

QUARTERLY ACTIVITIES REPORT AS AT 30 SEPTEMBER 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)

Robert Jewson
(Non-Exec. Director)

Francis De Souza
(Non-Exec. Director)

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Highlights during the quarter:

Quartz Hill Project

- ✦ Initial reconnaissance sampling and mapping of Quartz Hill Project conducted
- ✦ Follow up regional exploration targeting initiative commenced

Financial

- ✦ At 30 September 2011 the Company had cash reserves of A\$3.76 million.
- ✦ On 2 September 2011 the Company lodged the Annual Report for the Period from 24 September 2010 to 30 June 2011.

Corporate

- ✦ On the 5 September 2011 Mr Robert Jewson joined the Board of Epic Resources Ltd, as a Non-Executive Director. On the same day Mr Morgan Barron resigned.
- ✦ On the 21 September 2011 Mr Francis DeSouza joined the Board of Epic Resources Ltd, as a Non-Executive Director. On the same day Mr Noel O'Brien resigned.

Quartz Hill Project Update

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.

The project consists of two adjoining exploration licences currently held by Cazaly Iron Pty Ltd. In April 2011 exploration activities commenced within the areas **EL24838** and the northeast corner of **EL25296**. (See figure 1 below).

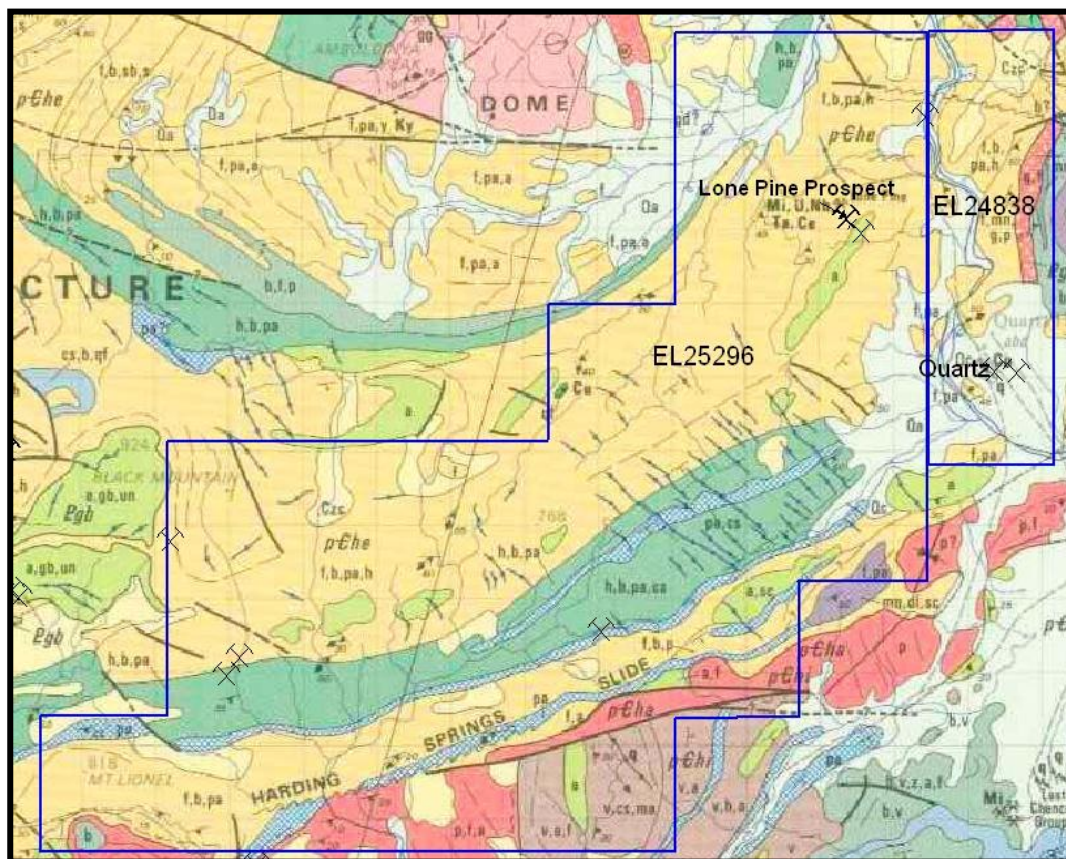


Figure 1: Quartz Hill Project – EL25296 and EL24838, Entia Dome, Northern Territory

EL25296

Field activities were concentrated in the area associated with the REE+U-bearing pegmatite field known as the 'Lone Pine' prospect. The Lone Pine area is dominated by hilly topography and long, linear ridge lines of pegmatite bodies. Mapping of this area confirmed the presence of several concentric zones within individual pegmatite bodies. It shows a minimal depth of erosional exposure with only the outer 'Wall' and minor 'Intermediate' zones of the pegmatite exposed. These zones are prospective for niobium-rich mineralisation, compared with the tantalum-rich mineralisation of the inner 'Intermediate' and 'Quartz Core' zones.

A total of 37 rock chip samples were collected from 30 individual and/or coalesced pegmatite bodies (**Figure 2**). All samples were submitted to Ultra Trace Laboratories Pty Ltd in Perth for analysis as shown in **Annexure 1** at the end of this report.

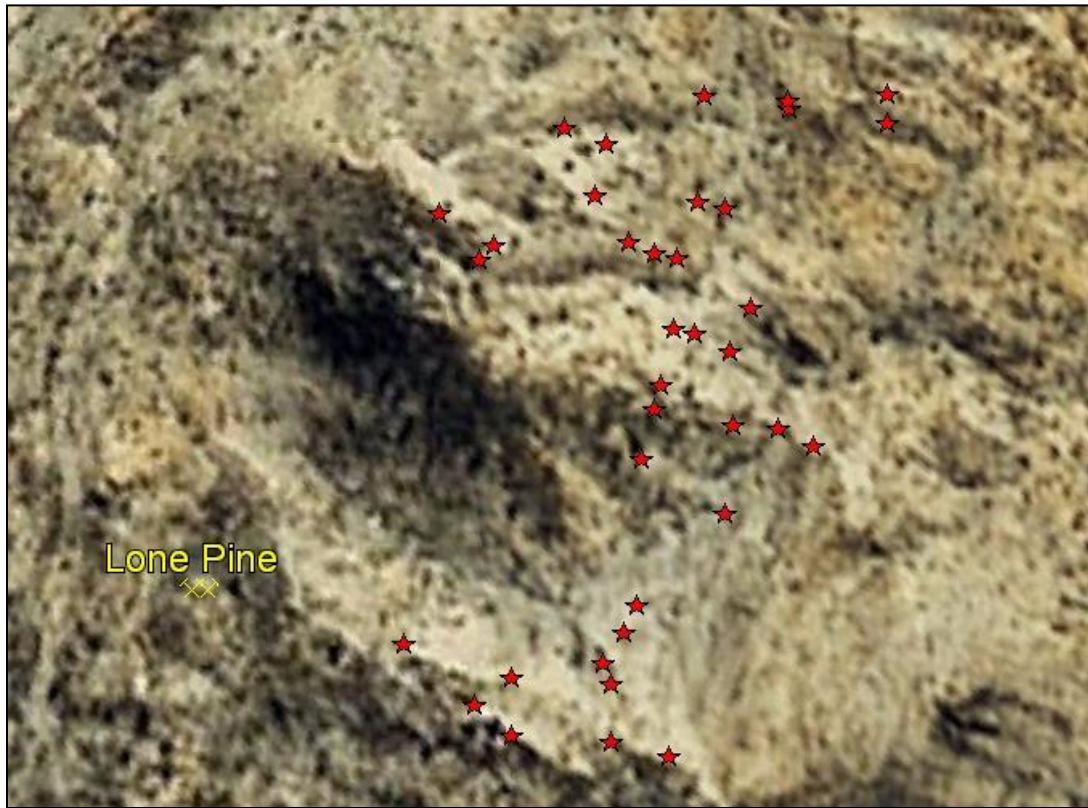


Figure 2: Lone Pine pegmatite rock chip samples (red stars)

EL24838

Reconnaissance mapping and field prospecting across the license confirmed previously identified Heavy Rare Earth Element (HREE)-bearing samarskite associated with the Quartz Hill pegmatite body (see **Figure 3**). Due to adverse weather access to this zone was restricted and one sample, EQH038 was recovered.



Figure 3: Sample EQH038 – Quartz Hill: This sample was taken from a previously record samarskite occurrence on the north flank of a quartz-rich pegmatite which forms Quartz Hill.

Mapping and Sampling Campaign

Exploration activities carried out during this campaign was restricted to rock chipping identifiable zones within the REE-bearing pegmatite bodies in the vicinity of the Lone Pine prospect.

The pegmatite bodies display variable developed zonation. Inner zones were rarely observed suggesting exposure due to erosion is not well advanced. Several areas of multivariate REE association have been identified in the Lone Pine assay results that may be the focus of further work.

Summary

The focus of mapping during this initial campaign was to understand the extent and nature of the internal zonation identifiable within the pegmatite outcrops to guide rock chip sampling of prospective high-grade zones. The campaign focused work on mapping within the most prospective individual pegmatites where historic REE-U mineralisation has been reported. Concurrent rock chip samples were taken from identifiable zones, with multiple samples taken from several sites along strike in larger pegmatite bodies.

Upon review of the historical and recent sampling exploration results, and as part of their next stage of exploration, the Company intends to pursue further expansion of mapping

and sampling at the Lone Pine and Quartz Hill field which is consistent with the budget set out in the Prospectus.

Other projects of interest

The Company has been actively evaluating a number of other projects that include, without limitation, coal, iron ore, copper, gold, manganese, tin, nickel, potash 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.

Financial

At 30 September 2011, the Company had cash reserves of \$3.76 million

Corporate

On the 19 September 2011 Mr Francis De Souza joined the Board of Epic, as a Non-Executive Director.

Mr De Souza has many years' experience in financial services, specialising in corporate advisory and equity markets with a specific focus in the resources sector. Mr De Souza is the co-founder of Otsana Capital Pty Ltd, a boutique advisory firm specialising in mergers & acquisitions, capital raisings and Initial Public Offerings (IPO's). Mr De Souza has facilitated a number of resource transactions ranging from reverse takeovers, project evaluations through to IPO's and capital raisings.

On the 5 September 2011 Mr Jewson joined the Board of Epic, as Non-Executive Director.

Mr Jewson holds a Bachelor of Science majoring in Mineral Exploration & Mineral Geology. Mr Jewson has extensive experience across a wide range of commodities including iron ore, gold, uranium, coal and base metals both locally within Australia and abroad. His experience includes production-based mine geology at Newcrest Mining and significant exploration experience locally and abroad. Countries where Mr Jewson has carried out consultancy work include, but are not limited to, South Korea, Mozambique, Chile and Poland.

Mr Jewson has significant commercial and geological knowledge which will allow Epic to rapidly evaluate resource opportunities abroad and aggressively pursue projects which meet the Company's investment criteria.

-ENDS-

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Company Secretary
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Competent Persons Statement

Technical information in this report has been prepared under the supervision of Mr Jonathon King, a director of Weston Consultancy Group Pty Ltd, and a member of the Australian Institute of Geoscientists (AIG). Mr King has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr King consents to the inclusion in this report of the Information, in the form and context in which it appears.

Annexure 1: Mineral Samples (1 of 2)

Sample	Ag	As	Ba	Be	Bi	Cd	Co	Cs	Cu	Ga	Hf	In	Li	Mo	Nb	Ni	Pb	Rb	Re	Sb	Se	Sn	Sr	Ta	Te	Th	Tl	U	W	Zn	Zr
EQH001	-5	20	1220	1	-2	-10	-10	10	-10	50	5.2	0.4	13	-2	-5	-10	60	337	-1	-1	-50	-10	264	0.5	-50	311	2	17.5	-5	250	140
EQH002	-5	-5	80	4	-2	-10	-10	-10	20	-50	3.8	-0	20	2	10	-10	10	88	-1	-1	-50	-10	143	1.5	-50	94	-1	11.5	-5	150	150
EQH003	-5	-5	230	6	-2	-10	-10	-10	-10	-50	6.8	-0	22	-2	-5	-10	30	122	-1	-1	-50	-10	193	0.5	-50	20	-1	6	-5	50	340
EQH004	-5	-5	530	4	-2	-10	-10	-10	-10	-50	1.2	-0	7	-2	30	-10	90	406	-1	1	-50	-10	198	3.5	-50	13	2	11.5	-5	100	10
EQH005	-5	-5	450	3	-2	-10	-10	-10	-10	-50	2.6	-0	8	-2	-5	20	20	115	-1	-1	-50	-10	243	-1	-50	6.5	-1	2	-5	50	120
EQH006	-5	-5	210	-1	-2	-10	-10	-10	30	-50	1	-0	31	4	5	-10	-10	60	-1	-1	-50	-10	272	1	-50	3.5	-1	3.5	-5	100	20
EQH007	-5	-5	1190	4	-2	-10	-10	10	-10	-50	2.6	-0	3	-2	-5	-10	40	190	-1	1	-50	-10	304	1.5	-50	3.5	-1	3	-5	-50	30
EQH008	-5	-5	200	7	-2	-10	-10	-10	20	-50	0.6	-0	14	-2	-5	-10	20	82	-1	-1	-50	-10	201	-1	-50	1	-1	2.5	-5	100	-10
EQH009	-5	-5	50	7	-2	-10	-10	-10	10	-50	1.2	-0	22	-2	-5	-10	10	27	-1	-1	-50	-10	178	-1	-50	0.5	-1	0.5	-5	100	20
EQH010	-5	-5	220	4	-2	-10	-10	-10	30	-50	4.2	-0	17	-2	-5	10	30	196	-1	-1	-50	-10	97	-1	-50	3.5	-1	5	-5	100	180
EQH011	-5	-5	380	-1	-2	-10	-10	-10	-10	-50	7	-0	14	-2	-5	-10	30	174	-1	1	-50	-10	143	-1	-50	3	-1	2.5	-5	50	390
EQH012	-5	-5	720	1	-2	-10	-10	10	30	-50	0.6	-0	11	-2	15	10	90	459	-1	-1	-50	-10	217	1.5	-50	1	2	5.5	-5	50	10
EQH013	-5	-5	500	3	-2	-10	-10	20	10	-50	3.8	-0	7	4	-5	10	40	291	-1	-1	-50	-10	196	-1	-50	1	1	2	-5	50	190
EQH014	-5	-5	90	5	4	-10	-10	10	20	-50	8.4	-0	38	-2	-5	-10	-10	15	-1	1	-50	-10	41	1.5	-50	2	-1	18	-5	50	180
EQH015	-5	-5	40	5	-2	-10	-10	-10	10	-50	2.4	-0	42	2	-5	20	10	20	-1	-1	-50	-10	142	0.5	-50	2.5	-1	4	-5	-50	110
EQH016	-5	-5	20	-1	26	-10	-10	10	30	-50	8	-0	30	2	100	10	-10	58	-1	-1	-50	-10	17	475	-50	4	-1	68	10	100	120
EQH017	-5	-5	1750	4	-2	-10	-10	-10	40	-50	0.8	-0	20	2	-5	10	60	190	-1	-1	-50	-10	310	3.5	-50	0.5	-1	1.5	-5	150	-10
EQH018	-5	-5	680	11	-2	-10	-10	-10	30	-50	2.4	-0	1	2	-5	10	60	195	-1	-1	-50	-10	395	3	-50	0.5	-1	2.5	-5	50	40

Annexure 1: Mineral Samples (2 of 2)

Sample	Ag	As	Ba	Be	Bi	Cd	Co	Cs	Cu	Ga	Hf	In	Li	Mo	Nb	Ni	Pb	Rb	Re	Sb	Se	Sn	Sr	Ta	Te	Th	Tl	U	W	Zn	Zr
EQH019	-5	-5	1430	4	-2	-10	-10	-10	10	-50	1.8	-0	10	-2	-5	-10	50	281	-1	-1	-50	-10	311	-1	-50	-0.5	1	1.5	-5	50	30
EQH020	-5	-5	260	3	-2	-10	-10	-10	10	-50	6.6	-0	8	2	10	-10	50	107	-1	-1	-50	-10	223	4.5	-50	1	-1	10	-5	50	220
EQH021	-5	-5	340	2	-2	-10	-10	-10	10	-50	2.6	-0	11	-2	-5	10	30	137	-1	-1	-50	-10	180	0.5	-50	1	-1	1.5	-5	150	30
EQH022	-5	-5	220	4	-2	-10	-10	-10	180	-50	1.6	-0	-1	-2	-5	-10	230	47	-1	-1	-50	-10	276	0.5	-50	-0.5	-1	1	-5	450	20
EQH023	-5	-5	320	1	-2	-10	-10	-10	-10	-50	2.4	-0	12	-2	-5	-10	30	187	-1	-1	-50	-10	176	1	-50	-0.5	-1	3.5	-5	-50	30
EQH024	-5	-5	320	6	6	-10	-10	10	-10	-50	3.2	-0	15	-2	20	-10	30	164	-1	1	-50	-10	222	5.5	-50	0.5	-1	10.5	-5	-50	60
EQH025	-5	-5	170	11	-2	-10	-10	-10	-10	-50	5.2	-0	5	-2	-5	-10	10	81	-1	1	-50	-10	227	1	-50	0.5	-1	6	-5	50	80
EQH026	-5	-5	990	5	-2	-10	-10	-10	10	-50	1.2	-0	2	-2	10	-10	50	210	-1	1	-50	-10	281	7	-50	1	-1	9.5	-5	100	-10
EQH027	-5	-5	70	6	-2	-10	-10	-10	40	-50	3	-0	13	-2	-5	-10	30	32	-1	-1	-50	-10	181	0.5	-50	4	-1	2.5	-5	500	130
EQH028	-5	-5	320	8	-2	-10	-10	10	-10	-50	1	-0	-1	-2	20	-10	90	374	-1	-1	-50	-10	164	6	-50	3.5	1	11	-5	50	-10
EQH029	-5	-5	1160	4	-2	-10	-10	-10	-10	-50	1.4	-0	-1	-2	-5	-10	10	70	-1	-1	-50	-10	435	-1	-50	1	-1	1.5	-5	-50	10
EQH030	-5	-5	260	8	-2	-10	-10	-10	-10	-50	0.6	-0	-1	-2	20	-10	50	147	-1	-1	-50	-10	137	9	-50	1	-1	9	-5	50	-10
EQH031	-5	-5	390	2	-2	-10	-10	10	-10	-50	5.2	-0	-1	-2	15	-10	100	529	-1	-1	-50	-10	141	6	-50	2	2	9.5	-5	-50	40
EQH032	-5	-5	240	7	-2	-10	-10	-10	-10	-50	2.6	-0	-1	-2	-5	-10	40	196	-1	-1	-50	-10	159	1	-50	1	-1	4.5	-5	-50	30
EQH033	-5	-5	800	2	-2	-10	-10	-10	-10	-50	1.6	-0	-1	-2	-5	-10	30	243	-1	1	-50	-10	242	-1	-50	-0.5	-1	3.5	-5	-50	20
EQH034	-5	-5	320	-1	-2	-10	-10	-10	-10	-50	2.2	-0	-1	-2	-5	-10	-10	58	-1	-1	-50	-10	211	-1	-50	-0.5	-1	2	-5	-50	20
EQH035	-5	-5	30	3	-2	-10	-10	-10	-10	-50	-0.2	-0	-1	-2	-5	-10	10	7.6	-1	-1	-50	-10	149	-1	-50	-0.5	-1	-0.5	-5	-50	-10
EQH036	-5	-5	80	6	-2	-10	-10	-10	-10	-50	0.4	-0	2	-2	-5	-10	-10	5.4	-1	1	-50	-10	266	-1	-50	-0.5	-1	-0.5	-5	-50	-10
EQH037	-5	-5	580	5	-2	-10	-10	-10	-10	-50	3	-0	2	-2	-5	-10	20	138	-1	-1	-50	-10	220	-1	-50	-0.5	-1	4	-5	-50	60
EQH038	10	10	90	17	-2	-10	-10	-10	-10	50	11	-0	15	-2	5050	-10	90	85	-1	1	450	-10	89	454	-50	211	-1	1300	80	-50	130