

EXETER RESOURCE CORPORATION  
SUITE 2103 808 NELSON STREET  
VANCOUVER B.B. V6Z 2H2  
TEL: (604) 684 7619  
FAX (604) 684-7346

EXETER EXPANDS ARGENTINA GOLD INTERESTS

June 09 2003

Symbol:TSX: XRC

PURCHASE OF 100 PERCENT OF LA CABEZA GOLD PROPERTY

The La Cabeza property is an epithermal gold system secured by seven titles covering approximately 100 square kilometers 370 kilometers south of Mendoza in Central Argentina

Exeter Resource Corporation (the "Company" or "Exeter") has now entered into an option agreement (the "option") to purchase, subject to regulatory approval, the remaining 50% of Cognito Limited ("Cognito") a British Virgin Island company from Rowan Company of Hong Kong. The Company had previously purchased 50% of Cognito, as disclosed in the Company news release of March 06, 2003.

The terms of the Option call for an initial payment of CDN \$25,000 in cash, as partial reimbursement of costs and the issuance of 800,000 shares of Exeter to the beneficial owners of Cognito (400,000 shares each to Bryce Roxburgh and John Haggman) As set forth in the original agreement (to acquire the initial 50% of Cognito) in order to complete the acquisition, the Company must (i) pay an additional CDN \$2,500,000 in cash or, at its option, shares, and (ii) spend USD \$3,000,000 on further exploration of the property within four years. Mr. Roxburgh is a Director of Exeter and will not vote on matters concerning La Cabeza.

The property was discovered in 1997 by Argentina Mineral Development S.A. ("AMD"), which spent USD \$3.34 million on exploration that included 16,000 meters of core and reverse circulation drilling.

Exeter commissioned Ruben S. Verzosa, P. Eng. To review the results of the AMD exploration program. In his opinion, the methodology adapted by ADM is consistent with accepted industry standards. Mr. Verzosa has confirmed the following La Cabeza resource estimates

Cut-off grade (gpt Au.)	Tonnes (T)	Grade gpt Au)	Ounces Gold (Ozs)
0.2	24,732,000	1.10	875,000
0.5	11,976,000	1.83	705,000
1.0	6,819,000	2.82	618,000
2.0	3,398,000	4.28	468,000

The calculated resources fall under the "inferred mineral resource" classification according to the CIMM Standards on Mineral Resources and Reserves Definitions (August 20, 2000).

Exeter plans to prepare for drill testing several zones of near surface gold mineralization at La Cabeza and conduct surface sampling/mapping of mineralized outcrops and geological targets on the property. The objective of the program will be to establish further drill targets that have the potential to substantially increase the gold resource.

The Company has filed an Annual Information Form ("AIF") dated January 07, 2003 and a technical report on the La Cabeza property prepared by qualified person Ruben S. Verzosa. The technical report and the AIF may be viewed at the website [www.sedar.com](http://www.sedar.com) under Exeter's issuer profile.

#### PURCHASE OF OTHER GOLD PROPERTIES – ESTELAR LIMITED

Separately, the Company negotiated the purchase, subject to regulatory approval, of Estelar Limited, a British Virgin Islands company that owns the mineral rights to four additional properties in Argentina, namely Quispe, Rosarita, Dolores and Llanos Rios (the "Estelar Properties") The purchase price consists of the issuance of 1,000,000 shares (Yale Simpson, as to 713,000 shares, and Sofisco Nominees, as to 287,000 shares. There will be a 2% royalty on the Estelar Properties payable to AMD from future production.

The properties are ready for drilling and cover approximately 385 sq. km. in central western Argentina. These projects have potential for the discovery of epithermal gold systems and porphyry gold/copper deposits.

Quispe has potential for a high sulphidation gold system in Catamarca Province where previous mapping, trenching, sampling and geophysical surveys conducted by ADM and News\crest Mining Limited identified gold and copper mineralization over a large area.

Rosarita has potential for a low sulphidation epithermal gold system in San Juan Province where previous geochemical and geophysical work by AMD and Battle Mountain Gold Company defined drill targets. The property is immediately south of the Casposo Gold Project owned by Intrepid Minerals Corporation, where high grade drill intersections were announced on March 14, 2003

The Dolores and Llanos Ricos projects in San Juan Province are targets for gold/copper deposits. Previous exploration of this property by AMD consisted of geophysical and geochemical surveys, which led to the definition of porphyry-style drill targets.

Estelar has a registered branch office, exploration equipment and supplies in Argentina, which will facilitate the commencement of exploration on the projects by Exeter.

#### \$300,000 PRIVATE PLACEMENT

Exeter has also negotiated, subject to regulatory approval, a private placement of 1,200,000 units at \$0.25 per unit to raise \$300,000. Each unit will consist of one share and one purchase warrant to purchase an additional share for \$0.25. The proceeds will be used for working capital and to advance the La Cabeza project. A finders fee of 10% of the proceeds is payable.

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

Exeter Resource Corporation  
Douglas Scheving  
Director/Corporate Secretary