



26 June 2008

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

Flinders Mines Limited ("Flinders") is pleased to announce that as a result of a meeting of its independent Directors it intends to exercise its holding of \$0.20 strike MXRO options in Maximus Resources Limited ("Maximus", ASX: MXR).

Flinders is currently the holder of 7,000,000 Ordinary Shares in Maximus, 3,500,000 MXRO Options and 1,400,000 MXROA Options. The MXRO Options to be exercised will expire 30 June 2008.

Flinders believes the potential for Maximus to add value to its asset base is significant and as such intends to ensure its exposure to these projects is not diluted. In particular, Flinders has a particular interest in the outcome of upcoming resource delineation drilling at the Maximus Canegrass iron ore prospect in the Mid-West of WA. Flinders will also be entitled to receive options under the Bonus Option Issue that Maximus announced on 20 June 2008.

A handwritten signature in black ink, appearing to be "R M Kennedy".

R M Kennedy
Chairman

For further information please contact:
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