

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Item 2. Exeter Resource Corporation (the “Company”)
301 - 700 West Pender Street
Vancouver, BC V6C 1G8

Item 3. Date of Material Change

July 15, 2005

Item 4. News Release

The Press Release dated July 15, 2005 was disseminated via Canada Stockwatch and Market News and forwarded to the TSX Venture Exchange.

A copy of the Press Release is attached as Schedule “A”.

Item 5. Summary of Material Change

The Company announced that it has completed the acquisition of all of the shares of Cognito Limited (“Cognito”). Cognito holds the right to acquire 100% of the La Cabeza gold project in Argentina by making cash payments, totaling US\$480,000 over the next 10 years, to the original Argentinean owners of the property.

Item 6. Full Description of Material Change

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

Item 7. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 8. Omitted Information

Not Applicable.

Item 9. Executive Officer

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

Yale Simpson, Chairman
604.688.9592

Item 10. Date of Report

Dated at Vancouver, BC, this 15th day of July, 2005.

SCHEDULE "A"



For Immediate Release: July 15, 2005

EXETER COMPLETES EXERCISE OF LA CABEZA OPTION

Vancouver, B.C., July 15, 2005 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) announces that it has completed the acquisition of all of the shares of Cognito Limited ("Cognito"). Cognito holds the right to acquire 100% of the La Cabeza gold project in Argentina by making cash payments, totaling US\$480,000 over the next 10 years, to the original Argentinean owners of the property.

Yale Simpson, Exeter's Chairman, commented: "We are very happy with the development of La Cabeza, to date. Since Exeter acquired the option on the project in 2003, our exploration work has confirmed our initial sense that the project had the potential to host a mine. And, we are confident that our recently-announced, intensive, resource expansion drilling will continue to expand the project's gold resources."

To complete the purchase of Cognito, Exeter has now issued 2.5 million shares to Rowen Company Limited ("Rowen"), in accordance with the terms of option agreements announced on March 6, 2003 and June 9, 2003. The shares are subject to a hold period expiring November 13, 2005.

Rowen is controlled by Bryce Roxburgh. Following the signing of the original option agreements, Mr. Roxburgh became the President and CEO of Exeter. He has abstained from discussions and voting on all matters relating to this transaction.

La Cabeza is subject to a 3.5% net smelter returns royalty to the original owners of the property, which Exeter may acquire at any time upon payments totaling US\$1 million.

About Exeter

Exeter is a technically-advanced Canadian exploration company, focused on the discovery of epithermal gold/silver and porphyry copper/gold projects in Argentina and Chile. Exploration for new gold zones under extensive soil cover, and drill testing of new exploration targets has recently commenced at La Cabeza. This exploration is expected to expand the existing resources. Engineering, metallurgical, hydrological, environmental and economic evaluation work is continuing.

In the prospective Patagonia region of Argentina, Exeter has a strategic partnership with Cerro Vanguardia S.A, an AngloGold Ashanti subsidiary. The agreement provides Exeter with an option over 25 epithermal gold-silver properties. Exeter recently completed a second stage program on the Cerro Puntudo Project following encouraging results released in February. Results are awaited.

In Patagonian Chile, Exeter has a strategic agreement with Rio Tinto Mining and Exploration Limited over epithermal gold prospects in an 800 square kilometer area. Prospecting of epithermal gold targets is currently underway.

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

EXETER RESOURCE CORPORATION

**Yale Simpson
Chairman**

Exeter Resource Corporation

Bryce Roxburgh, President
Rob Grey, Investor Relations

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Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission ("SEC") permits mining companies in their filings with the SEC to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this news release, such as "inferred resource", that the SEC guidelines strictly prohibit us from including in our filing with the SEC. U.S. investors are urged to consider closely the disclosure contained in our Form 20-F Registration Statement, File No. 000-51016. You can review and obtain copies of our filings from the SEC's website at <http://www.sec.gov/edgar.shtml>.

Safe Harbour Statement - This news release may contain certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements reflect our current belief and are based upon currently available information. Actual results could differ materially from those described in this news release as a result of numerous factors, some of which are outside of the control of Exeter.

**THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY
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www.exeterresource.com