



STOCK EXCHANGE ANNOUNCEMENT
CANCELLATION OF PERFORMANCE SHARES

5 March 2009

The directors of Industrial Minerals Corporation Limited (IDM:ASX) ("**the Company**") wish to advise that in accordance with the terms of the Implementation Agreement entered into with Resource Finance & Investment Limited ("RFI"), 30 million Performance Shares issued to RFI in November 2006 as part of the consideration for the acquisition of Oregon Resources Corporation Inc. ("ORC") have been cancelled as a consequence of ORC not achieving its Performance Hurdle of an audited net profit after tax (after adjusting for depreciation and other similar non-cash items) of \$5,000,000 for the 12 month period ending 28 February 2009.

Shareholder approval for the cancellation of the 30 million Performance Shares was received at a general meeting of the Company held on 27 September 2006.

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