

EXETER RESOURCE CORPORATION

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PRIVATE PLACEMENT CLOSED

For immediate release

October 31, 2003

Exeter Resource Corporation (the "Company") is pleased to announce that it has completed the private placement of 1,345,000 units previously announced on October 06, 2003 and as amended October 16, 2003. Each unit was sold at a price of \$0.53 and consisted of one common share and one transferable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.75 at any time prior to October 30, 2005.

No finders fee is payable on the transaction.

The common shares and share purchase warrants issued as part of the private placement, including common shares issued upon exercise of the share purchase warrants are subject to a hold period until March 01, 2004

The proceeds of this placement will be used by the Company to further the exploration and development of its properties in Argentina and for working capital.

On behalf of Exeter Resource Corporation

Yale Simpson,
Chairman

For further information:
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The TSX Venture exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.
