

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity:	FLINDERS MINES LIMITED
ABN:	46 091 118 044

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	GREGORY MORNINGTON MAY
Date of last notice	21 APRIL 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	DIRECT & INDIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	GRAND LIFE PTY LTD, Mr G M May is a Director & Grand Life P/L is trustee of the Grand Life Super Fund of which Mr G M May is a member.
Date of change	29 SEPTEMBER 2008
No. of securities held prior to change	GREGORY MORNINGTON MAY 85,674 Options over Ordinary Shares, exercisable at \$0.10, expiring 29 September 2008 GRAND LIFE PTY LTD 600,000 Ordinary Shares
Class	Options over Ordinary Shares, exercisable at \$0.10, expiring 29 September 2008
Number acquired	NIL

+ See chapter 19 for defined terms.

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Number disposed	GREGORY MORNINGTON MAY 85,674
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL
No. of securities held after change	GRAND LIFE PTY LTD 620,000 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of Options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.