

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

April 29, 2015

3. Press Release

The press release was released on April 29, 2015 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

Nick DeMare, CFO
Phone: (604) 685-9316

9. Date of Report

April 30, 2015



FLINDERS
Resources

NEWS RELEASE

April 29, 2015

FLINDERS TRIPLES GRAPHITE RESOURCES AT WOXNA, SWEDEN

Vancouver, Canada - Flinders Resources Limited (“Flinders” or the “Company”) (TSXV: FDR) is pleased to announce a near three times expansion of flake graphite mineral resources at the Company’s Woxna graphite project in Sweden. All mineral resources lie upon fully granted Mining Leases, within the vicinity of the operational Woxna graphite mine.

This significantly expanded mineral resource, calculated in accordance with Canadian Institute of Mining, Metallurgy, and Petroleum (“CIM”) guidelines, includes for the first time two 100%-owned flake graphite deposits at Gropabo and Mattsmyra. These resources lie upon fully granted Mining Leases, located 18km and 22km respectively from the Woxna mine and processing plant. These new resources add to the previously announced mineral resource at the Kringelgruvan mining lease (refer to Flinders’ release dated [September 3, 2013](#) Tables 1 and 2). Flinders’ 100% Woxna project is comprised of four separate mining concessions.

Blair Way, President & CEO states, “Woxna’s measured and indicated graphite resources have increased approximately three-fold from 2.8Mt @ 10.7% Cg to 7.7Mt @ 9.3% Cg with this updated measured and indicated resource calculation. All resources are contained within granted mining leases. Expanding the resource base so close to our fully operational processing plant at Woxna, will provide more flexibility and confidence when planning for future expansions from the current 13,000t/yr graphite production capacity. This is a significant milestone for our business in Sweden.”

The updated resource estimates are as follows:

Table 1: Total Measured and Indicated Mineral Resources at the Woxna Graphite Project, Sweden.
Effective date March 24, 2015

<i>Mining Lease</i>	<i>Classification</i>	<i>Tonnes x 1,000,000 (Mt)</i>	<i>Graphite (“Cg”) %</i>
Gropabo	Indicated	1.5	8.8
Mattsmyra	Indicated	3.4	8.4
Kringelgruvan*	Measured	1.0	10.7
Kringelgruvan*	Indicated	1.8	10.7
TOTAL	Measured + Indicated	7.7	9.3

*Previously reported, refer to Company’s press release September 3, 2013 and November 5, 2013 with an effective date of October 11, 2013.

Table 2: Total Inferred Mineral Resources at the Woxna Graphite Project, Sweden.
Effective date March 24, 2015

<i>Mining Lease</i>	<i>Classification</i>	<i>Tonnes (Mt)</i>	<i>Cg %</i>
Gropabo	Inferred	0.7	8.7

<i>Mattsmrya</i>	<i>Inferred</i>	<i>1.2</i>	<i>8.4</i>
TOTAL	Inferred	1.9	8.5

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues.

As a result of the new estimated mineral resources for the Woxna Project, effective March 24, 2015, there is no longer a current preliminary economic analysis ("PEA") for the Woxna Project and the previous PEA released by the Company in 2013 is no longer current or valid as it does not consider these additional mineral resources.

Flinders restarted the Woxna plant and mine in 2014 and is currently mining the Kringelgruvan resource and producing graphite products for the European market. Flinders continues to operate the Woxna facility and grow the customer base for Flinders' products.

The mineral resource at Mattsmrya was drilled within an area approximately 2000m length by 100m width. Mineralization was intersected on all drill sections and is known to a depth of at least 180m below the surface and remains open. Mineralization strikes northwest-southeast, and dips varies between 70 and 80 degrees to the southwest. Mineralization is present as a five main mineralized bodies and ten smaller mineralized bodies. The thickness in the section of the plane was usually more than 23m, but varied between 8m and more than 155m. Mineralization at Mattsmrya remains open along strike and at depth, and geophysical data suggests potential for significant expansion.

The mineral resource at Gropabo was drilled within an area approximately 500m length by 100m width. Mineralization was intersected on all the drilling sections and is known to at least a depth of 60m below the surface. Mineralization strikes northwest-southeast, and dips varies between 65 and 85 degrees to the southwest and is present as a four main mineralized bodies. The thickness in the section of the plane was usually more than 6m, but varied between 1m and a little more than 25m. Mineralization at Gropabo remains open along strike and at depth.

The Mattsmrya and Gropabo mining leases are valid until 2025 at which time they are automatically renewed for an additional 10 years if in production. The Kringelgruvan mining lease is valid until the end of 2016 at which point it is automatically renewed for an additional 10 years for as long as it remains in production.

Geoffrey Reed of Reed Leyton Consultants completed the verification of data on which the Kringelgruvan, Mattsmrya and Gropabo Mineral Resource estimates are based. Reed Leyton viewed the paper records for Kringelgruvan, Mattsmrya and Gropabo and compared 5% of the records with the Flinders Digital database. Check samples were prepared by ALS Chemex in Pitea Sweden and assayed in Vancouver Canada. The Kringelgruvan re-sampling included 59 samples, the Mattsmrya re-sampling included 26 samples and Gropabo re-sampling included 26 samples. The check samples were selected under the supervision of Reedleyton. The verification included assessment of the digital data, sample preparation and assay methodologies, density data, data inputs and survey data used in the mineral resource estimates. Data was validated by using field checks, statistical methods and evaluating the Company's protocols.

Key Assumptions, Parameters and Methods Used to Estimate the Mineral Resource

The mineral resource estimate was completed by qualified and independent geologist, Mr. Geoffrey Reed of Reed Leyton Consultants. A technical report with an effective date of March 24, 2015 will be available shortly on SEDAR and on the Company's website (www.flindersresources.com).

The mineral resource estimate was calculated using Maptek's Vulcan software based on the following geological and resource modelling parameters:

- Thirty three diamond drill holes for 2,690m were drilled at Mattsmyra from 1983, 1989, 1990 and 1992 and 38 diamond drill holes for 1,789m were drilled at Gropabo from 1991 and 1992. Twenty-nine and 35 holes respectively, were included in the current mineral resource estimation.
- Hole spacing was completed generally on a 50 metre by 25 metre drill pattern.
- A cut-off grade of 7% Cg was used as the base case to calculate the mineral resource. This grade is considered conservative in the current environment.
- Data relating to the collar locations, drill collar orientations were sighted by Geoff Reed in sections and plans of the day and Geoff Reed inspected the area with the Company's personnel and was able to locate many drill hole collars from both concessions.
- The analytical method used to assay Cg in drill core was Leco-direct combustion and infrared absorption. Original assay results exist in a database compiled by the Swedish Geological Survey ("SGU") which was purchased by Woxna Graphite AB, the Company's wholly-owned subsidiary, in 1992. Analysis was made by the Leco furnace method. No information is currently available as to specific quality assurance, quality control (QA/QC) protocols used by the SGU in its drilling or analytical programs. However, the work completed by the SGU is routinely of a high standard.
- Check samples were prepared by ALS Chemex in Pitea Sweden and assayed in Vancouver, Canada by method code C-IR18 and S-IR08. Duplicates, repeats and blanks were inserted on average for every 7 samples assayed.
- A total of 458 bulk density determinations have been completed with a range of values between 2.48 g/cm³ and 3.86 g/cm³. The majority of determinations range from 2.6 g/cm³ to 2.9 g/cm³. ReedLeyton has also divided the 458 bulk density determination by rock type. The density determinations were calculated wet and dry weight volume determinations. Figure 33 confirms that the majority of the determinations average 2.84 g/cm³. The average for the waste rock determinations was 2.7 g/cm³.
- A total of 402 bulk density determinations have been completed with a range of values between 2.39 g/cm³ and 3.05t/m³. The majority of determinations range from 2.6 g/cm³ to 2.9 g/cm³. ReedLeyton has also divided the 402 bulk density determination by rock type. The density determinations were calculated wet and dry weight volume determinations. Figure 36 confirms that the majority of the determinations average 2.79 g/cm³. The average for the waste rock determinations was 2.7 g/cm³.
- Grade interpolation was undertaken using inverse distance defined by the domain wireframes.
- The allocations of composites were calculated using a hard boundary at the domain wireframes. Composites of the drill hole assays are generated using Maptek Vulcan software with run lengths of 2 metre at Mattsmyra and 3 metre at Gropabo.
- Parent block size was 5m x 25m x 5m with sub blocks at 1m x 5m x 1m.
- Grade interpolation was undertaken using inverse distance defined by the domain wireframes. The allocations of composites were calculated using a hard boundary at the domain wireframes.
- No minimum width was applied.
- No assumptions were made as to future mining methods, dimensions or dilution.
- No assumptions were made as to the metallurgical behaviour of mineralization.

The qualified person in compliance with National Instrument 43-101 for the Woxna Project, Geoffrey Charles Reed, B AppSc, MAusIMM (cp), has reviewed and verified the contents of this release.

On behalf of the Board,

"Blair Way"

Blair Way, President and CEO

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Forward-Looking Information

Certain information in this news release may constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "Forward-Looking Statements"). All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are Forward-Looking Statements. Forward-Looking Statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. Forward-Looking Statements are based upon the opinions and expectations of the Company based on information currently available to the Company. Forward-Looking Statements are subject to a number of factors, risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the Forward-Looking Statements including, among other things, the Company has yet to generate a profit from its activities; there can be no guarantee that the estimates of quantities or qualities of minerals disclosed in the Company's public record will be economically recoverable; uncertainties relating to the availability and costs of financing needed in the future; competition with other companies within the mining industry; the success of the Company is largely dependent upon the performance of its directors and officers and the Company's ability to attract and train key personnel; changes in world metal markets and equity markets beyond the Company's control; mineral resources are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized; production rates and capital and other costs may vary significantly from estimates; the Company's preliminary economic assessment is no longer current or valid and the Company has no plans to complete a new preliminary economic assessment, a pre-feasibility or feasibility study on the project, as a result there is an increased risk of technical and economic failure for the Woxna graphite project; unexpected geological conditions; delays in obtaining or failure to obtain necessary permits and approvals from government authorities; all phases of a mining business present environmental and safety risks and hazards and are subject to environmental and safety regulation, and rehabilitation and restitution costs; the Company does not maintain insurance against environmental risks; and management of the Company have experience in mineral exploration but may lack all or some of the necessary technical training and experience to successfully develop and operate a mine. Although the Company believes that the expectations reflected in the Forward-Looking Statements, and the assumptions on which such Forward-Looking Statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on Forward-Looking Statements, as there can be no assurance that the plans, intentions or expectations upon which the Forward-Looking Statements are based will occur. Forward-Looking Statements herein are made as at the date hereof, and unless otherwise required by law, the Company does not intend, or assume any obligation, to update these Forward-Looking Statements.

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