

QUARTERLY ACTIVITIES REPORT AS AT 31 MARCH 2011

ASX Code: EPC

Securities on Issue

22m Ordinary Shares
(quoted)

7m Ordinary Shares
(restricted)

3.5m Options
(unlisted)

Directors

Faldi Ismail
(Non-Exec. Chairman)

Morgan Barron
(Non-Exec. Director)

Noel O'Brien
(Non-Exec. Director)

Contact details:

Perth Office

Suite 2, Level 3
1292 Hay Street
West Perth WA 6005

PO Box 1974
West Perth WA 6872

T: +61 08 6140 2449
F: +61 08 6314 1587

E: info@epicresources.com.au

W: www.epicresources.com.au

Highlights during the quarter:

On 9 February 2011, Epic Resources Limited ("Epic" or "the Company") was admitted to the Official List of the Australian Securities Exchange (ASX). On 14 February 2011, official quotation of the securities commenced at 12:00pm AEDT (9:00 am WST).

The IPO closed with Epic raising the full \$4 million with oversubscriptions.

Quartz Hill Project

- ✦ Visit by Geologist to the Quartz Hill Project area is planned for the month of April 2011.

Corporate/Financial

- ✦ At 31 March 2011, the company had cash reserves of \$3.9m.
- ✦ On 18 February 2011, Sean Henbury resigned from his role as Company Secretary and Mrs Tanya Woolley was appointed to this role.

During the period the following allotments of securities were made:

- ✦ 20,625,000 fully paid ordinary shares
- ✦ 3,500,000 unlisted options were issued, exercisable at \$0.20 each on or before 31 January 2014.

Overview Quart Hill Project

During the Quarter, the Company contracted the services of a geologist to establish a work program so to visit the Project area, planned for the month of April 2011.

The main focus of this visit will be to map the zonation within the most prospective individual pegmatites where REE-U mineralisation has been reported. Concurrent rock chip samples will be taken from each zone known to have the potential for mineralisation and from the immediate host rock where extensive metasomatic alteration is evident. Additional work will include prospecting previously defined uranium and copper anomalies, assessing suitable camping sites and access for potential drill crews, and the assessment for further discoveries on EL24838 which is scheduled for partial relinquishment later in the year.

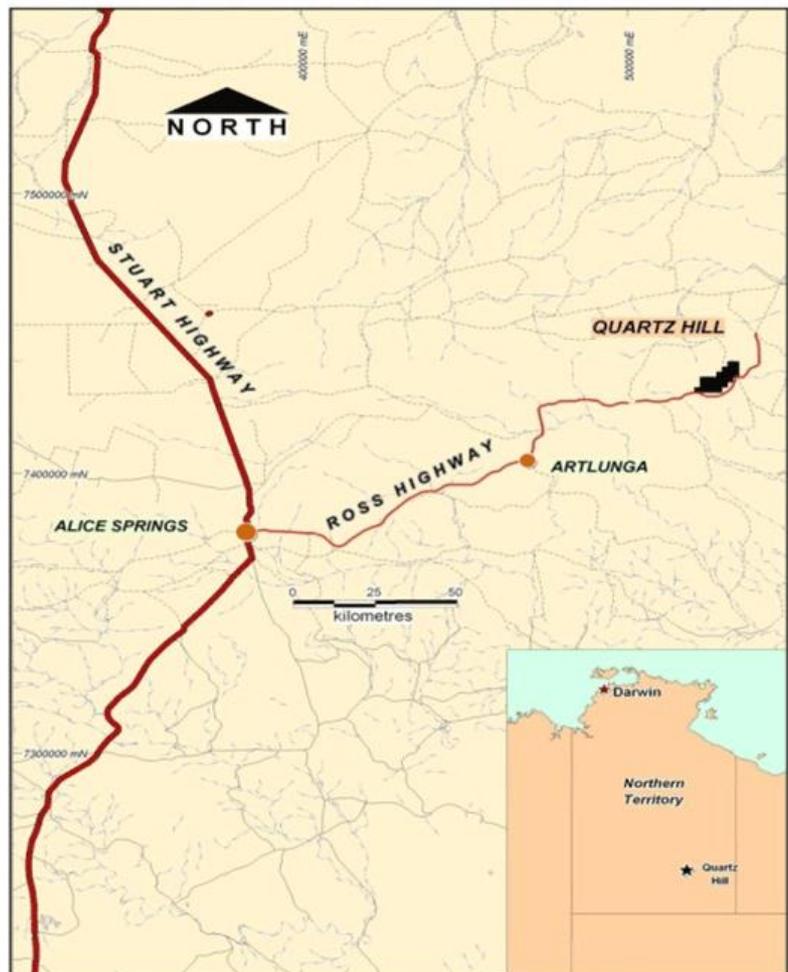
Additional activities will include investigating several airborne uranium anomalies and mapped copper occurrence and general prospecting as time permits. Suitable camp sites and access for potential drill crews will also be assessed.

As detailed in the prospectus, the Company has entered into a Farmin Agreement with Cazaly Iron Pty Ltd (Cazaly), pursuant to which the Company acquired a right to earn a 75% interest in the Quartz Hill Project by completing 2,000 metres of RC drilling within 2 years of the Company listing on the ASX. After exploration on the Quartz Hill project has been completed, this will be followed by a regional mapping and sampling program.

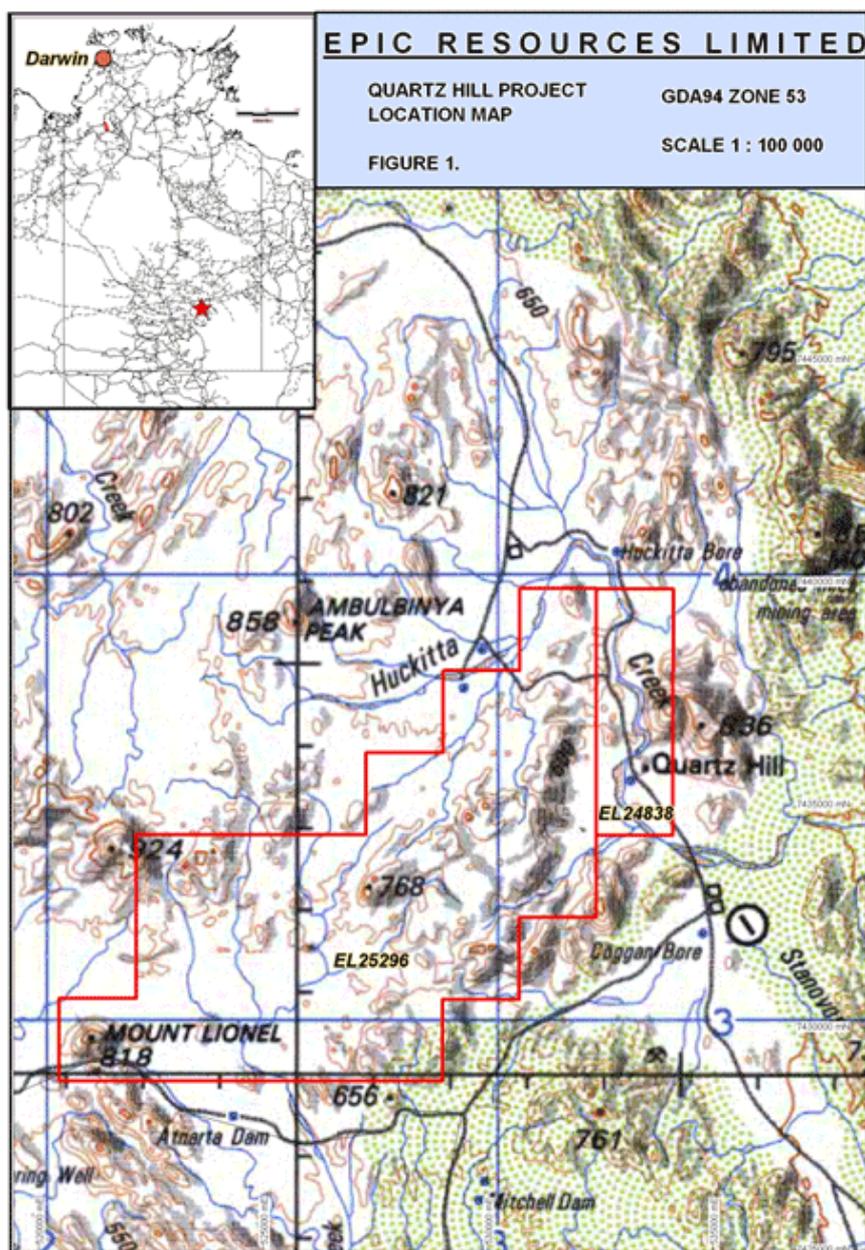
Location and Tenure

The Quartz Hill project lies 150km east-north-east of Alice Springs and is centred around Ambalindum Station. All tenements lie within the Eastern Arunta block, in the Harts Ranges.

Figure: Quartz Hill regional location diagram.



The project consists of two adjoining exploration licences currently held by Cazaly Iron Pty Ltd.



Other projects of interest

The Company has been actively evaluating a number of other projects that include other types of minerals, including, without limitation, coal, iron ore, copper, gold, manganese, tin, nickel and tungsten both within Australia and abroad. The Company is confident that it will be able to suitably identify a project that meets the Company's short-term objectives and growth strategy.

Corporate/Financial

- On 9 February 2011, Epic Resources Limited was admitted to the Official List of the Australian Securities Exchange (ASX). On 14 February 2011, official quotation of the securities commenced at 12:00pm AEDT (9:00 am WST).
- The IPO closed with Epic raising the full \$4 million with oversubscriptions.
- On 18 February 2011, Sean Henbury resigned from his role as Company Secretary and Mrs Tanya Woolley was appointed to this role.
- At 31 March 2011, the Company had cash reserves of \$3.9m.

During the period the following allotments of securities were made:

- On 25 January 2011, 20,000,000 fully paid ordinary shares from the IPO were allotted to shareholders.
- On 25 January 2011, \$125,000 cash was paid, and 625,000 fully paid ordinary shares were issued, to Cazaly Iron Pty Ltd, pursuant to the Farmin Agreement that the Company entered into on 29 October 2010.
- On 31 January 2011, 2,750,000 options were issued to various Brokers to the Prospectus following shareholder approval on 21 December 2010. The options are exercisable at \$0.20 each on or before 31 January 2014.
- On 31 January 2011, 750,000 options were issued to the Directors, following shareholder approval on 21 December 2010, and are exercisable at \$0.20 each on or before 31 January 2014.

-ENDS-