addition a claim on a drilling contractor assigned for a drilling programme in Kenya that never was delivered has been impaired during the year. 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		**Group**	
(TSEK)	**31/03/2013**	**31/03/2012**	**31/12/2012**
Interests	-	-	556
Exchange gains	7	83	49
Total financial revenue	**7**	**83**	**605**

Financial expenses (TSEK)	**31/03/2013**	**31/03/2012**	**31/12/2012**
Interest	-3	-	-3
Exchange losses	-2	-22	-249
Total financial expenses	**-5**	**-22**	**-252**

5. Segment reporting

		Jan - March 2013			
(TSEK)	**Gold**	**Diamonds**	**Nickel**	**Other**	**Total**
Operating result before depreciation and impairment losses	-	-205	-1,575	-4,193	**-5,973**
Depreciation according to plan	-	-67	-14	-	**-81**
Result before tax	-	-272	-1,591	-4,188	**-6,051**
Fixed assets	-	114,155	106,139	-	**220,294**
Current assets	50,062	2,591	1,231	6,919	**60,803**
Long term liabilities	-	1,059	5,000	-	**6,059**
Short term liabilities	-	82	2,036	3,215	**5,333**
Investments (gross amounts)	-	-	1,298	-	**1,298**

		Jan - March 2012			
(TSEK)	**Gold**	**Diamonds**	**Nickel**	**Other**	**Total**
Operating result before depreciation and impairment losses	-213	-761	-1,852	-1,627	**-4,453**
Depreciation of mineral interests	-1,352	-	-	-	**-1,352**
Depreciation according to plan	-	-	-37	-7	**-44**
Result before tax	-1,565	-761	-1,771	-1,691	**-5,788**
Fixed assets	-	239,862	85,600	2,150	**327,612**
Current assets	146	3,723	546	7,429	**11,844**
Long term liabilities	-	1,312	5,000	-	**6,312**
Short term liabilities	-	1,018	4,570	2,281	**7,869**
Investments (gross amounts)	-	-	273	-	**273**

6. Other receivables

Other receivables are mainly related to a purchase of Ghana Gold. A prepayment of SEK 50 million was made on the 23rd of January that was subject to an approval of an upcoming General Meeting to be held during second quarter 2013. If the meeting votes down the proposal to acquire Ghana Gold the money shall be repaid to IGE Resources according to the purchase agreement.

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. 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.

9. 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 are constituted by an accrued cost related to an option vested to Mitchell River Group (MRG). 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 year improving the Group result with SEK 2.0 million.

10. 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).

11. 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 1.1 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 6.9 million, IGE could end up in a situation where Tranter claim their first part payment refunded.

12. Related party transactions

- IGE Resources acquired a company called Ghana Gold AB from Alluvia Mining Ltd for a price of SEK 50 million in cash and 50 million shares. Alluvia Mining is a related party through its director of the Board, Terje E Lien, that also is a director of the IGE board.

13. Result from participations in-group companies – Parent company

The Parent Company, IGE Resources AB, finances its subsidiaries by way of lending money on current bases. As a result of the impairment of the mineral interests held by the subsidiaries IGE Resources has decided to align its receivables to be more in line the value of the assets in the balance sheet of the subsidiaries. This resulted in impairment in the parent company of the IGE Group of SEK 124,2 million during the first quarter of 2013.

14. 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 Rönnbäcken 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 Rönnbäcken 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 Rönnbäcken project in exchange for a USD 3 million cash payment.

15. 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.

Paul Sagberg has, during the end of 2012, brought forward an additional claim of 120 TNOK to IGE Resources that the company contests. As ground for its claim, Paul Sagberg refers to an agreement that was made between ECPS, owned by Sagberg, and Nickel Mountain resources AB (NMR) during 2011. According to that agreement ECPS should be entitled to a bonus of 120 TNOK if NMR managed to secure the financing of a proposed pre-feasibility study before February 2013. IGE is of the opinion that NMR never secured a financing that, according to the agreement, triggers the payment of above bonus to ECPS.

Upcoming reports:

- Q2 and 6 months interim report 2013: 22nd August 2013
- Q3 and 9 months interim report 2013: 14th November 2013
- Q4 and Year End report 2013: 20th February 2014

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