



**For Immediate Release: NR 10-16**

## **EXETER ANNOUNCES BOARD CHANGE**

**Vancouver, B.C., August 18, 2010 – Exeter Resource Corporation (AMEX:XRA, TSX:XRC, Frankfurt: EXB – “Exeter” or the “Company”)** announces the resignation of Mr. Roger Walsh from the board of directors and the appointment of Mr John Simmons as a Director. Mr. Simmons is a Fellow of the Institute of Chartered Accountants in Australia and has been in public practice for over 40 years. Mr. Simmons has served as a director of a number of public companies and has an ongoing involvement in the mining industry.

“We are grateful for the assistance provided to the Company by Roger during his time as a director and are very pleased to welcome a director with the experience and qualifications of John to the Board” said Yale Simpson, Chairman of the Company.

The Company has awarded Mr. Simmons 250,000 stock options exercisable for 5 years at a price of \$6.39 per share. The Company has also awarded an aggregate of 470,000 stock options exercisable for 5 years at a price of \$7.00 per share to two senior officers and at a price of \$6.39 to one officer.

### **About Exeter**

Exeter Resource Corporation is a Canadian mineral exploration company focused on the exploration and development of the Caspiche project in Chile. The Company has C\$38 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 Cerro Casale gold deposit (Barrick Gold Corp. and Kinross Gold Corp.). An updated NI 43-101 compliant resource estimate including all drilling from the 2009/2010 drill season is expected to be released in September 2010.

On April 6, 2010, Exeter announced a mineral resource estimate for the Caspiche Porphyry comprised of an indicated resource of 785 Mt (million metric tons) at a grade of 0.57 g/t gold and 1.33 g/t silver, including 690 Mt at a grade of 0.23% copper. This equates to in-situ indicated resources of **14.3 M (million) ounces of gold, 33.6 M ounces of silver and 3.5 billion pounds of copper (a total of 23.9 M gold equivalent ounces\*)**.

In addition to the indicated resource, is an inferred mineral resource of 688 Mt at a grade of 0.45 g/t gold and 1.21 g/t silver, including 675 Mt at a grade of 0.19% copper. This equates to in-situ inferred resources of **10.0 M ounces of gold, 26.7 M ounces of silver and 2.9 billion pounds of copper (a total of 17.8 M gold equivalent ounces\*)**.

Metallurgy, engineering, water, infrastructure and environmental studies are continuing. An update on these studies is included in the NI 43-101 report which has been filed on SEDAR and posted to the Company’s website.

Justin Tolman, Exeter’s Caspiche Project Manager and a “qualified person” within the definition of that term in NI 43-101, 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

## Bryce Roxburgh President and CEO

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\*AMEC chose to report the resource above a Au equivalent cutoff. For this they used prices of US\$950/oz for Au and \$2.30/lb for Cu. The formula used to calculate Au equivalents is  $Au(g/t) + Cu(\%) * (Cu\ Price\ [\$/lb]/Au\ Price\ [$/oz]) * (Rec\ Cu/Rec\ Au) * 0.06857 * 10000$ . Where Rec = % recovery and 0.06857 = conversion g\*lb/oz. Au and Cu are the block kriged Au and Cu grades. Projected metallurgical recoveries were 75% and 85% for Au and Cu respectively in sulphide material and 50% for Au in the oxide zone. Recoveries are based on benchmarking of similar deposits.

**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, 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, permitting submission and timing and expected cash reserves. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. 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 that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among 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 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 the ability to obtain any necessary approvals, waivers, consents and other requirements necessary or desirable to permit or facilitate the proposed Arrangement, the risk that any applicable conditions of the proposed transaction may not be satisfied, 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, 2009, dated March 30, 2010 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.

**Cautionary Note to United States Investors** - The information contained herein and incorporated by reference herein has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. In particular, the term “resource” does not equate to the term “reserve”. The Securities Exchange Commission’s (the “SEC”) disclosure standards normally do not permit the inclusion of information concerning “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S., unless such information is required to be disclosed by the law of the Company’s jurisdiction of incorporation or of a jurisdiction in which its securities are traded. U.S. investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Disclosure of “contained ounces” is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures.

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