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Manager Announcements
Companies Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000



via electronic lodgement

Dear Sir/Madam,

JOINT VENTURE AGREED WITH PLACER PACIFIC ON MT ISA PROJECTS

- ❖ Placer Pacific Joint Venture
- ❖ Update on Mt Isa Projects

PLACER PACIFIC JOINT VENTURE

Exco Resources NL (Exco) is pleased to announce that Placer Pacific (Osborne) Pty Ltd (Placer), a member of the Placer Dome Group, has entered into a joint venture agreement with Exco to progress exploration on the highly prospective Strathfield Project in Mt Isa, Queensland. A recent review of the drill hole database by Placer indicates potential exists for a high-grade copper-gold resource to meet Placer's investment criteria.

Under the agreement, Placer will be entitled to explore for and mine high grade sub-surface copper-gold deposits and Exco will retain 100% of its rights to the surface deposits on the tenement. Exco is continuing work to develop those resources that may be accessed via open pit.

Placer must incur a total of A\$3,000,000 in exploration expenditure on the tenement over a period of 5 years to earn an 80% interest in the tenement. Placer must meet an initial minimum expenditure requirement of A\$150,000 during the first year. After Placer has acquired an 80% interest in the tenement, Placer and Exco will form a joint venture (Strathfield Joint Venture) to conduct further exploration, development and commercial production of the tenement.

Exco's Directors and Management are very pleased to be working with Placer for the ongoing exploration and development of the programs at Mt Isa that will complement Exco's existing programs in the area.

UPDATE ON MOUNT ISA PROJECTS

Field work is continuing on Exco's other Mt Isa projects with drilling programmes planned to commence in the next month at E1 and Turpentine. Access negotiations are progressing prior to planned field activities at other projects including the Black Rock Minerals JV with Noranda.



Alasdair Cooke
Managing Director

For further information please contact:

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