



STOCK EXCHANGE ANNOUNCEMENT

6 January 2011

CORPORATE UPDATE

- **Industrial Minerals Corporation Limited Launches Sponsored American Depositary Receipt (ADR) Program**
- **Regulatory agencies & Oregon Resources Corporation successful in court application for change in venue**

Industrial Minerals Corporation Limited ("IDM") (ASX code: IDM) is pleased to announce the establishment of a sponsored American Depositary Receipt (ADR) Program.

The primary benefit of establishing the program is to create a broader secondary market for IDM particularly in North America, thereby providing better access for American Investors to deal in IDM securities.

The ADRs will be tradable via licensed U.S. brokers in the ordinary course of trading in the Over-The-Counter (OTC) Market in the U.S.

IDM has appointed The Bank of New York Mellon (BNYM) as its authorized U.S representative and Depositary Bank to establish the ADR facility.

Particulars for the U.S. sponsored ADR program are as follows:

U.S. Exchange: OTC
Ticker Symbol: ILMCY
CUSIP Number: 456253103
ADR to Ordinary Share Ratio: 1: 20

As previously announced the Company's wholly owned subsidiary (Oregon Resources) is participating as an intervener and in support of the government agencies (defendants) in an application for a preliminary injunction filed in Washington State. The defendants requested that the court consider a motion to transfer the venue for the case to Oregon. On December 30th, the United States District Court issued an Order granting the motion. It is expected that the injunction application will be heard prior to February 1st. The Company is confident of the evidence supporting the government agencies position and ultimate successful outcome. Complete details of the Order have been posted to the Company's web site.

All construction and operational activities are currently continuing unfettered by this litigation.

Scott Mison
Company Secretary