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EXETER RECEIVES FURTHER POSITIVE RESULTS FROM LA CABEZA – DRILLING CONTINUES

Vancouver, B. C., July 6, 2004 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) announced today that it has received preliminary gold assay results from an additional 8 diamond core drill holes completed at its La Cabeza gold project in Argentina, as part of its ongoing pre-feasibility drilling program.

“We are delighted with the results from the pre-feasibility drilling to date, which confirm the grade and continuity of mineralization within the La Cabeza resource,” said Bryce Roxburgh, President and CEO.

Drill hole LCD-42, in the Luna zone, intersected 4 intervals: 5.25 metres with an average grade of 16.9 g/t gold, 6 metres averaged 4.5 g/t gold, 2.15 metres averaged 14.8 g/t gold and 11 metres averaged 4.2 g/t gold. Drill hole LCD-45, also in the Luna zone, intersected 3 intervals: 4.9 metres averaged 10.9 g/t gold, 4.0 metres averaged 2.0 g/t gold and 25 metres averaged 3.3 g/t gold. Drill hole LCD-43, in the Cuello zone, intersected 2.08 metres with an average grade of 11.9 g/t gold.

**La Cabeza Gold Project
Diamond Drill Results – Pre-feasibility Drill Program**

Drill hole Number	Zone	From (m)	To (m)	Intercept (m)	Gold (g/t)
LCD-41	Cuello	46.0	48.0	2.0	2.0
LCD-42	Luna	5.0	7.0	2.0	3.4
		9.0	10.0	1.0	1.4
		15.0	33.15	18.15	8.4*
including		17.0	22.25	5.25	16.9
including		20.6	21.5	0.9	89.0
and		24.0	30.0	6.0	4.5
including		29.0	30.0	1.0	12.4
and		31.0	33.15	2.15	14.8
Including		31.9	33.15	1.25	24.4
		35.0	46.0	11.0	4.2*
including		41.4	46.0	4.6	7.7
		57.0	57.87	0.87	9.9
LCD-43	Cuello	49.0	52.9	3.9	7.0
including		49.0	51.08	2.08	11.9
including		50.3	51.08	0.83	17.0
LCD-44	Luna	18.0	21.4	3.4	1.3*
		37.0	41.0	4.0	1.0*
		45.0	50.0	5.0	0.9*
including		47.0	48.0	1.0	1.8
		54.0	56.6	2.6	1.2*

Drill hole Number	Zone	From (m)	To (m)	Intercept (m)	Gold (g/t)
LCD-45	Luna	2.1	7.0	4.9	10.9
including		5.5	7.0	1.5	23.9
		34.0	38.0	4.0	2.0*
		43.0	68.0	25.0	3.3*
including		45.8	53.0	7.2	6.5
		69.0	70.1	1.1	1.3
LCD-46	Mandibula	4.0	9.0	5.0	1.6*
		13.0	15.0	2.0	1.5
		20.0	25.0	5.0	0.8*
LCD-47	Mandibula	7.0	12.0	5.0	1.3*
including		10.0	11.0	1.0	3.2
		18.0	29.5	11.5	0.9*
LCD-48	Mandibula	5.0	10.0	5.0	1.1*
		30.0	31.0	1.0	3.7

* Calculated at 0.5 g/t cut-off; all other intercepts calculated at 1.0 g/t cut-off from uncut gold assays.

Note: The high assays are uncut. All intercepts are down-hole widths. True widths will be determined on completion of up-dated drill cross sections.

At Luna, LCD-42 tested the zone approximately 20-30 metres below surface and below an 18 metre channel sample that assayed 4.2 g/t gold, including 2 metres with an average grade of 18.3 g/t gold and 6 metres averaging 6.1 g/t gold. LCD-42 was terminated in mineralized vein breccia due to technical difficulties, with the last 0.87 metres of the hole assaying 9.9 g/t gold.

LCD-45 at Luna was drilled approximately 50 metres southeast along strike from, and at the same elevation as LCD-32 (8 metres averaged 2.5 g/t gold and 6 metres averaged 1.7 g/t gold).

At Cuello, LCD-43 was drilled approximately 25 metres down dip from prior hole LCP-17 (8 metres averaged 3.2 g/t gold) and 25 metres up dip from LCD-11 (4 metres averaged 2.5 g/t gold).

Holes LCD-41, LCD-44, LCD 46 and LCD-47 were all drilled outside the resource adopted for the November 2003 scoping study. The Mandibula holes were drilled to better understand this low grade resource. Drill hole LCD-41 was completed 50 metres south of the Cuello resource and hole LCD-44 was drilled 50 metres northwest of the Luna resource.

Sampling and Assaying Procedures

All core samples have been prepared from half HQ diamond drill core cut by diamond saw on site. Most samples were assayed in 1 metre intervals, with some slightly smaller or larger intervals, as dictated by geology. Average core recoveries for all holes reported are in excess of 90%.

All samples have been prepared at the ALS Chemex preparation facility in Mendoza, Argentina and assayed by fire assay (50gm charge) at the ALS Chemex laboratory in Chile.

Check assays of all samples assaying greater than 1.0 g/t gold (84 in total) have been completed by ALS Chemex. This work indicated that 85% of samples re-assayed within 10% of original

assays and 95% of the samples were within 15% of the original assay. This repeatability would indicate that there is no apparent problem with a coarse gold bias in the samples.

As a further check, all samples that assayed greater than 10 g/t gold will be re-assayed by duplicate screen fire assay to assess for presence of coarse gold.

Further Drilling

Four additional diamond holes have been drilled on the Ojo and Luna prospects to follow up on results from earlier drilling. Reverse circulation percussion drilling will recommence in July in order to complete the pre-feasibility drilling at La Cabeza.

Robert Harley, B.Sc., Exeter's Vice President, Exploration, and a qualified person within the definition of that term in NI 43-101 of the Canadian Securities Administrators, has supervised the preparation of the technical information contained in this news release.

About Exeter

Exeter is a Canadian company exploring epithermal gold-silver and copper-gold porphyry projects in Argentina. La Cabeza is Exeter's most advanced project, where exploration has delineated an inferred resource containing 720,000 ounces of gold, based on 12.0 million tonnes grading 1.8 g/t, at a cut-off grade of 0.5 g/t gold. Drilling continues at La Cabeza as part of a \$1.1 million pre-feasibility study.

In addition, a 2,000 metre reverse circulation percussion drilling program recently commenced on selected targets at the Cerro Moro gold-silver project in Santa Cruz province in Patagonia, Argentina.

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

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