



EXACO
RESOURCES LTD

AGM PRESENTATION

18 November 2010

Presented by Michael Anderson – Managing Director



DISCLAIMER

This presentation contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

All references to dollars, cents or \$ in this presentation are to AUD currency, unless otherwise stated.

Information in this presentation relating to mineral resources and exploration results is based on data compiled by Exco's Exploration Manager Stephen Konecny who is a member of The Australasian Institute of Mining and Metallurgy. Mr Konecny has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Konecny consents to the inclusion of the data in the form and context in which it appears.



AGENDA

- **Snapshot of Exco**
- **Achievements in 2009/10**
 - **White Dam**
 - **Cloncurry Copper Project**
 - **Exploration**
- **What lies ahead in 2010/11**
- **Summary**



SNAPSHOT OF EXCO (ASX:EXS)

EXS – Ordinary Shares	346,494,187
- Unlisted Options	9,150,000
Current Share Price (17/11/10)	A\$0.535
- 12-month range	A\$0.175 - A\$0.625
Market Capitalisation (undiluted)	A\$185.4M
(fully diluted)	A\$190.3M
Cash (end Q3/10)	A\$11.5M



Board of Directors

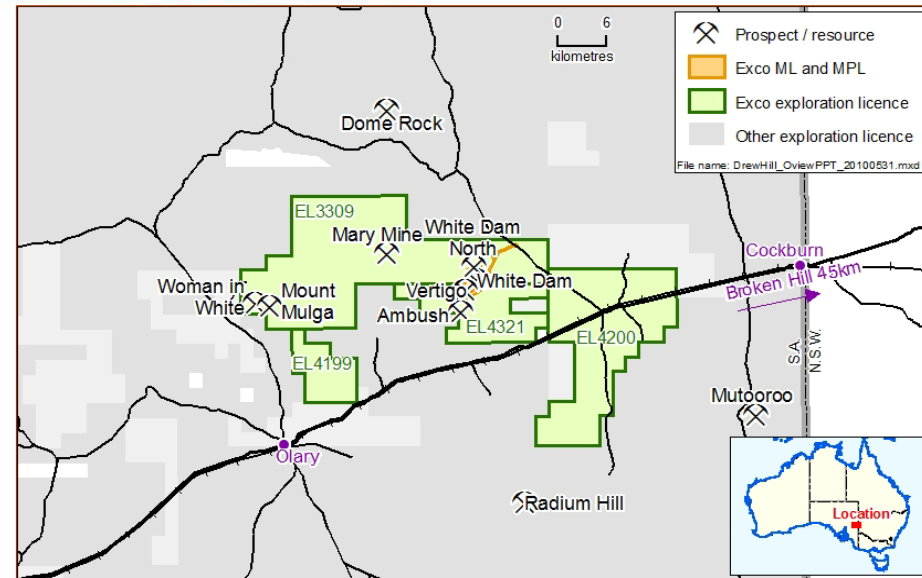
Barry Sullivan	Chairman
Michael Anderson	Managing Director
Alasdair Cooke	Executive Director
Peter Reeve	Non-Exec Director

Major Shareholders (as of 21/10/10)

Ivanhoe Australia Ltd	22.9%
JP Morgan Nominees	8.5%
WH Soul Pattinson & Co	7.5%
Alasdair Cooke	4.9%
Sin-Tang (Aus-Ore)	4.7%
TOP 10	> 60%

WHITE DAM GOLD (EXS – 75%)

- First gold produced in April 2010 after very successful construction & commissioning
- Cash positive 2 months earlier than expected; a great start!
- Production rate of >65,000oz pa achieved (30% above expectations)
- On track to repay Barclays this month!
- Ongoing focus on three key areas of upside;
 - **Recovery** - Initial operating performance is very encouraging
 - **Exploration** at Vertigo, White Dam North & Ambush can extend mine life
 - **A\$ gold price** - very attractive margins with costs ~A\$600/oz & a pragmatic approach to hedging.

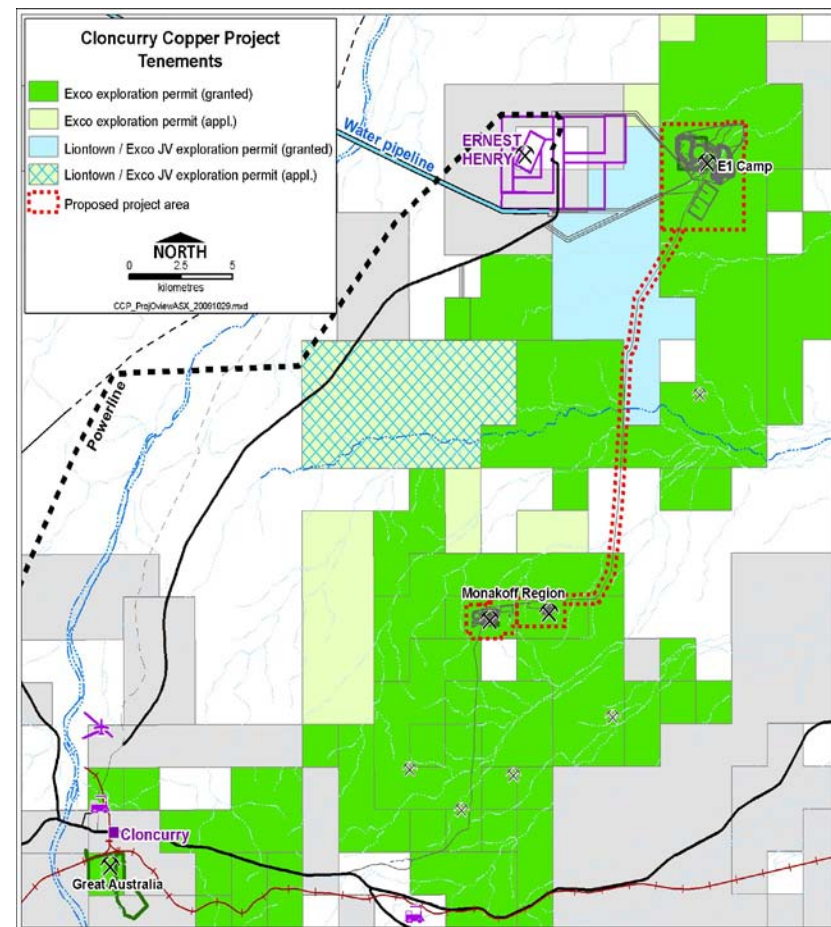


White Dam Production (to 17 Nov 2010)

Gold poured (oz)	38,373
Exco's 75% share (oz)	28,780
Barclays Repayment (oz)	12,886 (81%)
Gold on hand & in transit (oz)	3,852
Average Sale Price – A\$/oz	1,373
Exco revenue – A\$	16,539,532

CLONCURRY COPPER PROJECT (CCP)

- Good progress on all aspects of the DFS
- Work complete as basis for establishing a ~30Mt reserve to support a 10-year mine life
- Open-pit mine plans in place for all key deposits
- Simple process flowsheet designed. Now in final stages of metallurgical optimisation.
- Evaluating by-product potential [Magnetite (Fe), Co & U]
- EIS submitted in late 2009. Approvals process progressing with preparation of detailed Environmental Management Plan (EMP)
- Ongoing discussions with numerous potential partners with the aim to establish a preferred development strategy in the very near future.



EXPLORATION HIGHLIGHTS

Salebury

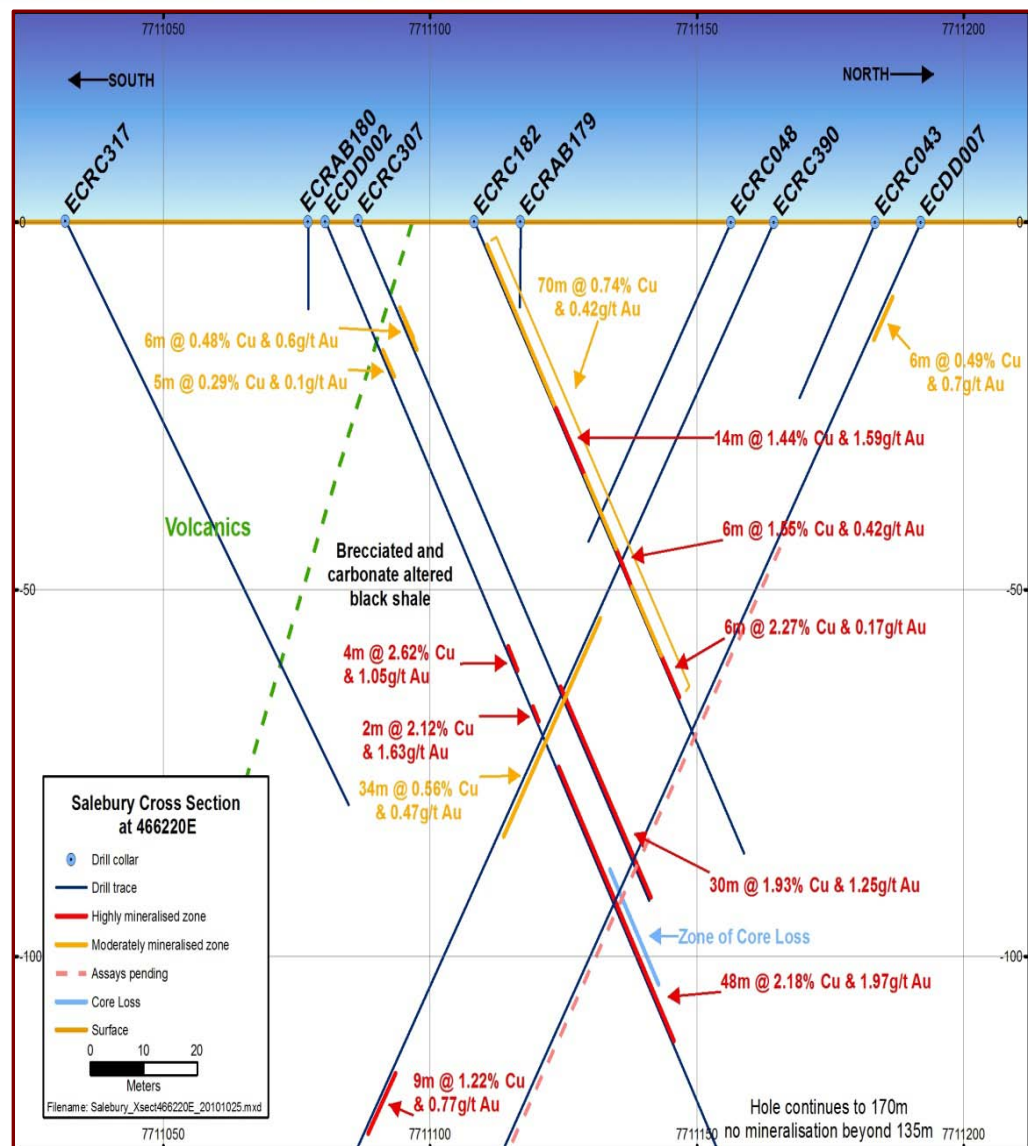
Significant resource potential with numerous high grade intersections including:

- 48m @ 2.18% Cu & 1.97 g/t Au
- 42m @ 1.24% Cu & 0.79 g/t Au
- 30m @ 1.93% Cu & 1.25 g/t Au

Tanbah

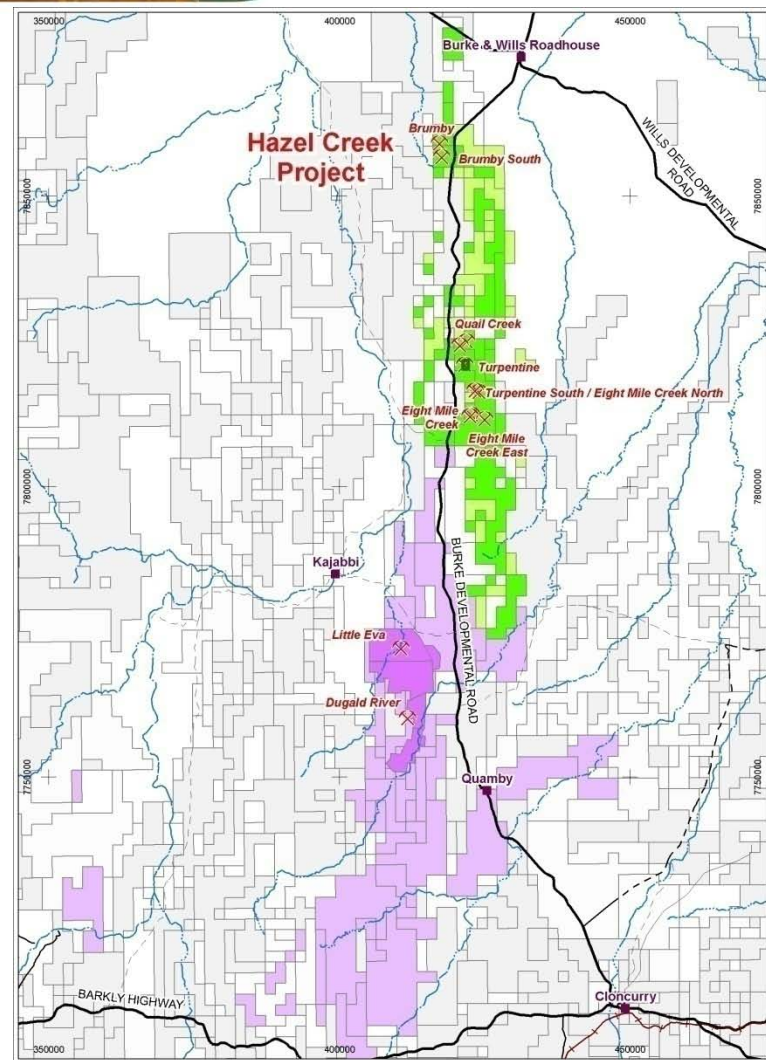
Widespread mineralisation and elevated Co levels; e.g.,

- 23m @ 1.52% Cu, 0.75 g/t Au & 206 ppm Co
- 47m @ 0.59% Cu, 0.25 g/t Au & 160 ppm Co
- 202m @ 0.32% Cu, 0.32 g/t Au & 676 ppm Co



HAZEL CREEK EXPLORATION

- Greenfields exploration project with >500km² of highly prospective tenements.
- One of few remaining underexplored belts. Majority of targets remain untested. Until now!
- Geophysics has identified targets with numerous ore grade intersections to date.
- Recent drilling has demonstrated further potential
 - **Eight Mile Creek East:**
 - 41m @ 0.72% Cu & 0.17g/t Au, incl 9m @ 1.54% Cu & 0.31 g/t Au
 - 18m @ 0.77% Cu & .21g/t Au
 - 48m @ 0.71% Cu & 0.21g/t Au
 - 54m @ 0.51% Cu & 0.09g/t Au, incl 30m @ 0.70% Cu & 0.36 g/t Au
 - **Turpentine Extensions:**
 - 11m @ 2.01% Cu & 0.51g/t Au, incl 3m @ 5.11% Cu & 1.35g/t Au
 - 35m @ 0.44% Cu & 0.09g/t Au, incl 7m @ 1.29% Cu & 0.35g/t Au
 - **Turpentine South:**
 - Visual confirmation of mineralisation; results awaited
- Further results expected shortly





WHAT TO EXPECT IN 2010/11

❖ WHITE DAM

- Ongoing gold production & significant cashflow to EXS
- Exploration & resource development success leading to an extended mine life

❖ CLONCURRY

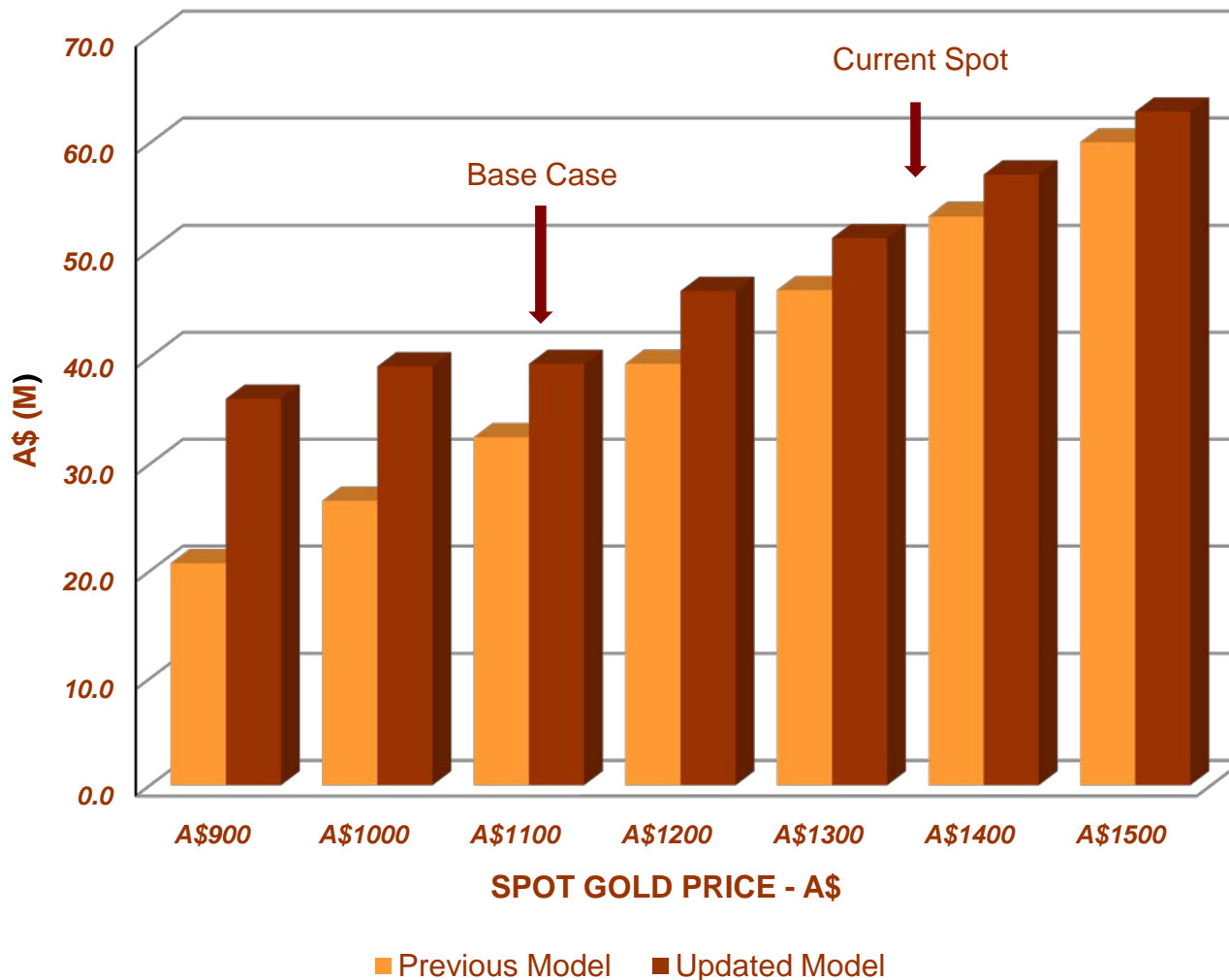
- Exploration & resource development success
- Completion of the Definitive Feasibility Study & Approvals process
- Commitment to a preferred development scenario

❖ HAZEL CREEK

- Exploration success & identification of resource potential

WHITE DAM – UPDATED MODEL

WHITE DAM CASHFLOW - EXCO (75%) *



ASSUMPTIONS

- Recovery 70%
- Production 120,000oz
- 30 month project life
- Costs – A\$570/oz
- Actuals on production to date
- Includes new hedging and put options

HIGHLIGHTS

- Increased cash flow at all levels
- Downside protected
- Exposed to upside from
 - Price
 - Recovery
 - Exploration

* After financing, before discounting & tax



EXS – STRATEGIC OVERVIEW

- ❖ **MANAGEMENT:** A Board & Management Team with the track record & experience to deliver value from Exco's project portfolio.
- ❖ **ASSET QUALITY:** Strategic ground positions in highly prospective belts, a resource base which continues to grow & production!
- ❖ **FUNDING:** White Dam will add significantly to the current robust cash position. Well placed to achieve immediate objectives & drive exploration.
- ❖ **A PIPELINE OF PROJECTS:** Platform in place to grow the business:
 1. *Production at White Dam Gold Project in 75:25 JV with Polymetals*
 2. *Stand-alone, JV and ore-supply options at the Cloncurry Copper Project*
 3. *Exploration potential at Cloncurry & Hazel Creek*
 4. *Joint Venture optionality with 'major' partners including Ivanhoe*
- ❖ **COMMITMENT:** Our goal is to create maximum value for shareholders.



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THANK YOU

ASX: EXS

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