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Material Change Report

Monday, 19 July 2004

Bondholders approve extension of 9% convertible redeemable secured bonds and partial redemption

Mr. Christopher Loosley reports:

Effective 1 June 2004, Triangle bondholders approved a two year extension of the Company's 9% convertible redeemable secured bonds. The new expiry date is 1 June 2006.

The terms of the trust indenture remain the same with the addition of the following sections, which were approved by bondholder resolutions:

1. to waive the 31 May 2004 bond redemption date and extend it to 31 May 2006, with all other provisions remaining the same except the following;
2. to accept principal payments in the amount of $136,000 effective 1 June 2004 and 1 June 2005 plus accrued interest; and
3. to maintain an annual interest at the current rate of 9% until 1 June 2005, at which time the interest rate would accrue at 7% to 31 May 2006;
4. to amend the conversion terms of the Indenture by adding the following sub-sections:
    a. $0.20 if the Date of Conversion is thereafter and on or before 1 June 2005; and
    b. $0.30 if the Date of Conversion is thereafter before 1 June 2006;
    c. Time of expiry defined is amended to read 1 June 2006.

A press release was issued 28 June 2004 and disseminated by e-mail to business news providers.

On behalf of the Board of Directors,
Christopher Loosley, Secretary