

FORM 51-901F

QUARTERLY REPORT

Incorporated as part of: X Schedule A
 Schedules B & C

ISSUER DETAILS:

Name of Issuer EXETER RESOURCE CORPORATION
 (formerly: Golden Glacier Resources Inc.)

Issuer Address #2103 - 808 Nelson Street, Vancouver, B.C., V6C 2H2

Issuer Telephone Number 604-684-7619

Contact Person Doug Scheving

Contact Position President

Contact Email Address N/A

Web Site Address N/A

Contact Telephone Number 604-684-7619

For Quarter Ended December 31, 2002

Date of Report (yy/mm/dd) 03/04/01

CERTIFICATE

The schedule(s) required to complete this quarterly report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this quarterly report will be provided to any shareholder who requests it. Please note this form is incorporated as part of both the required filing of Schedule A and Schedules B & C.

"Douglas Scheving" 03/05/13
NAME OF DIRECTOR DATE SIGNED (YY/MM/DD)

"Andrew Gourlay" 03/05/13
NAME OF DIRECTOR DATE SIGNED (YY/MM/DD)

EXETER RESOURCE CORPORATION
(FORMERLY: GOLDEN GLACIER RESOURCES INC.)
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002
(DECEMBER 31, 2001)

EXETER RESOURCE CORPORATION
(FORMERLY: GOLDEN GLACIER RESOURCES INC.)
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002
(DECEMBER 31, 2001)

<u>CONTENTS</u>	<u>PAGE</u>
AUDITORS' REPORT	1
CONSOLIDATED BALANCE SHEETS	2
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT	3
CONSOLIDATED STATEMENTS OF CASH FLOWS	4
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	5-11

JONES RICHARDS & COMPANY
CERTIFIED GENERAL ACCOUNTANTS

Jack W. Lazareff
C.G.A.*

Deborah E. Graystone
B.Sc., C.G.A.*, T.E.P.

Keon J. Kwan
B.A., C.G.A.*, C.F.P.

AUDITORS' REPORT

To the Shareholders of
Exeter Resource Corporation
(formerly: Golden Glacier Resources Inc.)

We have audited the consolidated balance sheets of Exeter Resource Corporation (formerly: Golden Glacier Resources Inc.) as at December 31, 2002 and December 31, 2001, the consolidated statements of operations and deficit and the consolidated statements of cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2002 and December 31, 2001, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles. As required by the Company Act of the Province of British Columbia, we report that, in our opinion, these principles have been applied on a consistent basis.

"Jones, Richards & Company"

CERTIFIED GENERAL ACCOUNTANTS

Vancouver, British Columbia
April 1, 2003

900 – 1200 Burrard Street, Vancouver, B.C. V6Z 2C7
TEL: 604.688-1910 FAX: 604.682-2368 WEB: www.jonesrichards.com
*PROFESSIONAL CORPORATIONS

EXETER RESOURCE CORPORATION
(FORMERLY: GOLDEN GLACIER RESOURCES INC.)
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 2002
(With comparative audited consolidated figures for December 31, 2001)

	2002	2001
ASSETS		
Current Assets		
Cash	\$ 21,389	\$ 15,817
Goods and services tax recoverable	1,532	894
	22,921	16,711
Investment (Notes 3 and 6)	34,800	384,974
Property, Plant and Equipment (Notes 3 and 7)	3,801	5,161
Incorporation Costs	187	187
	\$ 61,709	\$ 407,033
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 24,204	\$ 7,252
Due to related parties (Note 8)	124,725	52,477
	148,929	59,729
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share Capital (Note 9)	6,439,547	6,439,547
Share Subscription Advances	26,232	-
Deficit	(6,552,999)	(6,092,243)
	(87,220)	347,304
	\$ 61,709	\$ 407,033

Approved on Behalf of the Board:

"Douglas Scheving"

Director

"Andrew Gourlay"

Director

EXETER RESOURCE CORPORATION
(FORMERLY: GOLDEN GLACIER RESOURCES INC.)
CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT
FOR THE YEAR ENDED DECEMBER 31, 2002
(With comparative audited consolidated figures for the year ended December 31, 2001)

	2002	2001
ADMINISTRATION COSTS:		
Accounting and audit	\$ 8,256	\$ 5,570
Administrative consultants	77,432	75,349
Amortization	1,360	1,874
Bank charges	1,877	761
Insurance	152	215
Legal fees	24,334	13,473
Office and miscellaneous	2,101	1,972
Rent	19,537	20,625
Stock exchange listing and filing fees	8,216	3,245
Telephone	13,981	17,191
Transfer agent	4,286	2,908
Travel and promotion	13,896	18,077
	175,428	161,260
Interest income	(104)	(496)
LOSS BEFORE OTHER ITEMS	175,324	160,764
OTHER ITEMS:		
Loss (gain) on conversion of foreign currencies	392	(1,172)
Property examination costs	1,500	-
Loss on sale and write-down of marketable securities	283,540	221,292
NET LOSS FOR THE YEAR	460,756	380,884
DEFICIT AT BEGINNING OF YEAR	6,092,243	5,711,359
DEFICIT AT END OF YEAR	\$ 6,552,999	\$ 6,092,243
Loss per share	\$ (0.38)	\$ (0.32)

EXETER RESOURCE CORPORATION
(FORMERLY: GOLDEN GLACIER RESOURCES INC.)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2002

(With comparative audited consolidated figures for the year ended December 31, 2001)

	2002	2001
OPERATING ACTIVITIES:		
Net loss for the year	\$ (460,756)	\$ (380,884)
Adjustments:		
Amortization	1,360	1,874
Loss (gain) on conversion of foreign currencies	392	(1,172)
Loss on sale and write-down of marketable securities	283,540	221,292
	(175,464)	(158,890)
Changes in non-cash working capital items:		
Accounts receivable	-	55,016
Goods and services tax recoverable	(638)	818
Prepaid expenses	-	409
Account payable and accrued liabilities	16,952	828
Due to related parties	72,248	(81,929)
	(86,902)	(183,748)
FINANCING ACTIVITIES:		
Share subscription advances	26,232	-
INVESTING ACTIVITIES:		
Proceeds on sale of marketable securities	66,634	187,734
Gain (loss) on conversion of foreign currencies	(392)	1,172
INCREASE IN CASH	5,572	5,158
CASH AT BEGINNING OF YEAR	15,817	10,659
CASH AT END OF YEAR	\$ 21,389	\$ 15,817

SUPPLEMENTAL CASH FLOW INFORMATION (Note 11)

EXETER RESOURCE CORPORATION
(FORMERLY: GOLDEN GLACIER RESOURCES INC.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002
(DECEMBER 31, 2001)

1. NATURE OF BUSINESS AND CONTINUED OPERATIONS

Exeter Resource Corporation (formerly: Golden Glacier Resources Inc.) (the “Company”) is incorporated under the laws of British Columbia, Canada and is primarily engaged in the acquisition, exploration and development of mineral properties.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company were primarily funded by the issue of share capital and loans from related parties. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financing, or generate profitable operations in the future. The Company had the following deficits and working capital (deficiency) as at the following dates:

Date	Deficit	Working Capital (Deficiency)
December 31, 2002	\$ (6,552,999)	\$ (126,008)
December 31, 2001	\$ (6,092,243)	\$ (43,018)

2. NAME CHANGE

Pursuant to a special resolution passed by the shareholders of the Company on June 10, 2002, the Company changed its name from Golden Glacier Resources Inc. to Exeter Resource Corporation, effective October 11, 2002.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Property Examination Costs

Property examination costs represent the current costs of evaluating the potential merit of mineral properties which have been determined by such examination to have no future value. As no continuing interest is acquired in the evaluated mineral properties, all related costs are expensed in the year incurred.

EXETER RESOURCE CORPORATION
(FORMERLY: GOLDEN GLACIER RESOURCES INC.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002
(DECEMBER 31, 2001)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b. Property, Plant and Equipment

Property, plant and equipment is carried at cost less accumulated amortization. Amortization is calculated using the declining balance method at the following annual rates:

Computer equipment	30%
Office equipment	20%
Computer software	50%

In the year of acquisition, amortization is recorded at one-half the normal rate.

c. Loss per Share

Loss per share has been calculated using the weighted-average number of shares outstanding during the year. Fully-diluted loss per share has not been disclosed as it is anti-dilutive.

d. Incentive Stock Option Plan

The Company has not adopted a formal incentive stock option plan, but has granted stock options as described in Note 9. No compensation expense is recognized when shares are issued or stock options are granted. Any consideration paid by individuals on exercise of stock options or purchase of shares is credited to share capital.

e. Translation of Foreign Currencies

Foreign currencies have been translated into Canadian funds using the temporal method, as follows:

- i. Monetary items, at the rate of exchange prevailing as at the balance sheet date.
- ii. Non-monetary items, at the historical rate of exchange.
- iii. Revenue and costs, at the period average in which the transaction occurred.

f. Use of Estimates

The preparation of consolidated financial statements, in conformity with Canadian generally accepted accounting principles, requires the Company's management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from those estimates.

EXETER RESOURCE CORPORATION
(FORMERLY: GOLDEN GLACIER RESOURCES INC.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002
(DECEMBER 31, 2001)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

g. Investment

The investment in Lapland Goldminers AB, a corporation located in Sweden, is recorded at the lower of cost or estimated value based on trades at or near December 31, 2002. The investment is recorded at cost if the decline in value is considered temporary.

4. FINANCIAL INSTRUMENTS

The Company's consolidated financial instruments consist of cash, investment, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these consolidated financial instruments. The fair values of these consolidated financial instruments approximate their carrying value, unless otherwise noted.

5. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the following subsidiary:

	Incorporation	Percentage of Ownership
Golden Glacier Finance Limited	British Virgin Islands	100%

6. INVESTMENT

	2002	2001
Lapland Goldminers AB (207,343 shares; market value \$34,800) (2001 -267,343 shares; market value \$384,974)	\$ 34,800	\$ 384,974

Subsequent to December 31, 2002, all of the above shares were sold for proceeds of \$34,800.

EXETER RESOURCE CORPORATION
(FORMERLY: GOLDEN GLACIER RESOURCES INC.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002
(DECEMBER 31, 2001)

7. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	December 31, 2002 Net Book Value	December 31, 2001 Net Book Value
Computer equipment	\$ 23,279	\$ 20,989	\$ 2,290	\$ 3,273
Office equipment	10,227	8,717	1,510	1,887
Computer software	1,067	1,066	1	1
	<u>\$ 34,573</u>	<u>\$ 30,772</u>	<u>\$ 3,801</u>	<u>\$ 5,161</u>

8. DUE TO RELATED PARTIES

Amounts due to the President of the Company, the Chairman of the Company and a corporation controlled by the Chairman of the Company are unsecured, accrue no interest and have no specific terms of repayment.

9. SHARE CAPITAL

The authorized share capital of the Company is 100,000,000 shares without par value.

The Company has issued shares of its capital stock as follows:

December 31, 2002		December 31, 2001	
Number of Shares (post-consolidation)	Amount \$	Number of Shares (pre-consolidation)	Amount \$
1,200,994	\$ 6,439,547	12,009,939	\$ 6,439,547

**Transactions for the Issue of Share Capital
During the Year Ended December 31, 2002:**

Pursuant to a Special Resolution dated June 10, 2002, the Company consolidated its issued and outstanding share capital on the basis of one (1) new share for ten (10) old shares. The Company further altered its authorized share capital from 20,000,000 old shares to 100,000,000 new shares. Subsequent to the date of the consolidation there are 1,200,994 issued and outstanding shares.

During the Year Ended December 31, 2001:

Nil.

EXETER RESOURCE CORPORATION
(FORMERLY: GOLDEN GLACIER RESOURCES INC.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002
(DECEMBER 31, 2001)

9. SHARE CAPITAL (CONT'D)

Stock Options:

The Company currently has no formal long-term incentive plans other than incentive stock options granted from time to time by the Board of Directors.

A summary of the status of the Company's stock option plan as of December 31, 2002 and 2001, and changes during the years then ended is as follows:

	2002		2001	
	Shares (post-consolidation)	Weighted Average Exercise Price	Shares (pre-consolidation)	Weighted Average Exercise Price
Options Outstanding, beginning of year	24,500	\$ 1.50	545,000	\$ 0.15
Expired	(24,500)	(1.50)	(300,000)	(0.15)
Options Outstanding, end of year	-	\$ -	245,000	\$ 0.15

10. RELATED PARTY TRANSACTIONS

- a. Administrative consulting fees totalling \$39,747 (2001 - \$39,349) and rent totalling \$13,687 (2001 - \$13,400) have been incurred with the President of the Company and a corporation controlled by the President of the Company.
- b. Administrative consulting fees totalling \$36,000 (2001 - \$36,000), and rent totalling \$5,850 (2001 - \$5,850) have been incurred with the Secretary of the Company.
- c. One (1) of the beneficial share recipients to the Purchase, Acquisition and Joint Venture Agreement described in Note 13b became a Director of the Company effective March 20, 2003.

All of the above transactions above have been in the normal course of operations and, in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties.

EXETER RESOURCE CORPORATION
(FORMERLY: GOLDEN GLACIER RESOURCES INC.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002
(DECEMBER 31, 2001)

11. SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred non-cash investing activities during the years ended December 31, 2002 and December 31, 2001 as follows:

	2002	2001
Non-cash investing activities:		
Acquisition cost of investment	\$ -	\$ (794,000)

12. CORPORATE INCOME TAX

The Company has certain resource related deductions, net of amounts renounced through flow-through share agreements, and has other losses which are available to be offset against future income in Canada. The benefits of these losses and deductions are not reflected in these consolidated financial statements. The realization of these tax benefits in future years will be recorded as an adjustment to the corporate tax provision in the year realized.

13. SUBSEQUENT EVENTS

- a. The Company completed a private placement financing consisting of 350,000 units at a price of \$0.15 per unit for a total consideration of \$52,500. Each unit consists of one (1) share and one (1) share purchase warrant. Each share purchase warrant is exercisable to acquire one (1) additional share at a price of \$0.20 per share on or before October 29, 2002, or at \$0.23 per share on or before October 29, 2003.

The Company issued 17,500 shares at a price of \$0.15 per share as a finder's fee for this private placement.

- b. By a Purchase, Acquisition and Joint Venture Agreement dated January 18, 2003, the Company may acquire up to a 50% interest (subject to a 3.5% net smelter returns royalty) in seven (7) mineral properties, known as the La Cabeza Project, located in Argentina, through the acquisition of a 50% interest in Cognito Limited, a corporation incorporated in the British Virgin Islands for consideration of:
- 800,000 shares of the Company's capital stock (subsequently issued at a price of \$ 0.15 per share).

EXETER RESOURCE CORPORATION
(FORMERLY: GOLDEN GLACIER RESOURCES INC.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002
(DECEMBER 31, 2001)

13. SUBSEQUENT EVENTS (CONT'D)

- Aggregate exploration expenditures of US\$3,000,000 and a bankable feasibility study as follows:
 - US\$165,000 on or before March 6, 2004;
 - US\$650,000 on or before March 6, 2005; and
 - US\$3,000,000, including a bankable feasibility study on or before March 6, 2007.

In addition, the Company agrees to fund Cognito's underlying option requirements to acquire the La Cabeza Project as follows:

In order to acquire a 75% interest, make cumulative cash payments of US\$530,000 as follows:

- US\$5,000 on signing of agreement;
- US\$5,000 on or before December 15, 2002;
- US\$15,000 on or before December 15, 2003;
- US\$25,000 on or before December 15, 2004;
- US\$35,000 on or before December 15, 2005;
- US\$45,000 on or before December 15 2006; and
- US\$50,000 on or before December 15 of each year up to an including December 15, 2014.

If at any time a Development Decision is made then no further payments are required after the date of decision.

In addition, Cognito may, at its option, acquire the remaining 25% interest in exchange for 3.5% net smelter returns royalty.

- c. The Company issued 1,149,343 shares at a price of \$0.165 per share to settle debts totalling \$189,642.
- d. The Company completed a private placement financing consisting of 155,000 units at a price of \$0.165 per unit for a total consideration of \$25,575. Each unit consists of one (1) share and one (1) share purchase warrant. Each share purchase warrant is exercisable to acquire one (1) additional share at a price of \$0.22 for a period of two (2) years.
- e. The Company granted stock options to acquire 227,000 shares at a price of \$0.22 per share for a period of five (5) years.

The issue of these stock options is subject to regulatory approval.