

Exco Resources Limited Update On Sale Process Of The Cloncurry Copper Project To Xstrata

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Perth, June 3, 2011 - [Exco Resources Limited](#) (ASX: EXS) is pleased to announce that, in consultation with its major shareholders, it has conducted a review of its capital management options in the context of the Company's post-deal cash position. As previously reported, issues that are relevant in determining the final amount and timing of the planned distribution(s) include:

- Taxation outcomes (including the amount that may be paid as a tax free capital return), and
- An assessment of the Company's exploration and business development opportunities, and capital requirements generally.

The outcome of the review is that subject to the successful completion of the sale, the Company intends to return A\$135 million of the after-tax cash retained in the Company to Exco shareholders by 31 October 2011 (or under reasonable circumstances where a delay is experienced, as soon as is practicable).

As noted previously and in the Explanatory Memorandum accompanying the Notice of Meeting issued on the 6th May 2011, the Board intends to structure the form of the distribution(s) in such a way as to seek to maximise the value of the return(s) to shareholders (with necessary regard to the above issues).

The Board believes that cash retained by the Company post distributions will continue to provide for the purposeful growth of its remaining asset base.

Ivanhoe Australia Limited (ASX: IVA) has today confirmed in writing to Exco that it supports the outcomes of this review and the steps the Board is taking with respect to the distribution.

The Board re-affirms its recommendation that shareholders approve the resolution, as laid out in the Notice of Meeting, as being in the best interests of all Exco shareholders.

In addition, the Board has conducted a review of its structure in light of corporate governance practices. Following this review, the Board has determined to source and appoint an additional independent non-executive director to the Board in the near future.

About Exco Resources Limited:

Exco is an Australian focused ASX-listed mining company (ASX: EXS)(PINK: EXRSF) with a dual focus on developing both the White Dam Gold Project in South Australia, and the Cloncurry Copper Project (CCP) in north-west Queensland. In addition, the Company has renewed its exploration efforts at the highly prospective Hazel Creek Project, also in north-west Queensland.

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