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**EXETER ANNOUNCES HIGH GOLD RECOVERIES AT LA CABEZA –
PRE-FEASIBILITY STUDY CONTINUING**

Vancouver, B. C., June 24, 2004 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) announced today that it has completed an initial program of metallurgical testwork on mineralized material from its La Cabeza gold project in Argentina. Preliminary gold recoveries of 85-92.5% indicate that the La Cabeza mineralization is amenable to conventional extraction methods.

The metallurgical testwork was undertaken by Metcon Laboratories in Sydney, under the supervision of consultant metallurgist J. Perkins and Associates Pty Ltd. The program provided a preliminary characterisation of La Cabeza mineralization under process conditions considered typical for low-sulphidation gold ores. The work included cyanide leach, abrasion index, and ball mill work index tests on a 45 kg composite sample. The nominal –5mm composite sample was described as oxidised to partly-oxidized, hard, siliceous material, with little clay. Importantly, the 2.5 g/t gold sample was composited from 9 separate drill holes from the Ojo, Luna, Cuello and Mandibula zones, and was, therefore, considered to be a good approximation of “average La Cabeza mill feed”.

The results indicated gold recoveries ranging from 85% at a –150 micron grind, to 92.5% at an industry-standard grind of –75 microns, with low cyanide (<0.6kg/t) and lime (<0.5kg/t) consumptions. The sample material was moderately-hard, with comminution tests indicating an abrasion index of 0.3 and a ball mill work index of 20.3 kWh/t. The results of the comminution tests are indicative only, due to the size of the sample.

The preliminary metallurgical results are encouraging and will now be followed with a comprehensive program of testwork on diamond drill core material from the current drilling program. Appropriate samples will be selected from the individual zones of mineralization being considered for mining, in the pre-feasibility study.

About Exeter

Exeter is a Canadian company exploring epithermal gold-silver and copper-gold porphyry projects in Argentina. La Cabeza is Exeter's most advanced project, where exploration has delineated an inferred resource containing 720,000 ounces of gold. Drilling continues at La Cabeza as part of a \$1.1 million pre-feasibility study.

In addition, a 2,000 metre reverse circulation percussion drilling program recently commenced on selected targets at the Cerro Moro gold-silver project in Santa Cruz province in Patagonia, Argentina.

Jerry Perkins, a “qualified person” within the definition of that term in NI 43-101 of the Canadian Securities Administrators, and a consultant to Exeter, 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.

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