



STOCK EXCHANGE ANNOUNCEMENT

3 June 2011

CLOSURE OF RIGHTS ISSUE

Industrial Minerals Corporation Limited ("IDM") (ASX: IDM) (OTCQX: ILMCY) wishes to announce that the fully underwritten rights issue closed on 1 June 2011.

The Rights Issue was well received by shareholders with entitled holders' acceptance rate approximately 89%.

The allocation of shortfall shares from the Rights Issue is currently being finalised by the underwriter, RBS Morgans Corporate Pty Ltd.

Allotment of new shares and free attaching new options will occur on or around 9 June 2011.

Industrial Minerals Corporation
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