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

October 27, 2009

Item 3. News Release

The Press Release dated October 27, 2009 was disseminated via Marketwire and forwarded to the Toronto Stock Exchange.

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

Item 4. Summary of Material Change

The Company announced that it will commence trading on the Toronto Stock Exchange on October 27, 2009 under the symbol “XRC” and that it will no longer be listed on the TSX Venture Exchange. The Company will continue to trade on the NYSE-Amex under the symbol “XRA”.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the Material Change, see the attached Schedule “A” .

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) 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:

Cecil Bond, Chief Financial Officer
604.688.9592

Item 9. Date of Report

Dated at Vancouver, BC, this 28th day of October, 2009.

SCHEDULE "A"

For Immediate Release: NR 09-23

EXETER LISTS ON THE TORONTO STOCK EXCHANGE

STOCK SYMBOL XRC-T

Vancouver, B.C., October 27, 2009 - Exeter Resource Corporation (NYSE-AMEX:XRA, TSX:XRC-T, Frankfurt:EXB - "Exeter" or the "Company") is pleased to announce that it will commence trading on the Toronto Stock Exchange (the "TSX") on Tuesday October 27, 2009, under the symbol "XRC". Exeter will no longer be listed on TSX Venture Exchange ("TSX-V"). The Company will continue to trade on the NYSE-Amex under the symbol "XRA".

The TSX, a subsidiary of the TMX Group Inc., is the largest stock exchange in Canada, the third largest in North America and the eight largest in the world by market capitalization.

Exeter's Executive Chairman Yale Simpson stated, "Exeter's listing on the TSX is a notable milestone for the Company and reflects the considerable shareholder value created by management over the years. The TSX listing is expected to provide a more appropriate trading platform, particularly for institutional investors.

"Exeter's market capitalization reflects the on-going success of our exploration efforts in Chile and Argentina. In particular our Caspiche gold-copper property, with an inferred resource of 32.4 million gold equivalent ounces*, is among the world's largest gold-copper discoveries in recent years. In Argentina, our Cerro Moro property is not yet large by industry standards but the very high gold-silver grades strongly support a multi-rig drilling program ahead of a decision to enter the final engineering phase.

"Reflecting on Exeter's history and its progression towards this celebrated event, I must give credit to the hard work and continued dedication of the Exeter team. A key to our success was our ability to secure strategic agreements with AngloGold Ashanti and Anglo American which led to the Cerro Moro and Caspiche discoveries respectively. These agreements were founded on our team's technical credibility and management's ability to secure on-going project funding.

"Listed on the NYSE-Amex since November 2006, and now on the TSX, Exeter is very well positioned to continue building shareholder value."

About Exeter

Exeter Resource Corporation is a Canadian mineral exploration company focused on the discovery and development of gold and silver properties in South America. The Company has C$30 million in its treasury.

On the **Caspiche Project** in Chile, Exeter recently announced an inferred mineral resource estimate of 1,117 Mt (million metric tons) at a grade of 0.55 grams per metric ton gold and 1.12 grams per metric ton silver including 1,017 Mt at a grade of 0.22% copper. This equates to in-situ inferred resources of **19.6 million ounces of gold, 40 million ounces of silver and 4.84 billion pounds of copper (a total of 32.4 million gold equivalent ounces***. Drilling to expand and upgrade the resource estimate commenced this month.

On the **Cerro Moro Project** in Argentina, Exeter recently announced an initial inferred mineral resource estimate of 646,000 ounces gold equivalent** at a grade of 18 g/t gold equivalent**. The Company has drilled over 175 infill holes on the Escondida vein structure, principally to upgrade the sectors of the inferred resource that might be scheduled for early mining. Drilling to expand the deposit has recently been initiated and will continue through 2009. Engineering, environmental and infrastructure studies are being advanced ahead of a scoping study in 2010.

*Gold ("Au") equivalence for copper ("Cu") and silver ("Ag") was calculated by Exeter using assumed metal prices of US$800/ounce ("oz") for Au, US$12/oz for Ag and US$2/pound ("lb") for Cu. The formula to calculate Au equivalence for Cu was pounds of Cu multiplied by 2 and divided by 800; Au equivalence for Ag was calculated using the formula oz of Ag multiplied by 12 and divided by 800, and in both cases assumes 100% recovery. Reported grades and metric tons have been rounded (see news release NR 9-22 dated October 20, 2009).

**Inferred mineral resource estimate of 1,098 Mt containing 371,000 ounces gold at a grade of 10.5 g/t and 19.2 million ounces silver at a grade of 545 g/t for 646,000 ounces gold equivalent at a grade of 18 g/t gold equivalent. Gold equivalent is calculated by dividing the silver assay result by 70, adding it to the gold value and assuming 100% metallurgical recovery (see news release NR 9-14 dated July 8, 2009).

Matthew Williams, Exeter's Exploration Manager and Justin Tolman, Exeter's Caspiche Project Manager both considered a "qualified person" within the definition of that term in National Instrument 43-101, Standards of Disclosure for Mineral Projects, has supervised the preparation of the technical information contained in this news release.

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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Canadian Securities Administrators and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.