

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 holder

Name and ABN (if applicable) Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group")

The holder ceased to be a substantial holder as at end of business on **12 November 2012**.

The previous notice was given to the company on **5 October 2012**.

The previous notice was dated **5 October 2012**.

2. 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 affected	Person's votes affected
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

3. Changes in association

N/A.

4. Addresses

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


Signature

Name Veronica Tse Date 14 November 2012

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	EXS	ORD	05/10/2012	B	289,596	-75,410.80
DEUTSCHE SECURITIES	EXS	ORD	08/10/2012	B	46,766	-12,392.99
DEUTSCHE SECURITIES	EXS	ORD	09/10/2012	B	172,032	-45,588.48
DEUTSCHE SECURITIES	EXS	ORD	10/10/2012	B	23,327	-6,123.34
DEUTSCHE SECURITIES	EXS	ORD	11/10/2012	B	21,508	-5,645.85
DEUTSCHE SECURITIES	EXS	ORD	12/10/2012	B	40,251	-10,565.89
DEUTSCHE SECURITIES	EXS	ORD	16/10/2012	B	39,025	-10,294.80
DEUTSCHE SECURITIES	EXS	ORD	18/10/2012	B	25,666	-6,801.49
DEUTSCHE SECURITIES	EXS	ORD	22/10/2012	B	30,476	-7,999.95
DEUTSCHE SECURITIES	EXS	ORD	23/10/2012	S	-13,862	3,604.12
DEUTSCHE SECURITIES	EXS	ORD	24/10/2012	S	-56,176	14,605.76
DEUTSCHE SECURITIES	EXS	ORD	25/10/2012	S	-69,177	17,986.02
DEUTSCHE SECURITIES	EXS	ORD	26/10/2012	B	100,000	-26,040.00
DEUTSCHE SECURITIES	EXS	ORD	26/10/2012	S	-64,197	16,691.22
DEUTSCHE SECURITIES	EXS	ORD	29/10/2012	S	-81,031	21,068.06
DEUTSCHE SECURITIES	EXS	ORD	30/10/2012	S	-114,608	29,798.08
DEUTSCHE SECURITIES	EXS	ORD	12/11/2012	Refer to Note 2	-35,411,500	9,384,047.50

Note1: Some transactions may not be available at time of filing.

Note 2: Loss in relevant interest due to acceptance of Washington H. Soul Pattinson & Company Limited's Takeover Offer, as per company announcement dated 12 November 2012.