



**For Immediate Release: NR 09-32**

## **EXETER INCREASES DRILLING AT CASPICHE AND CERRO MORO TO 10 RIGS**

**Vancouver, B.C., December 7, 2009 – Exeter Resource Corporation (AMEX:XRA, TSX:XRC), or the “Company”** is pleased to announce that it has received net proceeds of C\$54.5 million from its recent financing, bringing the Company’s treasury to C\$81 million.

The new funds allow Exeter to accomplish the following tasks:

- to increase drilling activity to 10 rigs in order to expand and confirm the known gold resources for Caspiche and Cerro Moro, and
- to maintain a high level of exploration and mine development activity through 2011.

At Caspiche, the Company now plans 35,000 metres (“m”) (114,829 feet (“ft”)) of drilling, up from the previously announced 20,000 m (65,617 ft) program. Boart Longyear have added two rigs to the four already being provided by Major Drilling. The program will continue to May 2010.

At Cerro Moro, (including the Fomicruz joint venture), the Company has increased the drilling program from 20,000 m (65,617 ft) to 50,000 m (164,042 ft). To accomplish this expansion, Boart Longyear have increased the rigs on site from two to four. The in-fill drilling program (20 m by 20 m pattern (66 ft by 66ft)) will continue as previously budgeted.

The goal remains to accelerate exploration at Cerro Moro and to meet a Q3-2010 timeline for a pre-feasibility study. At Caspiche, the goal is to drill test beyond the known resource and to complete sufficient in-fill drilling to generate “indicated resources” by Q3-2010. The timeline is being maintained for the completion of a development options study in Q4-2010.

Chairman Yale Simpson said “Given current gold prices and our strategic goals, it is essential that we maintain our timeline for a Caspiche development options study and a Cerro Moro pre-feasibility study. The new funds give us the ability to not only meet the timeline, but to increase the known gold resources for both projects.

“Exploration and development budgets to the end of 2010 are presently being formulated. Importantly, we continue to build our development team as we progress towards mine development decisions.”

### **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\$81 million in its treasury.

On the Caspiche Project in Chile, Exeter recently announced an inferred mineral resource estimate of 1,117 Mt (million metric tons) at a grade of 0.55 grams per metric ton gold and 1.12 grams per metric ton silver, including 1,017 Mt at a grade of 0.22% copper. This equates to in-situ inferred resources of 19.6 million ounces of gold, 40 million ounces of silver and 4.84 billion pounds of copper (a total of 32.4 million gold equivalent ounces\*. Drilling with six rigs to expand and upgrade the resource estimate is underway.

On the 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\*\*. The Company has drilled over 200 infill holes on the Escondida vein structure, principally to upgrade the sectors of the inferred resource that might be scheduled for early mining. Drilling to expand the deposit has recently been initiated and will continue through 2009. Engineering, environmental and infrastructure studies are being advanced ahead of a scoping study in 2010.

Matthew Williams, Exeter's Exploration Manager and Justin Tolman, Exeter's Caspiche Project Manager both considered 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.

You are invited to visit the Exeter web site at [www.exeterresource.com](http://www.exeterresource.com).

## **EXETER RESOURCE CORPORATION**

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\*Gold ("Au") equivalence for copper ("Cu") and silver ("Ag") was calculated by Exeter using assumed metal prices of US\$800/ounce ("oz") for Au, US\$12/oz for Ag and US\$2/pound ("lb") for Cu. The formula to calculate Au equivalence for Cu was pounds of Cu multiplied by 2 and divided by 800; Au equivalence for Ag was calculated using the formula oz of Ag multiplied by 12 and divided by 800, and in both cases assumes 100% recovery. Reported grades and metric tons have been rounded (see news release NR 9-22 dated October 20, 2009).

\*\*Inferred mineral resource estimate of 1,098 Mt 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 9-14 dated July 8, 2009).

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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