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EXETER COMMENCES DRILLING AT ROSARITA GOLD PROJECT

Vancouver, B.C., October 4, 2004 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) today announced that its joint venture partner, Intrepid Minerals Corporation, has commenced a drilling program to include drilling on Exeter's 100% owned Rosarita epithermal gold project in San Juan province, Argentina.

The drilling program is part of Intrepid's earn-in requirement for a 50% interest in the Rosarita property (see Exeter news release dated June 10, 2004). Four reverse circulation drill holes will target the extension of the Rocío de Oro corridor into Exeter's Rosarita property and other targets with similar structural and alteration characteristics.

On September 24, 2004, Intrepid began drilling on its Casposo gold-silver project, specifically along the Rocío de Oro corridor. Pole-dipole and gradient array induced polarization surveys had previously been completed over a two by one kilometre corridor where geological structures related to the mineralization of the Kamila resource had been found to extend. The surveys identified multiple high resistivity and chargeability features. Mapping by Intrepid geologists indicated that a number of these anomalies were coincident with zones of silicification and veining, suggesting the presence of hydrothermal activity within the corridor. Intrepid's current drill program is targeting these anomalous zones on both its property and Exeter's Rosarita property to the south.

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 and engineering and environmental studies have commenced at La Cabeza as part of a \$1.1 million pre-feasibility study.

Drilling was recently completed at Cerro Moro in the Patagonia region. Multiple high grade intersections and a positive orientation geophysical survey will lead to follow up drilling in 4th quarter 2004. In addition reverse circulation percussion drilling is being scheduled for the Cerro Puntudo gold-silver project in Patagonia, Argentina.

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

EXETER RESOURCE CORPORATION

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