

**Appendix 5B**

**Rule 5.3**

**Mining exploration entity quarterly report**

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

**EPIC RESOURCES LIMITED**

ABN

**85 146 530 378**

Quarter ended  
("current quarter")

**31 March 2012**

<b>Consolidated Statement of Cash Flows</b>	Current quarter 31 March 2012	Year to date (9 months)
	\$A'000	\$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.1a Receipts in advance	-	-
1.2 Payments for		
(a) exploration and evaluation	(62)	(89)
(b) development	-	-
(c) production	-	-
(d) administration	(101)	(221)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	12	100
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(151)</b>	<b>(210)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(6)	(10)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net Investing Cash Flows</b>	<b>(6)</b>	<b>(10)</b>
1.13 Total operating and investing cash flows	<b>(157)</b>	<b>(220)</b>

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<i>Consolidated statement of cash flows continued...</i>		
<b>Cash flows related to financing activities</b>		
1.14 Proceeds from issues of shares, options, etc.	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (Share issue costs on Non-Cash Director Shares issued)	-	-
<b>Net Financing Cash Flows</b>	-	-
<b>Net increase (decrease) in cash held</b>	(157)	(220)
1.20 Cash at beginning of quarter/year to date	3,756	3,819
1.21 Exchange rate adjustments to item 1.20	(2)	(2)
<b>1.22 Cash at end of quarter</b>	<b>3,597</b>	<b>3,597</b>

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	34.7
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

1.23 - Relates to Directors Fees

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Add notes as necessary for an understanding of the position.

Financing facilities available

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	N/A	
3.2 Credit standby arrangements	N/A	

<b>Estimated cash outflows for next quarter</b>		\$A'000
4.1 Exploration and evaluation		44
4.2 Development		-
4.3 Production		-
4.4 Administration		55
<b>Total</b>		<b>99</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,592	3,751
5.2 Deposits at call	5	5
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>3,597</b>	<b>3,756</b>

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	None during the Quarter		
6.2	Interests in mining tenements acquired or increased	None during the Quarter		

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**Issued and quoted securities at end of current quarter**

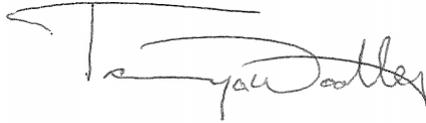
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 2)
7.1 <b>Preference +securities</b> <i>(description)</i>	-	-	-	-
Changes during quarter				
7.2 (a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	29,625,000	26,289,063	-	-
Changes during quarter				
(a) Increases through issues				
(b) Exercise of options				
7.4 (c) Decreases through return of capital, buy-backs				
(d) Increase pursuant to underwriting of options				
7.5 <b>+Convertible securities</b>	-	-	-	-
Changes during quarter				
(a) Increases through issues				
7.6 (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	750,000	-	\$0.20	31/01/2014
	2,750,000	-	\$0.20	31/01/2014
7.8 Issued during quarter	-	-	-	-
	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.1 Expired during quarter	-	-	-	-
7.1 <b>Debentures</b>				
(totals only)	-	-	-	-
7.1 <b>Unsecured notes</b> <i>(totals only)</i>	-	-	-	-

**Compliance statement**

+ See chapter 19 for defined terms.

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:                      Company secretary                      Date: 27 APRIL 2012

Print name:                      TANYA WOOLLEY

**Notes**

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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