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Symbol: TSX: XRC

The Company is pleased to announce that the TSX Venture Exchange has accepted for filing an option agreement over a 50% interest in Cognito Limited, a British Virgin Island Company. The TSX Venture Exchange has also accepted for filing a private placement consisting of 350,000 units at \$0.15 per unit to raise \$52,500.

The Company has also filed a current AIF dated as of January 07, 2003 and a technical report on the Cabeza property by Qualified Person Ruben S. Verzosa has also been filed. The technical report and the AIF may be viewed at the website [www.sedar.com](http://www.sedar.com) under the company name.

#### La Cabeza Property Agreement

The terms of the option agreement call for the payment of 800,000 shares of Exeter to the beneficial owners of Cognito (400,000 shares each to Bryce Roxburgh and John Haggman) and property exploration and development expenditures of US\$150,000 in year one, US\$500,000 in year two and a total cumulative expenditure of US\$3,000,000 and for Exeter to complete a bankable feasibility study by the end of the third year. Rowan may elect to convert its remaining 50% interest in Cognito into a 15% free carried interest in the project.

The sole asset of Cognito is an Option Agreement on a 75% interest on the La Cabeza Property in Central Western Argentina from Martin Carotti and Claudia Rubinstein. To earn the 75% interest, Cognito must make payments to the owners of US\$525,000 in staged payments as follows: US\$5000 in 2002, US\$15,000 in 2003, US\$25,000 in 2004, US\$35,000 in 2005, US\$45,000 in 2006 and US\$50,000 in years 2007 to 2014 or complete a positive feasibility study. All option payments would cease upon completion of the feasibility study. If Exeter completes the feasibility study in 3 years the option payments would be US\$80,000. Cognito may elect to convert the owners 25% interest to a 3.5% net smelter return (nsr) and assume 100% ownership of the titles. The owners may elect to convert their 25% interest to a 3% nsr interest, which would also result in Cognito obtaining a 100% interest in the property.

## La Cabeza Project details

The La Cabeza property consists of seven titles covering approximately 100 square Kilometers 370 km. South of Mendoza in Central Western Argentina.

Argentina Mineral Development S.A. (AMD) discovered the property and spent US\$3.34 million on exploration including 16,000 meters of diamond and reverse circulation drilling. AMD dropped their option to concentrate on their operations in the Philippines.

Exeter commissioned Ruben S. Verzosa, P. Eng. of Langley British Columbia to review the results of the AMD exploration program. Mr. Verzosa is a qualified person as described in National Instrument 43-101. Mr. Verzosa reviewed in detail the methodology of all exploration procedures and in his opinion the methodology adopted by AMD is consistent with accepted standards. Mr. Verzosa's report can be viewed on the Sedar website.

Mr. Verzosa recommended a two-stage exploration program to examine open pit development potential. Stage 1, estimated to cost US\$150,000 would comprise limited additional drilling to confirm geology and metallurgical testing to supply data for a prefeasibility study to examine potential viability. Stage 2 would be dependent upon the results of stage 1 and would comprise detailed infill drilling to establish mining reserves for feasibility studies. Metallurgical, engineering and environmental studies would be conducted and viability established to ensure project financing. Estimated cost for Stage 2 is US\$1,250,000.

## Private Placement

Exeter has also received TSX Venture exchange acceptance for filing on a private placement of 350,000 units at \$0.15 per unit to net the company \$52,500. Each unit shall consist of one share and one warrant to purchase an additional share for two years at \$0.20 per share in the first year and \$0.23 in the second year. The placees are Mary Jean Garland of Las Pinas City, Philippines as to 175,000 units, Ronald Scarlet of Monaco as to 87,500 units, and Clive Campbell of Monaco as to 87,500 units. A finders fee of 17,500 shares is payable to Paul Brown of Monaco on 175,000 units on the placement. The placement will have a four-month hold period as a result of the filing of the AIF on January 10, 2003.

The 400,000 shares issued to Mr. Roxburgh as his portion of the acquisition payment will represent 16.9% of the issued and outstanding shares of the Company. Mr. Roxburgh was not a shareholder of the company prior to this transaction. He has acquired these securities for investment purposes and it is his intention to increase and decrease his shareholdings, as circumstances require.

The 400,000 shares issued to Mr. Haggman as his portion of the acquisition payment will represent 16.9% of the issued and outstanding shares of the Company. Mr. Haggman was not a shareholder of the company prior to this transaction. He has acquired these shares for investment purposes and it is his intention to increase and decrease his shareholdings, as circumstances require.

The securities purchased by Mary Jean Garland entitle her to acquire 350,000 shares, which, upon exercise would represent 14.8% of the issued and outstanding shares of the company. Mrs. Garland has acquired these securities for investment purposes. Mrs. Garland was not a shareholder of the company prior to this transaction. She has acquired these securities for investment purposes. It is her intention to evaluate the investment and to increase and decrease her shareholdings, as circumstances require.

The Company will be contacting qualified investors in Europe and Australia to finance the exploration and development of the La Cabeza project.

The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

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Exeter Resource Corporation  
Douglas W. Scheving  
Director