

EXETER RESOURCE CORPORATION

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NEWS RELEASE

July 24, 2003

Corporate Update

VANCOUVER, BRITISH COLUMBIA – Exeter Resource Corporation (“Exeter” or the “Company”) is a Canadian company engaged in epithermal gold exploration at the La Cabeza project in Argentina. Drilling at La Cabeza has successfully identified a near surface gold resource of a size that warrants advancing by way of further evaluation and engineering studies. Additional early-stage exploration is expected to identify extensions to the known resource.

At the Company’s annual meeting of shareholders, held June 10, 2003, existing directors Paul Ray, Douglas Scheving, Bryce Roxburgh and Andrew Gourlay were re-elected. In addition, Yale Simpson was elected a director of the Company for the first time.

Mr. Simpson was Chairman of Argosy Minerals Inc. until 1991, and has over 30 years of experience as a senior geologist, exploration manager and CEO of companies involved in exploration and development projects in Australia, Africa and eastern Europe. Those companies include Pennzoil Company, Chevron Exploration, Australmin Holdings and Black Swan Gold Mines Ltd. He is currently a director of Tournigan Gold Corporation, Diamonds North Resources Ltd. and the British Columbia Museum of Mining.

The Company is delighted to be able to add Mr. Simpson’s experience and expertise to its Board of Directors.

You are invited to visit the Exeter web site at www.exeterresource.com.

EXETER RESOURCE CORPORATION

“Douglas Scheving”

Douglas Scheving, Director and Corporate Secretary

**For further information:
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