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NEW VEIN RETURNS BONANZA-GRADE GOLD/SILVER AT EXETER'S CERRO MORO PROJECT

Vancouver, BC, October 2, 2007 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt: EXB – “Exeter” or the “Company”) reports very high-grade gold and silver mineralization on the Loma Escondida vein, located 500 metres north of the Escondida vein at Cerro Moro in Santa Cruz Province, Argentina.

Significant new results from drilling at Loma Escondida include the following:

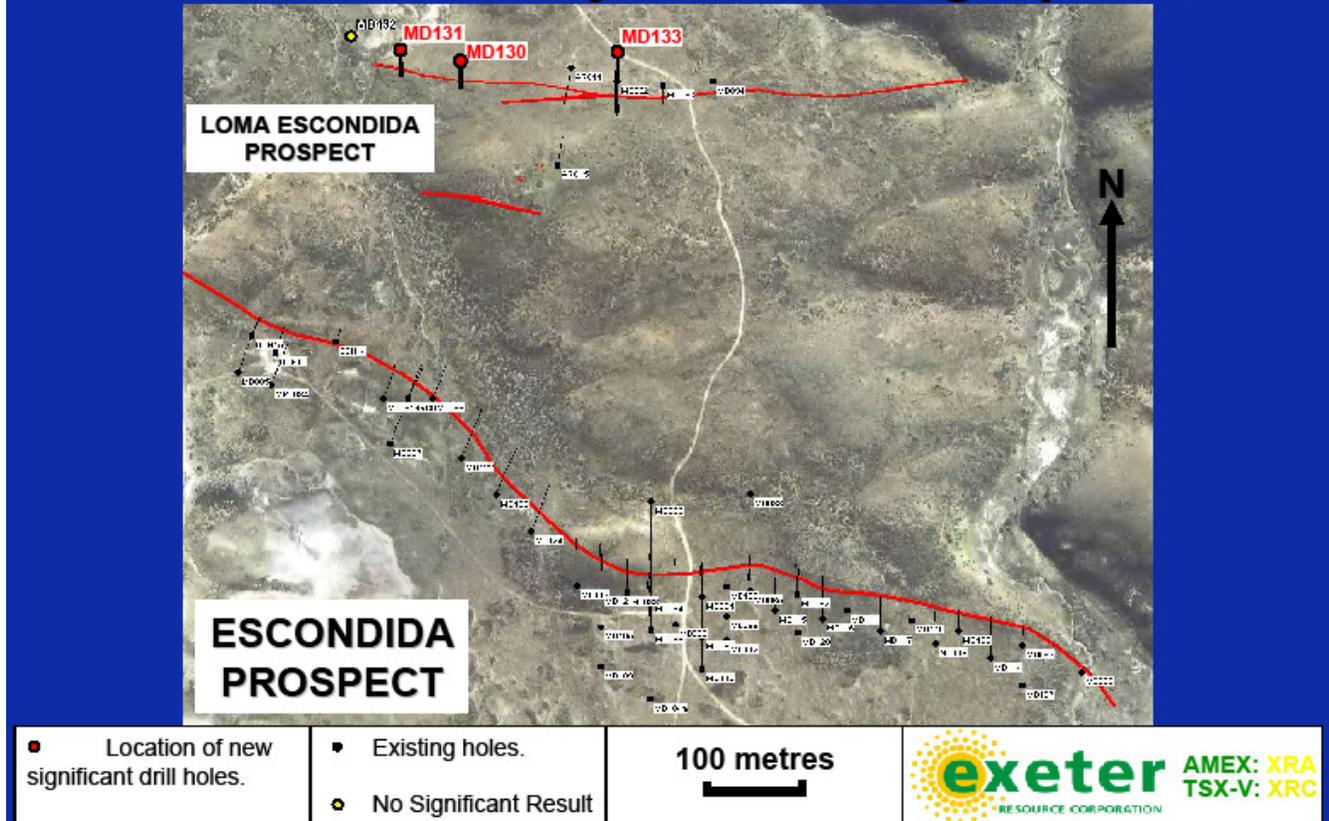
- **1.31 metres (“m”) (4.3 feet)** from a down hole depth of 27.4 m (89.9 feet) at a gold equivalent grade* of **147.1 grams per tonne (“g/t”) (4.27 oz/ton) (comprising 77.9 g/t gold (2.26 oz/ton) and 4,153 g/t silver (120.44 oz/ton))**, including from a down hole depth of 27.4 m (89.9 feet) 0.37 m (1.2 feet) at 261.0 g/t gold (7.57 oz/ton) and 13,183 g/t silver (382.31 oz/ton), a gold equivalent grade* of 480.7 g/t (13.94 oz/ton) in hole MD130,
- **2.00 m (6.6 feet)** from a down hole depth of 21.0 m (68.9 feet) at a gold equivalent grade* of **9.4 g/t (0.27 oz/ton) (comprising 4.3 g/t gold (0.12 oz/ton) and 305 g/t silver (8.85 oz/ton))**, including from a down hole depth of 21.0 m (68.9 feet) 0.76 m (2.5 feet) at 8.4 g/t gold (0.24 oz/ton) and 546 g/t silver (15.83 oz/ton), a gold equivalent grade* of 17.4 g/t (0.50 oz/ton) in hole MD131, and
- **1.00 m (3.3 feet)** from a down hole depth of 58.0 m (190.3 feet) at a gold equivalent grade* of **3.5 g/t (0.10 oz/ton) (comprising 1.7 g/t gold (0.05 oz/ton) and 107 g/t silver (3.10 oz/ton))** in hole MD133.

* Note: Gold equivalent grade is calculated by dividing the silver assay result by 60, adding it to the gold value and assuming 100% metallurgical recovery.

Exeter’s Chairman, Yale Simpson, commented: “It is encouraging that we continue to drill high-grade gold and silver veins away from the Escondida vein. To date, only 9 shallow drill holes have tested the Loma Escondida vein compared to over 40 holes drilled on the Escondida structure, leaving significant potential for discovery to be extended.

“We are finding that the “signature” for high-grade epithermal gold/silver continues to be accessory lead, zinc and copper mineralization. Geophysical surveys, conducted by Exeter or its consultants, are also proving to be important exploration tools, as both the Escondida and Loma Escondida zones are responsive. Importantly, the data show numerous untested structures within the prospective southern portion of the extensive Cerro Moro epithermal vein system, which have now been prioritized for exploration and drilling.”

Cerro Moro Project – Drilling Update



[To enlarge the above map, please click on it](#)

Diamond drill hole MD130 is located approximately 160 metres west of previously-reported drill hole MD092 (1.40 m at a grade of 51.2 g/t gold and 1,679 g/t silver), which, encouragingly, returned a similar intersection. Diamond drill hole MD131 was drilled 60 metres to the west of MD130, demonstrating the continuity of the structure; while hole MD132, drilled 50 metres to the west of MD131 under Tertiary marine sediment cover, successfully intersected the structure but without significant gold or silver results. MD133, drilled as a 35 metre step-back hole from MD092, intersected the main structure but at a significantly lower grade.

The Loma Escondida structure appears to be mineralogically similar to the Escondida vein system. Deeper and infill drilling is scheduled with a view to extending the zone and understanding the specific controls over the high-grade mineralization.

Cerro Vanguardia S.A.’s (“CVSA”) Back-in Right

Exeter has now completed 142 holes for 10,000 metres of drilling on the Cerro Moro project, thereby triggering CVSA’s (an AngloGold Ashanti subsidiary) back-in right. The Company has provided CVSA with a report covering all of its work on the project. CVSA now has 45 days to decide (i) to exercise its right to acquire a 60% interest in this project by paying Exeter a multiple of its expenditures to date (over and above the historical expenditure by CVSA) and covering all future project costs to the completion of a bankable feasibility study, or (ii) to convert its interest in the project to a 2% net smelter return royalty.

In the interim, Exeter will continue drilling at Cerro Moro. The results of the drilling up to drill hole MD142 will be released as the significant intersections are calculated and the results interpreted.

Quality Control and Assurance

Drill widths presented above are drill intersection widths and may not represent the true widths of mineralization.

Gold assay results presented above are preliminary and have been calculated using a 1.0 g/t gold equivalent cut-off grade*, with no cutting of high grades. Reverse circulation drill samples are collected using a cyclone in one metre intervals; most samples are then composited into three metre samples. All diamond drill core samples are spilt on regular metre intervals or on geological contacts and represent sawn half HQ-size core. Samples were prepared at the ALS Chemex preparation facility in Mendoza and assayed by fire assay (50 gram charge) at the ALS Chemex laboratory in Chile, both ISO-9001:2000 certified laboratories.

Check assaying of all samples assaying greater than 1.0 g/t gold will be completed by ALS Chemex. Samples returning greater than 10 g/t gold and/or greater than 100 g/t silver are assayed using gravimetric analyses. Standard and blank samples are used throughout the sample sequence as checks for the diamond drilling reported in this release. Standard, blank and duplicate samples are used throughout the sample sequence as checks for the reverse circulation drilling.

Assaying by the screen fire assay method has been implemented in conjunction with standard 50 gram fire assaying, for diamond drill cores that contain visible gold. The procedure for screen fire assaying involves crushing and sieving of a nominal 1,000 gram sample to a particle size of 100 microns. All material which does not pass through the 100 micron sieve is then assayed. Two fire assays are undertaken on the undersize material as a check on homogeneity. The total gold content is then calculated.

Matthew Williams, Exeter's Exploration Manager and 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 Resource Corporation is a Canadian mineral exploration company focused on the discovery and development of gold and silver properties in South America.

Cerro Moro is one of 12 epithermal gold and silver properties held under a strategic agreement with CVSA. Drilling is scheduled to continue without interruption at Cerro Moro, with a view to establishing a high grade gold-silver resource amenable to open pit mining.

In Chile, the Company recently reported a drill hole which intersected 304 metres at a grade of 0.9 g/t gold on the **Caspiche Gold Porphyry Project**, located between Kinross' Refugio mine and the giant Cerro Casale gold project. In southern Chile, Exeter is prospecting 48 gold, silver and base metal targets under a strategic agreement with Rio Tinto Mining and Exploration Limited.

As a result of recent political developments in Mendoza Province, Argentina, the further development of the advanced **Don Sixto Gold Project** has been put on hold. The Company recently filed suit in the Mendoza Courts challenging the constitutionality of the new legislation which effectively bans mining in the province. The Company will, however, continue to work with authorities in Mendoza, and with representatives of other mining companies, to effect legislative change.

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

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