



ADVANCING ONE OF THE WORLD'S LARGEST GOLD PROJECTS

Caspiche
-A New Look

September 2013

TSX: XRC

NYSE MKT: XRA

Cautionary Statement

Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission (“SEC”) permits mining companies in their filings with the SEC to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as “inferred resource”, that the SEC guidelines strictly prohibit us from including in our filing with the SEC. U.S. investors are urged to consider closely the disclosure contained in our annual report on Form 40-F. You can review and obtain copies of our filings from the SEC’s website at

<http://www.sec.gov/edgar.shtml>.

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Many of the assay results presented are preliminary and may not be accurate due to various factors, including but not limited to sample recoveries, true widths and interpretations.

Capital Structure – September 13, 2013

Shares issued 88.4 M

Options 10.2 M

Fully Diluted 98.6 M

Management & Insiders 8%

Institutions 33%

Retail 59%

Cash in millions C\$43

Why invest in Exeter?

- Significant Exposure to Gold & Copper
- Top Tier Mining Jurisdiction - Chile
- Size – One of the World’s Largest Deposits
- Scalable - High Grade Core & Leachable Gold Oxide Opens Flexible Options for Development
- Exploration Potential at Mexican Projects
- Work Programs Underway – News Flow Expected
- Favorable Timing for Junior Mining Equities
- Trading at a Deep Discount - \$EV/oz. gold equivalent
- **Cash Position - \$43 million**

Gold Price



HUI Gold Index - Oversold

XX:HUI Weekly

8/25/13

Panic selling on fear gold would decline
from US\$800/oz to US\$600/oz

Panic selling on fear gold could decline from
US\$1,400/oz to US\$1,100/oz

650
600
550
500
450
400
350
300
250
200
150

©BigCharts.com

100
80
50
20
0

09

10

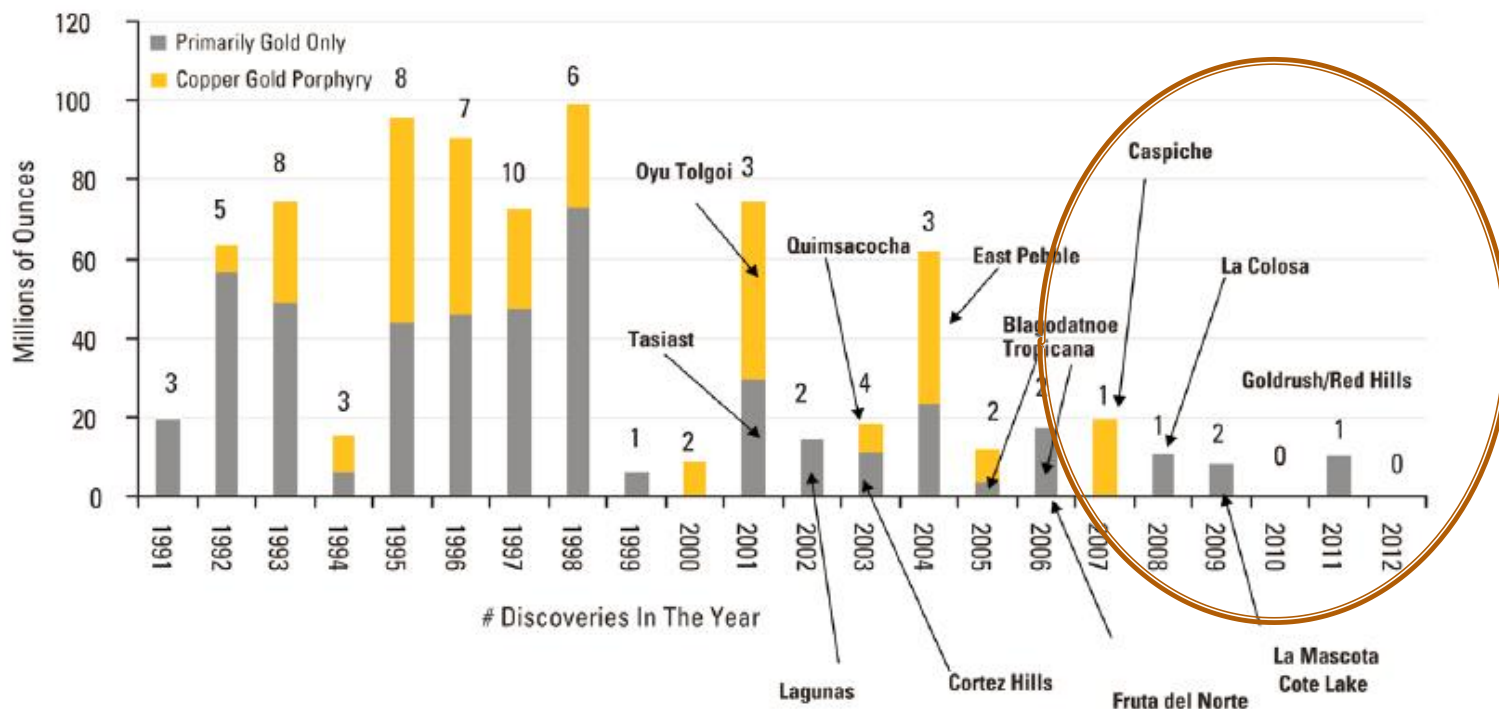
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12

13

Big Deposits Are Becoming Scarce

+3 Million Ounce Discoveries Becoming Scarce



Source: Metals Economics CIBC

Source: U.S. Global Research

Caspiche - Strategically Located

- Exeter's Caspiche deposit is centrally located in Chile's largest gold district.

P&P: 19.3 M oz. gold, 4.6 B lbs. copper, 30.1 M oz. gold equiv.
(see full details on Reserves Slide)
Prefeasibility Complete

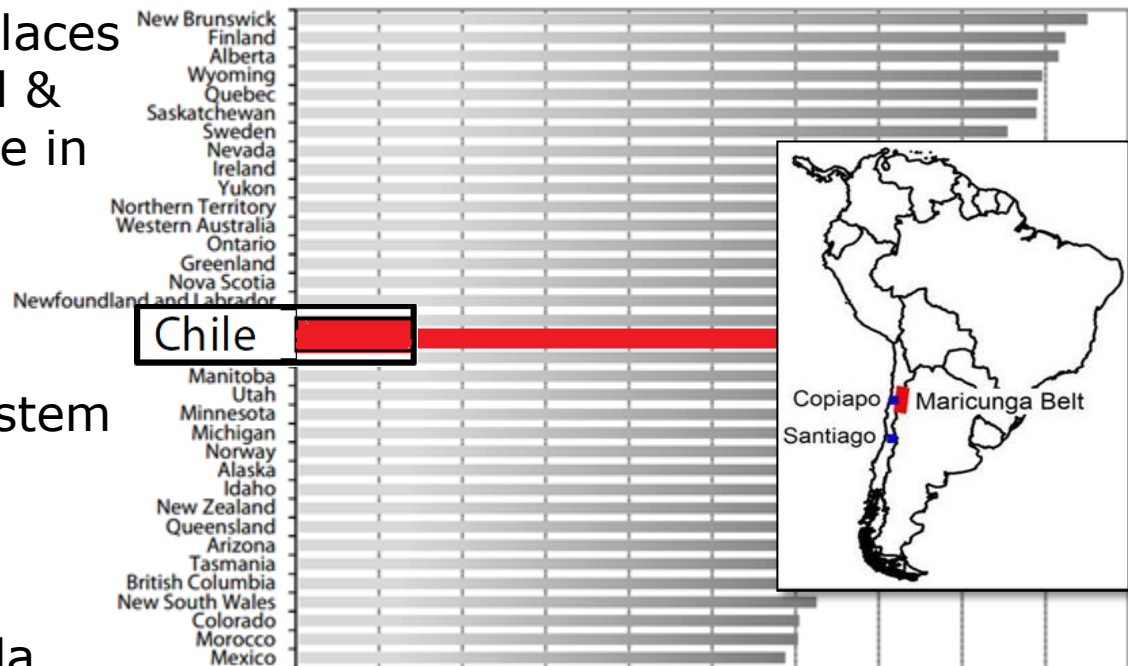
- Ownership is dominated by major producing companies.



Low Geopolitical Risk - Chile

- Chile: a mining friendly, politically stable, OECD nation
- World's largest exporter of copper
- Consistently ranked one of the top 20 best places to mine in the world & the #1 place to mine in South America
- Clear regulations, transparency, well-established legal system
- Skilled labor force
- Many large mines permitted: Escondida, Andacollo, Cerro Casale

The Fraser Institute's 2011/2012 survey on political risk placed Chile 18th out of 93 mining jurisdictions, and #1 in South America:



Source: Fraser Institute, 2011/2012

Proven & Probable Reserves

Reserves: (Super Pit Scenario – January 17, 2012)

Reserves	Oxide Ore			Leachable Sulphide Ore				Sulphide Ore			
	Ore (Mt)	Gold Grade (g/t)	Silver Grade (g/t)	Ore (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Ore (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)
Proven	62	0.42	1.71	4	0.46	0.08	0.7	321	0.62	0.26	1.1
Probable	62	0.33	1.52	74	0.51	0.07	1.08	568	0.55	0.23	1.15
Total	124	0.38	1.62	78	0.51	0.07	1.05	889	0.58	0.24	1.13

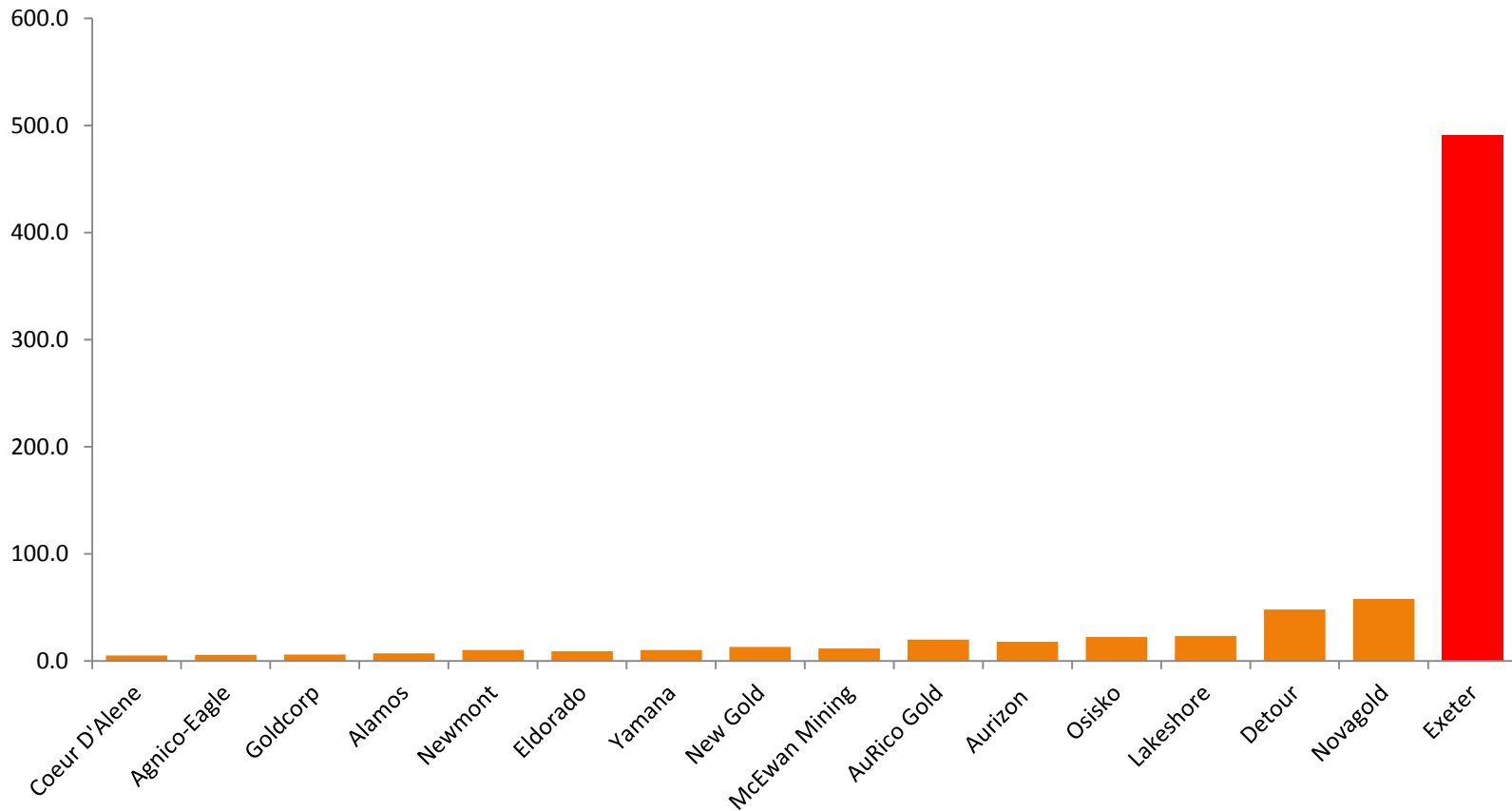
**+1 Billion Tonnes
in Total Reserves**

	Total Contained Metal			
	Gold (Moz)	Copper (Blbs)	Silver (Moz)	Gold* Equivalent (Moz)
Proven	7.3	1.76	14.8	11.4
Probable	11.9	2.86	26.6	18.6
Total	19.3	4.62	41.5	30.1

Mineral Reserves are defined within a mine plan with pit phase designs guided by Lerchs-Grossman (LG) pit. The LG shell generation is based on Measured and Indicated resources only, using a gold price of 1,150 US\$/oz., a silver price of 20 US\$/oz. and a copper price of 2.5 US\$/lb, a base mining cost of 1.00 US\$/t with incremental of 0.025 US\$/t per 15 m bench below the pit exit and 0.015 US\$/t per 15 m bench above the pit exit. Processing and treatment costs used were 3.40 US\$/t of ore plus 6 US\$/oz. of gold and 0.4 US\$/oz. of silver for oxides, 5.31 US\$/t plus 6 US\$/oz. of gold and 0.4 US\$/oz. of silver for MacNeill and 7.04 US\$/t plus 6 US\$/oz. of gold and 0.4 US\$/oz. of silver for sulphides. Applicable Net Smelter Royalties were applied. Metallurgical recoveries for oxides were 78 % for gold and 34 % for silver. Metallurgical recoveries for MacNeill were 55 % for gold in the upper layers and 30 % in the lower layers and 20 % for silver. Silver metallurgical recovery for sulphides was 50 %. Copper and gold metallurgical recovery for sulphides was a function of the head grade. Sulphide and oxide ore reserves are reported at 0.00 US\$/t profit. Leachable MacNeill ore reserves are reported at 0.49 US\$/t profit after cost of rehandle. Tonnages are rounded to the nearest 1,000 kt; grades are rounded to two decimal places. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Tonnage and grade measurements are in metric units; contained gold and silver are in troy ounces. The life of mine strip ratio is 3.11.

Value of Gold Resource Per Dollar Invested

Leverage
(Dollar Value of Gold per \$1 Invested)



The Caspiche Development Concept



Phase 1:
Oxide Gold Deposit
Prefeasibility Study Completed
June 2011
NPV 5%: \$329 Million

Phase 2:
Sulphide Gold-Copper
Deposit
Prefeasibility Study Completed
for combined Oxide + Sulphide
January 2012
NPV 5%: \$2.8 Billion

Caspiche Total Deposit Pre-Feasibility Study

Results Released January 17th, 2012

Proven & Probable Reserves	19 million ounces gold 4.6 billion pounds copper
Average Annual Production	696,000 ounces gold 244 million pounds copper 1.17 million ounces gold equivalent*
Mine Life	19 years
Cash Costs	US\$606 per ounce gold equivalent* US\$18 per ounce gold net of Cu/Ag credits
NPV₅	US\$2.8 billion
IRR	11.5%
Payback	7 years
Revenue	US\$27.4 billion
Capital Costs	US\$4.6 billion
Throughput	150,000 tonnes per day through concentrator 72,000 tonnes per day through heap leach

Study uses a 5% discount rate. Metal Prices are as follows: \$1,430/oz. gold over years 1-4, \$1,200/oz. gold over remaining LOM, \$2.75/pound copper over LOM, \$31.20/oz. silver over years 1-4, \$22.50/oz. silver over remaining LOM. See study filed on SEDAR Jan. 17, 2012 for full details.

*Gold equivalent value is based on gold and copper revenues (prices and recoveries involved) at 1,150 US\$/oz gold and 2.50 US\$/lb copper, and assuming recoveries of 65 % and 85 % respectively for sulphide material, and 78 % for Au in the oxide zone.

Next Steps for Caspiche

1. High-Grade Study: Review options for mining the higher grade gold-copper sulphide zone
2. Oxide Gold Study: Evaluate options for developing the gold oxide deposit – 1.4 million gold equivalent* ounces
 - Studies conducted by NCL Construcción y Ingeniería and Alquimia Conceptos S.A.
3. Water Programs: Drill for and secure water in the Maricunga
4. Environmental Baseline Studies - ongoing
5. Community Relations & Communication - ongoing

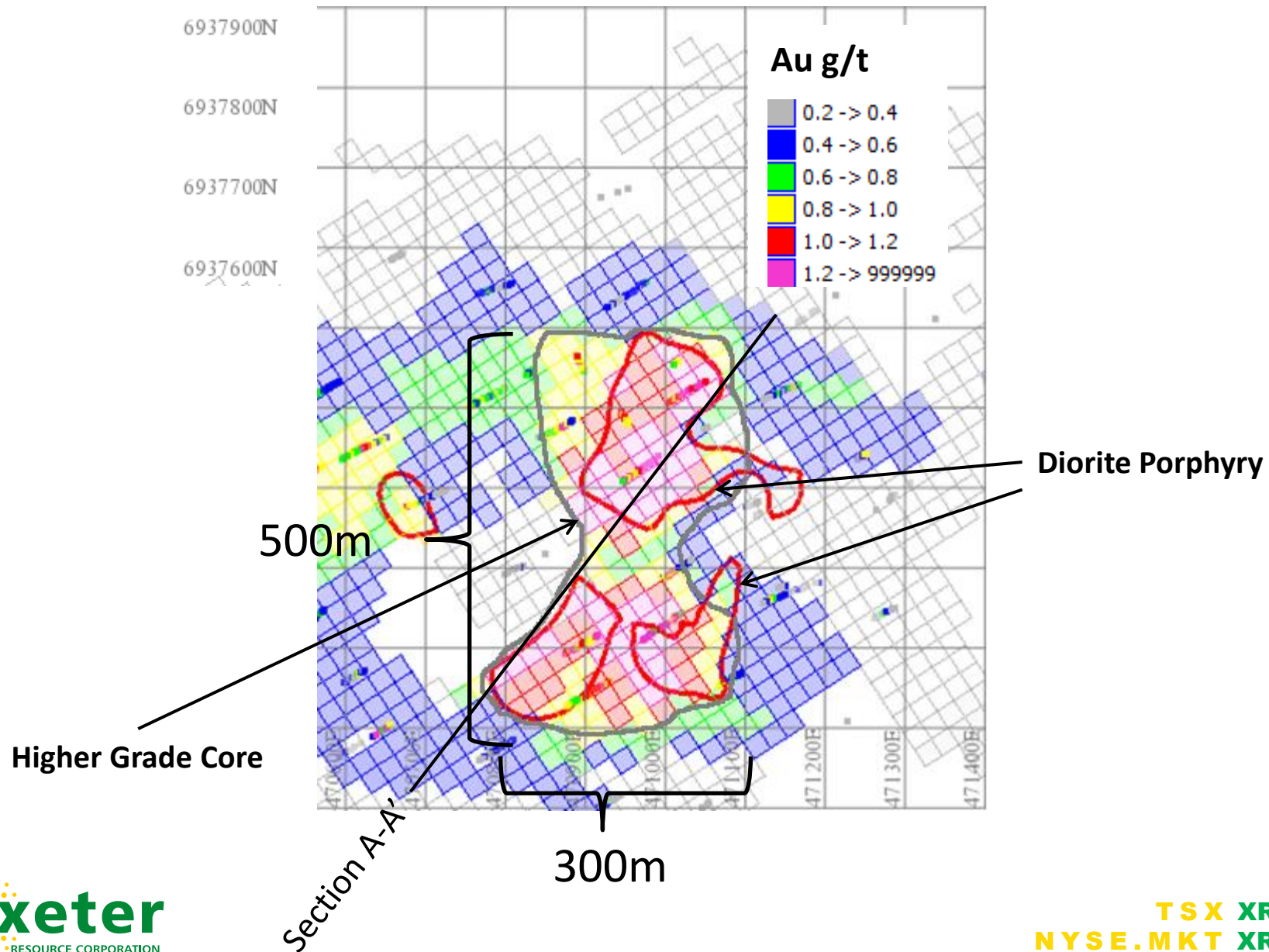
*Gold equivalent (AuEq) value is based on gold, silver and copper revenues (prices and recoveries involved).
$$\text{AuEq [troy oz]} = [\text{Au g/t} * \text{Rec Au} * \text{throughput annual tonnes}] / 31.1 + [[\text{Cu}\% * \text{Rec Cu} * \text{throughput annual tonnes}] * 2204] * \text{copper price lbs/gold price troy oz. Assumed recoveries for Au 72\% and 89.5\% for Cu. Assumed prices } \$1250 \text{ for Au and } \$2.75 \text{ for Cu.}$$

High-Grade Study Underway

- Concept: Initially mine the higher grade core of the Caspiche deposit.
 - Reduce initial capital
 - Reduce project risk
 - Targeted Peak Production: approximately 350k oz gold equivalent* production per year

*Gold equivalent (AuEq) value is based on gold, silver and copper revenues (prices and recoveries involved).
$$\text{AuEq [troy oz]} = [\text{Au g/t} * \text{Rec Au} * \text{throughput annual tonnes}] / 31.1 + [[\text{Cu\%} * \text{Rec Cu} * \text{throughput annual tonnes}] * 2204] * \text{copper price lbs/gold price troy oz. Assumed recoveries for Au 72\% and 89.5\% for Cu. Assumed prices \$1250 for Au and \$2.75 for Cu.}$$

Level Plan Gold Values - 4,100mRL to 4,000mRL

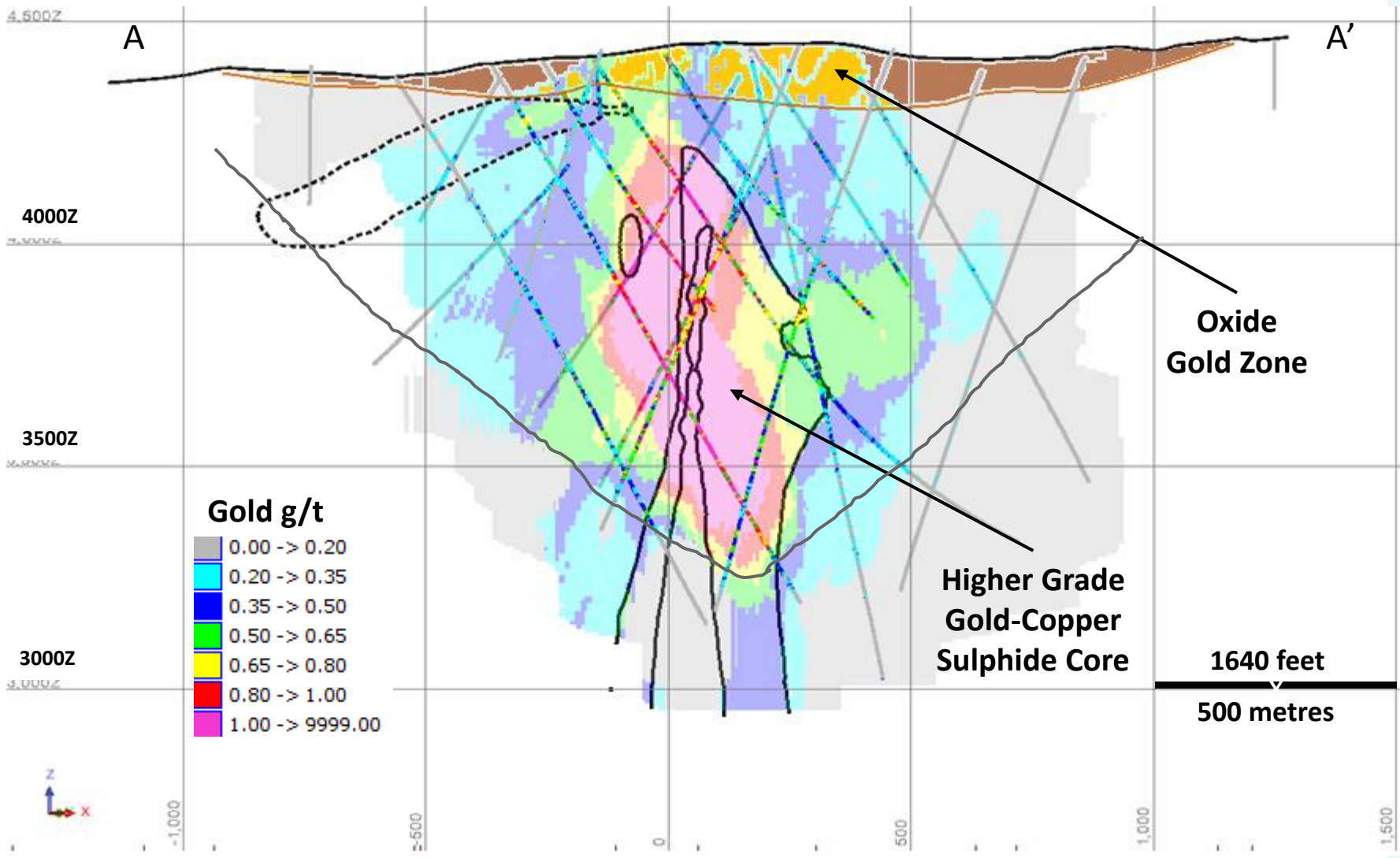




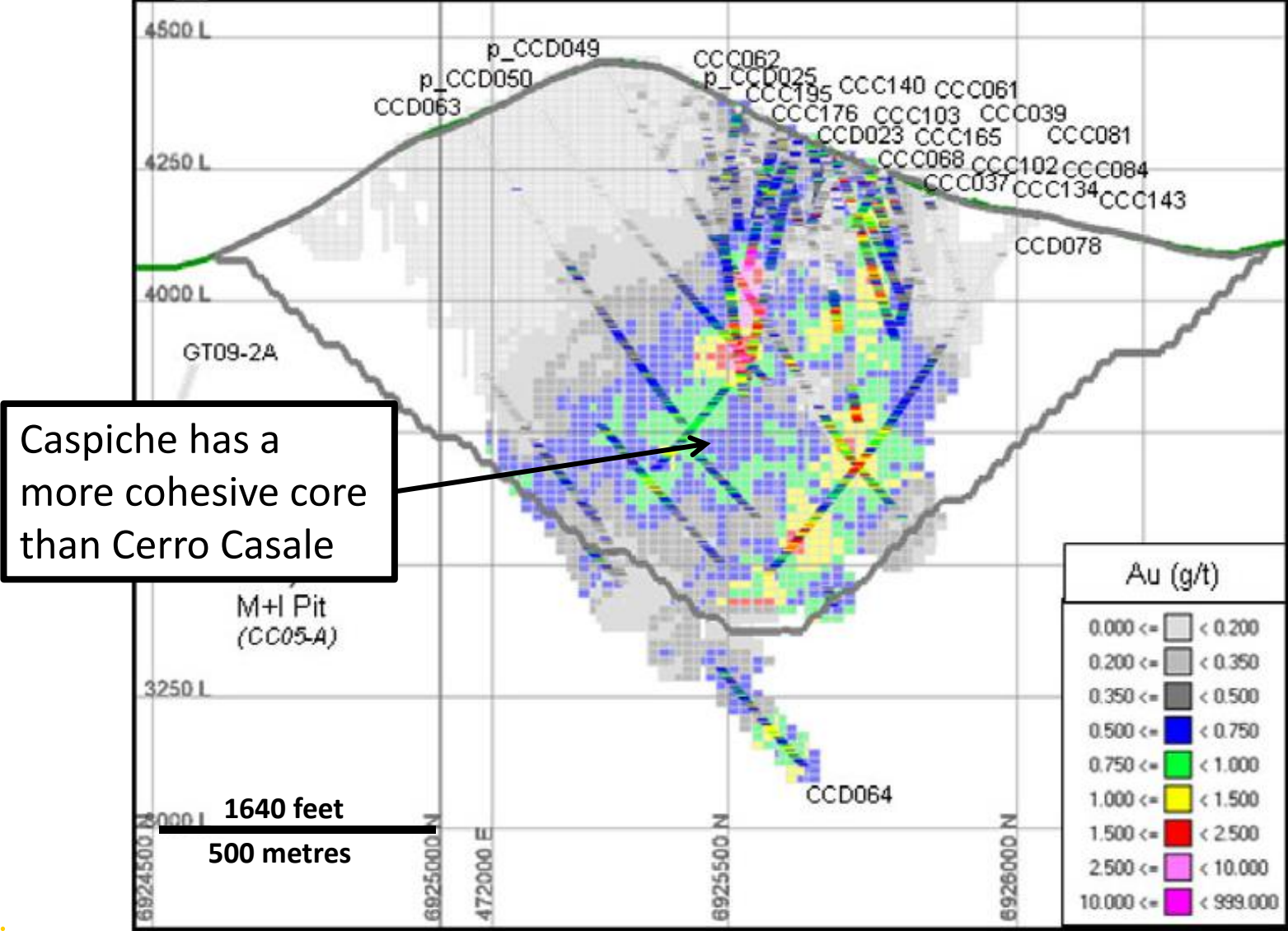
CASPICHE IS NOT CERRO CASALE - WHY?

- Caspiche has a...**
- ✓ Highly Leachable Gold Oxide Zone
 - ✓ More Cohesive Higher Grade Gold-Copper Core

Caspiche Cross Section – Gold



Cerro Casale Cross Section – Gold



Caspiche has a more cohesive core than Cerro Casale

Source: Kinross Gold NI 43-101 Technical Report dated February 18, 2010

Oxide Gold Study

- Study based on conceptual 10 year, 100,000 oz gold per year operation.
- Lower capital requirement, lower power/water requirements, improved market appeal.
- Study focuses on only 5% of the total gold equivalent* reserves at Caspiche.

*Gold equivalent (AuEq) value is based on gold, silver and copper revenues (prices and recoveries involved).
$$\text{AuEq [troy oz]} = [\text{Au g/t} * \text{Rec Au} * \text{throughput annual tonnes}] / 31.1 + [[\text{Cu}\% * \text{Rec Cu} * \text{throughput annual tonnes}] * 2204] * \text{copper price lbs/gold price troy oz. Assumed recoveries for Au 72\% and 89.5\% for Cu. Assumed prices } \$1250 \text{ for Au and } \$2.75 \text{ for Cu.}$$

Caspiche Oxide Only Pre-Feasibility Study

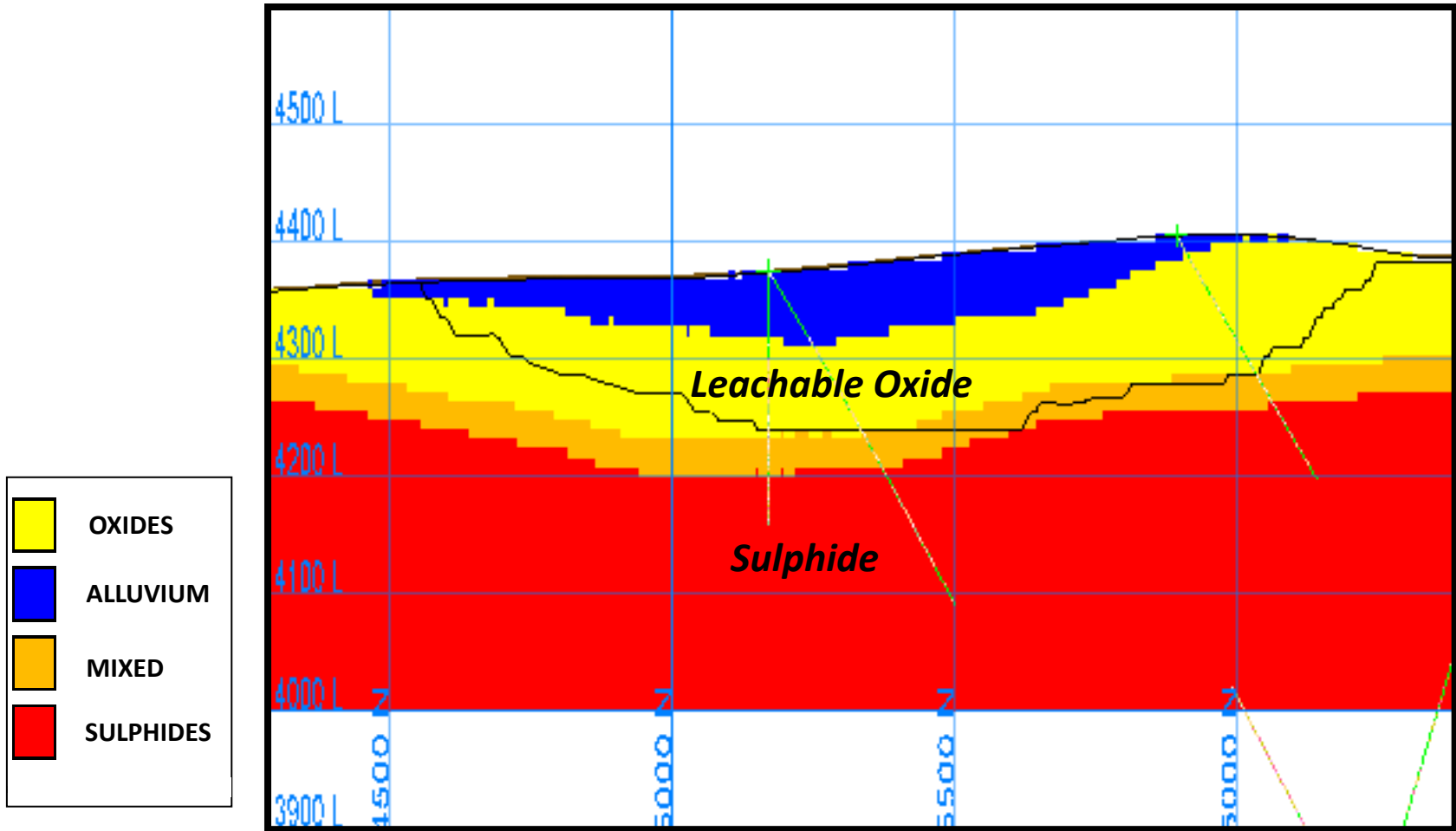
Results Released on June 6th, 2011

Proven & Probable Reserves	1.35 million ounces gold 5.36 million ounces silver
Average Annual Production	210,000 ounces gold 365,000 ounces silver
Mine Life	5 years
Cash Costs	US\$524 /oz. gold, after silver credit
NPV₅	US\$329.5 million } US\$1320/oz Au
IRR	34.4% }
Payback	3.2 years
Capital Costs	US\$335.6 million
Throughput	62,000 tonnes per day

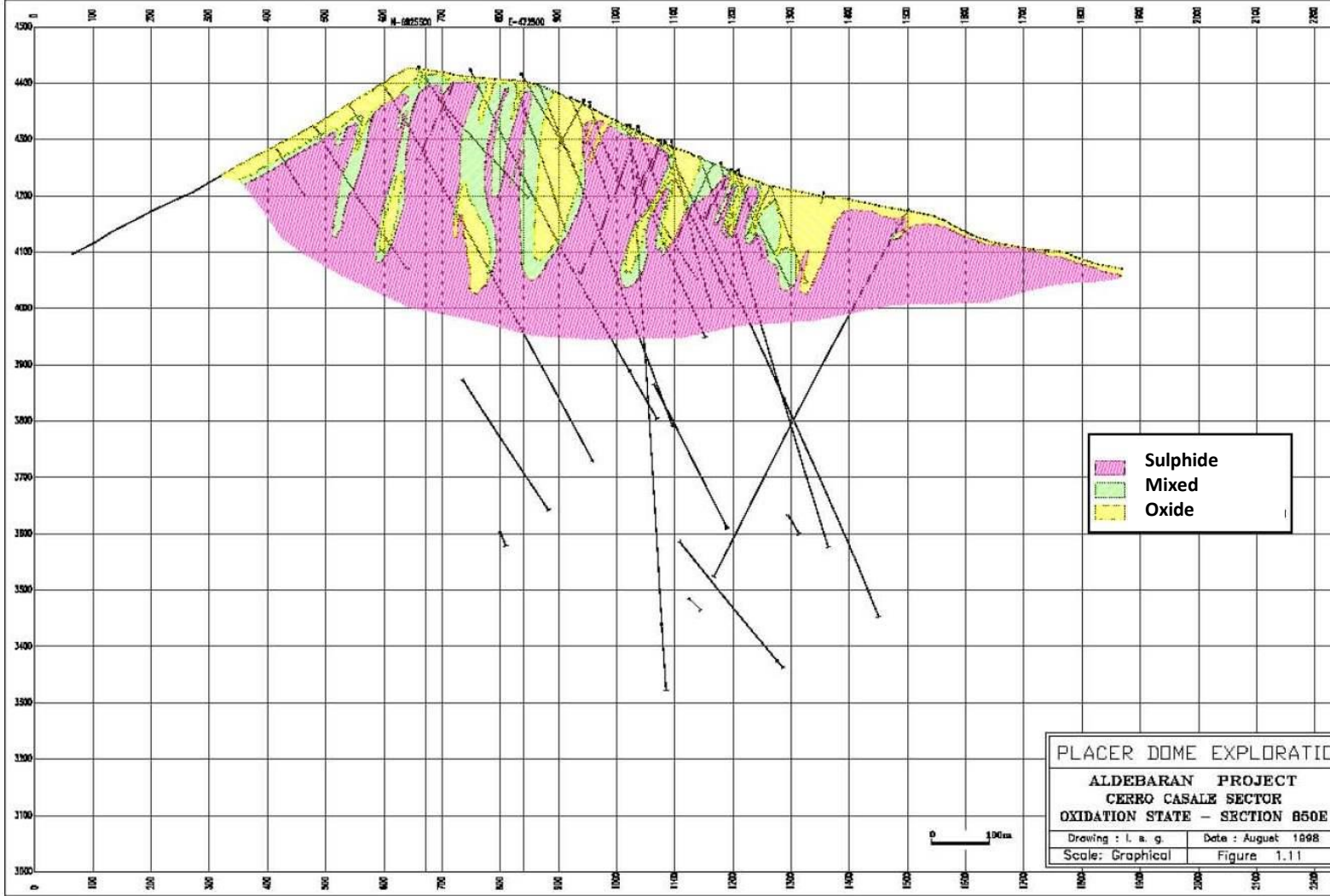
Study uses a 5% discount rate and US\$1320/oz. gold. Several opportunities to improve project economics including the supply of power from the grid, were not incorporated into this PFS.

Company Enterprise Value (Market Cap – Cash) = \$33 million → this is significantly less than the project NPV of the oxide stand-alone project. No value is being given for the sulphide!

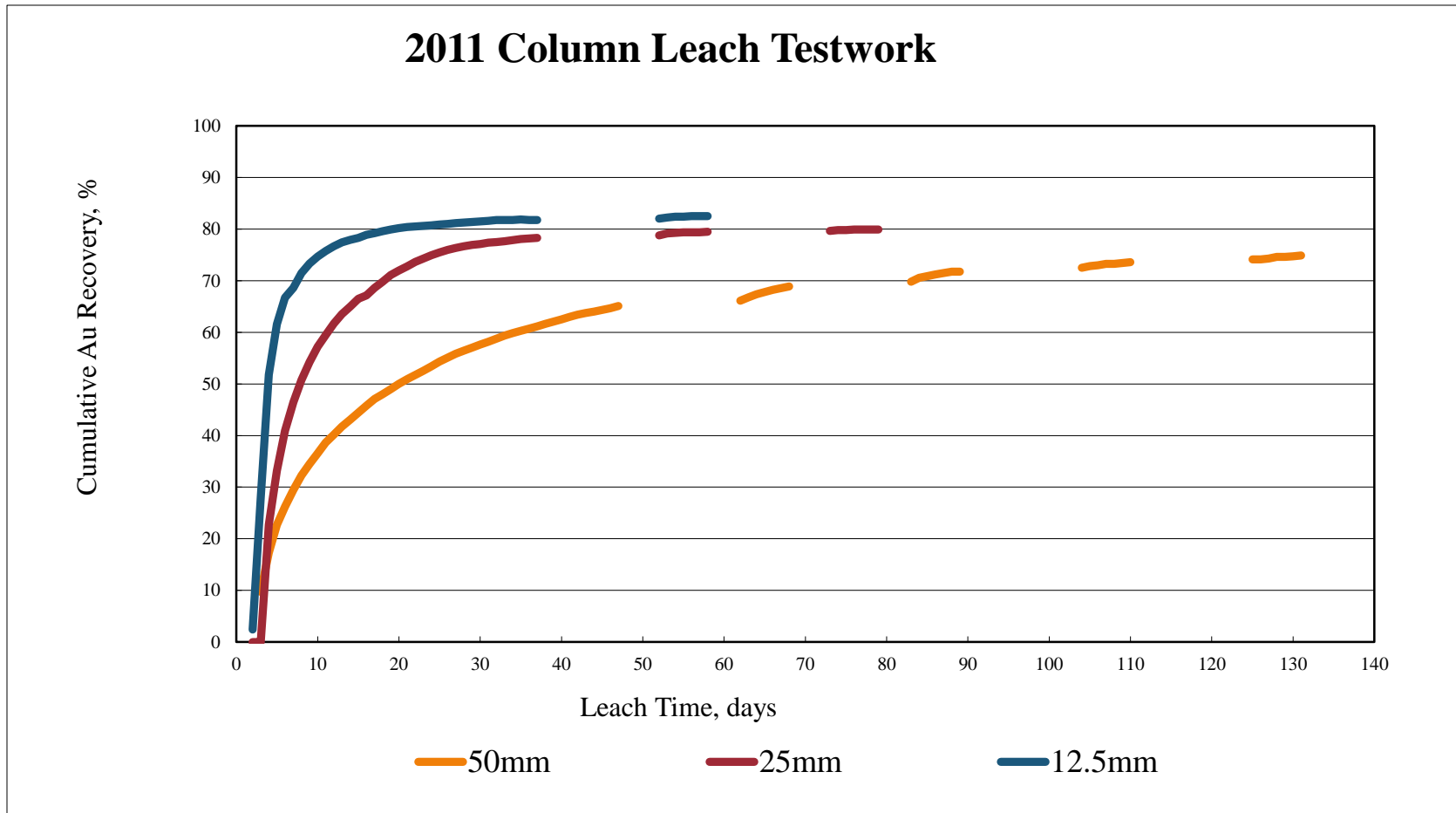
Caspiche Oxide Cross Section



Cerro Casale Oxide Cross Section

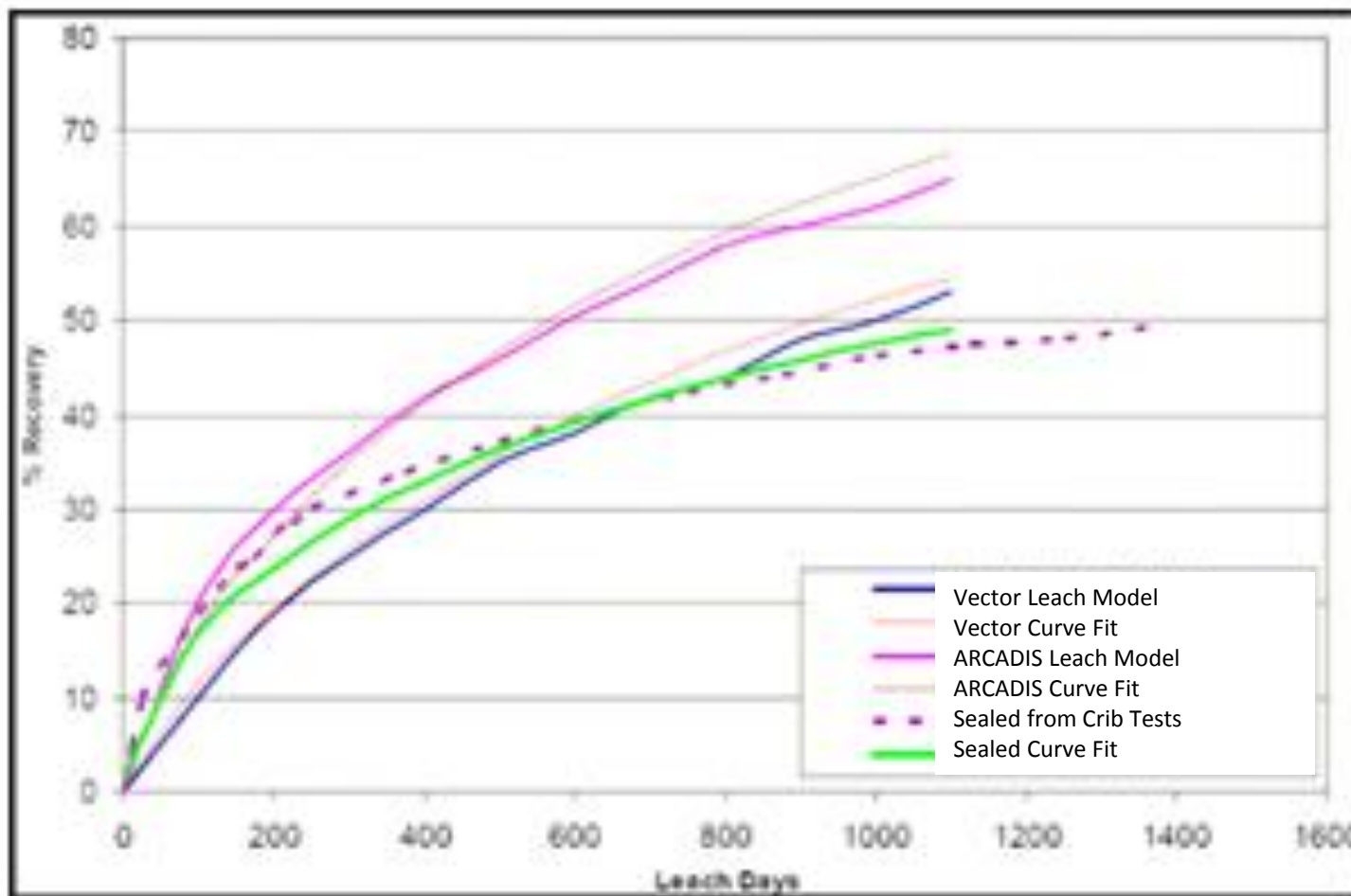


Caspiche Oxide Metallurgy



✓ Heap leach gold recoveries of 78% at 50mm over leach period of 130 days

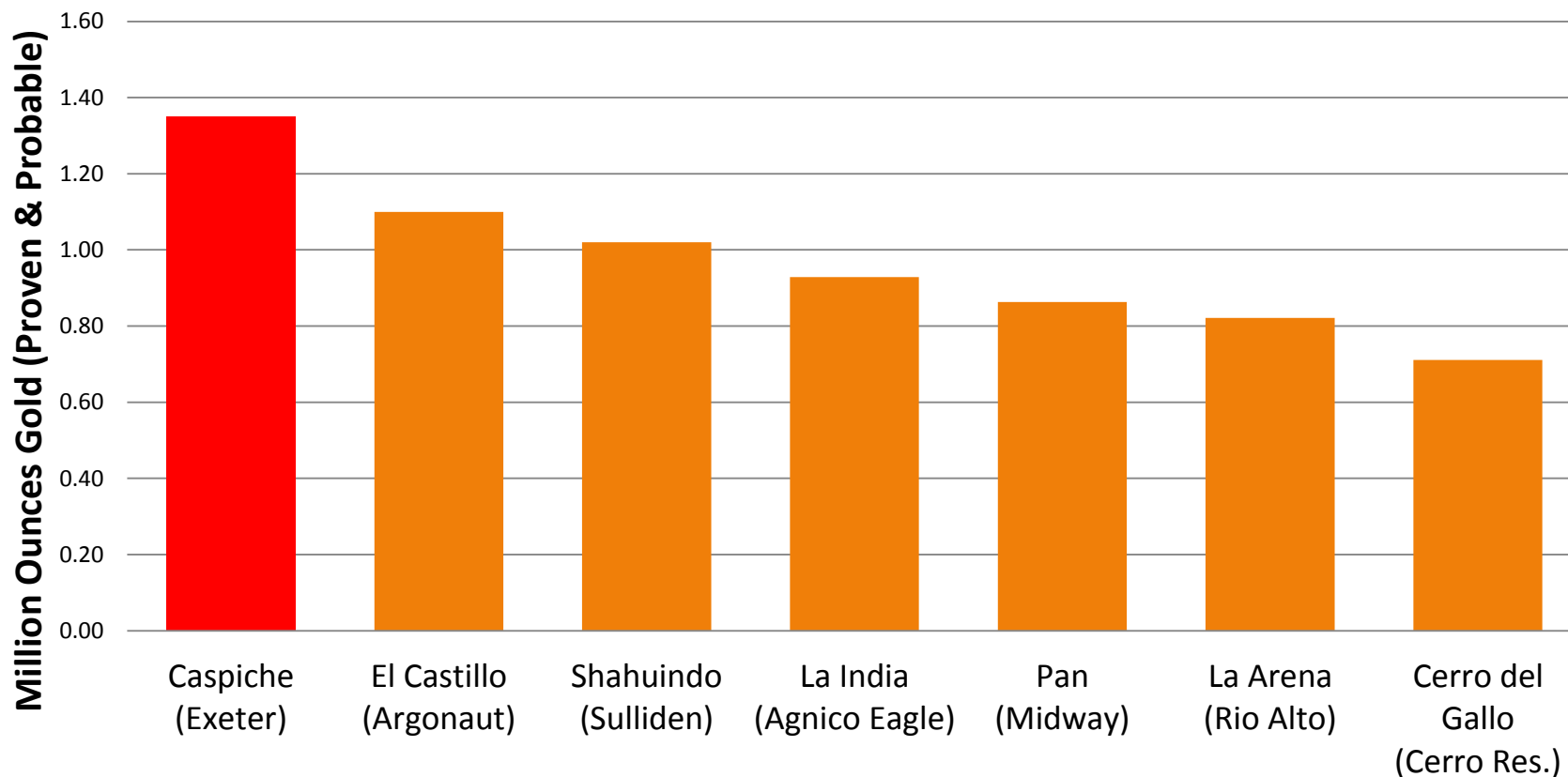
Cerro Casale Oxide Metallurgy



- ✓ Heap Leach gold recoveries of 50% at 50 mm to ROM equivalent over leach period of 500 days

Major Oxide Gold Deposit Reserves

Caspiche has more oxide gold in reserves than selected comparable projects



Selected Oxide Gold Heap Leach Projects

Many comparable oxide projects such as Cerro Maricunga (Atacama Pacific), Agi Dagi – Kirzali (Alamos) and Converse (International Minerals) only have outlined resources in Measured, Indicated & Inferred categories.

Last updated Sept 1, 2013

Selected Oxide Gold Heap Leach Projects

Project	La India	Pan	Shahuindo	Cerro Maricunga	El Castillo	Caspiche
Company	Agnico Eagle	Midway	Sulliden	Atacama Pacific	Argonaut	Exeter
Location	Mexico	USA	Peru	Chile	Mexico	Chile
Market Cap (\$CAD)	\$5,240 million	\$143 million	\$293 million	\$53 million	\$1,110 million	\$83 million
Cash on Hand (\$M)	\$221 million	\$70,000,000	\$20 million	\$29 million	\$140 million	\$44 million
EV (\$)	\$5,019 million	\$73 million	\$273 million	\$24 million	\$970 million	\$39 million
Reserves/Resources (tonnes & Au grade)	P&P: 44 MT @0.65 g/t	P&P: 48 MT @0.56 g/t	P&P: 37 MT @0.84 g/t	M&I: 186 MT @0.41 g/t	P&P: 91 MT @0.37 g/t	P&P: 101 MT @0.41 g/t
Ounces Gold**	0.93 million	0.86 million	1.0 million	2.5 million*	1.1 million	1.4 million
Mine Life	8 years	9 years	10 years	10 years	11 years	5 years
Throughput (tpd)	16,000 tpd	17,000 tpd	10,000 tpd	80,000 tpd	35,000 tpd	62,000 tpd
Annual Gold (oz/yr)	90,000	81,000	84,500	270,000	85,000	210,000
CAPEX (initial)	\$158 million	\$99 million	\$132 million	\$515 million	\$31 million	\$336 million
Gold Price (\$/oz)	\$1379 /oz	\$1300 /oz	\$1415 /oz	\$1450/oz	\$1000 /oz	\$1320 /oz
NPV5 (pre-tax)	\$207 million	\$150 million	\$383 million	\$741 million	\$257 million	\$329 million
IRR (pre-tax)	31%	30%	52%	33%	n/a	34%
Cash Costs (\$/oz)	\$497 /oz	\$537 / oz	\$552 / oz	\$652 / oz	\$628 /oz	\$524 / oz
Strip Ratio	1.00	1.79	1.91	1.60	1.06	0.26
Crush Size (inches)	0.98	0.5	1.25	0.74	0.74	1.96
Recoveries (%)	80%	75%	86.0%	79.5%	70%	78%

Note: Reserve / Resource figures from relevant corporate documents. All technical / cost information is from most recent 43-101 technical reports or corporate 2012 public disclosures. See slide 18 for complete Caspiche tonne and grade. Last update Sept 2013.

**only proven and probably reserves are listed unless marked with a single asterisk






*As per PEA, company has no mineral reserves, only measured & indicated resources

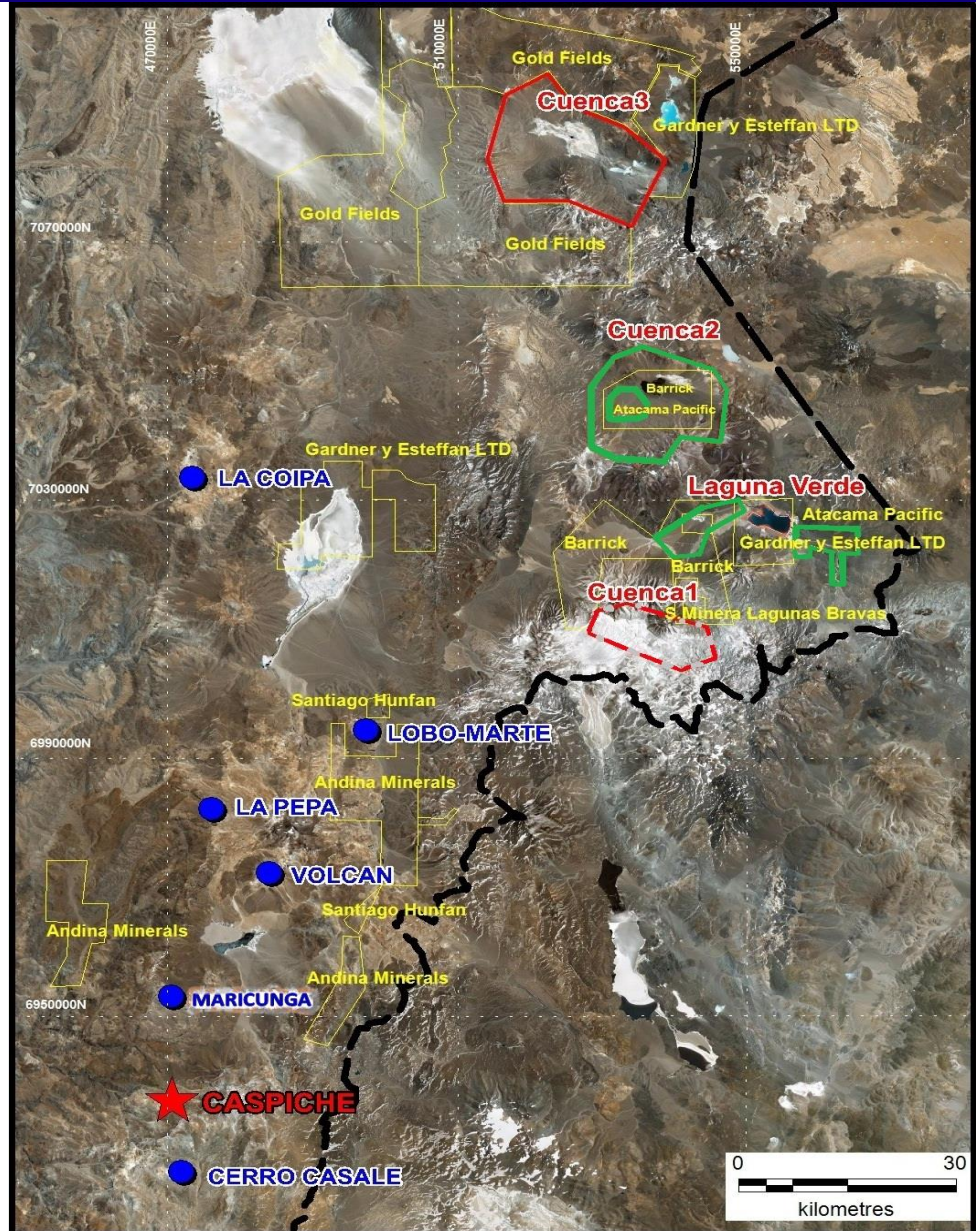
Exeter Water

Exeter is conducting water studies in the Maricunga region.

Water drilling program scheduled for Q4 2013

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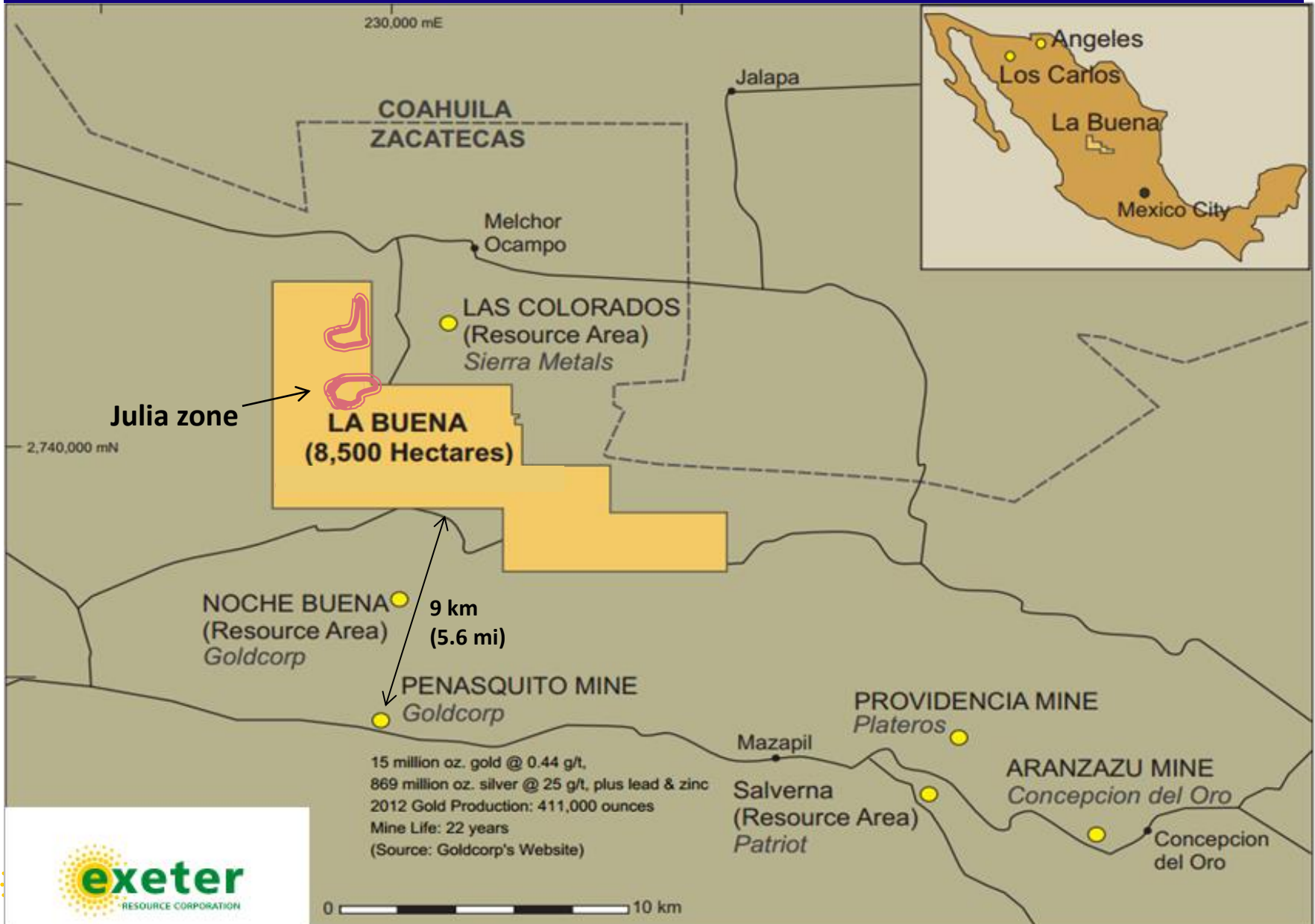
-  Exeter's Water Exploration Tenements or Applications
-  Exeter/Atacama Pacific JV Tenements or Applications
-  Exeter's Caspiche Deposit
-  Maricunga Deposits/ Mines
-  Other Companies' Water Exploration Tenements or Applications



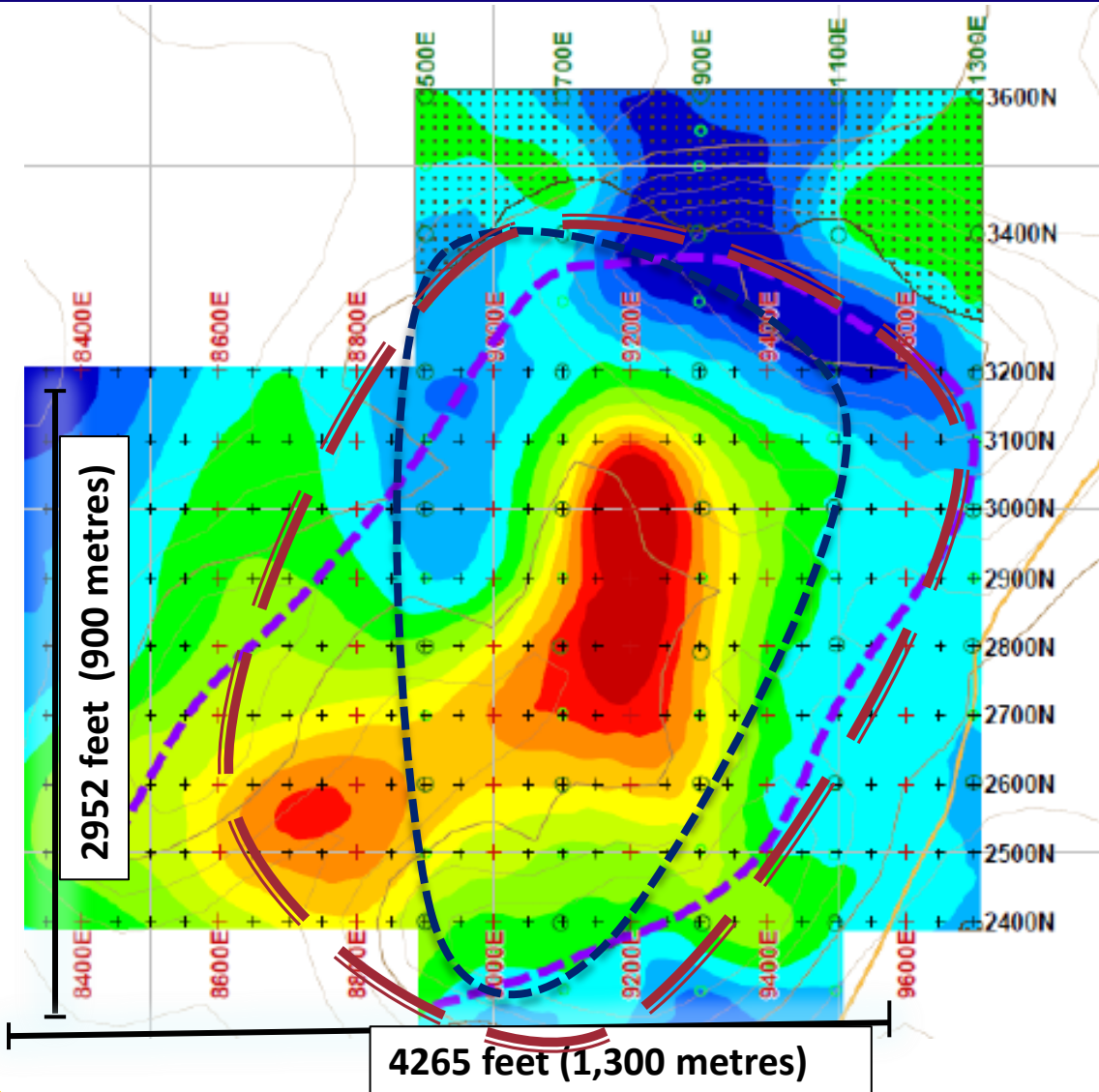
Mexico Exploration Properties – Location Map



La Buena Property – Zacatecas, Mexico



La Buena Property – Julia Zone



Gold in Soil Anomaly
(30 to 668 ppb gold)



Low Resistivity Anomaly
(<25 to 270 ohm-m)



High Chargeability Anomaly
(20 to >75 ms)



Crest of hills that lie in a
horseshoe shape, open
to the southwest

La Buena Property – Zacatecas, Mexico

- **Julia Target:** Large target → comparable models: Penasquito & Camino Rojo
 - Geophysics, geochemistry, and geology suggest excellent potential for associated gold mineralization
- 5.6 miles (9.0 km) north of Goldcorp's Penasquito Mine – one of the largest gold mines
- Excellent infrastructure: Road access, grid power accessible, mining community nearby
- 1st Year Program: \$1.4 million on property wide geophysics program & 8200 feet (2,500 metres) of drilling at Julia Target, initial drilling commenced in early September 2013

Angeles Property – Sonora, Mexico

- 2.5 kilometres of structurally controlled gold and silver mineralization
- Historic mining camp – 400 metres of underground access drift, established in the early 1900's
- Excellent infrastructure: road access, established power grid, labor pool
- 1st Year Work Program Completed: \$1 million on 2,500 metres of drilling, first targeting La Bonanza & La Verde areas
- Highlights: 3.5 m of 3.9 g/t gold & 63 g/t silver (5.2 g/t AuEq*), including 1.2 m of 8.2 g/t gold & 120 g/t silver (10.6 g/t AuEq*)

Work Programs & News Flow

	2013		2014	
	Q3	Q4	H1	H2
Caspiche Water Programs		★		
Angeles Drilling	★			
La Buena Geophysics	★			
La Buena Drilling		★		
High-Grade, Low-Capex Evaluation	★		★	
Heap-Leach Gold Re-evaluation	★		★	

★ = anticipated news release
 ★ = recently released news

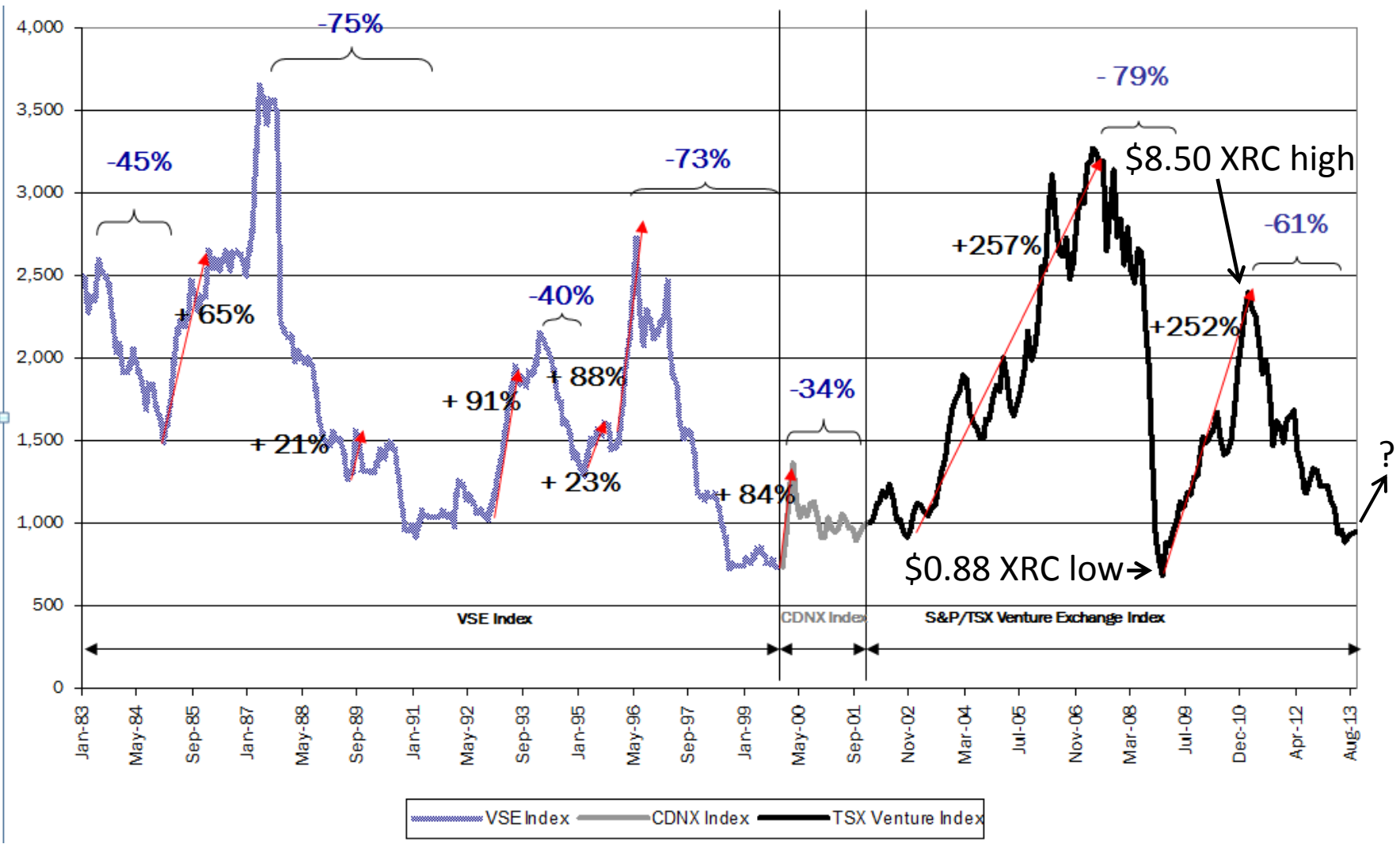
This is an estimate of Exeter's work activities planned for the coming months. It may be subject to change based on results received, market conditions or changes in corporate direction. It should be relied upon only as a generalized guide.

Management Team

Strong Board of Directors Experienced Management Team

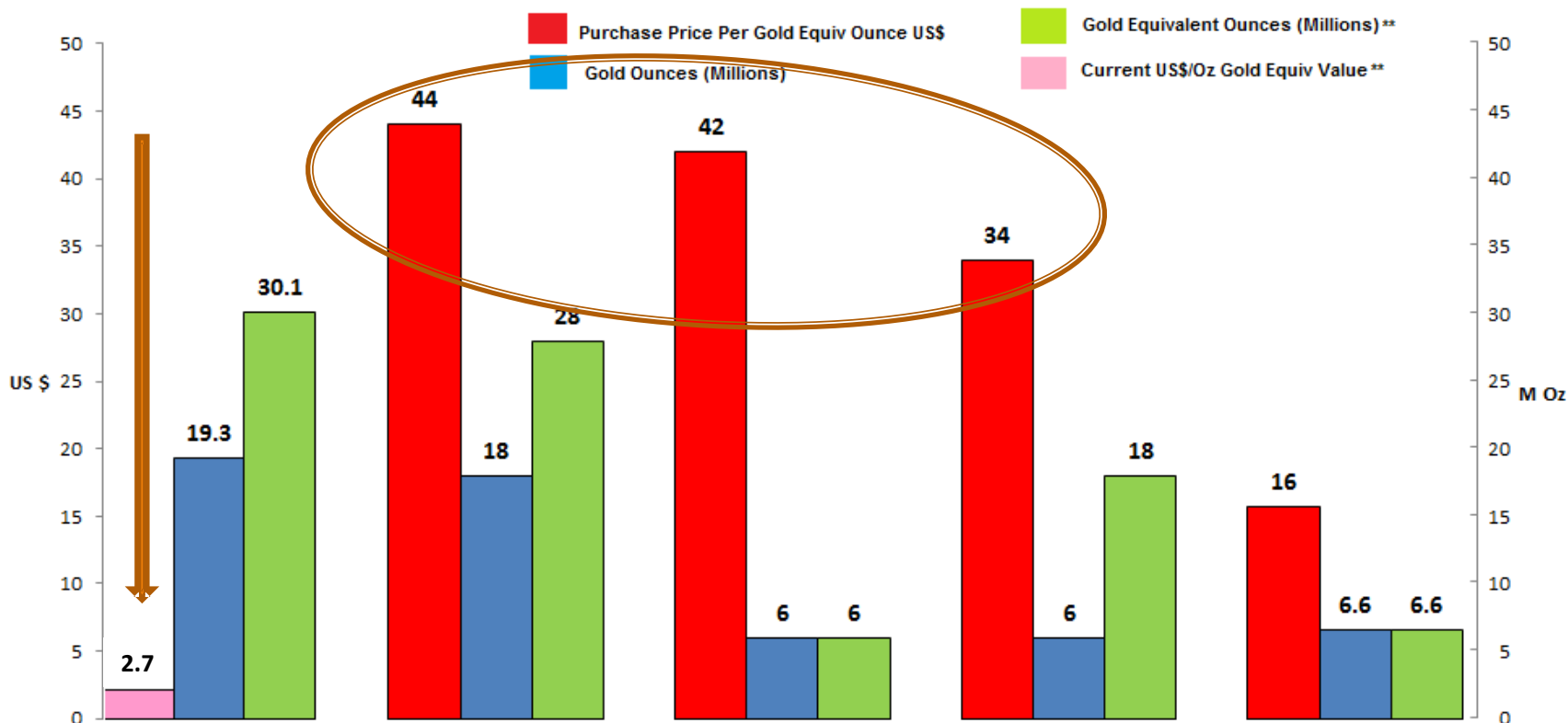
Yale Simpson	Co-Chairman	President/CEO	Wendell Zerb, P. Geol	Geologist/Capital Markets – 25 yrs
Bryce Roxburgh	Co-Chairman	CFO	Cecil Bond	CA – 27 yrs
Rob Reynolds	Director	Exploration	Matthew Williams – Exploration Manager, Americas	Geologist – 19 yrs
			Oscar Hernandez – Exploration Manager, Maricunga	Geologist – 13 yrs
Julian Bavin	Director		Felipe Jimenez --Project Geologist/Operations	Geologist – 6 yrs
John Simmons	Director	Development	Jerry Perkins – VP Development & Operations	Metallurgist – 35 yrs
			Matthew Dorman – Study Director	Engineer – 26 yrs
			Gonzalo Damond – Commercial Manager	Engineer – 18 yrs
		Corporate	Marina Katusa –VP Corporate Development	Geologist, MBA
			Rob Grey – VP Corporate Communications	IR – 10 yrs

Small Cap Mining Rallies and Corrections



Source: Canaccord Genuity updated to Sept 4, 2013

Gold Project Transactions – Maricunga Belt, Chile



Caspiche

Exeter Resource (100%)

0.9 g/t gold equiv.
\$1475 gold

Cerro Casale

Barrick (75%)

Purchased 25% from Kinross for \$475M
Purchased 50% from Arizona Star for \$805M (in 2007)
0.9 g/t gold equiv
Feb 2010, \$1090/oz gold

Lobo Marte

Kinross (100%)

Purchased 100% from Teck for \$250M
1.7 g/t gold grade
Nov 2008, \$740/oz gold

El Morro

Goldcorp (70%)

Purchased 70% from Newgold for \$613M
1.5 g/t gold equiv. grade
Jan 2010, \$1100/oz gold

Volcan

Hochschild (100%)

Purchased 100% from Andina for \$103.4M
0.73 g/t gold grade
Nov 2012, \$1730/oz gold

Proven and probable reserves are shown for Caspiche. See Reserves slide for full tonnes and grade.

**Gold equivalence for Caspiche was calculated using assumed metal prices of US\$1150/oz. for Au and \$2.50/lb for Cu

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- Work Programs Underway – News Flow Expected
- Favorable Timing for Junior Mining Equities
- Trading at a Deep Discount - \$EV/oz. gold equivalent
- **Cash Position - \$43 million**

Analyst Coverage



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Caspiche – A Unique Asset

"With the release of the January 17th (2012) Prefeasibility Study the Caspiche Project has emerged as the one truly world class gold-copper asset in Chile not yet owned by a major mining company"

"The unique characteristics of Caspiche offer the potential to scale the initial size of the operation, by developing the oxide gold zone, and/or the higher grade core of the deposit".

www.exeterresource.com

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