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DEVELOPING ONE OF THE WORLD'S LARGEST GOLD-COPPER PROJECTS

Caspiche

April, 2012

NYSE-AMEX:

XRA

TSX: XRC

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>.

This document and the information contained in it do not constitute a prospectus and do not form any part of an offer of, or invitation to apply for, securities in any jurisdiction. Potential investors should not rely solely on the information contained herein prior to making any investment decision. Investors should seek independent advice from a qualified finance and investment advisor, giving due regard to their own personal circumstances, prior to forming any investment decision.

Safe Harbour Statement - This presentation may contain certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements reflect our current belief and are based upon currently available information. Actual results could differ materially from those described in this presentation as a result of numerous factors, some of which are outside of the control of Exeter.

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 – April 1, 2012



Shares issued	88.2 M
Options (aver. \$4.09)	10.5 M
Fully Diluted	98.7 M

Management & Insiders	15%
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Institutions	60%
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Retail	25%
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Cash in millions	C\$66
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Ideal Project Location – Active Mineral Belt

P&P: 0.9 M oz. gold, 32.9 M oz. silver
In production

P&P reserves: 6.6 M oz gold
Feasibility Stage

P&P reserves: 6.02M oz. gold
In development

P&P: 6 million ounces gold
Producing 156,000 ounces per year

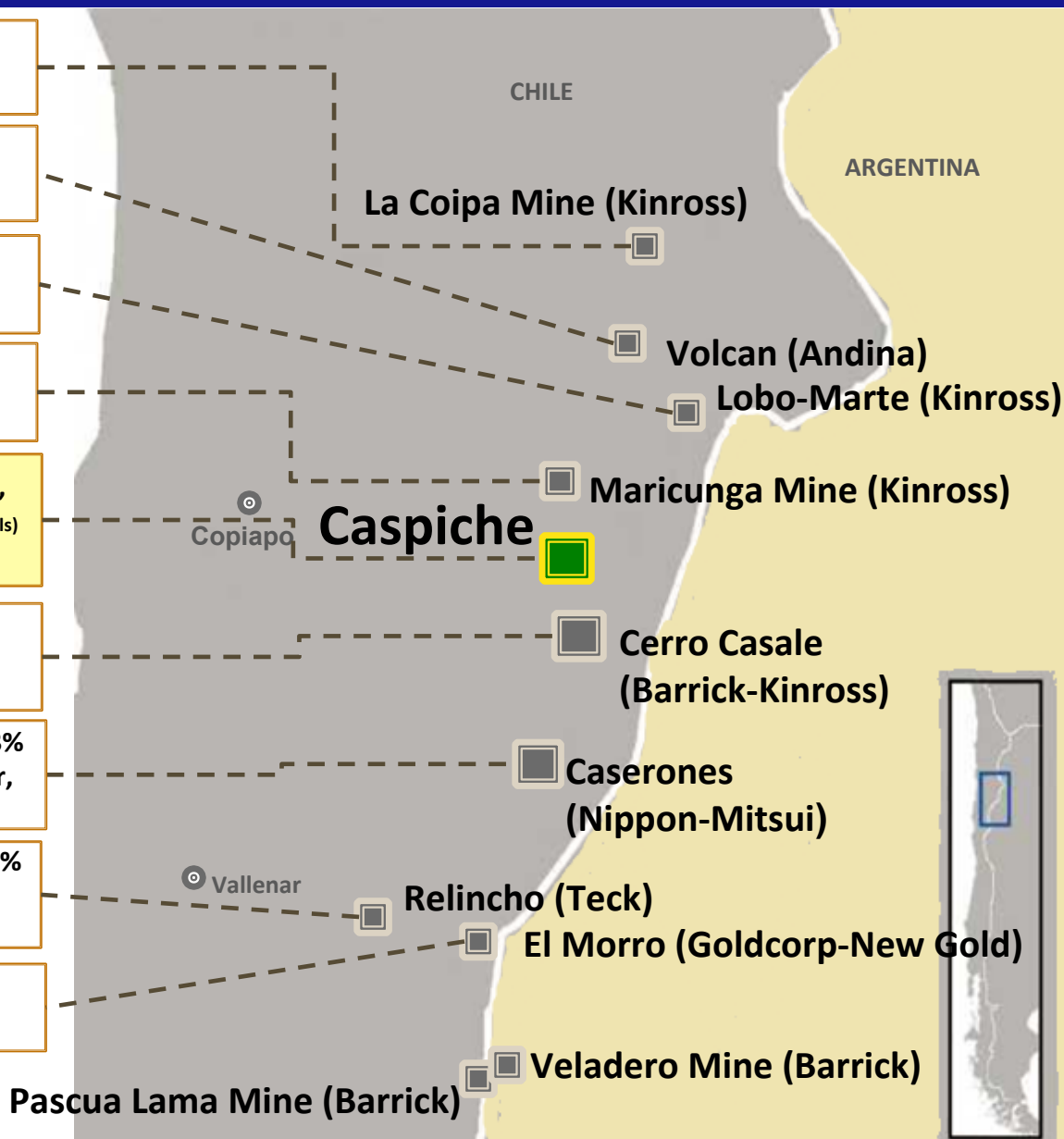
P&P: 19.3 M oz. gold, 4.6 B lbs. copper,
30.1 M oz. gold equiv. (see reserve table for details)
Prefeasibility Complete

P&P: 23 M oz. gold, 5.78 B lbs. copper,
Awaiting Permit to Mine

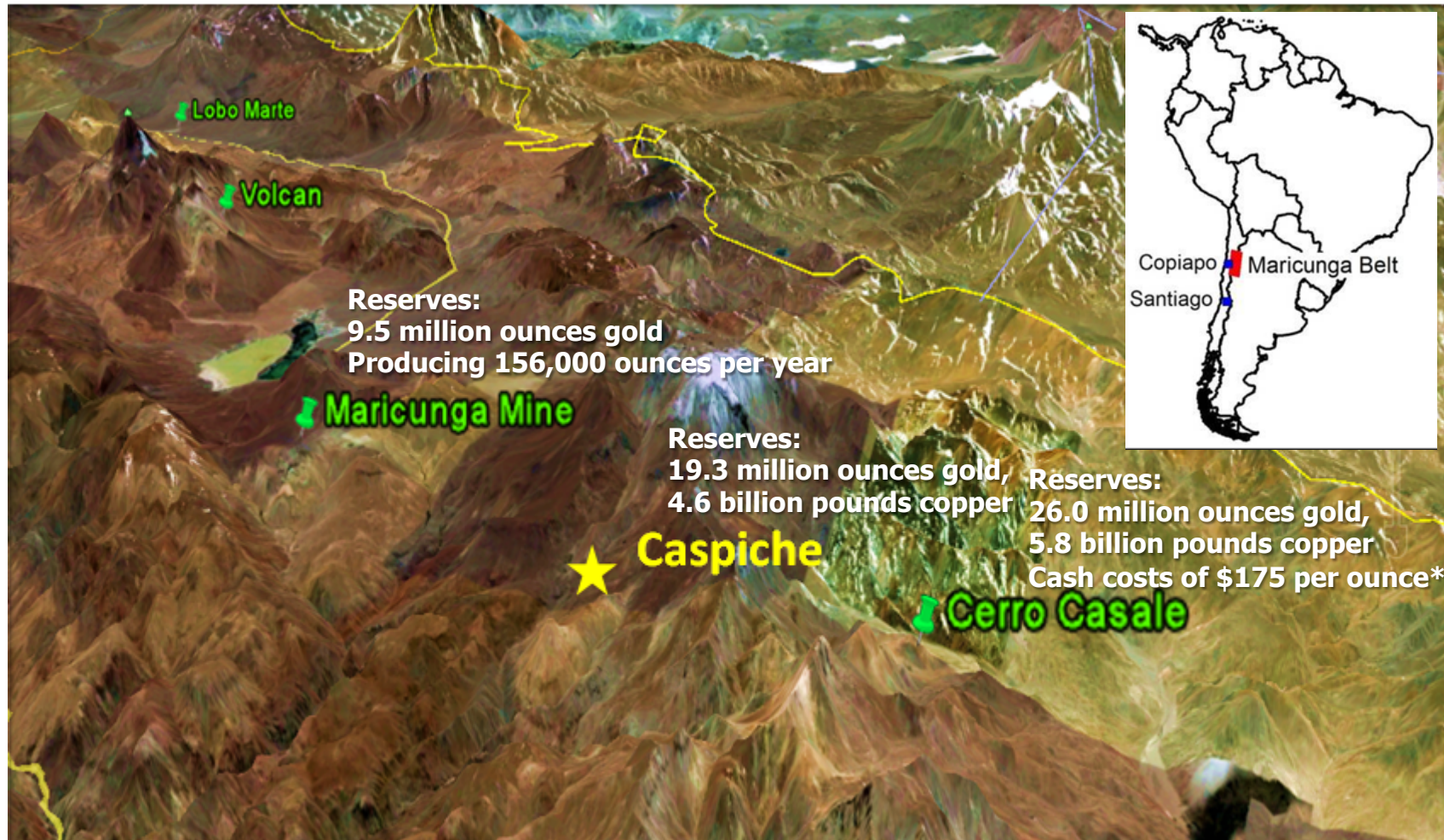
P&P reserves: 1350M metric tons at 0.33%
copper and 0.012% Mo, 9.8B lbs. copper,
In construction

M&I resource: 648M metric tons at 0.47%
Cu and 0.026% Mo, 6.7B lbs. copper,
Prefeasibility stage

P&P reserves: 6.1M oz. gold, 8.4B lbs.
copper, in Construction



A Strategic Location



*Cash costs as quoted from Barrick's September 2011 presentation, net of copper credits
See slide 9 for Caspiche reserve details

Pre-Feasibility Study Results

- Updated Caspiche Feasibility Study released January 2012 completed by **AKER Solutions** (now **Jacobs Engineering**)
- **Robust Economics: NPV₅ of \$2.8 billion, IRR of 11.5%, Payback of 7 years, Revenue of \$27.4 Billion**
- Initial CAPEX of \$4.8 Billion
- Cash costs of US\$606 per ounce gold equivalent, or US\$18 per ounce gold net of copper and silver credits



Metal Prices: \$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 prefeasibility study filed on SEDAR Jan 17, 2012 for details

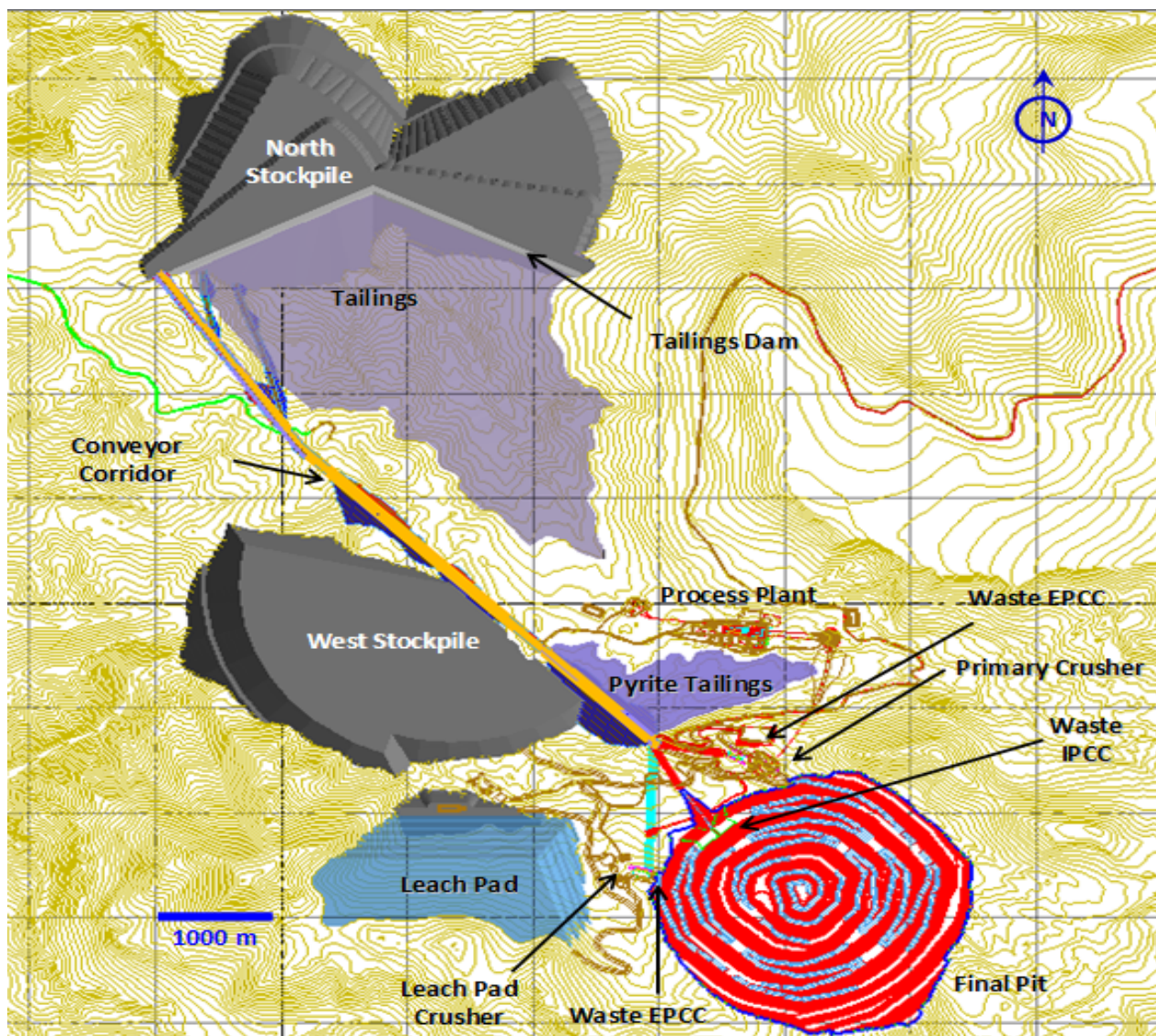
Pre-Feasibility Study Results (continued)

- Average **Annual** Life of Mine Production: 696,000 ounces of gold, 244 million pounds of copper, 1.17 million gold equivalent ounces (maximum of 1.6 million ounces gold equivalent in year 8)
- Proven & Probable mineral reserves generated from new resource statement estimated at 19.3 million ounces gold, 4.6 billion pounds copper, 41.5 million ounces silver
 - Includes heap leachable reserves of 2.8 million ounces of gold, 10.1 million ounces of silver
- 19 year mine life with throughput of 150,000 tonnes/day through the concentrator and maximum 72,000 tonnes per day through heap leach process

Gold Equivalent was calculated by simple mathematical proportion. gold, silver and copper revenues were calculated using production multiplied by relevant metal price used in the study, these values were totalled and the total revenue was divided by the gold price used in the study. This was repeated for each year of operation and then averaged over the life of project.

See prefeasibility study filed on SEDAR Jan 17, 2012 for details

Caspiche Mine Layout



Proven & Probable Reserves

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

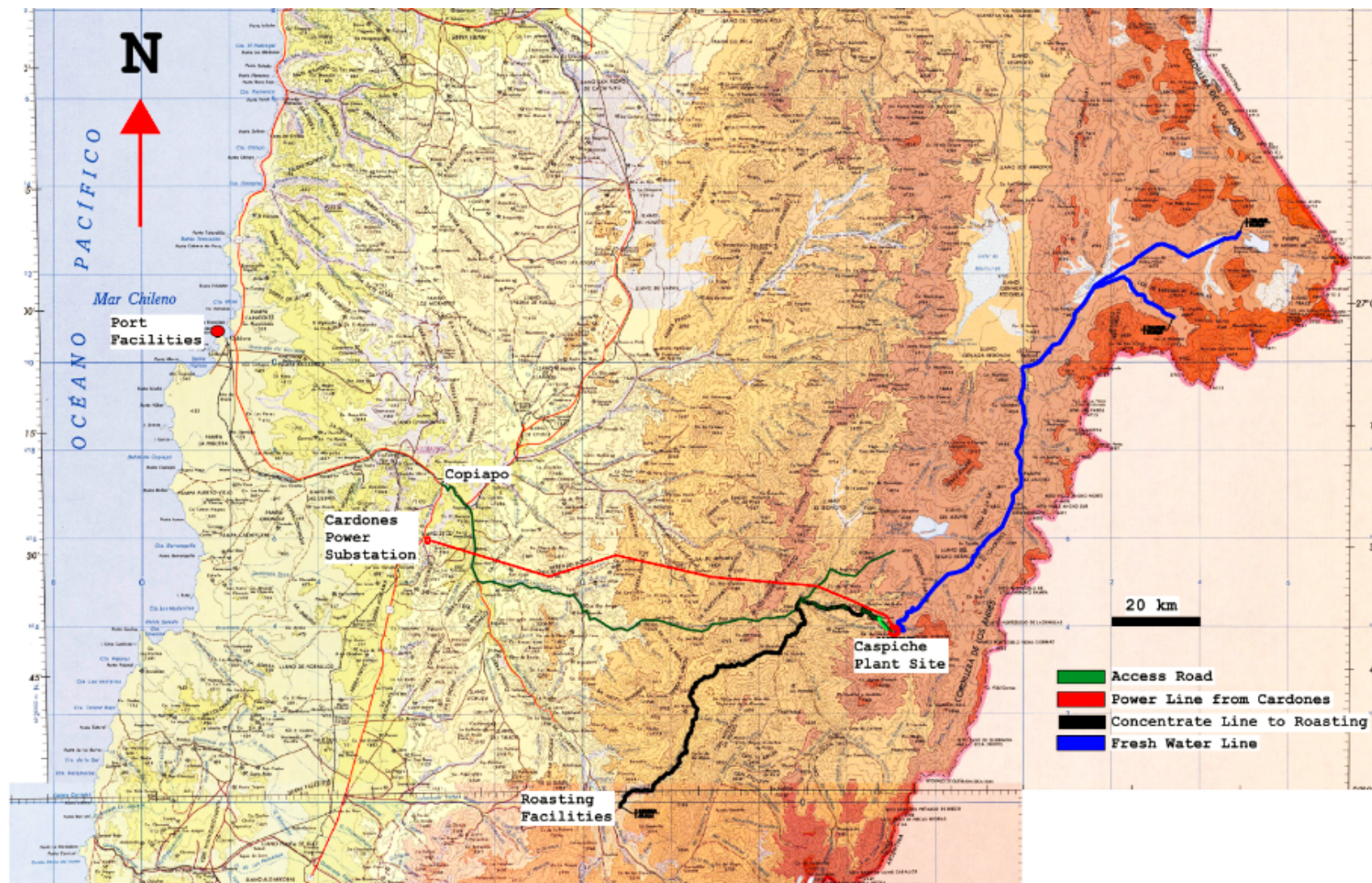
Reserves	Oxide Ore			Leachable Sulphide Ore				Sulphide Ore			
	Ore (Mt)	Gold Grade (g/t)	Silver Grade (g/t)	Ore (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Ore (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)
Proven	62	0.42	1.71	4	0.46	0.08	0.7	321	0.62	0.26	1.1
Probable	62	0.33	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 was performed 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.

Infrastructure, Power & Water Corridors



Development Schedule

	2011	2012				2013	
	Q4	Q1	Q2	Q3	Q4	H1	H2
Regional Exploration Drilling							
IPCC Pre-feasibility Study							
Project Pre-feasibility							
Hydrological Mapping Study							
EIA Preparation & Submission (for Heap Leach)							
EIA Approval Process (for Heap Leach)							
Heap Leach Feasibility Study							
Sulphide Metallurgical Optimization							
Project Prefeasibility Study Update							
Water procurement & exploration							
Stakeholder Relations							



**Development
Study Update**



**Major Study
Completion/Submission**

Project Value Drivers

- January 2012 - Demonstrated Economics: **\$2.8 billion NPV₅ , 11.5% IRR, \$27.4 Billion in Revenues**
- Add value by ongoing project optimization studies to maximize recovery/revenues
- Add value by continuing the program to de-risk all aspects of the project thereby minimizing the timeline to commercial development
- In 2011 we demonstrated the economics of a Stand Alone Oxide Project. Pre-feasibility study reported: **Low CAPEX, +30% IRR, +\$300M NPV, \$1.2 Billion in Revenues**
- In 2012 we will proceed to full feasibility and a Project Environmental Impact Submission for a larger stand alone heap leach project

Break Even Points for Metal Prices

A Look at Break Even Points for Copper & Gold Prices:

Indicators for NVP = 0	
Item	
Price Copper (\$/pound)	1.52
Price Gold (Years 1 - 4) (\$/ounce)	1,024
Price Gold (Remaining Life of Mine) (\$/ounce)	859

Pre-Feasibility Study –Metal Price Sensitivity

January, 2012

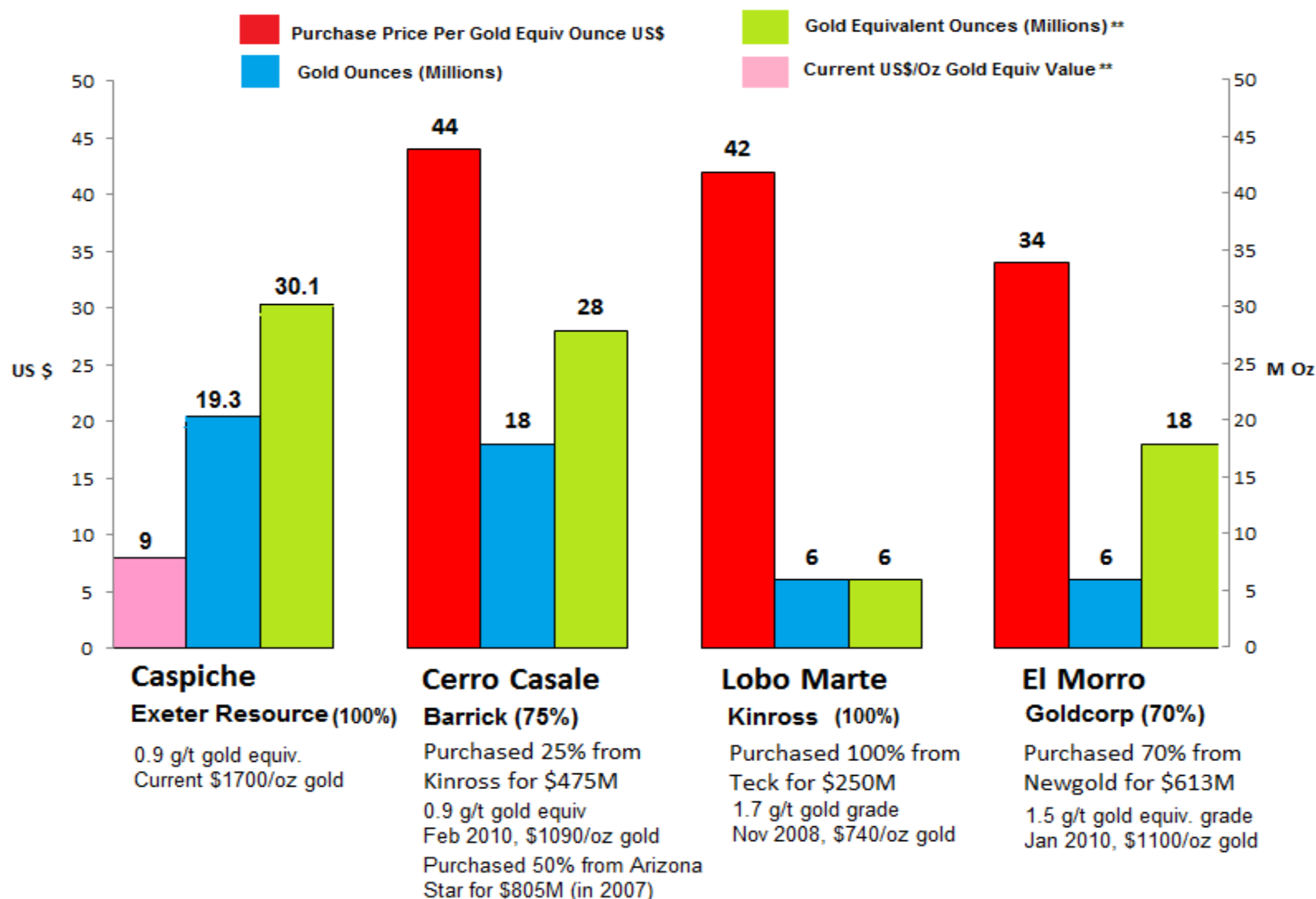
Gold Price (Copper and Silver Price fixed)							
US\$/ounce	\$1,100	\$1,200	\$1,300	\$1,400	\$1,500	\$1,600	\$1,700
IRR	8.7%	10.4%	12.0%	13.6%	15.2%	16.7%	18.2%
NPV @ 0% (US\$ millions)	5,731	6,989	8,247	9,506	10,764	12,022	13,280
NPV @ 5% (US\$ millions)	1,617	2,407	3,196	3,985	4,775	5,564	6,354
NPV @ 7.5% (US\$ millions)	429	1,072	1,715	2,359	3,002	3,645	4,289

Pre-Feasibility Study –Metal Price Sensitivity

January, 2012

Copper Price (Gold and Silver Price Fixed)							
US\$/pound	\$ 2.25	\$ 2.50	\$ 2.75	\$ 3.00	\$ 3.25	\$ 3.50	\$ 3.75
IRR	9.1%	10.3%	11.5%	12.6%	13.7%	14.7%	15.7%
NPV @ 0% (US\$ millions)	5,507	6,477	7,447	8,417	9,387	10,357	11,327
NPV @ 5% (US\$ millions)	1,658	2,229	2,800	3,372	3,943	4,514	5,085
NPV @ 7.5% (US\$ millions)	536	987	1,438	1,889	2,340	2,791	3,242

Gold Project Transactions – Maricunga Belt, Chile



Why Invest in Exeter?

- Largest prefeasibility stage project in Chile not owned by a major company
- Top 1% of gold deposits in size (30 million ounces gold equivalent)
- Low political/permitting risks; top mining skills
- Strategic location – “hot” Maricunga region dominated by major mining companies
- Investment in Exeter provides exceptional leverage to gold
- Clearly undervalued – Project NPV approximately 10 times current market capitalization

Analyst Coverage



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Caspiche - A Unique Asset

“With the release of the January 17th 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”

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