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**EXETER COMPLETES 2004 DRILLING AT LA CABEZA –
NEW RESULTS SHOW SIGNIFICANT GOLD GRADES**

Vancouver, B.C., November 25, 2004 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) announces that it has received preliminary gold assays from the final 6 diamond drill holes of the 2004 drilling program at its La Cabeza gold project in Argentina. Excellent grades were returned from 4 of the in-fill diamond drill holes including: LCD-56 - 1.0 metre with an average grade of 472 g/t gold; LCD-57 - 7.5 metres with an average grade of 4.5 g/t gold; LCD-58 - 19.14 metres at an average grade of 4.0 g/t gold, and LCD-59 - 10.0 metres at an average grade of 8.5 g/t gold.

The more significant results from the latest drilling include:

**La Cabeza Gold Project
Significant Drill Results - Pre-feasibility Drill Program**

Hole Number	Zone	From (m)	To (m)	Intercept (m)	Gold (g/t)	
LCD-54	Luna	66.0	67.0	1.0	3.2	
		71.0	72.0	1.0	1.6	
		74.0	78.0	4.0	1.4*	
		80.0	81.6	1.6	1.3*	
		83.4	86.0	2.6	1.9*	
LCD-56	Ojo	87.0	96.0	9.0	1.3*	
		3.0	4.0	1.0	1.2	
		12.0	13.0	1.0	1.1	
		14.0	15.0	1.0	472.0	
		18.0	19.0	1.0	3.8	
		21.0	22.0	1.0	1.1	
LCD-57	Luna including	23.0	25.0	2.0	1.5	
		14.5	22.0	7.5	4.5*	
		14.5	18.9	4.4	7.0	
		25.0	29.0	4.0	2.1*	
		31.0	38.0	7.0	1.0*	
		47.0	49.0	2.0	1.2	
		51.0	62.0	11.0	2.9*	
		64.0	70.0	6.0	1.8*	
LCD-58	Cuello including	71.0	82.5	11.5	1.2*	
		89.92	96.0	6.08	1.4*	
		98.0	100.34	2.34	1.8*	
		115.37	134.51	19.14	4.0	
		including	131.0	132.0	1.0	16.0
LCD-59	Cuello	142.75	146.5	3.75	1.9	
		14.0	17.0	3.0	1.2	
LCD-59	Cuello including including and	98.05	101.0	2.95	4.5	
		106.0	122.0	16.0	6.0	
		108.0	118.0	10.0	8.5	
		including	112.0	113.0	1.0	15.6
		and	115.32	117.0	1.68	24.0
		125.0	126.57	1.57	2.1	
		133.0	134.0	1.0	1.3	

Hole Number	Zone	From (m)	To (m)	Intercept (m)	Gold (g/t)
LCD-60	Cuello	78.0	79.0	1.0	5.9
		88.55	89.2	0.65	4.4
		90.0	91.27	1.27	1.1
		96.25	97.8	1.55	5.0
		102.0	103.0	1.0	2.2
		106.0	107.0	1.0	1.1

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

Results from drill holes LCD-54 and LCD-56 to LCD-60 are provisional. All intercepts are down-hole widths. True widths will be determined on completion of updated drill cross sections.

Luna Zone

Drill holes LCD-54 and LCD-57 successfully intersected mineralization in the Luna Zone that confirmed the down-dip continuity to mineralization on their respective drill sections 140 metres apart.

Ojo Zone

Drill hole LCD-56 was a vertical hole drilled in the Ojo Zone approximately 20 metres northeast of previously announced reverse circulation drill hole LCP-43 (18 metres at an average grade of 6.7g/t gold from surface). The hole tested the lateral extent of near-surface high grade mineralization on that drill section. LCD-56 intersected a number of relatively narrow zones, including a bonanza intercept of **one metre at a grade of 472 g/t gold**.

Cuello Zone

Drill holes LCD-58, LCD-59 and LCD-60 were completed in the Cuello Zone to test for possible extensions to previously known high grade mineralization. LCD-58 was drilled approximately 40 metres beneath LCD-17 (24 metres at an average grade of 6.1 g/t gold). It intersected **19.14 metres at an average grade of 4.0 g/t gold** and at a vertical depth of 105 metres. It is inferred that LCD-58 may have drilled slightly below the plunge of the interpreted ore-grade zone.

LCD-59 was drilled on a section line 50 metres south of LCD-58, midway between previous low grade drill holes LCD-11 and LCD-16. The new drill hole intersected **16 metres at an average grade of 6.0 g/t gold**, including 10 metres at 8.5 g/t gold at a vertical depth of 95 metres. It is inferred that LCD-59 likely passed close to the centre of the interpreted ore-grade zone.

LCD-60 was drilled on a section line 50 metres south of LCD-59, approximately 35 metres below LCD-41 (2.0 metres at an average grade of 2.0 g/t gold), and 35 metres above LCP-82 (9 metres at an average grade of 5.3 g/t gold). LCD-60 intersected several 1-2 metre intercepts at grades up to 5.9 g/t gold. It is inferred that LCD-60 passed above the interpreted ore grade zone.

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 one metre intervals, with some slightly smaller or larger intervals, as dictated by geology. Average core recoveries for all holes reported are in excess of 95%.

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

Check assaying of all samples assaying greater than 1.0 g/t Au (106 in total) was completed by ALS Chemex. This work indicated 82% of samples (87) re-assayed within 10% of original assays and 91% of samples (97) re-assayed within 15% of the original assay.

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. Samples that check assayed with greater than 15% variation to the original assay will also be re-assayed.

New Resource Estimation

Exeter's 2004 drilling program totaled 4,609 metres in 64 drill holes. The data from this completed program, including geological logs and cross sections, assays, level plans and density determinations have been provided to an independent geological consultant with specific expertise in resource modeling. The results of the independent resource estimation will be announced when they are available.

U.S. Registration Statement

Exeter has filed an initial Registration Statement on Form 20-F with the United States Securities Exchange Commission. Once effective, the U.S. registration will provide the Company with greater exposure to the U.S. financial community and provide U.S. investors with improved access to the Company. It will also allow the Company to pursue a listing of its common shares on a U.S. based trading market.

Qualified Person

Robert Harley, B.Sc., Exeter's Vice President, Exploration, a "qualified person" within the definition of that term in National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, 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 porphyry copper-gold projects in Argentina. Exploration at Exeter's most advanced project, La Cabeza, in Mendoza Province, has delineated an inferred resource of 720,000 ounces of gold, comprising 12.0 million tonnes grading 1.8 g/t gold, at a cut-off grade of 0.5 g/t gold. Drilling for a pre-feasibility study of La Cabeza has now been completed, while the required engineering and environmental work is continuing.

Separately, the Company shortly will commence drilling on its Cerro Puntudo gold project in the Patagonia region of Argentina; and drilling by Intrepid Minerals Corporation is in progress on the Company's Rosarita epithermal gold project in San Juan Province, Argentina.

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

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