

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

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

**2. Date of Material Change**

September 28, 2011

**3. Press Release**

The press release was released on September 20, 2011 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. Officer**

David Henstridge, President, CEO & CFO  
Phone: (604) 685-9316

**9. Date of Report**

September 28, 2011

# **TASEX CAPITAL LIMITED**

**#1305 - 1090 W. Georgia Street**

**Vancouver, British Columbia**

**V6E 3V7**

**Tel: 604 685-9316**

## **Tasex Capital Announces Qualifying Transaction**

**Vancouver, British Columbia, September 20, 2011** – Tasex Capital Limited (“Tasex”) (TSXV - TAX.P), a capital pool company, is pleased to announce that it has entered into a letter of agreement dated Sept 14, 2011 (the “Agreement”), whereby, subject to regulatory approval, Tasex will combine its assets with Burke Resources Ltd. (“Burke”) (the “Proposed Transaction”). Burke, a privately owned company at arm's length to Tasex, is incorporated under the laws of British Columbia and is widely held by 63 shareholders.

Under the terms of the Agreement, Tasex proposes to acquire all of the issued and outstanding shares of Burke for the issuance of 17,715,000 fully paid common shares of the resulting issuer formed as a result of the Proposed Transaction (the “Resulting Issuer”). Upon completion of the Proposed Transaction, Tasex shareholders shall collectively receive 6,950,000 common shares in the Resulting Issuer based on an exchange ratio of 1 common share of the Resulting Issuer for each 1 common share held in the capital of Tasex.

In conjunction with the Proposed Transaction, a private placement financing of up to 10.4 million units to raise gross proceeds of \$5.2 million is contemplated. Each unit comprises one share and one-half share purchase warrant. Each whole warrant is exercisable at a price of \$0.75 per share for a term of two years. There will be finder's fees payable on this financing, the terms of which will be announced once finalized.

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

Burke holds 100% of Woxna Graphite AB (“Woxna”), a private Swedish company. Woxna has 100% ownership of the Woxna Graphite Project (the “Woxna Project”), a unique and strategic European graphite project in central Sweden. The graphite market has drawn strong investor interest and rising prices in the last 12 months, due to the monopoly of Chinese producers causing tightness of supply, and the rapid growth in consumption of graphite in new technology areas.

The Woxna Project produced up to 13,000 tonnes per yr (“t/yr”) of flake graphite from 1996 to 2001, when it closed due to falling graphite prices. Since then, the Woxna Project has been held on care and maintenance, and is ready to be brought back to production. The Woxna Project is unique due to its large flake and high purity character, a strategic position within the European Union and a first class existing infrastructure including:

- Four graphite mining licences (“MLs”) with combined historic mineral resources over 6.0 Mt @ 8.9% carbon (“C”). These MLs are namely the Kringel Project (1.3Mt @ 11.3% C historic mineral resource), the Gropabo Project (2.0Mt @ 6.9% C historic mineral resource) located 16 km SW of Kringel, the Mattsmyra Project (1.35Mt @ 8.9% C historic mineral resource) located 13 km SW of Kringel and the Mansberg Project (1.35Mt @ 9.4% C historic mineral resource) located 29 km SE of Kringel;
- A beneficiation plant at the Kringel Project, which is on care on maintenance and rated to produce between 10,000 – 13,000 t/yr graphite. Total historic investment in the plant plus infrastructure is SEK 90 million (approximately CDN\$13 million);
- Environmental permit exists for mining and processing of 150,000 t/yr ore at the Kringel project and an additional mining of 100,000 t/yr ore at each of the Gropabo and Mattsmyra projects.

The historical mineral resource estimates quoted are based on reports by independent geologist Lars-Åke Claesson in August 2002. The mineral resource was calculated using a polygonal method and is broadly similar to CIM definitions “indicated” and “inferred”. Data is historical in nature and was compiled prior to the implementation of National Instrument 43-101 (“NI 43-101”) reporting standards. Burke has not completed sufficient exploration to verify the estimates. Burke is not treating them as NI 43-101 defined mineral resources or mineral reserves verified by a Qualified Person, and the historical estimate should not be relied upon. Burke does not have, and is not aware of, any more recent mineral resource estimates that conform to the standards set out in NI 43-101. The historic

resources have been drilled to a nominal depth of 50 m below surface. Graphite mineralization remains open along strike and an depth.

Burke has engaged Mr Albert Thamm, M.Sc., F.Aus.IMM (CP), a qualified and independent geologist and Associate Consultant Geology for the internationally recognized Coffey Mining to complete a NI 43-101 compliant technical report on the Woxna Project in order to confirm the historic resources. This report will be completed within 6 weeks.

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 "Flinders Resource Ltd." ("Flinders"). Discussions are continuing between Tasex and Burke with respect to the composition of a new Board of Directors for Flinders. However, some senior management positions in Woxna have been finalized and include Mr Mikael Ranggård and Mr Folke Söderström who have been appointed Chairman and Managing Director, respectively.

Mr Ranggård is a Swedish based mining focused lawyer and businessman with over 20 years experience. Mr Söderström is an accountant by training and brings significant managerial experience with various legal, accounting and mineral exploration firms throughout Northern Sweden.

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 the normal conditions to this type of transaction, including, but not limited to, the closing of a \$5.2 million financing, Exchange acceptance and, if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. 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.***

***The TSX Venture Exchange Inc. has in no way passed on the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.***

**ON BEHALF OF THE BOARD OF TASEX CAPITAL LIMITED,**

David Henstridge  
President & CEO

Forward Looking Statements. Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding Tasex' proposed qualifying transaction. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Tasex will obtain from them.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

**TASEX CAPITAL LIMITED CONTACT INFORMATION:** David Henstridge, President & CEO, 604.685.9316