



NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA

EXETER ANNOUNCES PRIVATE PLACEMENT

Vancouver, BC, March 18, 2005 - Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) (the "Company") announces its intention to undertake, subject to regulatory approval, a non-brokered private placement of up to 2,200,000 units at a price of \$1.20 per unit for gross proceeds of up to \$2,640,000. Each unit will comprise one common share and one half of a warrant to purchase one additional share at a price of \$1.35 per share, for a period of twelve months.

A portion of this private placement will be funded by the proceeds of an arranged sale of 800,000 shares of the Company at a price of \$1.20 per share through the facilities of the TSX Venture Exchange, by sellers that include certain directors of the Company. A finder's fee will be paid on portions of this financing.

The proceeds of this financing will be used to further the exploration and development of Company properties in Argentina and for working capital.

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. Completion of the field program for the pre-feasibility study has enabled reconnaissance drilling on new targets to commence.

On February 24, 2005 Exeter announced a significant gold discovery at Cerro Puntudo in Patagonia. Follow up diamond drilling is scheduled. Two additional gold projects under option from CVSA (an AngloGold Ashanti subsidiary) are advancing to the drilling stage.

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

EXETER RESOURCE CORPORATION

"Bryce Roxburgh"

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www.exeterresource.com