



RESEARCH NOTE

Exeter Resource Corporation

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Symbol (AMEX)	XRA	Fiscal Year Ending: December				
Industry:	Metals & Mining	Year	EPS	P/E	REVS	PSR
Recent Price:	\$4.42	2006 A	\$-0.17	---	\$0.0	---
52-week Price Range:	\$1.79 - \$5.98	2007 E	\$-0.17	---	\$0.0	---
Target Price (12 Months):	\$4.50	2008 E	\$-0.10	---	\$0.0	---
Avg. Daily Vol. (3 mo.):	284,500	2009 E	\$-0.09	---	\$0.0	---
		2010 N/A	---	---	---	---

Balance Sheet Data (mil)	09/30/07	Ownership and Valuation (mil)	Current Rating History
Cash Equivalent:	\$11.4	Shares Outstanding:	46.49 Date Assigned: 7/9/2007
Working Capital:	\$10.6	Inside Ownership:	25.00% Price at Rating: \$3.60
Long-Term Liability:	\$0.0	Institutional Ownership:	35.00% Initiating Price Target: \$4.50
Shareholder's Equity:	\$39.5	Equity Market Value:	\$205.5 Time Frame: 12 Months

Notes on Quantitative Data

Financial Statements in Canadian Dollars, prepared according to Canadian GAAP

Shares outstanding include 7.79 million issued through the sale of a special warrant on March 26, 2008.

Rating: Buy

03/27/2008

Exeter's Drill Results at its Caspiche Project Resemble Nearby World Class Cerro Casale; Closes On C\$35 Million Equity Financing

Exeter Resource Corporation (AMEX: XRA, TSX.V: XRC) reported its first diamond drill test results on its Caspiche gold/copper project in northern Chile. These results follow a remarkable reverse circulation drill hole (CSDH-013) completed last May which intersected 304 meters (1,003 ft.) grading 0.9 grams/tonne gold (0.026 oz/ton) beginning at a depth of only 40 meters. These initial drill results combined demonstrate similarities to the world-class 22.9 gold ounce Cerro Casale deposit 11 km to the northwest.

Exeter announced results from two diamond drill holes (CSD-014 and CSD-015) that bracketed the reverse circulation hole drilled last year. In addition to CSDH-013 (grading 0.88 g/t gold from surface to 40 meters), both holes offer evidence of a potentially significant heap leachable blanket overlying a gold-copper porphyry. From the surface to a depth of 148.0 meters, drill hole CSD-014 penetrated a 148.0 meter oxidized cap potentially amenable to heap leaching, grading 0.57 g/t gold, while CSD-015 encountered oxidized material from a depth of 57.95 to 114.0 meters, an intercept of 56.05 meters, grading 0.35 g/t gold.

Both CSD-014 and CSD-015 encountered mineralization at significantly greater depths below the oxidized cap. CSD-014 had an average grade of 0.44 g/t gold (and 0.25% copper) over a 592.67 meter interval between 148.0 and 740.67 meters. CSD-015 contained partial results of 0.74 g/t gold (and 0.28% copper) over a larger 887.35 meter interval between 114.0 and 1,001.35 meters. Interestingly, as appropriate for exploration drilling on potentially large continuous mineralized systems, the drill holes were relatively widely spaced. CSD-015 was 250 meters to the west of the initial drill hole CSDH-013, and CSD-014 was 400 meters to the southeast of CSD-015. The consistency of grades over very large intervals with wide spacing may begin to suggest good potential for a very significant deposit.

Exeter's geologist notes an "emerging view of Caspiche that the mineralized system is geologically very similar to that of the Cerro Casale deposit. The similarities are based on the alteration assemblage, host rocks and intensity of mineralization." In addition, Cerro Casale also has a gold oxide, potentially heap leachable blanket overlying a gold-copper porphyry with grades similar to initial drill results encountered at Caspiche.

Exeter has completed about 2,500 meters of 6,000 meters targeted for the current drilling season. They currently have two diamond drill and one reverse circulation rig active at Caspiche. The Company recently closed a private placement with gross proceeds of \$35 million which provide more than adequate working capital for exploration at Caspiche and its other projects. Currently Exeter is completing drill hole CSD-016, an in-fill drill hole between CSD-014 and CSD-015, which has reached a depth of close to 700 meters. In addition, they are stepping out with CSD-018, an additional 500 meters to the northwest of CSD-015, to determine the extent of mineralization or potentially another discovery. Both of these diamond drill holes, plus additional reverse circulation drilling, should provide additional for investors to gauge the potential for Caspiche to resemble Cerro Casale. These results will be factored into our price target and rating in our next update report.

The Company also announced March 26th the closing of a C\$35 million equity financing by the sales of 7.78 million special warrants at C\$4.50 exercisable for 1 share of common stock for no additional consideration. Gross proceeds were C\$35 million.

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