

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

ABN/ARSN 99 080 339 671

To: **ASX Limited**

1. Details of substantial shareholder

Name Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") gives notice of a change in its relevant interests.

There was a change in the interests of the substantial holder on **4 October 2012**.

The previous notice was given to the company on **3 October 2012**.

The previous notice was dated **3 October 2012**.

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 had a relevant interest 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	Previous notice c.o.b. 2 October 2012		Present notice c.o.b. 4 October 2012	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary shares	31,241,103	8.51%	35,021,904	9.54%

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	Consideration given in relation to change	Class and number of securities	Person's votes
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

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	Nature of relevant interest	Class and number of securities (ordinary shares unless stated)	Person's Votes
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. The balance, unknown being executed trades pending settlement at time of filing.	16,311,500 shares under Pan Australian Nominees Pty Ltd. The balance, unknown being executed trades pending settlement at time of filing.	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.	35,021,904	35,021,904


5. Change in association

Not applicable.

6. Addresses

The addresses of persons named in this form are:

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



Signature

Name Jamie Crocker

Date 5 October 2012

Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	EXS	ORD	03/10/2012	B	3,263,001	-849,685.46
DEUTSCHE SECURITIES	EXS	ORD	04/10/2012	B	517,800	-134,835.12