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 3, 2003

3. Publication of Material Change

The press release attached as Schedule "A" was released over the CCN Matthews Newswire on December 3, 2003.

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
Fax: 011-6189-367-7705

8. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto, Ontario, this 3rd day of December, 2003.

Sgd. "Christopher W. Reindler"

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Christopher W. Reindler

Caldera/Press Release/MCR.Dec.3.03

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PRESS RELEASE
FOR IMMEDIATE RELEASE

TSE Symbol "CDR"
Cusip: 1287D 105

Date: December 3, 2003
South Perth. Western Australia

Significant Diamond Potential at the Runton Diamond Project

Caldera Resources Inc (TSE:CDR) is very pleased to announce further diamond results and joint venture developments at the Runton Project location in Western Australia.

Highlights

- Sixteen micro-diamonds have been recovered from a 6kg sample, taken from a rock outcrop immediately over a linear, subtle magnetic anomaly in the Runton diamond project area.
- Mr. Ronald Winston, Chairman of Harry Winston Inc. of New York, USA, and Caldera have entered into a 50/50 joint venture on the west Runton area, subject to regulatory approval. The area involved covers 1150square kilometers and lies adjacent to the Runton Diamond Project area. The joint venture does not include the main Runton Project.

Runton Diamond Project, Western Australia

Caldera has a 100% interest in this project, which comprises an area of approximately 200 square kilometers located within a Proterozoic mobile belt. This is an analogous setting to that of the diamondiferous Argyle lamproite in the Kimberley region of Western Australia.

Caldera has completed the processing of 6kg rock sample collected previously from a “sandstone” outcrop, which lies above a subtle linear magnetic anomaly that models as a near surface intrusive with a minimum depth extent of 600m. After completion by total caustic fusion, 16 micro-diamonds were identified using the scanning electron microscope at CSIRO. Other indicator minerals recovered include a diamond/moissonite intergrowth grain and baddeleyite. Moissonite is a rare but recognised mineral also reported from the Argyle diamond mine, the Ellendale lamproite field and other kimberlites in the world.

These mineralogical results suggest that the “sandstone” host rock is possibly a quartz-rich tuff or crater facies lithology representing the upper portion of a diamondiferous kimberlite or lamproite dyke-like body, intrusive into Proterozoic sandstones. Some of the recovered heavy minerals would suggest a preference for lamproite, but further work is required.

The Company considers the recovery of 16 microdiamonds to be a significant development at the Runton Project and confirms the previously reported diamonds recovered from a separate smaller sample.

In light of these results the Company will not seek a joint venture partner, but will carry out the next phase of exploration in its own right. An Aboriginal Site Survey will be completed early in the new year, which will enable a drilling program to be carried out.

Cromer Cone Project (West Runton) Western Australia

Six Exploration Licences have been applied for covering approximately 1150 square kilometres with Mr. Ronald Winston as an equal contributing partner. The Company is extremely pleased to have the involvement and participation of Mr. Winston and looks forward to an ongoing business relationship. This new project is situated immediately south and west of the Runton Project and has been designated as the Cromer Cone Project.

The Company believes that the area under application is structurally similar to that of the Runton Project and will have potential kimberlite or lamproite pipe-like targets. A 400m line-spaced airborne magnetic survey will be carried out as soon as it is practicably feasible. Caldera will be manager and operator of the project.

As part of this joint venture, an additional Exploration Licence has been applied for, north of the Runton Project.

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

Other Activities

Caldera is engaged in diamond exploration in Australia through four projects. One project is located in the Pilbara region of northern Western Australia. One project is located on the Yilgarn Craton 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 one diamond project in the Northern Territory.

Caldera also has three base metal/gold projects in South Australia. One of these projects is the Mt. Carulina Project which is an Olympic Dam – style base metal/gold target.

For further information please contact:

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CAUTIONARY STATEMENT

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain “forward-looking statements”. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Caldera, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially form those anticipated in such statements. Important factors that could cause actual results to differ materially from Caldera’s expectations are exploration risks detailed herein and from time to time in the filings made by Caldera with securities regulations.