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

November 25, 2004

Item 3 News Release

The press release attached as Schedule A was released over CCN Matthews on November 25, 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

November 26, 2004

CALDERA RESOURCES INC.

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PRESS RELEASE
FOR IMMEDIATE RELEASE

TSE Symbol "CDR"
Cusip: 1287D 105

Date: November 25, 2004
South Perth. Western Australia

Highly Significant Results From Runton Drilling in Western Australia

Caldera Resources Inc. (TSE:CDR) is very pleased to announce highly significant indications from its drilling operations at the Company's Runton diamond prospect covering an area of 200 square kilometres. This project is 100% owned by the company and is located 300 kilometres east of the town of Newman in the Pilbara Mineral field.

Previous 200 metre line-spaced airborne magnetic data defined the target as a very low amplitude, linear feature, several kilometres in length and up to 200 metres in width. The depth extent, as defined by interpretation of the geophysical data by Barrett Geophysical Exploration Consultants, gave the body a minimum depth of 600 metres with a near vertical inclination. Other dyke-like bodies are present within the Runton Exploration Licences and will require investigation.

A programme of two reverse circulation (RC) drill holes was completed in September 2004 by Peak Drilling Services, for a total of 167 metres. These were located in the central part of the 'northern' dyke and approximately 4.5 kilometres from the eastern end of the structure where previously collected surface samples produced abundant chrome spinels along with 22 micro-diamonds from a total of 6.4 kilograms of rock material.

POSITIVE RESULTS

Drill chips from two sections were the subject of heavy mineral separation carried out by Diatech Heavy Mineral Services and Western Geolab of Perth. It is from these separations that the Company now has the pleasure of announcing the results of this present work. Chrome spinels were abundant and these were spot-probed using the Scanning Electron Microscope at CSIRO. This was followed up by having the chrome spinel grains cut and polished and re-analysed at the University of Western Australia using their electron microprobe so that the core composition of the grains could be accurately analysed.

Plotting of the results on a series of graphs indicates that the vast majority of the analyses fall in the diamond stability field. The results are a text book example that diamond explorers are seeking. Three of the spinels also had a small inclusion of olivine. The results are very encouraging for the further discovery of more diamonds and this will be a major part of the follow-up programme and this work is ongoing. The extremely fine-grained nature of the intersected rock has precluded identification at this stage. A more extensive list of the heavy minerals that have been found in the Runton dyke will be compiled and reported on at a later date.

The geophysical modeling, and in particular the chrome spinel chemistry, suggest that drilling has intersected the uppermost section of a kimberlite or lamproite intrusive complex, which has, up to 20-30 metres of recent overlying cover. The follow-up programme will investigate the total nature of the body in detail so that planning of a major drilling programme and processing of bulk samples can be made.

Whilst the chrome spinel data is of very high interest, the company will at present, not make any decisions as to joint venturing the Runton Project until such time as all the information has been collated.

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 of which is joint ventured with Mr. Ronald Winston of Harry Winston Inc. The company also has two projects located adjacent to the Ellendale Lamproite Field in the Kimberly region of Western Australia. Both of these projects are also joint ventured under separate arrangements with Mr. Ronald Winston. One project is located on the Yilgarn Craton of Western Australia, which is joint ventured with SouthernEra Diamonds Inc. (SDM:TSE).

Caldera also has four 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.

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