



For Immediate Release: Tuesday, August 10, 2004

EXETER COMPLETES INITIAL CERRO MORO DRILLING

Vancouver, B. C., August 10, 2004 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) announces that it has now completed its initial, reverse circulation percussion drilling program at the Cerro Moro epithermal gold project, located in Patagonia, Argentina.

The drill program tested a number of veins previously delineated by Cerro Vanguardia SA ("CVSA") (AngloGold-Fomicroz) and comprised 40 holes, for a total of 2,069 meters. Initial assaying indicated variations in repeatability of some gold grades and a systematic program of additional one metre sampling and check assaying is in progress. Assay results are expected later this month, upon completion of this program.

CERRO MORO GOLD PROJECT – DRILLING COMPLETED

PROSPECT	NO. DRILL HOLES	METRES
Loma Mosquito Norte	9	270
Filon Moro	5	378
Filon Nini	8	442
Filon Deborah	11	507
Filon Escondida	1	90
Filon Esperanza	5	334
Filon Nini Sur	1	48
Total	40	2,069

The Cerro Moro drill rig has now been demobilized and is drilling on Exeter's La Cabeza gold project.

A pole-dipole induced polarization survey has also been completed at Cerro Moro over a number of the major veins. The survey readily demonstrated a correlation between resistivity anomalies and known veins. Accordingly, Exeter is presently considering the feasibility of a comprehensive resistivity survey as a means of identifying new vein systems beneath soil cover.

Bryce Roxburgh, B.Sc., Exeter's President, and a Qualified Person within the definition of that term in National Instrument 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.

Exeter is also exploring 39 other projects, acquired earlier this year from CVSA, in Patagonia, Argentina, with potential for epithermal gold-silver mineralization.

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

EXETER RESOURCE CORPORATION

Bryce Roxburgh
President and CEO

---30---

Exeter Resource Corporation
Bryce Roxburgh, President and CEO
exeter@exeterresource.com

Suite 301, 700 West Pender Street
Vancouver, B.C. Canada V6C 1G8
Tel: 604.688.9592 Fax: 604.688.9532

Cavalcanti Hume Funfer Inc., Investor Relations

Cathy Hume, CEO
Tel: (416) 868-1079
cathy@chfir.com www.chfir.com

Linda Armstrong
Tel: (416) 868-1079
linda@chfir.com www.chfir.com

**THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY
FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE**

Suite 301, 700 West Pender Street, Vancouver, B.C. Canada V6C 1G8
Tel: 604.688.9592 Fax: 604.688.9532 exeter@exeterresource.com
www.exeterresource.com