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IGE terminates credit facility

IGE Resources AB (OSE: IGE) today announced that the company has terminated its standby credit facility agreement with Waterton Global Value L.P.

IGE Resources is currently preparing a rights issue and is also aiming for a Toronto listing of its subsidiary Nickel Mountain Resources AB. Furthermore, a cost reduction program is well underway. These initiatives combined will reduce IGE cash outflow and establish a secure financial basis for the company.

"Our assessment is that there no longer is any need for the credit facility, and we have therefore decided to terminate the agreement," said IGE's CFO and acting CEO Thomas Carlsson.

IGE announced the USD 15 million credit facility on 3 January, 2011 in an effort to improve the company's financial flexibility. The facility enabled IGE to draw three tranches and to convert some or all of the credit into equity. IGE Resources has not made use of the Waterton standby credit facility.

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***IGE Resources AB** (publ) is a Scandinavian company focusing on diamonds exploration and production in Southern Africa and the development of 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.*