

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Exco Resources Limited

ACN/ARSN _____

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates

ACN (if applicable) N/A

There was a change in the interests of the substantial holder on 23/ Aug/2011

The previous notice was given to the company on 11/ Apr/ 2011

The previous notice was dated 11/ Apr/ 2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	25,750,000	7.43%	22,250,000	6.38%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various	JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	See appendix	3,500,000 Ordinary	3,500,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
23 Aug 2011	JPMorgan Asset Management (UK) Limited		In its capacity as investment manager or in various other related capacities	22,250,000 Ordinary	22,250,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	1111 Polaris Parkway, Columbus, Ohio 43240

Signature

print name Jasmine Pang capacity VP / JPMorgan Chase Bank, N.A.
sign here _____ date 24 / Aug / 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Law.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of “relevant agreement” in section 9 of the Corporations Law.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown”.
- (9) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Exco Resources Limited (ISIN AU000000EXS9)									
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital		% Owned
Balance as at 07 Apr 2011						25,750,000	346,494,187	7.43%	
08-Apr-11	JPMAM(UK)	Sell	AUD	0.65	-75,463	25,674,537	346,494,187	7.41%	
08-Apr-11	JPMAM(UK)	Sell	AUD	0.65	-36,854	25,637,683	346,494,187	7.40%	
11-Apr-11	JPMAM(UK)	Sell	AUD	0.68	-204,503	25,433,180	346,494,187	7.34%	
11-Apr-11	JPMAM(UK)	Sell	AUD	0.68	-99,874	25,333,306	346,494,187	7.31%	
12-Apr-11	JPMAM(UK)	Sell	AUD	0.64	-48,014	25,285,292	346,494,187	7.30%	
12-Apr-11	JPMAM(UK)	Sell	AUD	0.64	-23,449	25,261,843	346,494,187	7.29%	
13-Apr-11	JPMAM(UK)	Sell	AUD	0.63	-209,520	25,052,323	346,494,187	7.23%	
13-Apr-11	JPMAM(UK)	Sell	AUD	0.63	-102,323	24,950,000	346,494,187	7.20%	
22-Jun-11	JPMAM(UK)	Sell	AUD	0.65	-132,551	24,817,449	348,544,187	7.12%	
22-Jun-11	JPMAM(UK)	Sell	AUD	0.65	-215,595	24,601,854	348,544,187	7.06%	
23-Jun-11	JPMAM(UK)	Sell	AUD	0.64	-20,744	24,581,110	348,544,187	7.05%	
23-Jun-11	JPMAM(UK)	Sell	AUD	0.64	-33,739	24,547,371	348,544,187	7.04%	
24-Jun-11	JPMAM(UK)	Sell	AUD	0.64	-29,458	24,517,913	348,544,187	7.03%	
24-Jun-11	JPMAM(UK)	Sell	AUD	0.64	-190,367	24,327,546	348,544,187	6.98%	
24-Jun-11	JPMAM(UK)	Sell	AUD	0.64	-47,913	24,279,633	348,544,187	6.97%	
24-Jun-11	JPMAM(UK)	Sell	AUD	0.64	-309,633	23,970,000	348,544,187	6.88%	
27-Jun-11	JPMAM(UK)	Sell	AUD	0.63	-228,440	23,741,560	348,544,187	6.81%	
27-Jun-11	JPMAM(UK)	Sell	AUD	0.63	-371,560	23,370,000	348,544,187	6.71%	
28-Jun-11	JPMAM(UK)	Sell	AUD	0.63	-139,348	23,230,652	348,544,187	6.67%	
28-Jun-11	JPMAM(UK)	Sell	AUD	0.63	-226,652	23,004,000	348,544,187	6.60%	
29-Jun-11	JPMAM(UK)	Sell	AUD	0.62	-89,092	22,914,908	348,544,187	6.57%	
29-Jun-11	JPMAM(UK)	Sell	AUD	0.62	-144,908	22,770,000	348,544,187	6.53%	
15-Aug-11	JPMAM(UK)	Sell	AUD	0.63	-32,298	22,737,702	348,544,187	6.52%	
15-Aug-11	JPMAM(UK)	Sell	AUD	0.63	-34,136	22,703,566	348,544,187	6.51%	
16-Aug-11	JPMAM(UK)	Sell	AUD	0.63	-13,888	22,689,678	348,544,187	6.51%	
16-Aug-11	JPMAM(UK)	Sell	AUD	0.63	-14,678	22,675,000	348,544,187	6.51%	
19-Aug-11	JPMAM(UK)	Sell	AUD	0.63	-13,133	22,661,867	348,544,187	6.50%	
19-Aug-11	JPMAM(UK)	Sell	AUD	0.63	-13,881	22,647,986	348,544,187	6.50%	
22-Aug-11	JPMAM(UK)	Sell	AUD	0.63	-8,744	22,639,242	348,544,187	6.50%	
22-Aug-11	JPMAM(UK)	Sell	AUD	0.63	-9,242	22,630,000	348,544,187	6.49%	
23-Aug-11	JPMAM(UK)	Sell	AUD	0.63	-63,202	22,566,798	348,544,187	6.47%	
23-Aug-11	JPMAM(UK)	Sell	AUD	0.63	-121,542	22,445,256	348,544,187	6.44%	
23-Aug-11	JPMAM(UK)	Sell	AUD	0.63	-66,798	22,378,458	348,544,187	6.42%	
23-Aug-11	JPMAM(UK)	Sell	AUD	0.63	-128,458	22,250,000	348,544,187	6.38%	
Balance as at 23 Aug 2011						22,250,000	348,544,187	6.38%	
"JPMAM(UK)" = JPMorgan Asset Management (UK) Limited									