



MARKET RELEASE

31 August 2009

Industrial Minerals Corporation Limited

TRADING HALT

The securities of Industrial Minerals Corporation Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Wednesday 2 September 2009 or when the announcement is released to the market.

Security Code: IDM
 IDMO

A handwritten signature in black ink, appearing to read 'Elizabeth Harris', is written over the printed name.

Elizabeth Harris
Senior Adviser, Issuers (Perth)



31 August 2009

The Issuers Advisor
Australian Stock Exchange Limited
Level 8 Exchange Plaza
2 The Esplanade
Perth WA 6000

Attention: Nathan Bartrop

Transmission by facsimile: (+6 18) 9221 2020

Dear Nathan

REQUEST FOR TRADING HALT

The directors of Industrial Minerals Corporation Limited ("the Company") request an immediate halt in the trading of its securities for a period of two trading days pending an announcement regarding the procurement of project finance for the Oregon Heavy Minerals Project.

The Company expects to release the announcement prior to the commencement of trading on Wednesday, 2 September 2009.

The Company is not aware of any reason why the trading halt should not be granted.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Alec Pismiris', with a long horizontal flourish extending to the right.

Alec Pismiris
Director/Company Secretary