FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Caldera Resources Inc.
4th Floor
56 Temperance Street
Toronto, Ontario
M5H 3V5

Item 2 Date of Material Change

September 27, 2004

Item 3 News Release

The press release attached as Schedule A was released over Canada NewsWire on September 27, 2004.

Item 4 Summary of Material Change

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

Item 5 Full Description of Material Change

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

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Christopher W. Reindler
President
Caldera Resources Inc.
011-6189-367-7728

Item 9 Date of Report

September 27, 2004

SCHEDULE A

CALDERA RESOURCES INC.

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PRESS RELEASE

FOR IMMEDIATE RELEASE

TSE Symbol "CDR"
Cusip: 1287D 105

Date: September 27, 2004
South Perth. Western Australia

Caldera Completes Two Reverse Circulation Drill Programmes

Caldera Resources Inc. (“Caldera”) (CDR: TSE) is pleased to announce that drilling programmes have been completed on the SouthernEra Diamonds Inc. (“SouthernEra”) (TSX: SM; AIM: SRE) joint ventured Yilgarn Craton Project, and the 100% owned Pilbara located Runton Project.

Yilgarn Craton Joint Venture Drill Programme

During August 2004, a Reverse Circulation (RC) drilling programme was completed at ten priority, isolated dipolar aeromagnetic targets for a total of 656 metres. Preliminary field examination of drill chips at one anomaly necessitated drilling a second deeper hole to 82 metres to obtain additional material for laboratory work. Some of these drill targets are situated approximately 30 kilometres southeast of the diamondiferous Jewill kimberlites.

The Yilgarn Craton Diamond Programme is located in the Proterozoic Earaheedy Basin kimberlite province of Western Australia. This province hosts the Jewill and Nabberu kimberlite fields which both contain diamondiferous kimberlite pipes. The Jewill kimberlites were discovered by CRA Exploration (now Rio Tinto Exploration Pty Ltd.) in 1989 and comprise four kimberlites, two of which are diamondiferous. The Nabberu field which was discovered by De Beers during 1991 - 1992, includes twelve kimberlites, four of which are diamondiferous, and an unknown number of lamprophyres.

The joint Caldera/SouthernEra venture selected the project area on the basis of known diamondiferous kimberlites in a region encompassing numerous structural lineaments, and a number of unresolved indicator mineral anomalies, including micro-diamond occurrences. In early 2003, UTS Geophysics of Perth completed 100 metre line-spaced aeromagnetic surveys for a total of 7,600 line kilometres. During 2003 selected airborne targets indicative of possible pipe-like body intrusions were followed-up on with a loam sampling programme. This resulted in the recovery of kimberlitic spinels at eight of the ten drill targets drilled during August, 2004. In addition, rock float collected at one of the targets is of possible kimberlite/ lamproite origin. The positive follow-up exploration results led to the application of further Exploration Licences in late 2003. These lic ences cover approximately 1200 square kilometres of ground considered prospective for new diamond discoveries.

Laboratory work on the drill material has commenced. This includes multi-element geochemical analysis by Ultra Trace Laboratories in Perth, and processing of heavy mineral concentrates for kimberlite indicator minerals by Diatech Heavy Mineral Laboratories in Perth. Larger drill samples will be processed for micro-diamonds. Results of the laboratory work will be published when received by Caldera.

SouthernEra have earned a 51% interest in the joint venture by expending C$1,000 000 over a four year period. The partners fund the joint venture on a 51% (SouthenEra) and 49% (Caldera) contributing basis.

Runton Project – Drill Programme

During September 2004 Caldera drilled two holes for a total of 167 metres on a subtle magnetic dyke-like anomaly which forms part of a dyke system, comprising three closely-spaced, sub-parallel, northwest trending linear anomalies.

The holes were drilled on the northwestern section of the magnetic anomaly which models as an intrusive having a minimum depth extent of 600 metres and with an approximate width of 200 metres. The geophysical work was completed by Barrett Geophysical Exploration Consultants of Perth, Western Australia.

Selected drill samples have been selected for multi-element geochemical analysis at Ultra Trace Laboratories in Perth, and thin section preparation.

A second dyke-like anomaly was not drilled due to difficult access. However, this target will be considered for drilling using a smaller, lighter drill rig, subject to positive results being obtained from the recently completed drilling programme.

The Company has previously reported the recovery of 22 micro-diamonds and abundant chrome spinel from rock samples collected at several points along the south-eastern section of the above drilled dyke-like anomaly. The micro-diamonds were identified using the scanning electron microscope (SEM) at the CSIRO laboratory in Perth

Caldera has 100% ownership of the Runton Project which is located in the Paterson Orogen of the East Pilbara region of Western Australia and comprises two Exploration Licences covering 200 square kilometres. The project is adjacent to the Cromer Cone Diamond Project which is a 50/50 joint venture with Mr. Ronald Winston, Chairman of Harry Winston Inc. of New York.

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 seven projects.

Three projects are located in the Pilbara region of northern Australia and include the Cromer Cone Project joint venture with Mr. Ronald Winston of New York. One project is located on the Yilgarn Craton of Western Australia and is joint ventured with SouthernEra Diamonds Inc. (TSX:SUF, AIM:SRE).

Caldera also has two projects in the extremely prospective Ellendale Lamproite Field, located in the West Kimberley region of Western Australia. One of these projects, Ellendale South, is a 50/50 contributing partnership with Mr. Ronald Winston.

The Company has one diamond project in the Northern Territory.

Caldera also has three base metal/gold projects in South Australia.

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.