



For Immediate Release: NR 09-18

EXETER REPORTS ON 50 NEW DRILL HOLES AT CERRO MORO

Vancouver, B. C., September 1, 2009 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt: EXB – “Exeter” or the “Company”) is pleased to report on progress on its in-fill drilling of the high grade Escondida Vein at Cerro Moro, Santa Cruz Province, Argentina.

Results have now been received from 50 diamond drill holes from the Escondida West, Central and East sectors, with the results of an additional 45 drill holes from these sectors awaited. 33 of the drill holes have returned significant results, with 9 holes returning the bonanza (multi-ounce) gold and silver grades that characterize Escondida. The highlights are shown in the following table.

Selected bonanza grade drilling results using a 1 gram per tonne (“g/t”) gold equivalent* cut-off grade:

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Equivalents* (g/t)	Gold Equivalents* (oz/ton)
MD492	10.00	14.60	4.60	101.1	2,507	136.9	3.97
including	11.92	13.30	1.38	323.1	7,349	428.1	12.41
MD493	44.50	46.60	2.10	42.9	1,247	60.8	1.76
including	44.90	45.90	1.00	71.1	2,100	101.1	2.93
including	50.56	50.92	0.36	40.3	804	51.8	1.50
MD499	7.00	13.60	6.60	32.5	555	40.4	1.17
including	9.20	13.10	3.90	53.7	900	66.6	1.93
including	9.60	10.90	1.30	111.7	2,012	140.5	4.07
MD501	30.00	31.00	1.00	12.0	9	12.1	0.35
and	48.00	52.85	4.85	12.7	109	14.3	0.41
including	48.64	49.00	0.36	75.0	499	82.1	2.38
MD529	13.00	18.60	5.60	9.5	249	13.0	0.38
including	15.84	16.41	0.57	83.9	1,303	102.5	2.97
MD530	17.50	20.27	2.77	28.8	420	34.8	1.01
including	17.90	18.47	0.57	135.4	1,499	156.8	4.55
MD534	11.33	13.88	2.55	32.4	1,570	54.8	1.59
including	11.63	12.12	0.49	160.4	7,272	264.3	7.66
MD538	36.00	37.00	1.00	8.4	2	8.5	0.25
and	48.66	51.00	2.34	83.2	2,257	115.5	3.35
including	48.66	48.96	0.30	465.5	16,625	703.0	20.39
MD549	53.40	56.04	2.64	39.5	458	46.0	1.33
including	55.24	55.54	0.30	333.7	3,861	388.9	11.28

* Gold equivalent grade is calculated by dividing the silver assay result by 70, adding it to the gold value and assuming 100% metallurgical recovery.

[Click here to view a table showing the 33 drill holes that contain significant results](#)

Of the remaining 17 diamond drill holes completed, 10 holes returned narrow and/or low grade intersections and seven holes were poorly mineralized. All 50 drill holes are represented on the following long sections and plans.

[Click here to view diagrams of the project sections and plans](#)

Exeter has also completed a further 26 diamond drill holes on the high grade Escondida Far West sector. Following sample preparation and assaying, results from these holes together with the additional 45 holes from the East, Central and West sectors drilled to date, will be released.

Progress on the Escondida Fomicruz Property

A reverse circulation percussion (RC) rig arrived on site in early August to commence scout drilling of a potential northwest extension of the Escondida mineralized structure onto the adjacent Fomicruz JV property. To date three holes have been drilled, with progress delayed by the need to penetrate a layer of weakly consolidated Tertiary marine sediments up to 50 metres thick. The Company is continuing to delineate the Escondida structure, and results to date have confirmed Exeter's interpretation of the geophysical data.

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. All diamond drill core samples are split on regular metre intervals or on geological contacts and represent sawn half HQ-size core. Samples were prepared at the Acme Analytical Laboratories ("AcmeLabs") preparation facility in Mendoza, Argentina and assayed by fire assay (50 gram charge) at the AcmeLabs laboratory in Chile, both ISO-9001:2000 certified laboratories.

Check assaying of all samples assaying greater than 1.0 g/t gold is completed by AcmeLabs. 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 RC percussion 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* ("NI 43-101"), 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. The Company has C\$30 million in its treasury.

The Caspiche gold-copper discovery** is situated in the Maricunga gold district of Chile, between the Refugio mine (Kinross Gold Corp.) and the giant Cerro Casale gold deposit (Barrick Gold Corp. and Kinross Gold Corp.). Over 16,500 metres were drilled during the 2008/2009 drill season. The program focussed on delineating the external boundaries of Caspiche. An initial NI 43-101 compliant resource estimate was released in March 2009. A second NI 43-101 compliant resource estimate, which incorporates the results from drilling completed subsequent to December 31, 2008, is expected to be available in September 2009.

On its **Cerro Moro project** in Argentina, Exeter recently announced an initial inferred mineral resource estimate of 646,000 ounces gold equivalent*** at a grade of 18 g/t gold equivalent***. To date, Exeter has drilled over 100 infill holes on the Escondida vein structure in order to upgrade the sectors of the inferred resource that might be scheduled for early mining. Drilling will continue through 2009. Plans include drilling of a possible extension of the Escondida zone on the adjacent Fomicruz joint venture property. Engineering, environmental and infrastructure studies are being advanced ahead of a scoping study in 2010.

No site work is planned on the **Don Sixto gold-silver project** in Argentina over the next quarter. The Company will continue to work with provincial authorities and with representatives of other mining companies, to effect amendment to the 2007 legislation that banned the use of cyanide in mining operations in Mendoza Province.

** Inferred mineral resource estimate of 449.9 million tonnes from the oxide and gold-copper zone contains **8.7 million ounces gold** at a grade of 0.6 g/t and 375.9 million tonnes from the gold-copper zone only contains **2 billion pounds of copper** at a grade of 0.25% (see news release NR 09-09 dated March 24, 2009).

*** Inferred mineral resource estimate of 1,098,000 tonnes containing 371,000 ounces gold at a grade of 10.5 g/t and 19.2 million ounces silver at a grade of 545 g/t for **646,000 ounces gold equivalent at a grade of 18 g/t gold equivalent**. Gold equivalent is calculated by dividing the silver assay result by 70, adding it to the gold value and assuming 100% metallurgical recovery (see news release NR 09-14 dated July 8, 2009).

You are invited to visit the Exeter web site at www.exeterresource.com. To view the video version of this press release along with many others click on the **"Watch Video News"** button found on the right hand side of Exeter's homepage.

EXETER RESOURCE CORPORATION

Bryce Roxburgh
President and CEO

For further information, please contact:

B. Roxburgh, President or Rob Grey, VP Corporate Communications
Tel: 604.688.9592 Fax: 604.688.9532
Toll-free: 1.888.688.9592

Suite 1260, 999 West Hastings St.
Vancouver, BC Canada V6C 2W2
exeter@exeterresource.com

Safe Harbour Statement – This news release contains "forward-looking information" and "forward-looking statements" (together, the "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995, including the Company's belief as to the extent and timing of its drilling and work programs and exploration results, the potential size and shape of deposits, timing, establishment and extent of resources estimates, potential for financing its activities, potential production from its properties and expected cash reserves. These forward-looking statements are made as of the date of this news release. Users of forward-looking statements are cautioned that actual results may vary from the forward-looking statements contained herein. While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee of the Company's future performance and are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such factors and assumptions include, amongst others, the

effects of general economic conditions, the price of gold and copper, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations and misjudgements in the course of preparing forward-looking information. In addition, there are also known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters of the Company with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of the Company's common share price and volume; tax consequences to U.S. investors; and other risks and uncertainties, including those described in the Company's Annual Information Form for the financial year ended December 31, 2008, dated March 27, 2009 filed with the Canadian Securities Administrators and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE