

**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

January 16, 2004

3. Publication of Material Change

The press release attached as Schedule "A" was released over the CCN Matthews Newswire on January 16, 2004.

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
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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 16th day of January, 2004

Sgd. "Christopher W. Reindler"

Christopher W. Reindler

CALDERA RESOURCES INC.

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PRESS RELEASE FOR IMMEDIATE RELEASE

TSE Symbol "CDR"
Cusip: 1287D 105

Date: January 16, 2004
South Perth, Western Australia

Micro-Diamonds Recovered from Yilgarn Craton Joint Venture

Caldera Resources Inc. (CDR:TSE) is pleased to announce the recovery of three micro-diamonds at the Yilgarn Craton Project which is joint-ventured with SouthernEra Resources Ltd. (SUF:TSE). The micro-diamonds were recovered from 0.1mm – 0.4 mm screen sized concentrates of two small loam samples collected from aeromagnetic anomalies during 2003 located in the Earraheedy Basin, Western Australia. The micro-diamonds are 0.2mm – 0.3mm in size and were recovered following caustic dissolution of concentrates which produced chrome spinels. All work was completed on the scanning electron microscope at the CSIRO Laboratory.

One loam sample with a head weight of 0.9 kilogram produced one micro-diamond. Eight previously reported chrome spinels have also been recovered from this heavy mineral concentrate. Rock float collected at the target has previously been processed and produced six high interest chrome spinels. A larger loam sample from this anomaly is currently being processed for further micro-diamond recovery.

Two micro-diamonds have been recovered from the concentrate of a loam sample collected at a second target, from which seven chrome spinels have previously been reported. The head weight of this loam sample was 1.0 kilogram.

The micro-diamonds were identified using the scanning electron microscope (SEM) at the CSIRO laboratory in Perth. The SEM provides an analytical result rather than a visual identification. The SEM method is commonly used in Australia for identification of potential micro-diamonds recovered from small size fractions.

The joint venture partners regard these micro-diamond results to be highly significant:

- the micro-diamonds were recovered from small sample head weights of approximately 1 kilogram.

- the aeromagnetic target which produced six high interest chrome spinels from rock float and one micro-diamond from a loam sample has dimensions of 160 x 370 metres. Another aeromagnetic anomaly having a diameter of 150 metres and located 500 metres to the south-east of this target has also produced chrome spinels.
- the two targets are located approximately 30 kilometres from diamondiferous kimberlites.
- the recovery of micro-diamonds clearly enhances the prospectivity of the 760 square kilometres recently applied for by the joint venture partners. The diamond exploration area under tenure totals approximately 1,200 square kilometres.

These results confirm the Joint Venture partner's opinion that a number of undiscovered kimberlites/lamproites remain to be found in the Earraheedy Basin.

An Aboriginal Site Clearance has been completed which will allow a drill programme to take place on up to fifteen targets including the two anomalies which have produced micro-diamonds.

Caldera and SouthernEra fund the project on a 49% and 51% basis, respectively.

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 five projects. Two projects are 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 (SUF:TSE). 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 from 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.