

**EXCO**  
RESOURCES N.L.

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14 April 2004

Marian Tang  
Australian Stock Exchange Limited  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA



*via fax 9221 2020*

Dear Sir/Madam,

**PRICE QUERY**

The Company is not aware of any reasons for the recent fall in share price.

There has been no significant change in the Company's activities and prospects since the recent announcements regarding the commencement of feasibility studies at the Cloncurry Copper Projects.

Expected announcements on resources and progress of work have been slightly delayed whilst the Company has been undertaking additional compliance checks in regard to the reporting of resources for Great Australia. An interim report may be issued for the resources at El North alone if the finalisation of reports for other resources cannot be completed very soon.

I further confirm that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Please see below a summary project update:

**Cloncurry Copper Project**

Work on the feasibility study is progressing as planned.

A site office, sample preparation facility and accommodation camp is now established at the Great Australia site.

An initial program of metallurgical and resource confirmation drilling at Great Australia has recently been completed and will be reported on as soon as results are available. Further metallurgical and resource drilling has been delayed by approximately 2 weeks due to the late arrival of the drilling rig.

Work on the confirmation of resources at Great Australia is continuing with sourcing of archived data for previous work on block modelling, bench mapping and pit design. All previous drilling has been sourced as

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digital archives and is in the progress of being validated against new collar surveys and archived sample assay records and preserved samples.

Resource evaluation work at E1 North has been completed and the revised resource will be reported in conjunction with confirmed resources at Great Australia.

Contracts are presently being awarded for the mine planning and scheduling.

Work is progressing on all site planning, approvals and cost estimates.

Initial negotiations have commenced on financing and concentrate marketing.

#### **White Dam Gold Project**

All results have been received for the White Dam column leach test work. Recoveries and reagent consumptions are consistent with earlier, interim results which were considered very encouraging and exceeded expectations. A final report is being prepared.

The resource model is being revised to include extensions located during recent drilling. The revised model will form the basis of a revised resource estimate and mine plan, to be undertaken during this quarter.

Yours faithfully



Alasdair Cooke  
Managing Director



14 April 2004

Mr Mark Freeman  
Company Secretary  
Exco Resources NL  
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Dear Mark

**EXCO RESOURCES NL (the "Company") - PRICE QUERY**

We have noted a change in the price of the Company's securities from 26 cents on 8 April 2004 to a low of 19 cents today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Please direct your response to me by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 7.30 a.m. W.S.T) on Thursday, 15 April 2004.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

Should you have any queries regarding any of the above, please do not hesitate to contact me.

Yours sincerely

  
Marian Tang  
Senior Companies Advisor