



STOCK EXCHANGE ANNOUNCEMENT

ANNUAL GENERAL MEETING

30 November 2011

In accordance with Listing Rule 3.13.2 the directors of Industrial Minerals Corporation Limited (IDM:ASX) ("the Company") advise that the following resolutions put to shareholders were carried at the Annual General Meeting of the Company held earlier today:

1. *"That the Remuneration Report that forms part of the Directors' Report for the financial period ended 30 June 2011, be adopted."*
2. *"That Mr John Terry Mears, having retired in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*
3. *"That Mr Michael James Brindley Brickell, having retired in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*
4. *"That, for the purpose of clause 3.3 of the Constitution and for all other purposes, Mr Barry Colin Bolitho, a Director who was appointed on 10 March 2011, retires, and being eligible, is re-elected as a Director."*
5. *"That, for the purposes of Listing Rule 7.4 and for all other purposes, the Company ratify the allotment and issue of 25,000,000 Options each Option exercisable at A\$0.25 and an expiry date of 4 August 2015 to Macquarie Bank Limited and the Sentient Group on the terms and conditions in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum)."*
6. *"That, pursuant to section 157 of the Corporations Act that the name of the Company be changed from "Industrial Minerals Corporation Limited" to "IDM International Limited"."*
7. *"That, pursuant to and in accordance with section 208 of the Corporations Act and Listing Rules 7.1 and 10.14 and all other purposes the Directors be and are hereby authorised to grant 3,000,000 Incentive Options for no consideration, each Incentive Option exercisable at \$0.23 (which is a 35% premium to the closing price of the Shares on the ASX on 24 October 2011, being the date prior to the date of this Notice) each Incentive Option vesting 12 months from the date of issue and having an expiry date being the date that is 59 months after the date of issue, to Mr Barry Bolitho or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum)."*

A summary of proxy votes in relation to the resolutions passed is attached.

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Company Secretary
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ANNUAL GENERAL MEETING - 30 NOVEMBER 2011

DISCLOSURE OF PROXY VOTES

In accordance with section 251AA of the Corporations Law, the following information is provided to Australian Stock Exchange Limited in relation to resolutions put to members of Industrial Minerals Corporation Limited at its Annual General Meeting held on 30 November 2011.

	Resolution Number	Resolution Number	Resolution Number	Resolution Number	Resolution Number	Resolution Number	Resolution Number
	1.0	2.0	3.0	4.0	5.0	6.0	7.0
Decided by show of hands (S) or poll (P)	S	S	S	S	S	S	S
Total number of proxy votes exercisable by proxies validly appointed	110,593,482	110,593,482	110,593,482	110,593,482	110,593,482	110,593,482	110,593,482
Total number of proxy votes in respect of which the appointments specified that:-	109,113,934	110,593,482	109,593,482	110,593,482	110,382,482	110,593,482	109,984,848
- the proxy is to vote for the resolution							
- the proxy is to vote against the resolution	479,548	Nil	Nil	Nil	211,000	Nil	608,634
- the proxy is open on the resolution	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- the proxy is to abstain on the resolution	1,000,000	Nil	1,000,000	Nil	Nil	Nil	Nil
- the proxy may vote at the proxy's discretion	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: Resolution numbers in this table refer to the numbering in this announcement to Australian Securities Exchange and necessarily not the numbering in the notice of meeting.