
Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Exco Resources Limited

ACN/ARSN _____

1. Details of substantial holder (1)

Name JPMorgan Chase & CO. and its affiliate

ACN (if applicable) N/A

The holder ceased to be a
substantial holder on 13/ Sep/ 2011

The previous notice was given to the company on 02/ Sep/2011

The previous notice was dated 02/ Sep/ 2011

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
13 Sep 2011	JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	See appendix	1,740,594 Ordinary	1,740,594

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	N/A

4. Addresses

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

Name	Address
JPMorgan Chase & Co.	111 Polaris Parkway, Columbus, Ohio 4320

Signature

print name Jasmine Pang capacity VP / JPMorgan Chase Bank, N.A.
sign here _____ date 14 / Sep /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 4 of the form.
- (2) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
- (3) See the definition of “associate” in section 9 of the Corporations Law.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 01 Sep 2011						18,740,594	350,044,187	5.35%
02-Sep-11	JPMAM(UK)	Sell	AUD	0.64	(116,969)	18,623,625	351,544,187	5.30%
02-Sep-11	JPMAM(UK)	Sell	AUD	0.64	(97,233)	18,526,392	351,544,187	5.27%
02-Sep-11	JPMAM(UK)	Sell	AUD	0.64	(123,625)	18,402,767	351,544,187	5.23%
02-Sep-11	JPMAM(UK)	Sell	AUD	0.64	(102,767)	18,300,000	351,544,187	5.21%
05-Sep-11	JPMAM(UK)	Sell	AUD	0.63	(60,771)	18,239,229	351,544,187	5.19%
05-Sep-11	JPMAM(UK)	Sell	AUD	0.63	(64,230)	18,174,999	351,544,187	5.17%
08-Sep-11	JPMAM(UK)	Sell	AUD	0.63	(140,745)	18,034,254	351,544,187	5.13%
08-Sep-11	JPMAM(UK)	Sell	AUD	0.63	(148,755)	17,885,499	351,544,187	5.09%
09-Sep-11	JPMAM(UK)	Sell	AUD	0.63	(90,183)	17,795,316	351,544,187	5.06%
09-Sep-11	JPMAM(UK)	Sell	AUD	0.63	(95,316)	17,700,000	351,544,187	5.03%
12-Sep-11	JPMAM(UK)	Sell	AUD	0.63	(38,893)	17,661,107	351,544,187	5.02%
12-Sep-11	JPMAM(UK)	Sell	AUD	0.63	(41,107)	17,620,000	351,544,187	5.01%
13-Sep-11	JPMAM(UK)	Sell	AUD	0.63	(301,423)	17,318,577	351,544,187	4.93%
13-Sep-11	JPMAM(UK)	Sell	AUD	0.63	(318,577)	17,000,000	351,544,187	4.84%
Balance as at 13 Sep 2011						17,000,000	351,544,187	4.84%
"JPMAM(UK)" = JPMorgan Asset Management (UK) Limited								