



**For Immediate Release: NR 09-31**

## **OVER-ALLOTMENT OPTION EXERCISED IN FULL FROM RECENT EQUITY FINANCING**

**Vancouver, B.C., December 4, 2009 – Exeter Resource Corporation (AMEX:XRA, TSX:XRC, Frankfurt: EXB or the “Company”)** is pleased to announce that the syndicate of underwriters in its recently announced equity financing that closed on November 26, 2009 has exercised the over-allotment option (the “Option”) granted to them. Pursuant to the Option, the syndicate has acquired an additional 1,282,500 common shares of the Company (the “Shares”) for gross proceeds to the Company of \$7,502,625 bringing the aggregate gross proceeds of the equity financing to \$57,520,125.

The syndicate received a cash fee equal to 5% of the gross proceeds raised and compensation options (the “Compensation Options”) equal to 3% of the number of Shares sold by the syndicate. Each compensation option is exercisable to purchase one Share at price of C\$6.00 until November 26, 2010.

The Company intends to use the net proceeds of the Offering for exploration and development of its properties in Argentina and Chile and for general corporate purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state of the United States in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the 1933 Act, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements.

### **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.

### **EXETER RESOURCE CORPORATION**

#### **Bryce Roxburgh President and CEO**

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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 programs, various studies including engineering, environmental, infrastructure and other studies, and exploration results, budgets for its exploration programs, the potential tonnage, grades and content of deposits, timing, establishment and extent of resources estimates, potential for financing its activities, potential production from and viability of 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, silver 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](http://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.

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