This is the form of material change report required under section 85(1) of the Securities Act.

FORM 51-102F3

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. Name and Address of Company

Trans-Orient Petroleum Ltd.
1407-1050 Burrard Street
Vancouver, B.C. V6Z 2S3

Item 2. Date of Material Change

On or about December 21, 2004

Item 3. News Release

December 21, 2004, Vancouver, B.C.

Item 4. Summary of Material Change

Trans-Orient Exercises Austral Warrants

Trans-Orient Petroleum Ltd., (OTCBB:TOPLF) announced today that it has exercised 382,750 Austral Pacific Energy Ltd. ("Austral") (TSX-V: APX and OTC BB: APXYF) share purchase warrants at an exercise price of NZ$2.10 per share.

Item 5. Full Description of Material Change

Vancouver, BC, December 21, 2004 - Trans-Orient Petroleum Ltd., (OTCBB:TOPLF) announced today that it has exercised 382,750 Austral Pacific Energy Ltd. ("Austral") (TSX-V: APX and OTC BB: APXYF) share purchase warrants at an exercise price of NZ$2.10 per share. Trans-Orient now holds 1,512,940 shares or approximately 8.94% of Austral's outstanding shares. Vancouver businessman, Peter Loretto, the controlling shareholder of Trans-Orient now owns, 14.54% of Austral inclusive of his indirect holdings through Trans-Orient. Currently, Trans-Orient Petroleum Ltd. has 2,516,823 shares outstanding. Trans-Orient has acquired the shares for investment purposes.

For further Information Contact:
Dan Brown of Trans-Orient Petroleum Ltd. at 604-682-6496

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

N/A

Item 7. **Omitted Information**

None

Item 8. **Executive Officer**

Peter Loretto, President and Chief Executive Officer
(604) 682-6496

Item 9. **Date of Report**

December 21, 2004

"Peter Loretto"
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Peter Loretto, President/Chief Executive Officer

Place of Declaration: Vancouver, British Columbia