



## STOCK EXCHANGE ANNOUNCEMENT

### COMPLETION OF 2006 DRILL PROGRAM

21 February 2007

Industrial Minerals Corporation (IDM:ASX) is pleased to announce the completion of its current drill program conducted by its wholly owned subsidiary Oregon Minerals Corporation under the supervision of its Director of Geology, Mr Joseph Drew.

The program was regarded as very successful due to the confirmation of the continuation of ore in the drill cores taken from the step out drilling from the previously drilled resource which formed the basis of the reserve set out in the prospectus. The material collected from this final stage of the program is being collated for transportation to SGS for assay.

An objective of the program was to test the extensions of the previously delineated ore bodies and add additional resource which could assist in the mine plan and calculation of processing capacity. In addition selective drilling was undertaken in locations previously drilled by the U.S. Bureau of Mines as well as Greenfield areas to assist with future resource delineation.

Mr Drew reported "The 2006 exploration drilling program came to an end on Sunday, February 18, 2007. A total of 134 drill holes were completed, averaging approximately 26 feet per hole in depth, for a total of 3,543 feet in all for the program. The drill holes covered the areas known as West Bohemia (eastern extension to the Westbrook deposit), North Seven Devils expansion, South Seven Devils expansion, West Section 10, and the East Section 33 deposit previously drilled by the U.S. Bureau of Mines".

The West Bohemia exploration indicates a package of mineralized sand with thicknesses ranging from 10 to 20 feet. Overburden in this region typically consists of topsoil and loose clay that ranges from 1-5 feet.

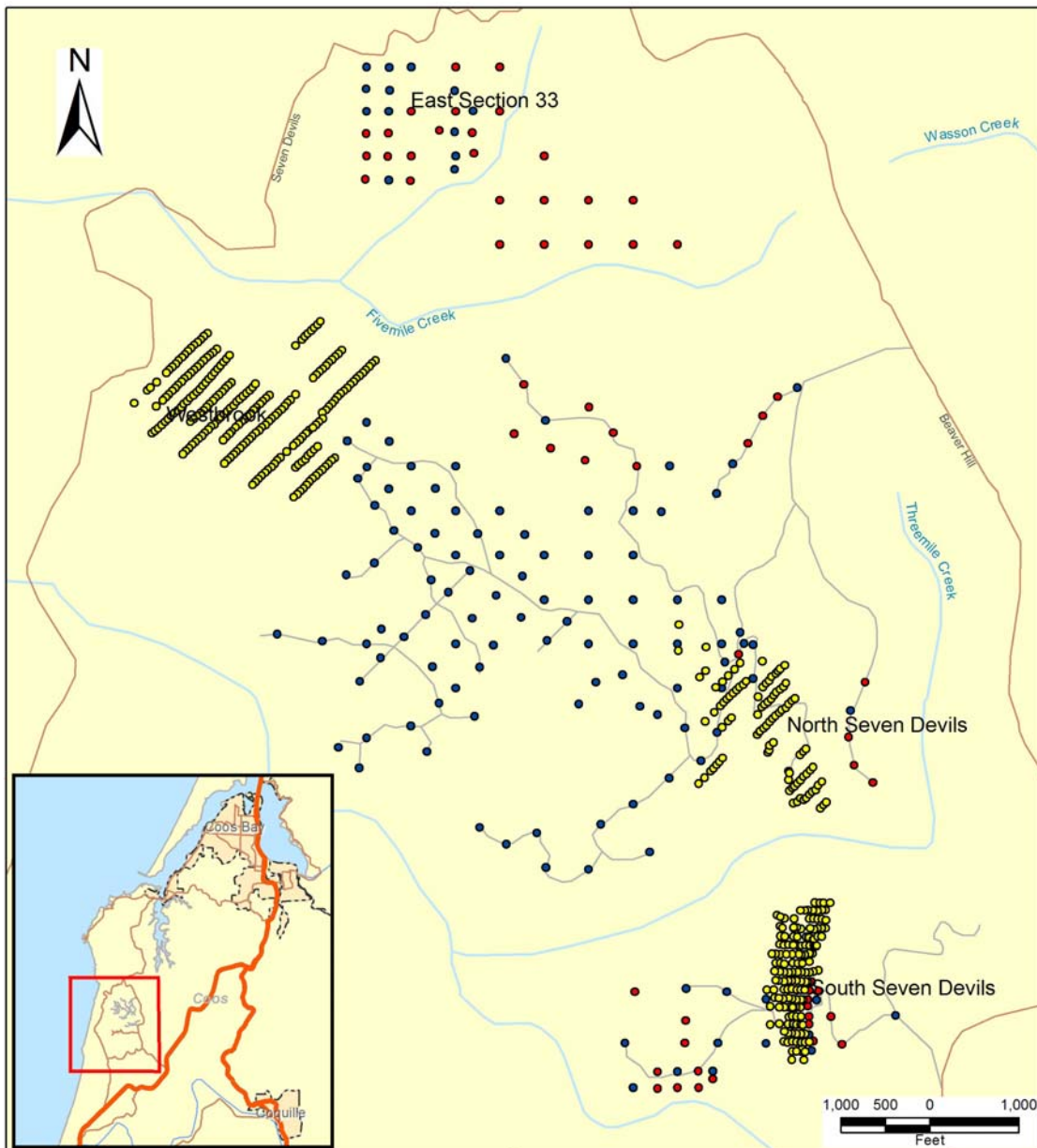
The drilling in proximity to the known North, South Seven Devils, and West Section 10 deposit boundary indicates a potential for expansion of the current North Seven Devils boundary into a topographic cove. The drilling in this region also indicates strong support for graben infill as the depositional environment. The bulk of the mineralization is at depths of 20 to 40 feet below surface; however, much of this overburden is mineralized sand and may yield economic ore with the results of lab assay. The top 5 to 10 feet is generally a topsoil and sandy clay mix, gradually giving way to massive unconsolidated sand.

The East Section 33 region was drilled to verify results from the U.S. Bureau of Mines. The deposit is typically covered by a tight clay zone that ranges from 10 to 15 feet in thickness. The ore body is typically a hardpan-rich sand that ranges from 5 to 15 feet thick. Drilling to the east of East Section 33 also indicates similar mineralisation; however erosion has removed the lower half of the terrace."

Assay results will be released when available.

**Completion of 2006 budgeted exploration program data**

Week Ending	4-Feb-07	11-Feb-07	18-Feb-07	TOTALS
Holes Drilled	81	10	43	134
Total Footage	1884	350	1308	3542
Average Depth (feet)	23	35	30	26
Average Overburden (feet)	1.5	5	10	5.5



**Legend**

**2006 Exploration Drilling**

- Drilled
- Omitted Based on Field Interpretation

○ Previous ORC Drillholes



Oregon Resources Corporation

Drawn By: Joseph D. Drew

Date: February 20, 2007

Requested: February 20, 2007

Drawing #: N/A

2006  
Exploration

P.O. Box 1350, Coos Bay, OR, 97420