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

November 3, 2011

3. Press Release

The press release was released on November 3, 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
Phone: (604) 685-9316

9. Date of Report

November 4, 2011

TASEX CAPITAL LIMITED

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Vancouver, British Columbia
V6E 3V7
Tel: 604 685-9316

Tasex Capital Provides Corporate Update

Vancouver, British Columbia, November 3, 2011 – Tasex Capital Limited ("Tasex") (TSXV - TAX.P), Tasex is pleased to announce the signing of the Amalgamation Agreement pursuant to Tasex' announcement dated September 20, 2011, whereby, subject to regulatory approval, Tasex will combine its assets with Burke Resources Limited ("Burke") (the "Proposed Transaction").

In the September 20, 2011 news release, Tasex announced a financing of up to 10.4 million units to raise gross proceeds of $5.2 million by way of a unit financing (the "Financing"). Tasex previously announced that each unit comprised a share and a half warrant, the financing is however a share and a full warrant. Each warrant is exercisable at a price of $0.75 per share for a term of two years. In connection with the Financing, Tasex will pay a finder's fee consisting of 7% cash and 7% warrants (the "Finder's Warrant") equal to the number of Units sold by such finder. Each Finder's Warrant shall be exercisable into one Common Share at a price of $0.75 per share for a period of two years from the date of closing.

Also in the September 20, 2011 news release, Tasex announced that discussions were continuing between Tasex and Burke with respect to the composition of a new board of directors post completion of the Proposed Transaction. Negotiations have concluded and it is proposed that the new board of directors for the resulting issuer, Flinders Resources Limited ("Flinders"), will comprise of Martin McFarlane, Nick DeMare, Robert Atkinson, Michael Hudson and Mark Saxon. Mr. Martin McFarlane 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. McFarlane, President & CEO elect of Flinders, is a graduate of the University of Melbourne where he obtained a Bachelor of Chemical Engineering. Later he received a Bachelor of Business (Marketing) from Monash University. He has 25 years experience in the mining industry and has been employed by CRA, Pasminco Limited, Zinifex Limited, OZ Minerals and Minerals and Metals Group (MMG). His specific roles have included President of MMG in Canada from June 2008 to August 2011. Earlier he was the General Manager for Investor and Community Relations for Zinifex and Oz Minerals. He started his career as a chemical engineer and has held several senior positions in marketing and sales as well as exploration.

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 Exchange and its predecessors. He also serves as an officer or director (or both) of a number of public companies listed on the Exchange and TSX. 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 Tasex, Spur Ventures, Sprott Resource Lending Corp, Tasman Metals Ltd and Hansa Resources Limited. Mr. Atkinson holds a Bachelor of Commerce degree from the University of British Columbia.

Mr. Hudson, Director, has 20 years of experience in mineral exploration in Australia, Asia, South America and Europe. He has developed junior exploration companies over the past 10 years in the Canadian and Australian markets. Mr. Hudson graduated from the University of Melbourne in 1990 with a First Class B.Sc. (Hons) in Geology and a Graduate Diploma of Applied Finance and Investment through the Financial Services Institute of Australasia (FINSIA). He is a founding Director of Tasman Metals Ltd (TSXV:TSM) and for the past seven years he has headed Mawson Resources Ltd (MAW:TSX) as President & CEO and director. He is a Fellow of the Australasian Institute of Mining and Metallurgy and Member of both the Society for Economic Geologists and Australian Institute of Geoscientists.

Mr. Saxon, Director, has over 19 years of experience working as a professional geologist, including being the senior geologist of Pasminco Australia Ltd from 1992 to 2001. Mr. Saxon is the President & CEO of Tasman Metals Ltd (TSXV:TSM) and a founding director of Mawson Resources Ltd (TSX:MAW). He graduated from the University of Melbourne in 1991 with a First Class Bachelor of Science (Hons) in Geology. In 2006, Mr. Saxon achieved a Graduate Diploma of Applied Finance and Investment through the Financial Services Institute of Australasia.. He is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

Ms. Bermudez, Corporate Secretary, has over 12 years of experience providing administrative and corporate secretarial services to publicly traded companies, including Tasex, and 3 years experience as a legal secretary with Farris, Vaughan, Wills and Murphy.

"We are very pleased to have Mr. McFarlane accept the role as CEO of Flinders", commented David Henstridge, President & CEO of Tasex. "Mr. McFarlane's chemical engineering, exploration, marketing and management skills will provide great benefits for Flinders and its shareholders. He has developed a solid technical skill base and also has respect within the capital markets in both North America and Europe, which will provide further benefits. In combination with an experienced Board of Directors, Flinders is well placed to achieve its goal of bringing the strategic Woxna graphite operation back into production."

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 Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Completion of the Proposed Transaction is subject to the normal conditions to this type of transaction, including, but not limited to, 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.

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