

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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) _____

The holder ceased to be a
substantial holder on

12/11/2012

The previous notice was given to the company on

23/8/2012

The previous notice was dated

24/8/2012

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
12 November 2012	Each person named in this notice	Disposal of relevant interest in Exco Resources Limited shares pursuant to acceptance of Washington H. Soul Pattinson and Company Limited's off-market takeover offer for all of the ordinary shares in Exco Resources Limited	\$14,581,058.43 (\$0.265 per share)	55,022,862	55,022,862

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Turquoise Hill Resources Ltd. Group	C/- 654-699 Canada Place, Vancouver, BC V6C 3E1, Canada

Signature

print name

capacity

sign here



date

29 /11/2012

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, moneys 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Exco Resources Ltd.
ACN 080 339 671

This is Annexure A of 1 page referred to in the Form 605, Notice of ceasing to be a 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 Resources Ltd. Group)) signed by me and dated 29 November 2012.



Signed by: *NEVILLE HENWOOD*

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 Ivanhoe Mines Ltd.
Papyrus Ventures LLC	Controlled body corporate/Associate
Turquoise Hill Netherlands Cooperatief U.A. (and its subsidiaries)	Controlled body corporate/Associate
Ivanhoe OT Mines 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