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EXETER TO TARGET HIGH GRADE ZONES AT CERRO PUNTUDO

Vancouver, B. C., August 10, 2005 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) announces results from new drilling at the Cerro Puntudo epithermal gold-silver property in Patagonia, Argentina. Cerro Puntudo is one of a large package of gold properties under option from Cerro Vanguardia S.A., a subsidiary of AngloGold Ashanti.

New high grade intersections in reverse circulation drilling include holes **CPRC-43 (2 metres at 12.1 g/t gold)** and **CPRC-50 (2 metres at 42 g/t gold)**. Taken together with mineralized intercepts from previous drilling, it would appear that targets for high grade mineralization at Cerro Puntudo are located within broad zones of low grade mineralization. In particular, high grade gold intercepts appear to relate to southeast plunging ore shoots within the Puntudo structural corridor. Exeter will now complete detailed structural mapping in order to better define the gold targets for further drilling.

Exeter CEO, Bryce Roxburgh, commented: “Cerro Puntudo is proving, with drilling, to be a typically complex, low sulphidation epithermal system. High grade gold targets, two to five metres wide at grades of 8 g/t to 40 g/t gold, are now indicated at three locations. Winter conditions will prevent field work until October, when field mapping of the targets can commence. In the interim, our focus will be on the La Cabeza resource expansion program.”

A total of 1719 metres, in 21 RC drill holes, was drilled in the current program. Holes varied in depth from 36 metres to 140 metres. Significant results are shown in the table, below:

Cerro Puntudo – Significant Drill Results

HOLE	FROM (m)	TO (m)	INTERCEPT (m)	GOLD g/t	SILVER g/t
CPRC-41	91	95	4	1.4	3
	100	103	3	1.0	8
	106	108	2	1.5	7
	111	114	3	4.5	15
CPRC-43	31	37	6	0.9	76
	61	63	2	12.1	23
	61	62	1	23.1	23
	72	74	2	1.3	<1
CPRC-48	64	77	13	2.4	38
	70	73	3	3.8	53
CPRC-50	60	64	4	22.7	61
	61	63	2	42.0	80
CPRC-52	32	35	3	1.4	24
CPRC-54	60	61	1	1.5	6
	63	64	1	1.2	6
CPRC-55	30	33	3	2.5	8
	43	51	8	2.5	9
	59	68	9	1.1	19
CPRC-57	74	75	1	1.7	43

All assays are from 1 metre intervals calculated at 0.5 g/t gold cut-off with no cutting of high grades.

Quality Control and Assurance

All drill holes were sampled on site at one or three metre intervals. The samples were prepared at the ALS Chemex preparation facility in Mendoza and assayed for gold by fire assay (50 g charge, 1ppb Au detection limit) and silver by AAS at the ALS Chemex laboratory in La Serena, Chile. Check assaying by ALS Chemex on the 46 samples assaying greater than 1.0 g/t gold indicated good reliability of gold results. As a further check, one in 20 samples was either assayed in duplicate, or was a standard or a blank sample. All samples with gold values greater than 10 g/t gold will be screen fire assayed.

Mr. Matthew Williams, Exeter's Exploration Manager, 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 technically-advanced, Canadian exploration company, focused on the discovery of epithermal gold/silver and porphyry copper/gold projects in Argentina and Chile. Exploration on Exeter's flagship property, La Cabeza, is advancing rapidly, with a three rig drilling program underway to expand existing resources by testing new gold targets under extensive soil cover. Engineering, metallurgical, hydrological, environmental and economic evaluation work at La Cabeza is also continuing.

Exeter's business plan has focused on establishing strategic exploration relationships with major mining companies. In the prospective Patagonia region of Argentina, the company has an option from Cerro Vanguardia S.A., a subsidiary of AngloGold Ashanti, over a number of epithermal gold-silver prospects. Among other work in this area, Exeter is currently performing preparatory surveys on a new bulk tonnage epithermal silver target, ahead of drill testing.

In Patagonian Chile, Exeter has a strategic agreement with Rio Tinto Mining and Exploration Limited over epithermal gold prospects in an 800 square kilometre area. Results from prospecting of epithermal gold targets have been collated and land acquisition is in progress.

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

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Safe Harbour Statement - This news release may contain certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements reflect our current belief and are based upon currently available information. Actual results could differ materially from those described in this news release as a result of numerous factors, some of which are outside of the control of the Exeter.

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