

Perth Office
108 Outram Street
West Perth ,WA, 6005

PO Box 1346
West Perth WA 6872

T: +61 8 9476 4500
F: +61 8 6314 1587

E: info@epicresources.com.au
W: www.epicresources.com.au



Friday, 5 October, 2012

ASX ANNOUNCEMENT

The Manager
Company Announcements Office
Australian Stock Exchange Limited
PO BOX H224 Australia Square
SYDNEY NSW 2000

VARIATION TO HEADS OF AGREEMENT

The Board of Epic Resources Limited ("**Epic**" or "**the Company**") wishes to advise that the Company and Ascot Equities Pty Ltd ("**Vendor**") have agreed to amend the following project milestones as it relates to the transaction announced to the market on 10 August 2012.

Both parties agree that:

Stage 3 Interest of the Agreement be amended from "18 months" to "24 months". For the avoidance of doubt, the Stage 3 Interest is now as follows:

Stage 3 Interest

Where, within 24 months of Settlement, the 20 day volume weighted average trading price (VWAP) of the Shares on ASX equals or exceeds \$0.35, Epic will issue to the Vendor a further 12,000,000 Shares (Tranche 3 Deferred Consideration Shares).

Stage 4 Interest of the Agreement be amended from "Indicated Resource" to "Measured Resource". For the avoidance of doubt, the Stage 4 Interest is now as follows:

Stage 4 Interest

Where, within 24 months of Settlement, Epic successfully defines a 20Mt Measured Resource in accordance with JORC Guidelines (as that term is defined for the purposes of JORC Guidelines for Coal) of coal on the Project Area that meets the Minimum Specifications, Epic will issue to the Vendor a further 38,760,000 Shares (Tranche 4 Deferred Consideration Shares).

Details of the transaction terms and conditions upon which Epic agrees to acquire up to 100% of the issued shares in Carbones de Colombia SL ("**Carbones Spain**"), a company incorporated in Spain, which is 100% held by the Vendor and an overview of the Colombian projects can be found on either the Company's website (www.epicresources.com.au) or on the Company's announcement section on ASX (www.asx.com.au), released 10 August 2012.

About Epic Resources Limited

Epic Resources is an Australian-based exploration company that was initially established to acquire, explore, evaluate and exploit uranium-REE deposits and explore prospective uranium tenements and other minerals.

Epic Resources entered into a Farm-in Agreement with Cazaly Iron Pty Ltd (Cazaly), pursuant to which the Company has a right to earn a 75% interest in the Quartz Hill Project. In June 2012 the Company acquired the McPhees Gold Project in Western Australia and is located within the Marble Bar Mineral Field, Western Australia.

In addition to seeking to earn a 75% interest in the Quartz Hill Project and the McPhees Gold Project and as outlined in the Company's Prospectus, the Company intends to pursue new projects in the resources sector, both in Australia and overseas, by way of acquisition or investment.

These projects may include other types of minerals including, without limitation, coal, iron ore, copper, gold, manganese, tin, nickel, potash and tungsten.

For more information, visit www.epicresources.com.au or contact:

Simon Penney
Joint Company Secretary
T: +61 (0) 8 9476 4500
F: +61 (0) 8 6314 1587
E: simon@bluehorse.com.au