FLINDERS RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED APRIL 30, 2015

This discussion and analysis of financial position and results of operation is prepared as at June 29, 2015 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six months ended April 30, 2015 of Flinders Resources Limited ("Flinders" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward Looking Statements

Certain information on this MD&A 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, addressing 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 Flinders' 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 reserves 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; changes in corporate goals and strategies; 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.

Company Overview

The Company was incorporated on October 27, 2010 under the *Business Corporations Act* (British Columbia) as Tasex Capital Limited. The Company's common shares began trading on the TSX Venture Exchange (the "TSXV") as a capital pool company on June 10, 2011. On February 22, 2012 the Company completed the acquisition of the Woxna Project and changed its name to Flinders Resources Limited. The Company's common shares trade on the

TSXV as a Tier 1 mining issuer under the symbol "FDR". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

Termination of Proposed Acquisition

Effective August 28, 2014 the Company and Big North Graphite Corp. ("Big North"), a public company trading on the TSXV, entered into a binding letter agreement, under which the Company agreed to acquire all of the issued and outstanding common shares of Big North by way of a plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) and Big North would become a wholly-owned subsidiary of the Company. On January 21, 2015 the Company terminated the agreement due to Big North's failure to satisfy the due diligence process.

Corporate Update

On May 21, 2015 at the Company's Annual General and Special Meeting of Shareholders (the "AGSM"), Messrs. Blair Way, Nick DeMare, Mark Saxon, Michael Hudson and Robert Atkinson were re-elected to serve as directors of the Company for the ensuing year. The shareholders also passed all other resolutions including:

(i) the ratification of the Company's 10% rolling stock option plan (the "Plan");
(ii) the ratification of an amendment to the Plan to enable the Company to issue stock options to Eligible Charitable Organizations; and
(iii) the adoption of new articles of the Company to ensure consistency with the provisions of the *Business Corporations Act* (British Columbia) and to facilitate the administration of the Company's affairs and reduce the overhead and administrative costs related to certain matters.

Subsequent to the AGSM, the directors re-appointed Mr. Way as President and Chief Executive Officer "CEO"), Mr. DeMare as Chief Financial Officer ("CFO") and Ms. Mariana Bermudez as Corporate Secretary of the Company. Messrs. Atkinson, DeMare and Hudson were appointed as members of the Audit Committee.

Woxna Project

Location

The Woxna Project, which comprises four graphite deposits, is located some 8 kilometres ("km") WNW of the town of Edsbyn, Sweden, approximately 3.5 hour drive north of Stockholm. Access is via 10 km of all-weather forest road from Highway 301. The Woxna Project's flagship property is the Kringelgruvan concession.

Restart of Production

In November 2013 the Board of Directors of the Company approved the staged production plan for commencing production of graphite from Kringelgruvan. This staged plan was based on a preliminary economic assessment dated October 11, 2013, (the "PEA") that has now been superseded by a new technical report (See "Technical Report"). The staged plan spreads the PEA capital cost over four years as sales contracts are established and allows for lower production levels and costs until the sales warrant capacity expansion.

Procurement of equipment (new and used) and design work commenced in late 2013. Site works commenced in earnest in January 2014. The Company purchased floatation cells in January 2014 and, in February 2014, placed orders for a number of short lead time and key items, such as vertical regrind mills and process control hardware. The processing plant equipment refurbishment work was completed in July 2014. The tailings storage facility refurbishment work was completed in August 2014 and the Company began operating the Woxna plant facility at limited levels. During the initial months of operations, the Company completed progressive process improvements to ensure the plant met design specifications and that the graphite products produced fulfilled customer expectations. During this commissioning period, the quantity of graphite produced was limited to 100's of tonnes a month, and the grade was variable due to the ongoing plant refinements. The Company sold all of the 2014 production in January 2015. During the quarter the Company commenced a program of campaign mining of the Kringelgruvan deposit. The Company conducted mining operations in March and April and has built up a stockpile of graphitic material which can be processed through the plant. A total of 37,100 tonnes were mined with 27,600 tonnes being waste and 9,500 tonnes being graphitic material. The waste to graphitic material ratio was high during this program as the Company just initiated a new open pit which will be the site of future mining operations. The Company has been working with a number of end users to negotiate supply contracts for the Woxna graphite in 2015 but worldwide graphite pricing and demand are down so sales have been very difficult so far in 2015. The plant is currently undergoing a scheduled summer maintenance shutdown, but will not commence meaningful production until market conditions improve. In the resource sector it is the norm to curtail production when commodity prices do not provide a reasonable rate of return. The Company will continue to run the Woxna operation on a "production-ready" basis to minimise costs.

The traditional graphite market is deflated due to the downturn in the steel sector and commodities in general. Flinders has been approached by a number of high purity graphite consumers over the past year that we have been unable to accommodate. This reduction in demand of traditional grades of graphite has created an opportunity for the Company to consider supplying high purity natural graphite to customers that traditionally buy synthetic graphite. The Company has been working with end users and technical specialist to transition production from sub 94% graphite to high purity graphite production. This requires reactivating the 2002 high purity project at Woxna and modernizing this high purity flow sheet for implementation. Work is well progressed on this expanded capacity.

The addition of the high purity graphite processing capability aligns with the staged production plan that commenced back in July 2014. Flinders continues to position itself as the supplier of choice in terms of price, supply security and quality to the European graphite market. The next phase of the production model being implemented is aimed at displacing the synthetic graphite market with high purity natural flake graphite market. This will enable worldwide marketing of our high value high purity product.

As at April 30, 2015 the Company has not achieved commercial production, as determined in accordance with accepted accounting practice. Commercial production is a convention for determining the point in time at which the commissioning of the mine and plant has been completed after which production costs are no longer capitalized and are reported as operating costs. The determination of when commercial production commences is based on several qualitative and quantitative factors. The Company has accounted for all production costs, net of revenues, as pre-production amounts capitalized as part of mineral property acquisition and development costs.

History of Project

The Woxna Project produced flake graphite from 1996 to 2001, when it closed due to depressed graphite prices. The Woxna Project was acquired in August 2011 and since then the Company has been working to bring the property back to the production stage. The Woxna Project comprises four exploitation (mining) concessions located in the vicinity of the town of Edsbyn, northwest of the city of Gavle in Central Sweden. The Woxna Project comprises a partially depleted open pit and associated processing facility on the Kringelgruvan concession which had been in production from 1996 to 2001. The other three concessions remain undeveloped. Graphite is developed in distinct zones in silicified metasedimentary and metavolcanic rocks. This type of mineralisation is particularly suited to discovery by electromagnetic geophysical methods. The Woxna Project area is well placed in terms of infrastructure with access to water and connections to power grid. The site has good roads in place which give good access to European graphite markets as well as surrounding regional facilities and infrastructure.

The Woxna processing facility was refurbished and upgraded with new equipment in the first half of 2014 after which the processing plant commenced operation by feeding stockpiled graphitic material into the plant during July 2014. The plant was operated until the end of 2014 on stockpiled graphitic rock and mining of graphitic rock commenced in Q1 2015. The freshly mined graphitic rock was fed into the Woxna processing facility and operated at normal design capacity producing graphite concentrate inventory. This inventory was stockpiled instead of sold due to declining global flake graphite demand during 2015 that has pushed prices to a four year low. As previously disclosed, given these weakening conditions, the Board of Flinders has chosen to reduce production at Woxna and only supply larger volumes when improved graphite prices return thus conserving working capital.

Technical Report

The Company commissioned Reed Leyton Consulting ("Reed Leyton") to prepare a technical report (the "Technical Report") in accordance with Canadian National Instrument 43-101 ("NI 43-101") for the Kringelgruven graphite deposit ("Kringelgruven"), Gropabo graphite deposit ("Gropabo"), Mattsmyra graphite deposit ("Mattsmyra") and Månsberg graphite deposit ("Månsberg") that forms part of the Company's 100% owned Woxna graphite plant. The

Technical Report is dated with an effective date of March 24, 2015 and was prepared in accordance with NI 43-101 Standards of Disclosure for Mineral Projects. The Qualified Person responsible for the Technical Report is Mr. Geoff Reed, consulting geologist for Reed Leyton.

Mineral Resources

Woxna Graphite AB, Flinders' 100% owned Swedish subsidiary, owns four mining concessions over graphite deposits (Kringelgruvan, Gropabo, Mattsmyra and Månsberg - the Woxna Project) located along a 40km trend in central Sweden. The partially mined Kringelgruvan deposit lies adjacent to the processing plant, tailings dam and related infrastructure.

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

Mining Lease	Classification	Tonnes x 1,000,000 (Mt)	Graphite ("Cg") %
Gropabo	Indicated	1.5	8.8
Mattsmyra	Indicated	3.4	8.4
Kringelgruven*	Measured	1.0	10.7
Kringelgruven*	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

Mining Lease	Classification	Tonnes (Mt)	Cg %
Gropabo	Inferred	0.7	8.7
Mattsmyra	Inferred	1.2	8.4
TOTAL	**Inferred**	**1.9**	**8.5**

Cautionary Note: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

In addition to the Kringelgruvan, Gropabo, and Mattsmyra, the Månsberg flake graphite deposit contains historic resources. Månsberg will continue to be classified as historic resources.

Readers are encouraged to read the entire Technical Report which is available for download on the Company's website at www.flindersresources.com or under the Company's Profile on SEDAR at www.sedar.com

As a result of the new estimated mineral resources for the Woxna Project, effective March 24, 2015, there is no longer a current 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. The Company cautions that it has no plans to complete a new preliminary economic assessment, a pre-feasibility or feasibility study at this time on the Woxna Project, as a result, there is an increased risk of technical and economic failure for the Woxna Project.

The decision to recommence mining at Woxna was not based on a feasibility study of mineral reserves demonstrating economic and technical viability as the Company is of the view that the establishment of mineral reserves is not necessary. There is increased uncertainty and risk of economic and technical failure associated with such production decisions. 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.

The Board of Flinders is of the view that the costs of undertaking a feasibility study for a brownfield project of this type and scale is cost prohibitive. Therefore, the Company determined it was the most responsible utilization of financial resources to restart the mine and processing plant to establish itself in the graphite market as quickly as possible to develop credible sales and marketing presence. The Company acknowledges that there is increased uncertainty and risk of economic and technical failure associated with such production decisions not supported by pre-feasibility and feasibility studies that are structured for a large greenfield project. With the cost of this brownfield project, Flinders believes its financial decision to restart the Woxna mine was justified without the contribution from an extensive series of studies.

It is noteworthy that the Woxna mine and processing facility currently has all environmental, permitting, legal, title, sociopolitical approvals in place and is in operation. It was concluded that the risk of restarting the plant was manageable which is demonstrated in the cost effective manner the facility was refurbished and restarted for a low capital cost and rapidly integrated into the graphite market. As previously mentioned the graphite market is at a four year low so the decision was made to operate the plant on a production ready status until the graphite market conditions improve. The Woxna plant can be restarted in a matter of days once viable economics return to the graphite market.

Qualified Person

The qualified person for the Company's project, Mr. Blair Way B.S. (Geology) M.B.A., a Fellow of the Australasian Institute of Mining and Metallurgy, the Company's President and CEO, has reviewed and verified the contents of this document.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company prepared in accordance with IFRS.

	Fiscal 2015		Fiscal 2014				Fiscal 2013	
Three Months Ended	**April 30, 2015 $**	**January 31, 2015 $**	**October 31, 2014 $**	**July 31, 2014 $**	**April 30, 2014 $**	**January 31, 2014 $**	**October 31, 2013 $**	**July 31, 2013 $**
Operations								
Expenses	(740,739)	(789,525)	(855,274)	(594,671)	(767,754)	(459,159)	(1,616,104)	(334,935)
Other items	26,743	8,681	(120,409)	28,043	20,824	12,026	27,706	43,070
Net loss	(713,996)	(780,844)	(975,683)	(566,628)	(746,930)	(447,133)	(1,588,398)	(291,865)
Basic and diluted loss per share	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	(0.04)	(0.01)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Position								
Working capital	4,336,528	5,291,824	6,246,646	7,215,788	8,802,420	10,284,604	11,047,446	12,532,476
Total assets	20,122,699	20,670,066	21,177,698	21,550,631	21,967,272	21,996,000	22,289,984	23,229,065
Total non-current liabilities	(5,792,906)	(5,602,133)	(5,199,894)	(5,001,587)	(4,882,060)	(4,489,454)	(4,259,830)	(4,382,988)

Results of Operations

Three Months Ended April 30, 2015 Compared to Three Months Ended January 31, 2015

During the three months ended April 30, 2015 ("Q2") the Company reported a net loss of $713,996 compared to a net loss of $780,844 for the three months ended January 31, 2015 ("Q1"), for a decrease in loss of $66,848. The decrease in loss is mainly attributed to the recognition of $64,111 for relocation costs incurred by the Company's President in Q1.

Six Months Ended April 30, 2015 Compared to Six Months Ended April 30, 2014

During the six months ended April 30, 2015 (the "2015 period") the Company reported a net loss of $1,494,840 ($0.03 per share), compared to a net loss of $1,194,063 ($0.03 per share) for the six months ended April 30, 2014 (the "2014 period"), an increase in loss of $300,777. The increase in loss is primarily attributed to the recognition of share based compensation in the 2014 period of $322,725 compared to $17,000 in the 2015 period.

General and administrative expenses increased by $303,351 from $1,226,913 during the 2014 period to $1,530,264 during the 2015 period. Specific general and administrative expenses of note during the 2015 period are as follows:

(i) incurred a total of $55,895 (2014 - $59,316) for accounting and administrative services of which $21,000 (2014 - $17,300) was for accounting and administration services provided by Chase Management Ltd. (“Chase”), a private corporation controlled by Mr. DeMare, a director and the CFO of the Company, and $34,895 (2014 - $42,016) was for third party accounting services provided in Sweden;

(ii) recorded $17,000 (2014 - $322,725) share-based compensation on the granting and vesting of share options;

(iii) incurred consulting fees of $158,103 (2014 - $74,708) of which $44,223 (2014 - $9,651) was paid to consultants in Sweden for mine management and maintenance, $52,880 (2014 - $65,057) was paid to consultants in Canada for financial advisory services and $61,000 (2014 - $nil) was incurred by directors of the Company. The fees were paid to the Company’s directors and officers in their capacity as directors and officers. See also “Related Party Transactions and Balances”;

(iv) incurred $99,996 (2014 - $99,996) for management fees charged by the Company’s President and CEO. In addition, during the 2015 period the Company reimbursed its President $64,111 for relocation costs incurred. See also “Related Party Transactions and Balances”;

(v) incurred $27,715 (2014 - $35,524) for equipment rentals, $30,610 (2014 - $17,489) for plant maintenance, $99,120 (2014 - $48,250) for fuel, electricity and utilities, and $88,091 (2014 - $43,523) for plant supplies and consumables to facilitate the refurbishment and start-up of the Woxna Graphite plant;

(vi) incurred salaries, compensation and benefits expense of $524,479 (2014 - $165,813) for staff in the mining office in Sweden. During the 2015 period the Company increased staffing and casual labour hires specifically to facilitate the refurbishment of and commencement of operations at the Woxna Graphite plant; and

(vii) incurred corporate development expenses of $37,238 (2014 - $13,220) for participation in international investment conferences and market awareness programs.

Interest and other income is primarily generated from cash on deposit with the Bank of Montreal. During the 2015 period the Company reported interest of $33,390, a decrease of $39,315, compared to $72,705 during the 2014 period, reflecting the lower levels of cash held and lower yields obtained during the 2015 period.

No equity financings were conducted in either the 2015 or 2014 periods.

Property, Plant and Equipment

Cost:	**Vehicles** **$**	**Equipment and Tools** **$**	**Building** **$**	**Manufacturing and Processing Facility** **$**	**Mineral Property Acquisition and Development Costs** **$**	**Total** **$**
Balance - October 31, 2013	122,251	250,117	294,861	4,830,637	-	5,497,866
Additions	-	-	45,439	2,569,254	-	2,614,693
Reclassification from exploration and evaluation assets	-	-	-	-	5,891,334	5,891,334
Preproduction costs, net of sales recoveries	-	-	-	-	238,940	238,940
Adjustment to site restoration	-	-	-	-	174,283	174,283
Balance - October 31, 2014	122,251	250,117	340,300	7,399,891	6,304,557	14,417,116
Additions	40,882	6,999	3,839	167,987	183,576	403,283
Preproduction costs net of sales recoveries	-	-	-	-	111,329	111,329
Adjustment to site restoration	-	-	-	-	551,279	551,279
Balance - April 30, 2015	163,133	257,116	344,139	7,567,878	7,150,741	15,483,007
Accumulated Depreciation:						
Balance - October 31, 2013	(33,050)	(24,331)	-	(35,527)	-	(92,908)
Depreciation	(24,814)	(26,672)	-	(24,412)	-	(75,898)
Balance - October 31, 2014	(57,864)	(51,003)	-	(59,939)	-	(168,806)
Depreciation	(14,592)	(11,273)	-	(9,975)	-	(35,840)
Balance - April 30, 2015	(72,456)	(62,276)	-	(69,914)	-	(204,646)

Carrying Value	Vehicles $	Equipment and Tools $	Building $	Manufacturing and Processing Facility $	Mineral Property Acquisition and Development Costs $	Total $
Balance - October 31, 2013	64,387	199,114	340,300	7,339,952	6,304,557	14,248,310
Balance - April 30, 2015	90,677	194,840	344,139	7,497,964	7,150,741	15,278,361

During the 2015 period the Company recorded total additions of $403,283 (2014 - $1,428,466) to property, plant and equipment. The Company also recorded $111,329 (2014 - $nil) for pre-production costs, net of sales recoveries, incurred during the commissioning stage and $551,279 (2014 - $nil) increase to the provision for site restoration for the Kringel concession. See also "Woxna Project - Production Plan".

Financial Condition / Capital Resources

As at April 30, 2015 the Company had cash resources of $4,385,385 a decrease of $2,120,832 from $6,506,217 as at October 31, 2014. The decrease in cash resources is attributed to the use of cash in operating activities and additions to property, plant and equipment during the 2015 period.

As at April 30, 2015 the Company had working capital of $4,336,528 non-current liabilities of $5,792,906 and an accumulated deficit of $14,999,807. The Company has now completed the refurbishment and commenced reactivation of the Woxna Graphite Mine and has developed a staged production plan for the commencement of operations. The staged plan spreads the PEA capital costs over several years as sales contracts are established but permits lower production levels and costs until sales warrant capacity expansion. The Company has sufficient funding to implement the staged production plan at Woxna and meet anticipated levels of corporate administration and overheads for the ensuing twelve months. The Company's ability to continue as a going concern may be dependent upon the ability of the Company to obtain necessary financing to further develop its properties and to establish future profitable production. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant accounting policies is included in Note 3 to the October 31, 2014 audited annual consolidated financial statements.

Changes in Accounting Policies

There are no changes in accounting policies.

Related Party Transactions and Balances

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

During 2015 and 2014 periods the following amounts were incurred with respect to the Company's President and CEO (Mr. Blair Way), and the Company's CFO (Mr. Nick DeMare):

	2015 **$**	**2014** **$**
Management fees - Mr. Way	99,996	99,996
Consulting fees - Mr. DeMare	25,000	-
Relocation reimbursement costs - Mr. Way	64,111	-
	189,107	99,996

The Company has a management agreement with Mr. Way which provides that in the event Mr. Way's services are terminated without cause or upon a change of control of the Company, a termination payment of one year of compensation, at $16,666 per month, is payable. If the termination had occurred on April 30, 2015, the amount payable under the agreement would be $199,992.

(b) *Transactions with other Related Parties*

(i) Commencing November 1, 2014 the Company agreed to compensate its non-management directors in their capacities as directors of the Company. During the 2015 period the following amounts were incurred with respect to non-management directors (Messrs. Michael Hudson, Mark Saxon and Robert Atkinson) of the Company:

	$
Consulting fees - Mr. Hudson	12,000
Consulting fees - Mr. Saxon	12,000
Consulting fees - Mr. Atkinson	12,000
	36,000

As at April 30, 2015, $12,000 (2014 - $nil) remained unpaid.

(ii) During the 2015 period the Company incurred $21,000 (2014 - $17,300) to Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administrative services provided by Chase personnel, exclusive of Mr. DeMare, and $2,010 (2014 - $2,010) for rent. As at April 30, 2015, $1,170 (2014 - $6,970) remained unpaid.

(iii) During the 2015 period the Company incurred $6,915 (2014 - $3,923) for shared administration costs with Tasman Metals Ltd., and Mawson Resources Limited, public companies with common directors and officers. As at April 30, 2015, $3,006 (2014 - $345) remained unpaid.

Investor Relations Activities

Effective February 23, 2012 the Company engaged Albis Capital Corp. ("Albis") to act as investor relations consultants to the Company. The principals of Albis are Mr. James Powell and Ms. Seema Sindwani. Albis works with the Company to, among other things, develop a strategy to enhance and expand the Company's exposure in North America and Europe, provide market awareness, promotion and arrange road shows (the "Investor Relations Program"). Under the contract, Albis was paid a monthly fee of $4,800. During the six months ended April 30, 2015 the Company paid Albis $22,500 (2014 - $36,000). Effective February 16, 2015 Mr. Powell resigned from his position and Ms. Sindwani assumed the Investor Relations Program at a monthly fee of $1,750. Effective June 22, 2015, Ms. Sindwani resigned from her position with the Company. Investor relations will now be handled by in-house staff. The Company is continually updating its website located at www.flindersresources.com.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at June 29, 2015, there were 46,820,730 issued and outstanding common shares, 2,100,000 share options outstanding at an exercise prices ranging from $0.10 to $1.25 per share and 9,570,000 warrants at an exercise price of $0.75 per share.