CALDERA RESOURCES INC.
MATERIAL CHANGE REPORT UNDER SECTION 73 OF THE QUEBEC SECURITIES ACT, SECTION 75(1) OF THE ONTARIO SECURITIES ACT AND SECTION 67(1) OF THE BRITISH COLUMBIA SECURITIES ACT

1. Reporting Issuer

Principal Address:

Caldera Resources Inc.
1 Charles Street
Suite 8
South Perth, Western Australia

2. Date of Material Change

December 18, 2002

3. Publication of Material Change

The press release attached as Schedule "A" was released over the CCN Matthews Newswire on December 18, 2002.

4. Filing of Material Change

Caldera Resources Inc. is a reporting issuer in Quebec, British Columbia and Ontario, and its common shares are listed on The Toronto Stock Exchange under the trading symbol, “CDR”..

This material change report has been filed with the Quebec Securities Commission, the Ontario Securities Commission and the British Columbia Securities Commission.

5. Full Description of the Material Change

The material change is described in the press release attached as Schedule "A".

6. Reliance on Section 74 of the Quebec Securities Act, Section 75(4) of the Ontario Securities Act and Section 67(2) of the British Columbia Securities Act

Not applicable.

7. Senior Officers

The following senior officer of Caldera Resources Inc. may be contacted for additional information:

Chris Reindler
President
Caldera Resources Inc.
1 Charles Street
Suite 8
South Perth, Western Australia

Tel: 011-6189-367-7728
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8. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto, Ontario, this 18th day of December, 2002.

Sgd. "Christopher W. Reindler"

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Christopher W. Reindler

Caldera/MCR.Dec.18.02

CALDERA RESOURCES INC.

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PRESS RELEASE
FOR IMMEDIATE RELEASE

TSE Symbol "CDR"
Cusip: 1287D 105

Date: December 18, 2002
South Perth. Western Australia

MT. SARAH – SOUTH AUSTRALIA BASE METAL PROJECT

Caldera Resources Inc. ("Caldera", TSE-CDR) is pleased to announce preliminary findings from a ground electro-magnetic (EM) survey over a section of the magnetic anomaly at Mt. Sarah which is situated in the northern part of South Australia, 60 kms north of Oodnadatta.

The Mt. Sarah Project is 50% owned and managed by Caldera. The remaining equity is held by Ellendale Resources NL., an Australian public company.

The Mt. Sarah target area lies in the so-called G2 structural corridor, which hosts several prominent magnetic targets and the Olympic Dam Cu-Au deposit. At Mt. Sarah, two moderate sized gravity anomalies border the north and northwestern margins of the magnetic anomaly. On the south side of the magnetic anomaly there is a strong clay-carbonate alteration zone, regarded at this stage as being of hydrothermal origin. Within this alteration zone are three gossan bands, the longest of which is 500 metres long and approximately 50 metres wide.

As reported previously, petrological examination indicates that the gossan samples show relict textures after pyrite, with smaller amounts of pyrrhotite, chalcopyrite and sphalerite indicating derivation from a massive sulphide body together with some, as yet undefined, amounts of base metals.

A ground EM survey comprising four lines for a total of 6.8 kms has been completed over a portion of a clay-carbonate alteration zone and part of a previously detected gravity high anomaly. This survey indicates the presence of strongly conducting bodies up to 40 metres thick within the stratigraphic sequence.

A further series of ground EM traverses planned for early 2003 will assist in refining the interpretation of current data. These extra lines will connect the northern line with the southern lines and they will also extend further south into additional areas that show evidence of surface alteration. Mt. Sarah's areal extent and poor exposure necessitates acquisition of as much information as possible prior to any drilling being carried out.

Martin Jackson, a member of the Aus.I.M.M. is the qualified person responsible for the technical information contained in this news release.

Other Activities

In conjunction with joint venture partner SouthernEra Resources Limited (TSE-SUF), Caldera continues to interpret regional aeromagnetic data and past exploration results for selected areas of the Yilgarn Craton. This work is indicating further areas of interest for potential kimberlite discovery with additional Exploration Licences being applied for.

Caldera is engaged in diamond exploration in Australia through seven projects. Four projects are located in the Pilbara region of northern Western Australia. One project is located in the Eastern Goldfields area of Western Australia which is joint ventured with SouthernEra Resources Limited (TSE:SUF). The Abminga Diamond Project is located in South Australia. The Company has two exploration licence applications in the Northern Territory.

Caldera also has five basemetal/gold projects. One project is located in the Pilbara region of Western Australia and the remaining four projects are in South Australia. One of these projects is the Mt. Carulina Project, which is under an option agreement with Inco Limited (TSE:N; NYSE:N) on an Olympic Dam – style basemetal/gold target.

For further information please contact:

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