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EXETER INTERSECTS BONANZA GOLD GRADES IN LA CABEZA DRILL HOLE

Vancouver, B. C., July 13, 2004 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) today announced that diamond drill hole LCD-49A on the Ojo zone at its La Cabeza project has intersected an exceptionally well-mineralized interval. Based on preliminary results, the interval assayed 22 metres at a grade of 32 g/t gold, including 5.49 metres with an average grade of 121.7g/t gold. Assays from the complete mineralized interval are given below.

Diamond drill hole LCD-49A was drilled as a twin hole to previous vertical reverse circulation percussion hole LCP-107. Hole LCD-49A was collared approximately 2.5 metres grid northeast of LCP-107 and drilled at an angle of –80 degrees grid west. Results from LCP-107 are included in the table for comparison purposes.

Rob Harley, Exeter's Vice President, Exploration, commented, "The mineralization in hole LCD-49A appears to be associated with a shallow-dipping zone of massive veining and silicified breccia; however the geometry and extent of the high grade zone is uncertain. We will complete a very detailed channel sampling program and further drilling to better define the geometry of this important high-grade zone."

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

Drill hole Number	Zone	From (m)	To (m)	Intercept (m)	Gold (g/t)
LCP-107	Ojo	1.0	31.0	30.0	13.0
including		10.0	22.0	12.0	25.9
including		13.0	16.0	3.0	52.0
LCD-49A	Ojo	2.0	24.0	22.0	32.0
including		11.0	16.49	5.49	121.7
including		13.0	16.49	3.49	174.2
including		15.0	16.49	1.49	258.0
including		15.0	16.0	1.0	290.0
		31.7	33.0	1.3	2.0
		35.0	35.91	0.91	3.8

Note: 1. All intercepts are calculated at a 1.0 g/t gold cut-off. The high assays are uncut.
2. All intercepts are down-hole widths. True widths will be determined on completion of updated drill cross sections.

Sampling and Assaying Procedures

All core samples were prepared from half HQ diamond drill core cut by diamond saw on site. Most samples have been assayed in 1 metre intervals, with some slightly smaller or larger intervals, as dictated by geology. Average core recovery for LCD-49A was 83%, with the recovery for the high-grade section, between 11 and 16.49 metres, averaging 87%.

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 (20 in total) were completed by ALS Chemex. This work demonstrated that 55% of the samples re-assayed with results within 10% of original assays, indicating the possible presence of coarse gold in some samples. However, within the high grade interval from 11 - 16.49 metres, 5 of 6 check assay results were within 11% of the original assays.

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

Further Drilling

Four additional diamond holes have been drilled on the Luna prospect at La Cabeza 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 is being conducted on selected targets at the Cerro Moro gold-silver project in Santa Cruz province in Patagonia, Argentina. Assays are pending.

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

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