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## IGE: A quarter of fundamental change

**IGE Resources AB (OSE: IGE) today announced its first quarter 2010 results. The quarter included several major steps forward for IGE. The company became a diamond producing company through the acquisition of Pangea DiamondFields and the basis for IGE's Rönnbäcken nickel project became even stronger.**

Being an exploration company until the end of March, IGE had no revenue in the first quarter. Operating costs, including exploration activities and transaction costs related to the Pangea acquisition, landed the company at a net loss of SEK 21.7 million in the first quarter. In the corresponding quarter last year, IGE's net loss was SEK 5.3 million.

"In the first quarter IGE took a step up and entered a bigger league. We are now truly an exploration and mining company and aims at becoming a significant player in the African diamond mining industry," said IGE's CEO Tomas Fellbom.

The acquisition of Pangea provides IGE with an attractive resource base of 8.4 million rough diamonds in the ground and one diamond project, the Angolan Cassanguidi project, already in commercial operation. Revenue from diamond sales will appear in IGE's accounts from April 2010 onwards.

In the first quarter IGE moved forward towards commercialisation of its Luxinge diamond project in Angola. IGE is currently awaiting government approval for commercial operation of this project. A third diamond project, Bakerville in South Africa, is expected to enter commercial phase in the beginning of 2011.

IGE also announced encouraging drilling results at its nickel project in Rönnbäcken, Sweden, in the first quarter. Applications for Exploitations Concessions for Rönnbäcken were submitted in the quarter and IGE moves forward with exploration activities aimed at expanding the Rönnbäcken resource base.

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*IGE Resources AB (publ) is a Scandinavian company mainly focusing on diamonds exploration and production in Southern Africa. IGE's portfolio also includes one of Northern Europe's largest nickel deposits and gold exploration projects in Kenya. IGE is headquartered in Stockholm and its shares are listed on the Oslo Stock Exchange (ticker: IGE). Please refer to [www.ige.se](http://www.ige.se) for more detailed information.*