

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: EXCO RESOURCES LIMITED
ACN: 80 339 671
ASX Code: EXS

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 30/07/2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	17,853,929	17,853,929	5.025%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	9,541,632	9,541,632
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	8,312,297	8,312,297

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
30/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 11,729.60	65,000	65,000
12/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,400.05	7,980	7,980
13/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,193.77	18,204	18,204
17/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 47,761.84	272,236	272,236
18/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,154.41	6,580	6,580
20/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 7,025.41	40,057	40,057
23/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 40,839.44	232,856	232,856
24/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 40,395.92	230,327	230,327
27/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,263.28	30,000	30,000
30/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 7,334.40	41,805	41,805
2/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,772.15	50,000	50,000
3/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 20,091.03	117,923	117,923
4/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,211.14	48,180	48,180
7/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 22,834.12	133,989	133,989
8/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 28,867.55	169,404	169,404
9/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 90,410.40	542,141	542,141
10/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,393.66	27,391	27,391
11/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 22,895.69	142,737	142,737
15/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 14,775.63	95,086	95,086
16/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 38,243.88	246,112	246,112
18/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 36,384.34	241,950	241,950

21/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 92,022.94	611,938	611,938
5/06/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,661.78	30,000	30,000
15/06/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 11,403.66	71,093	71,093
19/06/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 335.42	2,091	2,091
20/06/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 107,758.82	671,793	671,793
21/06/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 11,448.26	71,371	71,371
22/06/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 35,034.18	218,411	218,411
25/06/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 33,719.97	210,218	210,218
28/06/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 34,185.27	220,000	220,000
9/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 9,082.92	56,625	56,625
12/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,957.72	43,376	43,376
13/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 26,880.30	171,107	171,107
16/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 46,801.61	307,649	307,649
17/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 7,829.20	52,063	52,063
18/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 9,695.06	64,471	64,471
19/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 52,772.66	351,037	351,037
20/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 9,046.69	60,159	60,159
23/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,976.80	39,748	39,748
24/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,724.53	31,421	31,421
26/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,439.56	23,492	23,492
27/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,680.69	18,000	18,000
30/07/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 14,216.86	94,571	94,571

5. Associates

Name & ACN	Nature of association
Not applicable	

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6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
EXCO RESOURCES LIMITED	Level 2, 8 Colin St West Perth WA 6005
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000