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**ASX RELEASE**

Thursday, 5 April 2012

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**ASX WAIVER OF LISTING RULE 7.3.2 GRANTED**

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Epic Resources Limited (ASX:EPC; "**Company**") advises that the ASX has granted the Company a waiver from ASX Listing Rule 7.3.2 to extend the time period under which the Company may issue up to 20,000,000 Tranche 1 Deferred Consideration Shares and 45,000,000 Tranche 2 Deferred Consideration Shares ("**Deferred Consideration Shares**") as consideration for the acquisition of all the issued capital in each of the Subi Cove Development Limited and Jiliby Investments Limited (the "**Farm-in Agreement**"), on the terms approved by shareholders at the Company's General Meeting of Shareholders to be held on 30 April 2012.

Issue of the Deferred Consideration Shares will be subject to the achievement of certain Performance Milestones. The terms and conditions relating to the Deferred Consideration Shares (including the relevant Performance Milestone for each Tranche) are set out in the Company's Notice of Meeting dated 29 March 2012 ("**Notice of Meeting**").

For the Company to state that the Deferred Consideration Shares will be issued more than 3 months after the date of the General Meeting, the Waiver is subject to the following conditions:

1. The Tranche 1 Deferred Consideration Shares are issued no later than 18 months from the date of the settlement of the Farm-in Agreement and, in any event, no later than 30 October 2013.
2. The Tranche 2 Deferred Consideration Shares are issued no later than 24 months from the date of the settlement of the Farm-in Agreement and, in any event, no later than 30 April 2014.
3. The Notice of Meeting sets out in detail the conditions which must be satisfied prior to the issue of the Deferred Consideration Shares.
4. For any annual reporting period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company's annual report must set out in detail the number of Deferred Consideration Shares issued in that annual reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued.
5. In any half yearly or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares that remain to be issued.
6. The Company releases the terms of the waiver to the market immediately.