



**STOCK EXCHANGE ANNOUNCEMENT**

**CORPORATE UPDATE**

29th December, 2010

The Company wishes to advise that further to the Company's announcement of 26 October 2010, the Board has been informed that the plaintiffs have filed a motion seeking a preliminary injunction enjoining the Company's subsidiary, Oregon Resources Corp ("ORC"), from continuing development of its open-pit mining operations in Coos Bay, Oregon. The Board has authorized the company's attorneys to intervene in the action and to oppose the motion for a preliminary injunction. The Board believes there are compelling grounds to oppose the motion.

Further information will be provided as and when appropriate. ORC is continuing with construction of the processing facilities at Coos Bay.

**ENDS**

Scott Mison  
Company Secretary  
Industrial Minerals Corporation Ltd

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