
Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: **Exco Resources Limited**
Level 2, 8 Colin Street
West Perth, WA
Australia, 6005

ABN 99 080 339 671

To: **ASX Limited**

1. Details of substantial shareholder

Name and ABN Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group" became a substantial shareholder on **2 October 2012**.

2. Details of 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 had a relevant interest in on the date of the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary shares	31,241,103	31,241,103	8.51 %

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities (ordinary shares unless stated)
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	In its capacity as stockbroker, stock borrower, stock lender and in various other related capacities. Each holding company of Deutsche Securities Australia Limited, including Deutsche Bank, is deemed to have the same relevant interest.	31,241,103

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities (ordinary shares unless stated)
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	16,311,500 shares under Pan Australian Nominees Pty Ltd. For the balance, unknown being executed trades pending settlement at time of filing.	16,311,500 shares under Pan Australian Nominees Pty Ltd. For the balance, unknown being executed trades pending settlement at time of filing.	31,241,103

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Refer to Schedule 1.

6. Associates

N/A

7. Addresses

The addresses of persons named in this form are:

<u>Name</u>	<u>Address</u>
Deutsche Bank Group	C/- Level 59, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong



Signature

Name Jamie Crocker

Date 3 October 2012

Schedule 1 to Form 603

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	EXS	ORD	23/08/2012	B	680,000	-132,668.00
DEUTSCHE SECURITIES	EXS	ORD	23/08/2012	B	320,000	-62,432.00
DEUTSCHE SECURITIES	EXS	ORD	24/08/2012	B	500,000	-97,600.00
DEUTSCHE SECURITIES	EXS	ORD	19/09/2012	B	8,311,500	-2,161,821.15
DEUTSCHE SECURITIES	EXS	ORD	20/09/2012	B	8,000,000	-2,076,000.00
DEUTSCHE SECURITIES	EXS	ORD	26/09/2012	B	968,086	-252,089.59
DEUTSCHE SECURITIES	EXS	ORD	27/09/2012	B	884,124	-230,225.89
DEUTSCHE SECURITIES	EXS	ORD	28/09/2012	B	147,790	-38,484.52
DEUTSCHE SECURITIES	EXS	ORD	02/10/2012	B	12,929,603	-3,366,868.62