FORM 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

Exeter Resource Corporation (the "Company")
Suite 301 - 700 West Pender Street
Vancouver, BC V6C 1G8

Item 2. **Date of Material Change**

February 2, 2005

Item 3. **News Release**

The News Release dated February 2, 2005 was disseminated via CCN Matthews.

Item 4. **Summary of Material Change**

Exeter Resource Corporation today announced that it has been designated as a Tier 1 Issuer by the TSX Venture Exchange (the "TSXV"). Tier 1 is the Exchange's most senior listing and is reserved for the Exchange's most advanced issuers. Exeter is pleased to have its successful exploration and development efforts recognized by the TSXV.

Item 5. **Full Description of Material Change**

For a full description of the material change, see Schedule "A".

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

Not Applicable.

Item 7. **Omitted Information**

Not Applicable.

Item 8. **Executive Officer**

The following Senior Officer of the Company is available to answer questions regarding this report:

Bryce Roxburgh, President
604.688.9592

Item 9. **Date of Report**

Dated at Vancouver, BC, this 2nd day of February, 2005.

SCHEDULE "A"

For Immediate Release

TSX DESIGNATES EXETER AS TIER 1 ISSUER

Vancouver, B. C., February 2, 2005 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) today announced that it has been designated as a Tier 1 Issuer by the TSX Venture Exchange (the "TSXV"). Tier 1 is the Exchange's most senior listing and is reserved for the Exchange's most advanced issuers. Exeter is pleased to have its successful exploration and development efforts recognized by the TSXV.
Yale Simpson, Exeter's Chairman commented: "This is a significant milestone for Exeter and is a direct result of the excellent progress we have made in Argentina. I applaud the efforts and dedication of our staff and Board of Directors in increasing shareholder value from less than $1 million two years ago to some $20 million today. This increase in market capitalisation is reflected in a significant broadening of our retail and institutional shareholder base as well."

Exeter has also filed an initial Registration Statement on Form 20-F with the United States Securities Exchange Commission. Once effective, the U.S. registration will provide the Company with greater exposure to the U.S. financial community and will provide U.S. investors with improved access to the Company. It will also allow the Company to pursue a listing of its common shares on a U.S. based trading market.

About Exeter

Exeter is a Canadian company exploring epithermal gold-silver and porphyry copper-gold projects in Argentina. Exploration at Exeter's most advanced project, La Cabeza, in Mendoza Province, has delineated an inferred resource of 720,000 ounces of gold, comprising 12.0 million tonnes grading 1.8 g/t gold, at a cut-off grade of 0.5 g/t gold. Drilling for a pre-feasibility study of La Cabeza is complete. Engineering, metallurgical, hydrological and environmental work is continuing as part of the pre-feasibility study.

Separately, in the highly-prospective Patagonia region of Argentina, Exeter has a strategic partnership with Cerro Vanguardia S.A, an AngloGold affiliate. The agreement provides Exeter with an option over a large number of epithermal gold-silver properties. Exeter is currently drilling the Cerro Puntudo Project.

You are invited to visit the Exeter web site at www.exeterresource.com.

EXETER RESOURCE CORPORATION

Bryce Roxburgh
President

Exeter Resource Corporation
Bryce Roxburgh, President
Rob Grey, Investor Relations

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