



The Manager
 Companies Announcements Office
 Australian Securities Exchange
 20 Bridge Street SYDNEY NSW 2000

WEEKLY

IRON ORE DRILLING REPORT – No. 19

HAMERSLEY PROJECT, WA



HIGHLIGHTS

HAMERSLEY TENEMENT E47/882 Flinders Mines Limited (FMS) 100%

- *Shallow Banded Iron Deposit (BID) mineralisation in headwaters of Area B*
- *Continuing indications that BID mineralisation extends outside current drilling*

Drilling Statistics

Table 1 Completed Reverse Circulation drillholes in each area.

Target Area	No of Holes	Metres Drilled
Area A	0	0
Area B	34	1,208
Area C	103	5,027
Area D	67	3,011
Area E	97	5,793
Total	301	15,039

Number of samples sent for assay	8,167
Number of assays received	5,558
Number of assay results awaited	2,609

Note: This table includes previously reported numbers.

Inferred Resources

The geological modelling continues on Areas D and E.

Drilling Activity

Flinders Mines Limited's Hamersley Iron Ore Project in WA comprises five target areas: Areas A, B, C, D and E (see Figure 1).

A total of 270 assays were received for 7 holes in Area C and 2 holes in Area B. The significant results are presented in Table 2.

Area C

Laboratory results were received for 7 holes in Area C. BID mineralisation was intersected in drill holes HRC305 and 306, beneath the channel. Drill holes HRC330 and 331 intersected 22m and 24m of Channel Iron Deposit mineralisation at 53.5% and 52.8 % respectively.

List of received assayed intersections in week

Table 2

Area B

Assays were received for two holes in Area B with both holes intersecting BID mineralisation. Drill hole HRC413 intersected 6m at 58.3% iron, 3.0% aluminium and 4.9% silica with HRC414 intersecting 14m of mineralisation, including a 10m intersection at 59.7% iron, 2.2% aluminium and 3.0% silica. Both of these intersections are within 10m of the surface.

These intersections are located well into the headwaters of Area B, inferring that the BID mineralisation extends beyond the margins of the channel, outside the existing drill program (Figure 2).

Logistics

Detailed geological mapping has commenced on E47/882.

Tenements

Nothing to report.



Dr Kevin Wills

MANAGING DIRECTOR

4 February 2009

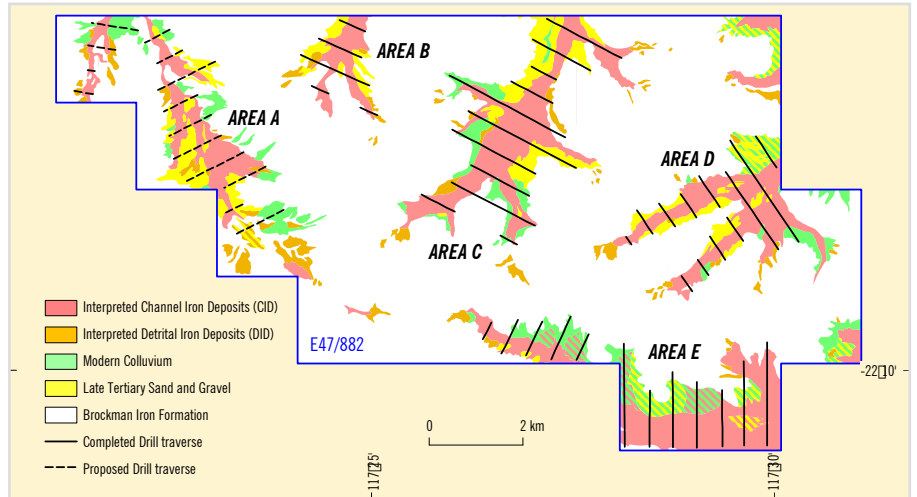


Figure 1 Hamersley E47/882 showing the location of Target Areas.

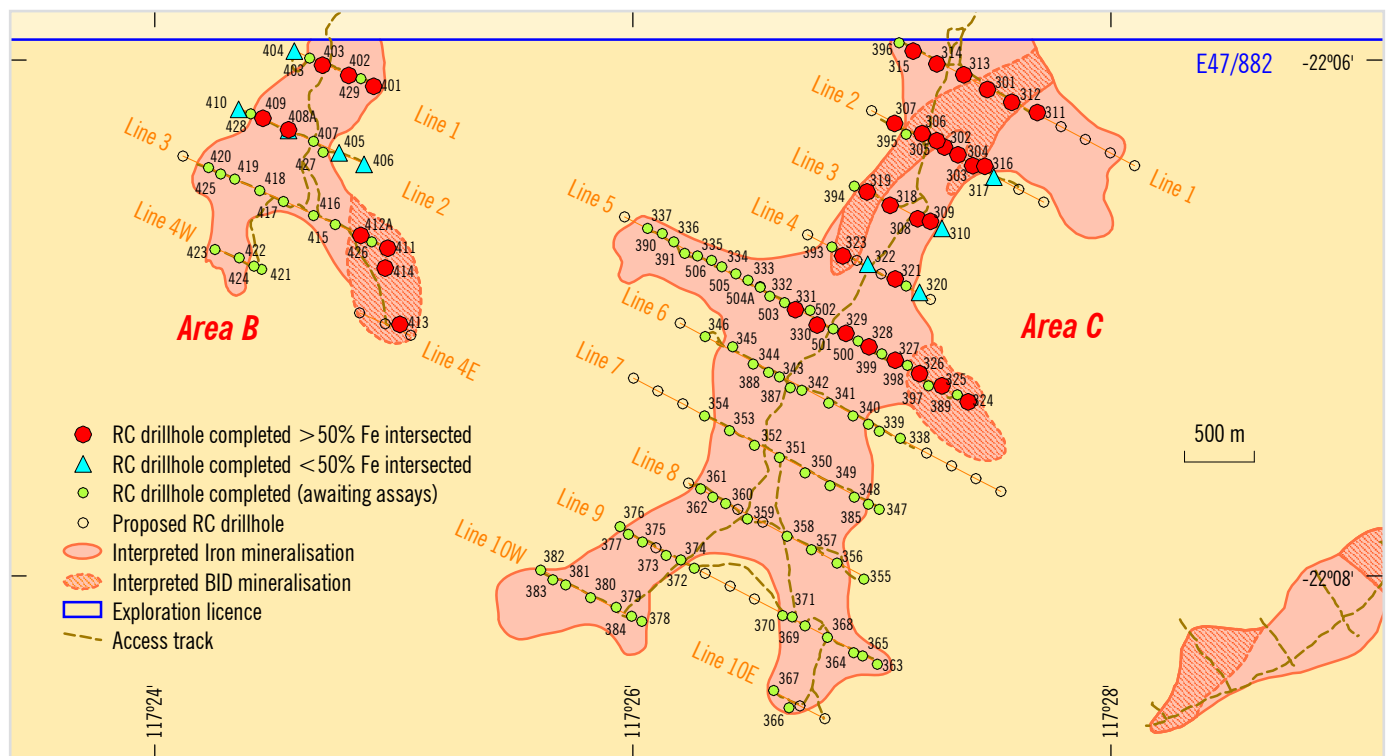


Figure 2 Proposed and completed RC drilling in Areas B and C.

Drilling Intersections

Table 2: List of significant RC drillhole intersections (assays received).

Hole ID	From (m)	To (m)	Interval (m)	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)	Target Area
HPRC0304	24	36	12	56.4	4.0	9.5	0.07	5.0	C
HPRC0305	42	68	26	56.6	3.9	5.7	0.14	8.9	C
incl	48	60	12	58.7	2.7	3.7	0.15	9.4	
HPRC0306	34	56	20	57.4	4.9	6.3	0.10	5.7	C
HPRC0330	14	36	22	53.5	6.4	13.9	0.03	2.3	C
HPRC0331	32	58	24	52.8	7.2	12.3	0.05	3.9	C
HPRC0413	8	14	6	58.3	3.0	4.9	0.08	8.2	B
HPRC0414	4	18	14	57.5	2.5	6.5	0.09	8.2	B
incl	6	16	10	59.7	2.2	3.0	0.10	8.9	

NB: These intersections are based on an Fe cut-off grade of 50%, with no top cut, and a maximum internal dilution of 2m. Analysis via XRF fusion at SGS Laboratories. LOI = Loss of ignition.

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The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Dr K Wills who is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Wills is an employee of Flinders Mines Limited. He has more than five years relevant experience in the style of mineralisation and types of deposit under consideration and consents to inclusion of the information in this report in the form and context in which it appears. He qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".