



## QUARTERLY AND YEAR END REPORT

BC FORM 51-901F  
(previously Form 61)

### BRITISH COLUMBIA SECURITIES COMMISSION

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ISSUER DETAILS			FOR QUARTER ENDED			DATE OF REPORT		
			Y	M	D	Y	M	D
NAME OF ISSUER EXETER RESOURCE CORPORATION (Formerly Golden Glacier Resources Inc.)			03	06	30	03	08	26
ISSUER ADDRESS Suite 2103 – 808 Nelson Street								
CITY Vancouver	PROVINCE British Columbia	POSTAL CODE V6Z 2H2	ISSUER FAX NO. 604/684-7346			ISSUER TELEPHONE NO. 604/684-7619		
CONTACT PERSON Douglas W. Scheving		CONTACT'S POSITION President				CONTACT TELEPHONE NO. 604/684-7619		
CONTACT EMAIL ADDRESS None		WEB SITE ADDRESS None						

### CERTIFICATE

*The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.*

DIRECTOR'S SIGNATURE "Douglas W. Scheving"	PRINT FULL NAME Douglas W. Scheving	DATE SIGNED Y M D 03   08   26		
DIRECTOR'S SIGNATURE "A. W. Gourlay"	PRINT FULL NAME A. W. Gourlay	DATE SIGNED Y M D 03   08   26		

**EXETER RESOURCE CORPORATION  
(Formerly Golden Glacier Resources Inc.)  
QUARTERLY REPORT JUNE 30, 2003**

**Schedule B**

**(Prepared by Management without Audit)  
SUPPLEMENTARY INFORMATION**

1. For the Fiscal year-to-date:
- a) For information on administrative expenditures and deferred exploration & development costs, refer to Schedule A.
- b) Related party transactions:  
Administrative consulting fees of \$18,000 and rent of \$2,925 were paid to a Director of the Company and administrative consulting fees of \$9,000 and rent of \$3,300 were paid to the President of the Company. Consulting fees of \$4,680 were accrued to a director of the company.

2. During the Fiscal year-to-date:

- a) Capital Stock issued:
- (i) 350,000 units at \$0.15 per unit, each unit consisting of one common share and one two year non-transferrable warrant entitling the holder to purchase one additional share of the Company at \$0.20 during the first year and at \$0.23 during the second year. A further 17,500 shares were issued as a finder's fee in relation to this private placement.
- (ii) 800,000 shares at a deemed price of \$0.15 were issued pursuant to an agreement to take control of Cognito Ltd., a B.V.I. company, which holds the rights to an Argentinean mineral property.
- (iii) 155,000 units at \$0.165 per unit, each unit consisting of one common share and one two-year non-transferrable warrant entitling the holder to purchase one additional share of the Company at \$0.22.
- (iv) 1,149,343 common shares at a deemed price of \$0.165/share were issued to settle debts of \$189,641.89.
- b) Options granted:  
277,000 options to purchase shares of the Company @ \$0.22 per share within a period of two years were issued as follows:

<u>Name</u>	<u>Title</u>	<u>Number of Shares</u>	<u>Expiry Date</u>
Paul Ray	Chairman/President/Director	60,000	March 26, 2005
Douglas Scheving	Secretary/Director	60,000	March 26, 2005
Bryce Roxburgh	Director	60,000	March 26, 2005
Yale Simpson	Consultant (Director June 10 2003)	47,000	March 26, 2005

3. a) AUTHORIZED AND ISSUED SHARE CAPITAL AS AT JUNE 30, 2003:  
Authorized share capital - 100,000,000 common shares without par value.  
A total of 3,672,837 shares have been issued for a total value of \$6,827,264.
- b) OPTIONS AND WARRANTS OUTSTANDING AS AT JUNE 30, 2003:  
(i) Warrants outstanding: 350,000 @ \$0.20/\$0.23 Expiring March 6, 2004/2005  
155,000 @ \$0.22 Expiring March 31, 2005  
(ii) The Company has outstanding stock options exercisable for one (1) common share each as follows:  
247,000 options @ \$0.22 per share on or before March 26, 2005
- c) SHARES IN ESCROW OR SUBJECT TO POOLING AS AT JUNE 30, 2003: Nil
- d) LIST OF DIRECTORS AND OFFICERS:
- |                  |                              |
|------------------|------------------------------|
| Paul Ray         | Chairman/President/Director  |
| Douglas Scheving | Corporate Secretary/Director |
| Andrew Gourlay   | Director                     |
| Bryce Roxburgh   | Director                     |
| Yale Simpson     | Director                     |

**EXETER RESOURCE CORPORATION**  
**(Formerly Golden Glacier Resources Inc.)**  
**QUARTERLY REPORT JUNE 30, 2003**

**Schedule C**

**MANAGEMENT DISCUSSION & ANALYSIS**

**DESCRIPTION OF BUSINESS**

**Introduction:**

The following management's discussion and financial reviews should be read in conjunction with the Company's consolidated financial statements and related news.

**Overview:**

Following the acquisition of 50% of the La Cabeza Gold Project in Argentina during the first quarter of 2003, the company continued its acquisition of Argentinean projects during the current quarter through the proposed acquisition of the remaining 50% of the La Cabeza project by acquiring the remaining shares in Cognito Ltd., (a BVI company), and additional advanced exploration projects in Argentina. The exploration projects include three porphyry copper-gold projects, and one epithermal gold project. The exploration projects were acquired through the acquisition of Estelar Resource Ltd, (a BVI company), which has a branch office registered in Argentina, in addition to other infrastructure in the country. The acquisitions of Cognito Limited, and Estelar Limited were approved by the TSX subsequent to this quarter.

The Company rented an office /warehouse facility in Mendoza in central western Argentina to use as a base for its operations in the country. In addition, the Company commenced contracting and employing geologists, exploration assistants and legal/administration and accounting expertise to be based out of Mendoza in Argentina.

The Company also reviewed a number of additional acquisition/joint venture opportunities within Argentina.

**DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION**

The Company has received most of the funds from a 1,290,000 unit private placement at \$0.25 per unit to net the Company \$322,500. The placement was accepted for filing by the TSX Venture Exchange in July 2003.

Company administration costs for the first six months have decreased by \$68,205 to \$83,869 from \$152,074 incurred in the same period last year. The major variances were as follows:

Consulting Administrative	\$ (9,000)
Legal Fees	(9,187)
Rent	(3,300)
Stock Exchange Listing Fees	9,268
Property Examination Costs	10,262
Telephone & Fax	(2,596)
Transfer Agent Fees	1,480
Travel & Accommodations	(1,990)
Write-down of Marketable Securities	(60,129)

The increase in legal and Stock Exchange fees results from the acquisition of the “La Cabeza” gold project and the related financing incurring legal and filing fees. Property examination costs were spent on an investigation of other gold exploration opportunities. To June 30, 2003 the Company received \$38,000 from the sale of shares in Lapland Goldminers AB. All of the Company’s shares in Lapland Goldminers AB have now been sold. The Company has written off the difference between the book value of the Lapland Goldminers AB shares and the actual funds received (\$60,129)

## **RELATED PARTY TRANSACTIONS**

The Company paid to Paul A. Ray \$9,000 in Administration Consulting fees and \$3,300 in rent for the European office prior to March 31, 2003. The Company paid to Douglas Scheving \$18,000 in Administrative fees and \$2,925 in rent during the period. Mr. Bryce Roxburgh was appointed to the Board of Directors March 20, 2003 and is one of the vendors of the “La Cabeza” gold project. Mr. Roxburgh will abstain from voting on board resolutions concerning his interest in “La Cabeza”. The Company has accrued to Mr. Roxburgh \$4,680 in consulting fees for work done on the Argentinean properties and other matters.

## **INVESTOR RELATIONS**

The Company has no investor relations arrangements or contracts with third parties, is not the subject 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 TSX Venture Exchange. There have been no material changes in the affairs of the company except as noted herein. Activities conducted during the quarter ending June 30, 2003 consisted of investor communications by Company Personnel.

## **FUTURE PROSPECTS**

The company will continue to rely on completing additional equity financing and/or conducting joint venture arrangements to conduct further exploration on its properties. There can be no assurance that the company will be successful in obtaining additional financing or negotiating joint venture arrangements.

## **LEGAL PROCEEDINGS - None**

## **SUBSEQUENT EVENTS**

- (i) 60,000 common shares were issued pursuant to the exercise of options for net proceeds of \$13,200.00.
- (ii) 1,290,000 units at \$0.25 per unit, each unit consisting of one common share and one non-transferable warrant entitling the holder to purchase one additional share of the Company at \$0.25 for a period of one year.
- (iii) 800,000 shares at a deemed price of \$0.25 were issued pursuant to an agreement to take control of Cognito Ltd., a B.V.I. company that holds the rights to an Argentinean mineral property.
- (iv) 1,000,000 shares at a deemed price of \$0.25 were issued pursuant to an agreement to take control of Estelar Resource Ltd., a B.V.I. company that holds the rights to four Argentinean mineral properties.

The Company also settled all of its debts through share for debt settlement. Debts totaling \$189,641.89 were settled for 1,149,343 shares at a deemed price of \$0.165 per share. The debt settlement resulted in the Company Director Douglas Scheving receiving 473,167 shares in settlement of a debt of \$78,072.70 and Company Director Paul A. Ray receiving 393,813 shares in settlement of a debt of \$64,979.19. The balance of 282,363 shares was issued to settle debts of \$46,590.00 to other arms' length creditors.

### **Risk Factors**

The company's operations and results are subject to a number of different risks at any given time. These factors include, but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations, and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations, and environmental regulations risk.

### **Outlook**

The Company is committed to exploration in Argentina, and will initially focus on gold exploration in the country. It has acquired the advanced La Cabeza Gold Project with inferred resources in excess of 700,000 ounces of gold.

The Company has employed the services of two Argentinean geologists and a senior experienced Australian expatriate project geologist. Target generation and field examination has commenced.

The Company has commenced metallurgical studies on four of the La Cabeza vein systems using samples from the prior 16,000 metre drill programme. This work is a precursor to commencing scoping studies. Concurrently the Company is conducting semi-regional reconnaissance programmes to examine potential for additional discoveries of new mineralization to supplement that already discovered in the central La Cabeza goldfield. New targets have been developed from the comprehensive data base to focus this exploration programme.

The Company has also developed targets in the Rosarita project area using its data base, and a regional reconnaissance programme has commenced in this area. The Casposo epithermal vein deposit of Intrepid Minerals is located only 500 metres north of Rosarita.

The Company continues to seek and evaluate acquisition and joint venture opportunities with a focus on gold and copper in Argentina.

Results from our ongoing studies and field programmes will be reported throughout the remaining part of this fiscal year.

### **Forward Looking Statements**

Certain information contained in the Management's Discussion and Analysis constituted "forward looking statements" within the meaning of the Private Securities Litigation reform Act of 1955. Forward-looking statements are subject to risk and uncertainties, which could cause actual results to differ materially from those in such forward, looking statements. The Company assumes no obligation to update its forward looking statements to reflect actual changes, changes in assumptions, or changes in other risk factors affecting such statements

The Company contemplates further financing during the second half of the current fiscal year.

For the Board of Directors

"Douglas W. Scheving"  
Exeter Resource Corporation  
(Formerly Golden Glacier Resources Ltd.)  
Director and Corporate Secretary