

Yale Simpson
4149 Coventry Way, North Vancouver B.C. V7N 4M9

NEWS RELEASE

July 30, 2003

VANCOUVER – Yale Simpson announces that he has acquired, by way of treasury issuance, 713,000 common shares (the “Shares”) of Exeter Resource Corporation (the “Company”) pursuant to the sale to the Company of his shares in Estelar Limited, a British Virgin Island company that owns the mineral rights to four properties in central western Argentina.

Following the transaction, Mr. Simpson holds 943,000 shares representing 13.9% of the outstanding shares of the Company. He also holds 230,000 share purchase warrants and 47,000 options which if exercised would increase his holdings to 1,220,000 shares representing 17.3% of the then issued and outstanding shares of the Company.

The Shares were acquired for investment purposes. Mr. Simpson will evaluate his investment in the Company on an ongoing basis and increase or decrease his security holdings as he may determine from time to time.

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