

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

AUSEX CAPITAL CORP. (the "Issuer")
#1305 - 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7
Phone: (604) 685-9316

2. Date of Material Change

May 21, 2009

3. Press Release

The press release was released on May 21, 2009 through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

4. Summary of Material Change(s)

See attached press release for details.

5. Full Description of Material Change

See attached press release for details.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Director

Nick DeMare
Phone: (604) 685-9316

9. Date of Report

May 26, 2009

JOINT NEWS RELEASE

Ausex Capital and Lumex Capital Announce Qualifying Transaction

Vancouver, British Columbia, May 21, 2009 – Ausex Capital Corp. (“Ausex”) (**TSXV - AXS.P**) and Lumex Capital Corp. (“Lumex”) (**TSXV – LMX.P**), both capital pool companies, are pleased to announce that they have entered into a letter of agreement dated May 15, 2009 (the “Agreement”), whereby Ausex and Lumex will combine their respective assets (the “Proposed Transaction”) with Tasman Metals Ltd. (“Tasman”), a privately owned company incorporated under the laws of British Columbia and at arm’s length to Ausex and Lumex.

Under the terms of the Agreement, Ausex and Lumex propose to acquire all of the issued and outstanding shares of Tasman for the issuance of 10,500,000 fully paid common shares of the corporation formed as a result of the Proposed Transaction (the “Resulting Issuer”) and repayment of debt of up to a maximum of C\$70,000.

Upon completion of the Proposed Transaction, Ausex shareholders shall collectively receive 7,150,000 common shares in the Resulting Issuer based on an exchange ratio of 1 common share of the Resulting Issuer for each common share held in the capital of Ausex. Lumex shareholders shall collectively receive 5,046,402 common shares in the Resulting Issuer based on an exchange ratio of 1.0806 common shares (based on cash-asset backing) of the Resulting Issuer for each common share held in the capital of Lumex.

The Proposed Transaction is intended to serve as the Qualifying Transaction for both Ausex and Lumex under the policies of the TSX Venture Exchange (the “Exchange”).

Tasman holds the 100% rights to seven mineral permits totaling 8284.8 hectares in northern Sweden which include the resource stage Sautusvaara nr 1 and Vieto nr 1 claims which cover 1218.37 ha and 1543.09 ha respectively. The claims lie within the Kiruna iron district, home to the very large Kiirunavaara (Fe), Loussavaara (Fe), Malmberget (Fe) and Aitik (Cu-Au) mines.

A technical report for the seven mineral exploration claims held by Tasman which includes the calculation of current mineral resource estimates (see Table 1 below) for the Sautusvaara and Vieto iron properties has been prepared on behalf of Ausex by Geoffrey Charles Reed, B AppSc., MAusIMM (CP), a Qualified Person for the purpose of preparing a compliant technical report under NI 43 101.

The Sautusvaara iron deposit was discovered in 1896 and in the 1920’s, small scale trenching was carried out. Between 1961 and 1962 the Swedish Geological Survey (SGU) conducted ground magnetic surveys, which served as the basis for the drilling that was carried out between the years 1963 – 1967. The SGU also conducted aerial magnetic surveys of the map during 1962-63 as part of a regional survey which in conjunction with the geophysical surveys defined the Sautusvaara South magnetite body. Drilling of Sautusvaara South began in 1963 and continued until 1967, over which period it was tested with 49 drill holes. Drill follow-up of ground magnetic anomalies led to the discovery of a new magnetite body named Sautusvaara North in 1965. Twenty five holes were drilled to test mineralization from 1965 to 1967.

Iron ore was discovered at Vieto in 1914. In 1929 ground magnetic measurements revealed that the magnetite body strikes E-W and was approximately 1300 metres long. It was investigated by four drill holes and four trenches. In 1963, the SGU started a detailed program investigating iron ore at Vieto and elsewhere. Exploration at Vieto included ground magnetic measurements, EM and gravity surveys, and culminated with the diamond drilling of 25 holes from 1967 to 1969 on 11 profiles, which discovered a massive magnetite body covering approximately 24,600 square metres at surface.

Following a field visit by Mr Reed as well as an audit and checking of historic data, Reed Leyton Consulting Ltd has estimated Inverse Distance Mineral Resources for the Sautusvaara and Vieto projects

utilising Maptek Vulcan Software, a 3D computation package, as provided in Table 1. Mineral Resources are classified as Inferred, Indicated based on the density of drilling, checked composited grades, inter-hole continuity, and the agreement of check assay results. It is the opinion of Mr Reed that these Mineral Resources estimates for Sautusvaara and Vieto satisfy the definition of Mineral Resource as per the CIM Definition Standards of 22 November 2005.

A cut off grade of 20% Fe was applied to the Mineral Resource estimation. No assumptions were made as to future mining methods, dimensions, dilution or the metallurgical behaviour of mineralization. The mineralization remains open laterally and at depth.

Table 1 : NI 43-101 Compliant Mineral Resource Estimates - Sautusvaara and Vieto Iron Projects, Sweden

SAUTUSVAARA NORTH	TONNES (Mt)	GRADE (Fe%)	GRADE (Cu%)	GRADE (P%)	GRADE (S%)
Inferred	11.5	40.6	0.04	0.09	0.62

SAUTUSVAARA SOUTH	TONNES (Mt)	GRADE (Fe%)	GRADE (Cu%)	GRADE (P%)	GRADE (S%)
Indicated	18.6	37.7	0.08	0.08	1.80
Inferred	10.4	38.2	0.09	0.08	1.98

VIETO	TONNES (Mt)	GRADE (Fe%)	GRADE (Cu%)	GRADE (P%)	GRADE (S%)
Inferred	13.3	34.3	0.15	0.33	1.70

In his report, Mr. Reed concludes that further exploration including drilling is warranted.

On completion of the Proposed Transaction, the Resulting Issuer will become a mining issuer pursuant to the policies of the Exchange under the proposed name "Tasman Metals Ltd.". It is proposed that the new board of directors will comprise of David Henstridge, Nick DeMare, Robert Atkinson, Michael Hudson and Mark Saxon. Mr. Saxon will be appointed President and Chief Executive Officer, Mr. DeMare will be appointed Chief Financial Officer and Ms. Mariana Bermudez will be appointed Corporate Secretary.

Mr. Henstridge, Director, has been President and CEO of Tumi Resources Limited since 2000 and President and CEO of Peruvian Gold Limited from 1993 to 2001. He is also a director of five publicly listed companies including Autex and Lumex. Mr. Henstridge holds a Bachelor of Science (Honours) Geology degree from the University of Adelaide in Australia and professional designations from each of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Geological Society of Australia.

Mr. DeMare, Director and Chief Financial Officer, is a chartered accountant and has been President of Chase Management Inc. since 1991, providing accounting, management, securities regulatory compliance and corporate secretarial services to companies listed on the TSXV and its predecessors. He also serves as an officer or director (or both) of a number of public companies listed on the Exchange. Mr. DeMare holds a Bachelor of Commerce degree from the University of British Columbia and is a member in good standing of the Institute of Chartered Accountants of British Columbia.

Mr. Atkinson, Director, is an officer or director (or both) of several public companies listed on the Exchange or the TSX, including Autex and Lumex, Spur Ventures since May 1996, Trimin Capital since June 1998, Quest Capital since July 2002 and Hansa Resources Limited since December 1999. Mr. Atkinson holds a Bachelor of Commerce degree from the University of British Columbia.

Mr. Hudson, Director, has 19 years of experience working as a professional geologist in Australia, Europe, Asia and South America and 9 years of experience managing publicly trading companies in Australia and Canada. Mr. Hudson is the President and CEO of Mawson Resources Limited, a TSX-listed company. Mr. Hudson holds a Bachelor of Science (Honours) Geology degree from the University of Melbourne in Australia and is a Fellow of the Australasian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists and the Society of Economic Geologists.

Mr. Saxon, President & CEO, has over 16 years of experience working as a professional geologist, including being the senior geologist of Pasmenco Australia Ltd from 1992 to 2001. Mr. Saxon is the Vice-President of Exploration of Mawson Resources Limited, a TSX-listed company. Mr. Saxon holds a Bachelor of Science (Honours) Geology degree from the University of Melbourne in Australia and professional designations from each of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

Ms. Bermudez, Corporate Secretary, has over 10 years of experience providing administrative and corporate secretarial services to publicly trading companies, including Ausex and Lumex, and 3 years' experience as a legal secretary with Farris, Vaughan, Wills and Murphy.

Leede Financial Markets Inc., subject to completion of satisfactory due diligence, has agreed to act as sponsor in connection with the Proposed Transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange and shareholder acceptance. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Lumex Capital Corp.

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