Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Exeter Resource Corporation (the “Company”)
1260 – 999 West Hastings Street
Vancouver, BC V6C 2W2

Item 2. Date of Material Change

September 20, 2006

Item 3. News Release

On September 20, 2006 the Company issued a press release relating to the material change described below. The press release was distributed to the TSX Venture Exchange, the Alberta and British Columbia Securities Commission and public media through CCN Matthews.

A copy of the press release is attached as Schedule “A”.

Item 4. Summary of Material Change

The Company has agreed to issue on a non-brokered private placement basis 3,600,000 units, at a price of $ 2.50 per unit, for gross proceeds of $9,000,000.

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

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

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

Yale Simpson, Chairman
604.688.9592

Item 9. Date of Report

Dated at Vancouver, BC, this 20th day of September 2006.

SCHEDULE "A"

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO US NEWSWIRE SERVICES

EXETER ANNOUNCES $9 MILLION PRIVATE PLACEMENT

Vancouver, B. C., September 20, 2006 – Exeter Resource Corporation ("Exeter" - TSX-V: XRC, Frankfurt: EXB) has agreed to issue on a non-brokered private placement basis 3,600,000 units, at a price of $ 2.50 per unit (a "Unit"), for gross proceeds of $9,000,000.

Each Unit is comprised of one common share of Exeter and one-half of one warrant (each whole warrant a "Warrant"), with each Warrant being exercisable for one common share of Exeter at an exercise price of $3.00 per common share for a period of 18 months after the closing date, provided that if the closing price of Exeter's common shares on the TSX Venture Exchange is equal to or higher than $3.25 per common share for a period of 10 consecutive trading days at any time after four months and one day after the closing date, Exeter may accelerate the expiry date of the Warrants by giving notice to the holders thereof, and, in such case, the Warrants will expire on the 30th calendar day after the date on which such notice is given.

Exeter will pay finders fees comprising cash and the issuance of 252,000 warrants, each entitling the holder to purchase one common share at a price of $2.50, for 18 months.

The private placement is subject to regulatory approval and to standard closing conditions. All securities issued pursuant to the private placement will be subject to a four-month hold period, from the date of the closing of the private placement.

The proceeds of this financing will be used to advance Exeter's La Cabeza gold project, for exploration of its other properties in Argentina and Chile, and for working capital.

About Exeter

Exeter is a technically-advanced, Canadian gold exploration company, focused on the discovery and development of epithermal gold-silver properties in Argentina and Chile.

Four drills are operating at its advanced La Cabeza gold project to verify and extend gold and silver resources. Concurrently, project development activities, including engineering, metallurgical, hydrological, and environmental studies, are underway.

In the prospective, Patagonia region of Argentina, Exeter has a strategic agreement with Cerro Vanguardia S.A. over 12 epithermal gold and silver properties in Santa Cruz, Rio Negro and Chubut provinces. Current exploration is focusing on detailing vein extensions, under extensive sand and gravel cover, at Cerro Moro, ahead of further drilling planned for final quarter this year.

In Chile, Exeter is prospecting some 48 gold, silver and copper targets under a strategic agreement with Rio Tinto Mining and Exploration Limited.

In the Maricunga district of Chile, Exeter has a strategic agreement with Minera Anglo American Chile Limitada and Empresa Minera Mantos Blancos S.A. on the Caspiche epithermal gold property.

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

EXETER RESOURCE CORPORATION

Bryce Roxburgh
President and CEO

For further information, please contact:
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