



Allens Arthur Robinson

**Date** 30 April 2009

ABN 17 702 595 758

**Page** 1 of 3

Stock Exchange Centre  
530 Collins Street  
Melbourne VIC 3000  
Australia  
Tel 61 3 9614 1011  
Fax 61 3 9614 4661

**From** Allens Arthur Robinson

**To** **Company Announcements Office**, Australian Stock  
Exchange Limited

**Fax** 1300 135 638

*Correspondence*  
GPO Box 1776Q  
Melbourne VIC 3001  
Australia  
DX 30999 Melbourne  
Stock Exchange

[www.aar.com.au](http://www.aar.com.au)

Confidential Fax

Fax enquiries ring 61 3 9613 8971

Dear Sirs

**Notice of ceasing to be a Substantial Holder:  
Industrial Minerals Corporation Limited (ASX:IDM)**

In accordance with section 671B of the *Corporations Act 2001* (Cth), we attach a 'Notice of ceasing to be a substantial holder' (Form 605) in respect of Industrial Minerals Corporation Limited on behalf of the Ospraie entities referred to in the notice.

Yours sincerely



**Mark Malinas**  
Senior Associate  
[Mark.Malinas@aar.com.au](mailto:Mark.Malinas@aar.com.au)  
Tel +61 3 9613 8485

Attach

**Our Ref** BZOM:RDSM:305326349

wzam A0112383048v1 305326349 30.4.2009

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**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Industrial Minerals Corporation Ltd.

ACN/ARSN ACN: 108 029 198

**1. Details of substantial holder (1)**

Name Ospraie Management, LLC (and the Ospraie entities referred to in paragraph 4 below) (Ospraie)

ACN/ARSN (if applicable) n/a

The holder ceased to be a

substantial holder on 29/04/09

The previous notice was given to the company on 06/05/08

The previous notice was dated 05/05/08

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	In each case, Ospraie	The disposal of fully paid ordinary shares through the share market conducted by the Australian Stock Exchange Ltd.			
29/04/09			0.042 AUD	17,442,482	17,442,482

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
The Ospraie Portfolio Ltd. and its major shareholders The Ospraie Fund, L.P. and The Ospraie Intermediate Fund, Ltd.	c/o Ospraie Management, LLC 320 Park Avenue 27 <sup>th</sup> Floor New York, NY 10022 United States of America
Ospraie Special Opportunities Master Holdings Ltd and its major shareholders (Ospraie Special Opportunities L.P. and Ospraie Special Opportunities (Offshore) Master L.P.)	c/o Ospraie Management, LLC 320 Park Avenue 27 <sup>th</sup> Floor New York, NY 10022 United States of America
Ospraie Management, LLC	320 Park Avenue 27 <sup>th</sup> Floor New York, NY 10022 United States of America

Ospraie Advisors L.P. (and its general partner, Ospraie Advisors, LLC)

320 Park Avenue  
27<sup>th</sup> Floor  
New York, NY 10022  
United States of America



**Signature**

print name Michael Wasserman

capacity Chief Compliance Officer

sign here

date 29 / 04 / 2009

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