

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Exco Resources Limited**

ACN/ARSN **ACN 080 339 671**

1. Details of substantial holder (1)

Name **Turquoise Hill Resources Ltd. Group (see Annexure A)**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

23 August 2012

The previous notice was given to the company on

29 September 2011

The previous notice was dated

29 September 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)
Fully paid ordinary shares	79,288,632	22.55%	55,022,862	15.45% of 356,044,187

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
23 August 2012	Each person named in this notice	Disposal of shares by Ivanhoe Australia Limited through off-market disposal pursuant to Annexure B	\$4,610,496.30 (\$0.19 per share)	24,265,770	24,265,770

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
Each person named in this notice	Ivanhoe Australia Limited	Ivanhoe Australia Limited	Relevant interest under section 608(1) and/or section 608(3) of the Corporations Act 2001 (Cth)	55,022,862	55,022,862

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:

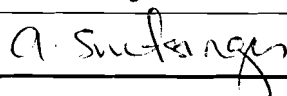
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Turquoise Hill Resources Ltd. Group	C/- 615 -699 Canada Place, Vancouver, BC V6C 3E1, Canada

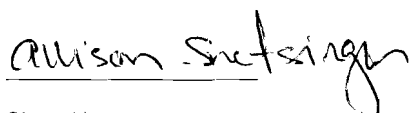
Signature

print name	Allison Snetsingner	capacity	Assistant Corporate Secretary
sign here		date	24/8/2012

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 Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (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 Act 2001.
- (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 on 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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 1 page referred to in the Form 604, Notice of Change of Interest of Substantial Holder (being the associates of, controllers of, shareholders of, or other persons with similar relevant interests to Turquoise Hill Resources Ltd. (formerly Ivanhoe Mines Ltd.) (Turquoise Hill Group)) signed by me and dated 24 August 2012.



Signed by:
Allison Snetsinger

Name	Relationship to Ivanhoe Mines Ltd.
Orian Holding Corp.	Controlled body corporate/Associate
IAL Holdings Singapore Pte. Ltd.	Controlled body corporate/Associate
Ivanhoe Australia Ltd. ACN 107 689 878	Controlled body corporate/Associate
Ivanhoe Conclurry Mines Pty Ltd and other subsidiaries of Ivanhoe Australia Ltd.	Controlled body corporate/Associate
Phoenix International Resources Ltd.	Controlled body corporate/Associate
SouthGobi Resources Ltd. (and its subsidiaries)	Controlled body corporate/Associate
Rio Tinto International Holdings Ltd. (and its related bodies corporate)	Voting power over 50% in Turquoise Hill Resources Ltd.
Papyrus Ventures LLC	Controlled body corporate/Associate
Turquoise Hill Netherlands Cooperatief U.A. (and its subsidiaries)	Controlled body corporate/Associate
TRH Mines (BC) Ltd.	Controlled body corporate/Associate
Ivanhoe Mines Delaware Holdings, LLC (and its subsidiaries)	Controlled body corporate/Associate
Ivanhoe Reserve Holding Company Ltd.	Controlled body corporate/Associate
Turquoise Hill Services Company Ltd.	Controlled body corporate/Associate
IGP Holding Company Ltd.	Controlled body corporate/Associate
Other wholly owned subsidiaries of Turquoise Hill Resources Ltd.	Controlled body corporate/Associate