



For Immediate Release: NR 10-15

## EXETER REPORTS NEW DRILLING RESULTS FROM CASPICHE GOLD-COPPER PROJECT

Vancouver, B.C., July 6, 2010 – Exeter Resource Corporation (AMEX:XRA, TSX:XRC, Frankfurt: EXB – “Exeter” or the “Company”) is pleased to announce further excellent results from drilling at Caspiche, Chile.

New results include:

- Drill hole CSD025: a 641metre (m) extension to an existing hole intersected 148m (486 feet (ft)) of oxide zone (gold only) mineralization at a grade of 0.64 g/t (0.019 oz/t) from surface, followed by **220m (722 ft) at 1.03 g/t gold (0.030 oz/t) and 0.34% copper from a depth of 212m (696 ft); followed by a further 199m (653 ft) at 0.50 g/t gold (0.015 oz/t) and 0.19% copper from a depth of 778m (2,552 ft).**
- Drill hole CSD069: intersected **540m (1,772 ft) at 0.84 g/t gold (0.024 oz/t) and 0.32% copper from a depth of 160m (1,325 ft), including 294m (965 ft) at 1.21 g/t gold (0.035 oz/t) and 0.41% copper from a depth of 338m (1,109 ft).**
- Drill hole CSD067: intersected 50m (164 ft) at a grade of 0.47 g/t gold (0.014 oz/t) in the oxide zone; followed by **676m (2,218 ft) of sulphide zone mineralization at a grade of 0.55 g/t gold (0.016 oz/t) and 0.11% copper.** Internal to this intercept was a zone of 242m (794 ft) at a grade of 0.80 g/t gold (0.023 oz/t) and 0.14% copper.

Holes CSD025, CSD069 and CSD067 were all drilled on the same section line. CSD025 and CSD069 confirm the position and expected width of the central high grade core to the deposit.

CSD067 was drilled into the central portion of the recently discovered MacNeill Zone situated on the far western edge of the deposit. The new hole was drilled in a westerly direction, down the plunge of mineralization and confirmed the presence of a coherent internal subzone of higher grade gold (and low grade copper) mineralization within the MacNeill Zone. This drill hole intersected the highest grades returned to date from this zone. This provides further encouragement for a potential heap leaching operation similar to the Maricunga (Refugio) gold mine located 15 kilometres north of Caspiche.

Important results have also been received for a further 5 drill holes as shown in the table below. In brief, CSD066 and CSD068 tested the south eastern limits of the porphyry system and CSD051 tested the northern portion of the system. These holes confirmed the modeled grades in both areas. CSD064 was a successful “in-fill” hole into the southern portion of the deposit. CSD065 tested the northwestern extent of mineralization near the McNeill zone, confirming that mineralization remains open for extension in this area.

[Click here for a Drill Plan and Cross Section showing key results.](#)

Metallurgical Testwork continuing at three laboratories:

- **McClelland Laboratories in Nevada** is performing 29 column tests on coarsely crushed drill core to determine the potential for heap leaching at different crush sizes. Results from these

tests are expected to assist in determining the potential for run-of-mine (ROM) heap leaching of the shallow oxide zone material. This approach is similar to that proposed for oxide mineralization at Cerro Casale, 10 kilometres south of Caspiche. Results will be available in September-October.

- **G&T Laboratories (British Columbia) and Lakefield Laboratories (Ontario)** are continuing testwork on sulphide zone material representative of various ore types. Results will be reported in Q4.
- Samples are now being selected and prepared for pilot plant testwork. That program is scheduled to commence in Q4 and will continue through Q1- 2011.

Justin Tolman, Caspiche Project Manager stated "The objectives of the drilling campaign were twofold: firstly to lift inferred category mineralization into the indicated category, and secondly to expand the total gold-copper resource.

"Drilling subsequent to the last resource exceeds 20,000 metres. Although drilling has been suspended for the southern winter, results from the last four drill holes are pending. An updated resource estimate for Caspiche is scheduled for September 2010.

"We are now formulating a minimum 10,000m drilling program to commence in October. That program will further increase the component of indicated resources and will better define the eastern (copper enhanced) limit to the deposit."

All drilling results from the season to date are available on the Company website at [http://www.exeterresource.com/chile\\_caspiche.php#Prospect](http://www.exeterresource.com/chile_caspiche.php#Prospect).

**Details of significant new drill holes are tabulated below:**

Hole No.	From (m)	To (m)	Width (m)	Gold (g/t)	Copper (%)	Zone
CSD025	0	212	212	0.64	0.01	Oxide Gold Only Zone
CSD025	212	432	220	1.03	0.34	Sulphide Gold Copper Zone
and	778	977	199	0.50	0.19	Sulphide Gold Copper Zone
CSD069	160	700	540	0.84	0.32	Sulphide Gold Copper Zone
<b>Including</b>	<b>338</b>	<b>632</b>	<b>294</b>	<b>1.21</b>	<b>0.41</b>	<b>Sulphide Gold Copper Zone</b>
CSD051	30	154	148	0.73	0.01	Oxide Gold Only Zone
CSD051	178	734	556	0.45	0.13	Sulphide Gold Copper Zone
<b>Including</b>	<b>180</b>	<b>480</b>	<b>300</b>	<b>0.57</b>	<b>0.18</b>	<b>Sulphide Gold Copper Zone</b>
CSD064	0	154	154	0.74	0.01	Oxide Gold Only Zone
CSD064	154	904	750	0.35	0.13	Sulphide Gold Copper Zone
CSD065	220	594	374	0.40	0.03	Sulphide Gold Copper Zone
CSD066	310	1,181	871	0.36	0.20	Sulphide Gold Copper Zone
<b>Including</b>	<b>860</b>	<b>1,118</b>	<b>258</b>	<b>0.31</b>	<b>0.33</b>	<b>Sulphide Gold Copper Zone</b>
CSD067	81	131	50	0.47	0.01	Oxide Gold Only Zone
CSD067	131	807	676	0.55	0.11	Sulphide Gold Copper Zone
<b>Including</b>	<b>241</b>	<b>483</b>	<b>242</b>	<b>0.80</b>	<b>0.14</b>	<b>Sulphide Gold Copper Zone</b>
CSD068	1,020	1,272	252	0.13	0.18	Sulphide Gold Copper Zone

Intercepts not calculated using a gold cut-off.

Justin Tolman, Exeter's Caspiche Project Manager and a "qualified person" within the definition of that term in NI 43-101, has supervised the preparation of the technical information contained in this news release.

### **About Exeter**

Exeter Resource Corporation is a Canadian mineral exploration company focused on the exploration and development of the Caspiche project in Chile. The Company has C\$38 million in its treasury.

**The Caspiche gold-copper discovery** is situated in the Maricunga gold district of Chile, between the Refugio mine (Kinross Gold Corp.) and the Cerro Casale gold deposit (Barrick Gold Corp. and Kinross Gold Corp.). Current drilling will lead to an updated NI 43-101 compliant resource estimate in September 2010.

On April 6, 2010, Exeter announced a mineral resource estimate for the Caspiche Porphyry comprised of an indicated resource of 785 Mt (million metric tons) at a grade of 0.57 g/t gold and 1.33 g/t silver, including 690 Mt at a grade of 0.23% copper. This equates to in-situ indicated resources of **14.3 M (million) ounces of gold, 33.6 M ounces of silver and 3.5 billion pounds of copper (a total of 23.9 M gold equivalent ounces\*)**.

In addition to the indicated resource, is an inferred mineral resource of 688 Mt at a grade of 0.45 g/t gold and 1.21 g/t silver, including 675 Mt at a grade of 0.19% copper. This equates to in-situ inferred resources of **10.0 M ounces of gold, 26.7 M ounces of silver and 2.9 billion pounds of copper (a total of 17.8 M gold equivalent ounces\*)**.

Metallurgy, engineering, water, infrastructure and environmental studies are continuing. An update on these studies is included in the NI 43-101 report which has been filed on SEDAR and posted to the Company's website.

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

## **EXETER RESOURCE CORPORATION**

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\*AMEC chose to report the resource above a Au equivalent cutoff. For this they used prices of US\$950/oz for Au and \$2.30/lb for Cu. The formula used to calculate Au equivalents is  $Au(g/t) + Cu(\%) * (Cu\ Price\ [\$/lb]/Au\ Price\ [\$/oz]) * (Rec\ Cu/Rec\ Au) * 0.06857 * 10000$ . Where Rec = % recovery and 0.06857 = conversion g\*lb/oz. Au and Cu are the block kriged Au and Cu grades. Projected metallurgical recoveries were 75% and 85% for Au and Cu respectively in sulphide material and 50% for Au in the oxide zone. Recoveries are based on benchmarking of similar deposits.

**Safe Harbour Statement** – This news release contains "forward-looking information" and "forward-looking statements" (together, the "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995, the Company's belief as to the extent and timing of its drilling programs, various studies including engineering, environmental, infrastructure and other studies, and exploration results, budgets for its exploration programs, the potential tonnage, grades and content of deposits, timing, establishment and extent of resources estimates, potential for financing its activities, potential production from and viability of its properties, permitting submission and timing and expected cash reserves. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the effects of general economic conditions, the price of gold,

silver and copper, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations and misjudgements in the course of preparing forward-looking information. In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with the ability to obtain any necessary approvals, waivers, consents and other requirements necessary or desirable to permit or facilitate the proposed Arrangement, the risk that any applicable conditions of the proposed transaction may not be satisfied, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters of the Company with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of the Company's common share price and volume; tax consequences to U.S. investors; and other risks and uncertainties, including those described in the Company's Annual Information Form for the financial year ended December 31, 2009, dated March 30, 2010 filed with the Canadian Securities Administrators and available at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

**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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