

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

October 14, 2005

Item 4. News Release

The Press Release dated October 14, 2005 was disseminated via CCN Matthews 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 confirms the discovery of a third high-grade gold vein system at its La Cabeza gold project - the Cuello East veins. The discovery is located 150 metres east of the main Cuello vein, and 250 metres east of the recently-announced Cuello West discovery (see news release dated September 22, 2005).

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 14th day of October, 2005.

SCHEDULE "A"



For Immediate Release: October 14, 2005

EXETER DISCOVERS THIRD VEIN SYSTEM AT LA CABEZA – CUELLO EAST

Vancouver, B. C., October 14, 2005 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) is pleased to confirm the discovery of a third high-grade gold vein system at its La Cabeza gold project – the Cuello East veins. The discovery is located 150 metres east of the main Cuello vein, and 250 metres east of the recently-announced Cuello West discovery (see news release dated September 22, 2005).

Preliminary assay results from drilling into the Cuello East veins include intercepts of **3 metres at a grade of 9.0 gram per tonne ("g/t") gold** and **9 metres at a grade of 4.2 g/t gold**. The new drilling targeted significant surface sampling results announced August 24, 2005. These included sawn surface channel sample traverses of **14 metres at a grade of 2.4 g/t gold** and **6 metres at a grade of 30.3 g/t gold**.

Detailed Results

Diamond drill hole **LCD-62**, intersected 5 metres at a grade of 3.3 g/t gold, from a downhole depth of 22 metres (intercept includes 2 metres at a grade of 5.4 g/t gold from 23 metres), followed by a 9 metre intercept at a grade of 4.2 g/t gold from a downhole depth of 35 metres (intercept includes 0.9 metre at a grade of 23.3 g/t gold and 610 g/t silver from 36.2 metres, and 1.3 metres at a grade of 6.5 g/t gold and 80 g/t silver from 39 metres).

Diamond drill hole **LCD-24**, sited on the same section line as LCD-24 tested the vein at depth. The drill hole intersected 3.85 metres at a grade of 2.4 g/t gold, from a depth downhole of 148.5 metres, followed by a 1 metre intercept at a grade of 5.4 g/t gold, at a depth downhole of 156 metres, followed by a 6.45 metre intercept at a grade of 4.7 g/t gold from a depth downhole of 162 metres (intercept includes 3 metres at a grade of 9.0 g/t gold from 163 metres).

Reverse circulation drill hole **LCP-155** located approximately 30 metres north of drill holes LCD-24 and LCD-62, intersected 6 metres at a grade of 1.6 g/t gold and 84 g/t silver from a downhole depth of 45 metres. These results are the first three drill holes effectively to test the Cuello East veins.

Initial Analysis

Mr. Bryce Roxburgh, President and Chief Executive Officer, said: "The Cuello zone is the largest of the four gold mineralized zones on the La Cabeza project. Our conceptual open pit for the Cuello zone developed a single vein only. The discovery of gold mineralization at Cuello West, and now at Cuello East, significantly enhances the resource potential of Cuello. Significantly, all three vein systems at Cuello are open for expansion.

Looking ahead, the Cuello West and East discoveries will, with confirmatory drilling, result in the "laying back" of the western and eastern walls of the conceptual open pit. Accordingly, there is significant potential for enhancing the mining economics of both the Cuello zone and the entire La Cabeza project."

Additional reverse circulation percussion and diamond drilling is presently being planned as follow-up to the above results.

This drilling will be in addition to the 14,000 metre (46,000 feet), three-rig drilling program currently underway. Results for additional exploration drilling will be announced as the program proceeds.

Quality Control and Assurance

Assay results presented in this news release are preliminary and were calculated using a 0.5 g/t gold cut-off grade. Check assays are awaited. Widths presented in this news release are drill intersection widths and may not represent true widths. Matthew Williams (MAusIMM), Exeter's Exploration Manager and a "qualified person" within the definition of that term in

Canadian National Instrument 43-101, has supervised the preparation of the technical information contained in this news release.

About Exeter

Exeter is a technically-advanced, Canadian gold exploration company, focused on the discovery and development of epithermal gold/silver projects in Argentina and Chile. In a technical report dated July 27, 2005, the La Cabeza project was estimated to contain an indicated resource of 390,000 ounces of gold and an inferred resource of 500,000 ounces of gold. This estimate is expected to increase significantly with the results of recent exploration. Current development activities at La Cabeza include a three-rig drilling program, as well as engineering, metallurgical, hydrological, and environmental studies.

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.

In southern Chile, Exeter has a strategic agreement with Rio Tinto Mining and Exploration Limited over gold properties. Concessions covering a number of epithermal gold targets have been secured and prospecting is currently underway.

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
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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.

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