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

Flinders Mines Limited
ABN 46 091 118 044
www.flindersmines.com

62 Beulah Road
Norwood
South Australia 5067

PO Box 3126
Norwood
South Australia 5067

telephone +61 8 8132 7950
facsimile +61 8 8132 7999
email info@flindersmines.com

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).

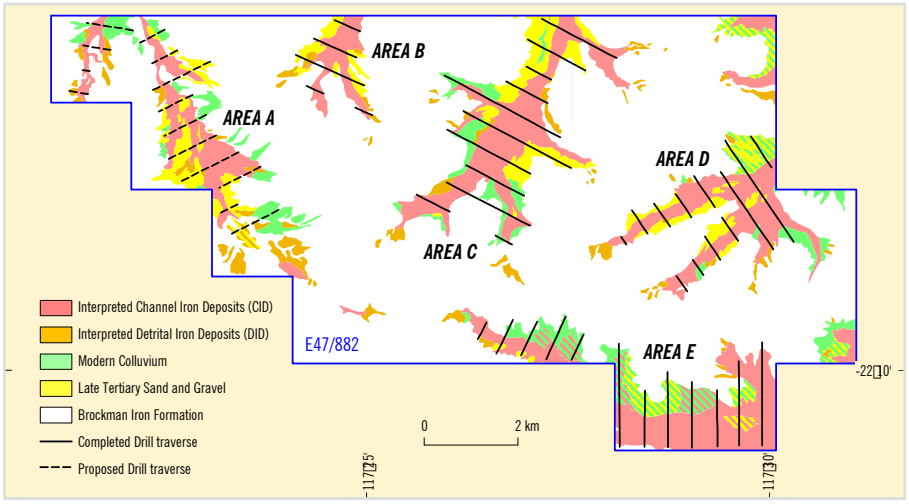

Figure 1 *Hamersley E47/882 showing the location of Target Areas.*

Logistics

Detailed geological mapping has commenced on E47/882.

Tenements

Nothing to report.

Dr Kevin Wills

MANAGING DIRECTOR

4 February 2009

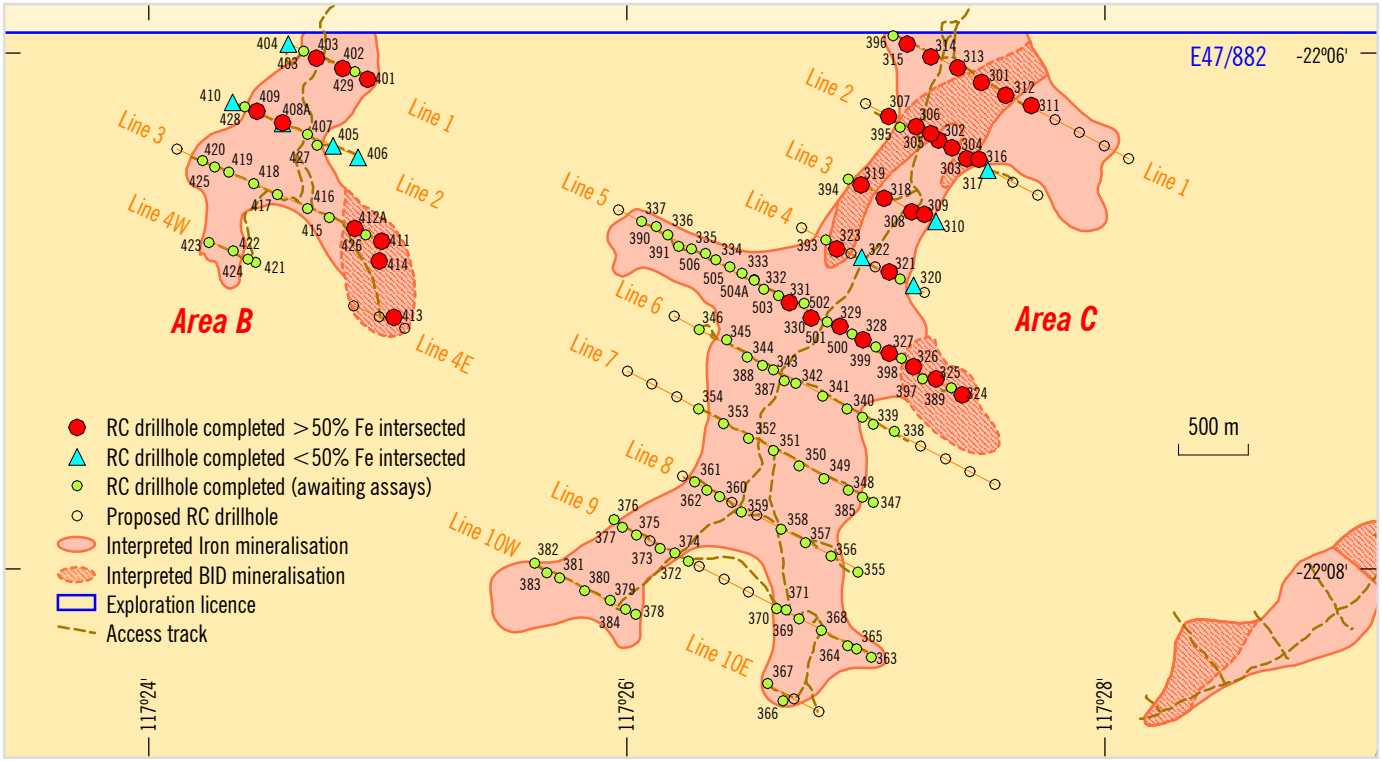

Figure 2 *Proposed and completed RC drilling in Areas B and C.*

Drilling Intersections

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

Hole ID	From (m)	To (m)	Interval (m)	Fe (%)	Al_2O_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.

For further information please contact:
Kevin Wills
on 08 8132 7950
or 0419 850 997
Duncan Gordon – Investor Relations
on 08 8232 8800
or 0404 006 444
Email: kwills@flindersmines.com.au

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".