

**EXETER RESOURCE CORPORATION
(FORMERLY: GOLDEN GLACIER RESOURCES INC.)
DECEMBER 31, 2002**

Section 1

A. ANALYSIS OF EXPENSES AND DEFERRED COSTS:

See the accompanying financial statements.

Section 2

A. RELATED PARTY TRANSACTIONS FOR THE CURRENT FISCAL YEAR-TO-DATE:

See Note 10 of the accompanying consolidated financial statements.

The aggregate amount of expenditures made to parties not at arms length from the Company was \$95,284 during the current fiscal year to date.

Section 3

A. SECURITIES ISSUED DURING YEAR ENDED DECEMBER 31, 2002:

NIL

B. OPTIONS GRANTED DURING YEAR ENDED DECEMBER 31, 2002:

NIL

Section 3

A. AUTHORIZED AND ISSUED SHARE CAPITAL AS AT DECEMBER 31, 2002:

Authorized share capital – 100,000,000 shares without par value.

A total of 1,200,994 shares have been issued for a total of \$6,439,547.

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**B. OPTIONS, WARRANTS AND CONVERTIBLE SECURITIES OUTSTANDING AS AT
DECEMBER 31, 2002:**

NIL.

C. SHARES IN ESCROW OR SUBJECT TO POOLING AS AT DECEMBER 31, 2002:

Common shares in escrow – Nil.

Section 5

A. LIST OF DIRECTORS AND OFFICERS AS AT APRIL 1, 2003:

Paul Ray	Chairman/President/Director
Douglas Scheving	Secretary/Director
Merle Moorman	Director
Andrew Gourlay	Director
Bryce Roxburgh	Director

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The company is pleased to advise the shareholders that it has implemented the resolutions approved at the last Annual General Meeting. The issued capital has been consolidated 1 new share for 10 old shares reducing the issued capital from 12,009,939 shares to 1,200,994. The authorized capital has been increased from 2,000,000 shares to 100,000,000 shares, and the Company name has been changed from Golden Glacier Resources Inc. to Exeter Resource Corporation.

The Company began trading October 14, 2002 under the name Exeter Resource Corporation with symbol XRC.

On October 24, 2002 the company announced an agreement in principal to purchase 50% of Cognito Limited, which holds the "La Cabeza" gold property in Argentina. The terms of the Agreement were 800,000 shares of the Company to Bryce Roxburgh and John Haggman, assumption of property payments and a commitment to spend USD\$3,000,000 on property exploration over three years. The Company received acceptance for filing from the TSX Venture Exchange on March 06, 2003.

The "La Cabeza" property is the subject of a technical report by qualified person Ruben Verzosa. This report can be viewed at the Company SEDAR website.

Exeter Resource Corporation filed an Annual Information Form (AIF) with complete disclosure information on January 07, 2003. The AIF is available for viewing at the Company SEDAR website.

The Company completed a 350,000 unit private placement at \$0.15 per unit to net \$52,500 on March 06, 2003 and a second private placement of 155,000 units at \$0.165 to net \$25,575 on March 31, 2003.

In April 2003 the Company eliminated all of its debt through a shares for debt settlement. This resulted in Company Director Douglas Scheving receiving 473,167 shares in settlement of a debt of \$78,072.70 and Director Paul Ray receiving 393,813 shares in settlement of a debt of \$64,979.19. Other arms length creditors received 282,363 shares as settlement of debts totaling \$46,590. This was announced in the Company news release dated March 19, 2003.

The British Columbia Securities Commission requires that the Company disclose in detail all of the financial and contractual matters of the Company. In response to this requirement we offer the following information:

The Company's business is the exploration and development of natural resources. This involves spending considerable amounts of money to determine if there is a resource on the property. Once it is determined that there is a resource on the property the Company must quantify the resource and determine if the resource can be economically exploited. Fluctuations in the amount paid for the resource, the cost of producing the resource, exchange rates, and changes in government regulations will impact the viability of the project. Mining exploration companies are usually wholly dependent upon continued financial support through the issuance of shares for cash to finance their projects. During recessions it can be very difficult to interest investors in purchasing shares. Mining exploration is a high-risk business.

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The Company received \$66,634 from the sale of shares in Lappland Guld in 2002. These funds were used to finance the Company. The remaining shares were sold in 2003 for \$34,800. Company administration costs were \$175,428 for the year (\$161,260 for 2001) an increase of \$14,168 over 2001. Legal and filing fee costs resulting from the La Cabeza acquisition and financings were \$10,861 over last year's costs. Accounting and audit costs increased by \$2,686 over 2001. Telephone costs were reduced by \$3,210 over 2001 and Travel costs in 2002 were \$4,181 less than 2001.

The Company is required to disclose payments made to insiders. Administrative consulting fees totaling \$36,000 (\$36,000 in 2001) and rent totaling \$5,850 (\$5,850 in 2001) were paid to the Corporate Secretary for services rendered during the year. Administrative consulting fees totaling \$39,747 (\$39,349 in 2001) and rent totaling \$13,687 (\$13,400 in 2001) were paid to the President of the Company and a corporation controlled by the President.

The Company has no investor relations arrangements with third parties, is not the object of any legal proceedings, has no contingent liabilities, is not in default of any obligations, is not in breach of contract or securities law, or in violation of its agreement with the Toronto Venture Exchange. The Company has no transactions before the regulatory bodies.

The Company appointed Bryce Roxburgh to the Board of Directors on March 20, 2003. Mr. Roxburgh is one of the vendors of the La Cabeza property and as such will not be entitled to vote on matters relating to this project. Mr. Roxburgh worked as Exploration Manager for Climax Mining of Australia for over 10 years and is familiar with the La Cabeza property. Mr. Merle Moorman is not standing for re-election as a director this year. The Board wishes to thank him for his services as a Director. The Company has asked Mr. Yale Simpson to stand as a Director. Mr. Simpson is a geologist and together with his exploration teams are credited with the exploration and development of the Porphyry, Mt. Wilkinson, Tuckabiana and Whistler gold mines in Australia. He is currently a director of Tournigan Gold Corporation, Diamonds North Resources Ltd. and the British Columbia Museum of Mining.

The Company has successfully completed its re-organization and is moving ahead to raise senior financing for the exploration and development of the La Cabeza gold project in Argentina.

For the Board of Directors
Douglas W. Scheving
Corporate Secretary and Director