

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Exco Resources Limited

ACN/ARSN 080 339 671

**1. Details of substantial holder (1)**

Name Washington H. Soul Pattinson and Company Limited (WHSP)  
ACN/ARSN (if applicable) 000 002 728

There was a change in the interests of the substantial holder on 13/11/2012  
The previous notice was given to the company on 9/11/2012  
The previous notice was dated 9/11/2012

**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 (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)
Ordinary shares	128,004,620	34.86%	334,601,583	91.12%

**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
Between 9 November 2012 and 13 November 2012	WHSP	Acquisition of relevant interests in Exco shares pursuant to contracts arising upon acceptance	A\$0.19 cash per Exco share	206,596,963 ordinary shares	206,596,963

**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
WHSP	Persons who have accepted WHSP's takeover offer for all Exco Shares	WHSP	Relevant interest arises under section 608(1) as a result of acceptances of WHSP's Offer	263,748,790 ordinary shares	263,748,790
WHSP	WHSP	WHSP	Registered holder of securities	70,852,793 ordinary shares	70,852,793

**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

