



For Immediate Release: NR 11 - 12

## **DRILLING RECOMMENCES AT EXETER'S CASPICHE PROJECT PRE-FEASIBILITY STUDY UPDATE**

**Vancouver, B.C., November 8, 2011 – Exeter Resource Corporation (NYSE-AMEX:XRA, TSX:XRC, Frankfurt: EXB – “Exeter” or the “Company”)** is pleased to report that drilling has recommenced at its 100% owned Caspiche project in northern Chile.

Initial drilling will collect more detailed geotechnical data and core material for advanced metallurgical evaluation programs for a potential extension to the current engineering program. As part of the Oxide Project development program, Schlumberger Water Services has been selected to undertake hydrological studies and Knight Piésold to perform geotechnical investigations. In addition, Knight Piésold's scope of work will include geotechnical investigations for siting major construction components of the Sulphide Project. Separately, Arcadis Chile is completing environmental and community impact studies for the Oxide Project as part of the Environmental Impact Assessment permitting process. Arcadis will also advance environmental baseline studies for the full project.

Following initial drilling for engineering study purposes, drilling will focus on testing new porphyry targets in close proximity to Caspiche. This program will allow the Company to follow up on encouraging hydrothermal alteration associated with porphyry mineralization intersected late last season on the adjacent Sideral project held under option from Xstrata. Target definition will be assisted by deep penetrating geophysical surveys using equipment which was unavailable last season.

Drilling at Exeter's recently granted water exploration licenses ([see news release dated September 13, 2011](#)) is scheduled to begin in December. A new field camp is currently being installed to facilitate the program.

The Company's landmark Pre-feasibility study on the combined Caspiche Oxide-Sulfide Deposit is entering its final stage. Three mining scenarios are under consideration: a Super Pit Option, a Hybrid Open Pit – Underground Option and a Full Underground Option ([see news release dated November 22, 2010](#)).

The Super Pit and Hybrid Options incorporate In-Pit and Ex-Pit Crushing and Conveying of waste rock (IPCC and EPCC) respectively ([see news release dated July 26, 2011](#)). The recently completed IPCC Pre-feasibility level study was undertaken in conjunction with Sandvik Mining and Construction. The study confirmed significant benefits that include a reduction in the cost of waste handling, a smaller truck fleet and fewer personnel.

With the Pre-feasibility study nearing completion, the Company has engaged select international consultants to review and comment on the study inputs, assumptions and preliminary results. This initiative will ensure the optimal outcome for this development milestone for Exeter.

**The study team advises that with the incorporation of the IPCC and EPCC studies, the release date for the definitive PFS is now scheduled for public release in mid-January 2012.**

### **About Exeter**

Exeter Resource Corporation, with a treasury of CDN \$74 million and no debt, is a Canadian mineral exploration company focused on the exploration and development of the Caspiche project in Chile. The project is situated in the Maricunga gold district, between the Refugio mine (Kinross Gold Corp.) and the Cerro Casale gold deposit (Barrick Gold Corp. and Kinross Gold Corp.). The discovery represents one of the largest mineral discoveries made in Chile in recent years. Exeter has initiated

pre-feasibility studies with the aim of demonstrating the commercial viability of this world class discovery.

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

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**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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