

EXETER RESOURCE CORPORATION NEWS RELEASE

Thursday August 21, 2003

Exeter Appoints Exploration Manager – Argentina

Exeter is a new Canadian company engaged in epithermal gold exploration in Argentina. Five projects are underway of which La Cabeza is the most advanced opportunity. Drilling has successfully identified a near surface gold resource of a size that warrants advancing by way of further evaluation and engineering studies. Additional early stage exploration to identify extensions to the known resource is likely to be successful.

Exeter is pleased to announce that it has employed Mr. Jorge Guidici as Exploration Manager, Argentina. Jorge has a degree in Geology (1992) from Universidad Nacional de San Juan, Argentina. He has 11 years experience in mineral exploration with Climax Mining, Newcrest Minera Argentina, and most recently Mount Isa Mines Argentina as Senior Geologist. Jorge's experience has included early stage exploration and advanced evaluation work on gold and base metal projects in Argentina, supplemented with work in Chile, Peru, and Australia. Jorge has commenced field work on the Company's La Cabeza and Rosarita projects comprising satellite interpretations, structural evaluations and prospecting to identify new areas of mineralization.

Jorge will report to Rob Harley, Exeter's Exploration Manager, who has 25 years experience in advanced mineral exploration and feasibility studies in Australia, South America, and South East Asia. Rob and Jorge's comprehensive knowledge of the Argentine mining sector will provide the Company with strong technical direction to enhance existing projects and identify new opportunities in South America. In particular their experience on epithermal gold and gold-rich base metal systems will be particularly relevant to the Company's objectives in Argentina.

Exeter has retained the services of Mrs. Patricia Inzirillo to act as its legal representative and corporate manager in Argentina. Patricia is well recognized for her skills as a mining lawyer, having 8 years experience in the field.

Exeter has rented a building in Mendoza city in central western Argentina to serve as an office, warehouse and accommodation facility for the Company.

You are invited to visit the Exeter web site at www.exeterresource.com.

EXETER RESOURCE CORPORATION

“Bryce Roxburgh”
Director

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