

OVERLAND
RESOURCES



OVERLAND RESOURCES LIMITED

ABN: 92 114 187 978

PROSPECTUS

FOR THE OFFER OF 15,000,000 SHARES
AT AN ISSUE PRICE OF \$0.20 EACH

UNDERWRITER
KTM CAPITAL PTY LIMITED
ABN 63 086 281 950

IMPORTANT INFORMATION

THIS IS AN IMPORTANT DOCUMENT THAT SHOULD BE READ IN ITS ENTIRETY. IF YOU DO NOT UNDERSTAND IT PROFESSIONAL ADVICE SHOULD BE SOUGHT WITHOUT DELAY. THE SHARES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED SPECULATIVE.

CORPORATE DIRECTORY

DIRECTORS

Michael Haynes – Chairman
Hugh Bresser – Managing Director
Matthew Wood – Director

COMPANY SECRETARY

Timothy Flavel

REGISTERED OFFICE

Overland Resources Limited
2nd Floor, 675 Murray St, West Perth WA 6005
PO Box 457, West Perth WA 6872

Telephone: (08) 9226 5566
Facsimile: (08) 9226 2027
Email: info@overlandresources.com
Website: www.overlandresources.com

SHARE REGISTRY*

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace, Perth WA 6000

Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Investor Enquiries: 1300 557 010

SOLICITORS TO THE COMPANY

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Level 4, Next Building, 16 Milligan Street, Perth WA 6000

Telephone: (08) 9321 4000
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AUDITORS AND INVESTIGATING ACCOUNTANT

Mack and Co.
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Telephone: (08) 9322 2798
Facsimile: (08) 9481 2019

INDEPENDENT GEOLOGIST

B.H. McCrow and Associates
PO Box 546, Denmark WA 6333

Telephone: (08) 9840 9172
Facsimile: (08) 9840 9767

UNDERWRITER

KTM Capital Pty Ltd
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Telephone: (02) 9235 9900
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*This entity is included for information purposes only.
It has not been involved in the preparation of this Prospectus.

IMPORTANT NOTICE

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

This Prospectus is dated 28 August 2015 and was lodged with the ASIC on that date. The ASIC and the ASX take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 12 months after the date of this Prospectus.

Applications will be made to the ASX within 7 days after the date of this Prospectus for Official Quotation of the Shares the subject of this Prospectus.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of the Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.overlandresources.com. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may attach a hard copy of this Prospectus free of charge by contacting the Company.

EXPOSURE PERIOD

In accordance with the Corporations Act this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement with the ASIC. This period may be extended by the ASIC for a further 7 days. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that the examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

Applications for securities under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

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OVERLAND RESOURCES LIMITED

1.0 INVESTMENT HIGHLIGHTS

MARKET CONDITIONS

- World economic and industrial growth has resulted in an increase in demand for commodities.
- Nickel and platinum prices have reached record highs
- Supplies from existing operations are under considerable stress.
- Replenishment of these limited resources can only be achieved through the discovery and development of new mineral deposits.

HIGHLY PROSPECTIVE UNDER-EXPLORED MINERALISED BELTS

- Overland Resources Limited (Company or Overland Resources) has three under-explored projects, either granted or under application, in Australia and New Zealand that are highly prospective for nickel copper platinum group elements.
- The Peel Nickel Copper Project in New South Wales includes the historical Harrisons copper nickel mine which operated in the 1890's.
- Mineralisation at the Harrisons Mine is mafic intrusion-hosted, as are many of the World's largest nickel deposits such as Voisey's Bay and Sudbury in Canada and Noril'sk in Russia.
- No drilling has been conducted at the Harrisons Mine, providing the Company with a ready target to explore.
- Numerous other nickel, copper, gold and chrome anomalies exist within the 163km² Peel Project that require further evaluation.
- The Company has applied for a 100% interest in the entire mineralised ultramafic Riwaka Intrusive Complex on the South Island of New Zealand.
- Significant nickel and copper mineralisation has been intersected in shallow drill holes within the Riwaka Intrusive Complex.
- No exploration has been conducted within the Riwaka Intrusive Complex for 20 years.
- There is considerable opportunity to make a major discovery through the systematic application of modern, integrated exploration techniques.
- The Company's Jamieson Nickel Project in northern Victoria encompasses applications covering 2,700km² of a geological sequence that is very similar to the host of the Avebury nickel deposit in Tasmania.
- The potential for this sequence to host an analogous nickel deposit has not been recognised previously.
- The Jamieson Project is a conceptual play that provides the Company with an opportunity to make a major discovery in a geological terrane not previously explored for its nickel potential.

MANAGEMENT AND GLOBAL PROJECT GENERATION STRENGTH

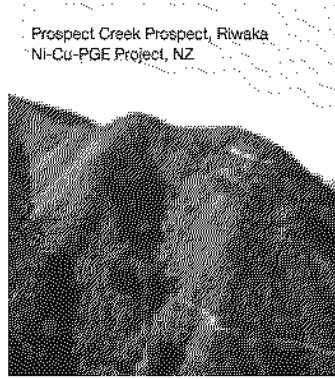
- Overland Resources corporate management team has extensive and proven global experience in the resources sector.
- This team has considerable strength in project identification and acquisition, risk management, and fiscal control.

The Company is well positioned to apply innovative exploration models and targeting tools to fast-track exploration, discovery and development.

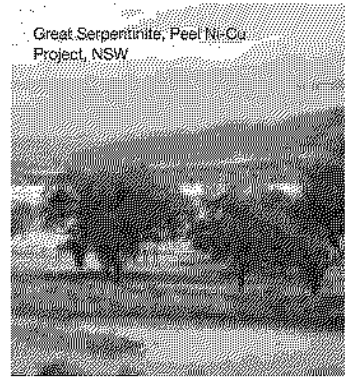
Peel Ni-Cu Project, NSW



Prospect Creek Prospect, Riwaka
Ni-Cu-PGE Project, NZ



Great Serpentine, Peel Ni-Cu
Project, NSW



Graham Valley, Riwaka Ni-Cu-PGE Project, NZ



OVERLAND RESOURCES LIMITED

2.0 LETTER FROM THE CHAIRMAN

DEAR INVESTOR

It is with pleasure that I present to you Overland Resources Limited's Prospectus. I invite you to participate in this opportunity to share in the ownership and future growth of Overland Resources. An experienced and proven management team with an aggressive growth strategy, coupled with a solid ground position, provides Overland Resources with the framework for success.

Overland Resources is an Australian-based company whose primary objective is to discover and acquire economic mineral deposits that can be readily brought into production. At a time of record commodity prices, the Company's focus is on nickel-copper-platinum group elements (Ni-Cu-PGE). The Company currently has three under-explored projects within Australia and New Zealand either granted or under application that it believes to be highly prospective. None of the Company's projects have been explored with modern integrated exploration techniques.

In New South Wales the Company will be testing the Great Serpentine Belt's potential to host economic nickel and copper mineralisation through its Peel Nickel Copper Project. The Company has secured title to the historic Harrisons copper nickel mine and surrounding tenements. The style of mineralisation at the Harrisons mine is analogous to that of many world-class nickel deposits, including Voisey's Bay in Canada and Noril'sk in Russia. There is considerable potential to make a major discovery at this project where no modern systematic exploration has been conducted.

The Riwaka Nickel Copper Platinum Group Elements Project consists of a Prospecting Permit Application that covers the entire Riwaka Intrusive Complex in New Zealand. This complex extends for a strike length of over 45km and contains known nickel sulphide and PGE mineralisation. The project has not been explored for 20 years. We believe that application of modern geophysical and geochemical techniques can unlock the considerable potential of this project (assuming grant).

The application of innovative and new methodologies, to geological terranes, can lead to major discoveries. Overland Resources will apply methodologies not previously utilised on its Jamieson Nickel Project in Northern Victoria assuming tenure is granted. The geology of this project has many affinities to that which hosts the Avebury nickel deposit in Tasmania. The potential for this sequence to host an analogous nickel deposit, while considerable, has not been recognised previously. This project provides the Company with an excellent opportunity to make a major discovery in a newly prospective geological terrane.

The Company has assembled a quality management team, with considerable technical, operational and corporate experience in the global resources sector. This team intends leading the Company on a rapid growth path, ensuring pragmatic and structured project evaluation. Financial and technical rigor shall ensure value creation opportunities are realised.

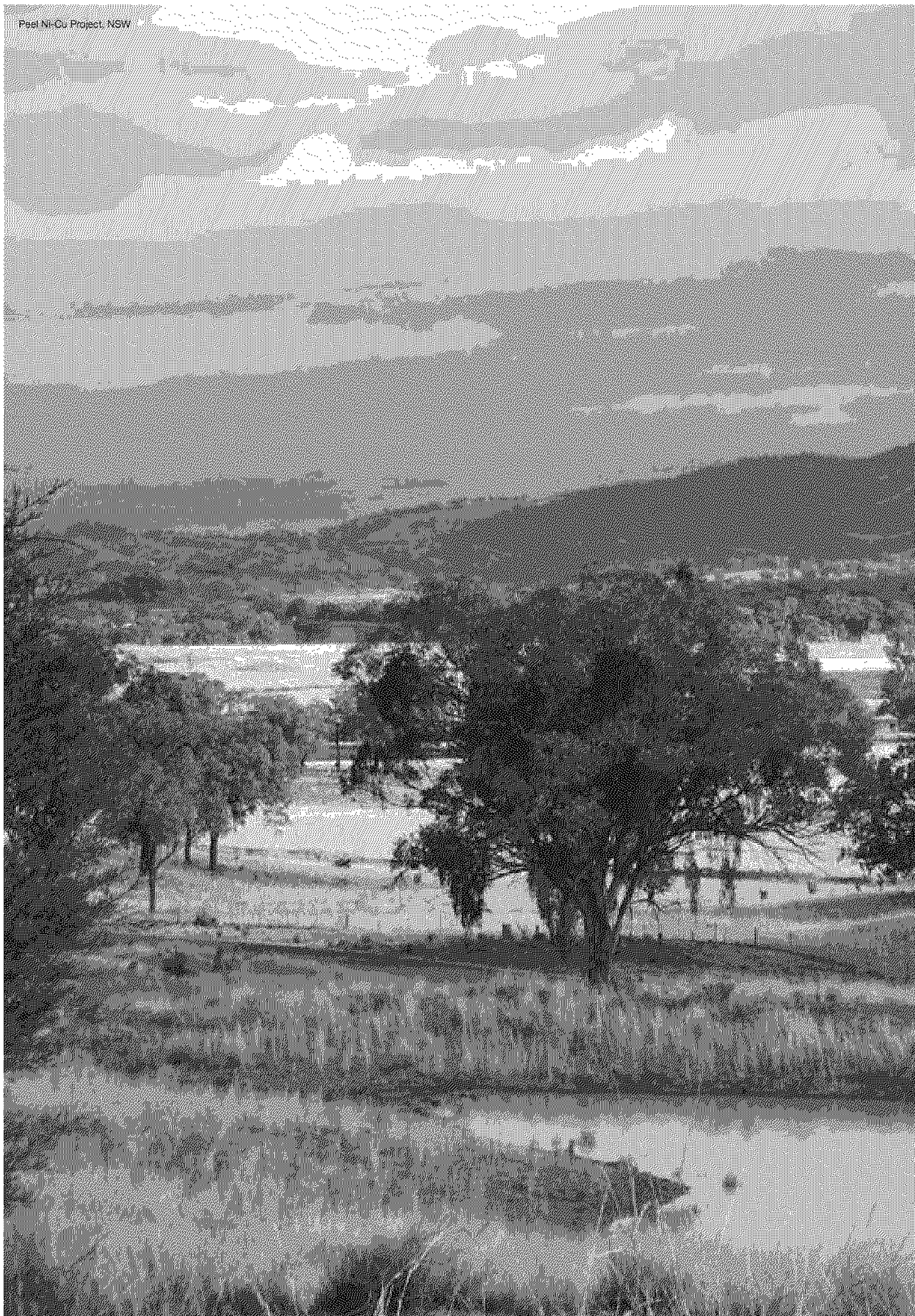
I believe this to be an exciting and dynamic company with a bright future.

Details of the Offer to participate in this opportunity are included in this Prospectus, which I urge you to read in entirety. On behalf of the Board of Overland Resources Limited, I look forward to welcoming you as a shareholder of the Company.

Yours sincerely



Michael Haynes
CHAIRMAN
24 August 2006



OVERLAND RESOURCES LIMITED

3.0 INVESTMENT OVERVIEW

3.1 IMPORTANT NOTICE

THIS SECTION IS NOT INTENDED TO PROVIDE FULL INFORMATION FOR INVESTORS INTENDING TO APPLY FOR SHARES OFFERED PURSUANT TO THIS PROSPECTUS. THIS PROSPECTUS SHOULD BE READ AND CONSIDERED IN ITS ENTIRETY.

3.2 Objectives

Overland Resources Limited is an Australian resources company. The Company's objective is to rapidly become a mid-tier resource company. It aims to achieve this by discovering and/or acquiring sizeable, economic mineral deposits and bringing them into production.

The Company will initially focus on the exploration and development of the Peel Nickel Copper Project in New South Wales and subject to grant, will also focus on its exploration activities on the Riwaka Nickel Copper Platinum Group Elements Project in New Zealand and the Jamieson Nickel Project in Victoria. On completion of the Offer the Board believes the Company will have sufficient working capital to complete the first two years of exploration on these projects.

3.3 Indicative Timetable

Lodgement of Prospectus with the ASIC	24 August 2006
Opening Date	1 September 2006
Closing Date	5.00pm WST on 28 September 2006
Despatch of Holding Statements	5 October 2006
Expected date for listing on ASX	12 October 2006

These dates may be subject to change. The Company reserves the right to extend the Closing Date or close the Offer early.

3.4 Purpose of the Offer and Use of Proceeds

It is intended to apply funds raised from the Offer as follows:

	Year 1	Year 2	Total
Evaluation and exploration	\$955,000	\$1,445,000	\$2,400,000
Expenses of issue	\$280,000	—	\$280,000
Administration Costs	\$110,000	\$110,000	\$220,000
Project Generation	\$50,000	\$50,000	\$100,000
Total	\$1,395,000	\$1,605,000	\$3,000,000

The minimum subscription for the Offer is \$3,000,000. The Offer is fully underwritten. The Company will not accept oversubscriptions.

The exploration programs and budgets have been proposed on the basis that all tenement applications will be granted and lawfully accessible for exploration within the initial two year term of the venture. In the event that grant of the Riwaka prospecting permit application and the exploration licence applications comprising the Jamieson Nickel Project do not eventuate within a reasonable time frame (or not at all), Overland Resources will focus exploration activity exclusively on the Peel Nickel Copper project in New South Wales. In this instance, the proposed expenditure for the Riwaka and Jamieson Projects (refer to sections 2.5 and 3.5 of the Independent Geologist's Report in Section 7 of this Prospectus) will not occur. Total funds allocated to these projects (of up to \$900,000 over a two year period) will be applied to new project generation.

3.5 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below¹:

Shares	Number
Shares on issue at date of Prospectus	19,000,003
Shares now offered	15,000,000
Total Shares on issue at completion of the Offer	34,000,003
Options on issue at date of Prospectus	0
Options to be issued upon completion of Offer ²	7,000,000
Total Options on issue at completion of the Offer	7,000,000

Notes:

¹ Refer to Investigating Accountant's Report for further information.

² To be issued to the Underwriter pursuant to the Underwriting Agreement. Refer to Section 11.3.1 of this Prospectus

Restricted securities

Subject to the Company being admitted to the Official List, certain of the Shares and Options are likely to be classified by the ASX as restricted securities and will be required to be held in escrow.

Riwaka Ni-Cu-PGE Project, NZ



Old workings, Peet Ni-Cu Project, NSW



Thompsons Hill, Riwaka Ni-Cu-PGE Project, NZ



Riwaka Valley, Riwaka Ni-Cu-PGE Project, NZ



OVERLAND RESOURCES LIMITED

4.0 DETAILS OF THE OFFER

4.1 The Offer

By this Prospectus, the Company offers for subscription 15,000,000 Shares at 20 cents each to raise \$3,000,000.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

4.2 Applications

Applications for Shares under the Offer must be made using the Application Form.

Payment for the Shares must be made in full at the issue price of 20 cents per Share. Applications for Shares must be for a minimum of 10,000 Shares (being \$2,000) and thereafter in multiples of 1,000 Shares. Completed Application Forms and accompanying cheques must be mailed or delivered to:

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace, Perth, WA 6000

Cheques should be made payable to 'Overland Resources Limited – Float Account' and crossed 'Not Negotiable'. Completed Application Forms must reach the above address by no later than the Closing Date.

The Company reserves the right to close the Offer early.

4.3 Oversubscriptions

The Company will not accept oversubscriptions.

4.4 Allotment

Subject to the ASX granting approval for the Company to be admitted to the Official List, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date. Prior to allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned by cheque to the applicant within seven (7) days of the allotment date.

4.5 Minimum Subscription

The minimum subscription to be raised pursuant to this Prospectus is \$3,000,000.

If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

4.6 ASX Listing

The Company will apply to the ASX within seven (7) days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares offered under this Prospectus. If the ASX does not grant permission for Official Quotation of the Shares within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In that circumstance, all applications will be dealt with in accordance with the Corporations Act.

4.7 Applicants outside Australia

This Prospectus does not and is not intended to constitute an offer in any place or jurisdiction, or to any person to whom it would not be lawful to make such an offer, or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

4.8 Underwriting Agreement

The Offer is being underwritten by KTM Capital Pty Ltd. KTM Capital is entitled to a management fee of \$30,000 and an underwriting fee of \$150,000. Upon successful completion of the Offer, KTM Capital will also receive 7 million Options exercisable at 20 cents each, on or before 31 December 2011. Details of the Underwriting Agreement, including the circumstances in which the Underwriter may terminate its obligations, are set out in Section 11.3.1 of this Prospectus.

4.9 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (CHESS). The CHESS is operated by the ASX Settlement and Transfer Corporation Pty Ltd (ASTC), a wholly owned subsidiary of the ASX, in accordance with the Listing Rules and the ASTC Settlement Rules.

Under the CHESS, the Company will not issue certificates to investors. Instead, Share and Option holders will receive a statement of their holdings in the Company. If an investor is broker sponsored, the ASTC will send a CHESS statement.

4.10 Risk factors

Prospective investors in the Company should be aware that subscribing for securities the subject of this Prospectus involves a number of risks. These risks are set out in Section 10 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The risk factors set out in Section 10, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered speculative.

4.11 Privacy Statement

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.



5.0 DIRECTORS & CORPORATE GOVERNANCE

5.1 Directors

Michael Haynes – Chairman

Mr Haynes has more than 14 years experience in the international resources industry. Mr Haynes graduated from the University of Western Australia with an honours degree in geology and geophysics and has explored for a wide variety of ore deposit styles throughout Australia and extensively in Southeast and Central Asia, Africa, South America and Europe. Mr Haynes has held technical positions with both BHP Minerals and Billiton plc. He ran his own successful consulting business for a number of years providing professional geophysical and exploration services to both junior and major resource companies. He has worked extensively on project generation and acquisition throughout his career.

Mr Haynes is the Managing Director of Black Range Minerals Limited and one of the founders and an Executive Director of Iberian Resources Limited.

Hugh Bresser - Managing Director

Mr Bresser has more than 14 years experience working in the resources industry. He holds an honours degree in Economic and Metalliferous Geology from James Cook University and an MBA from the Mt Eliza Business School, Melbourne.

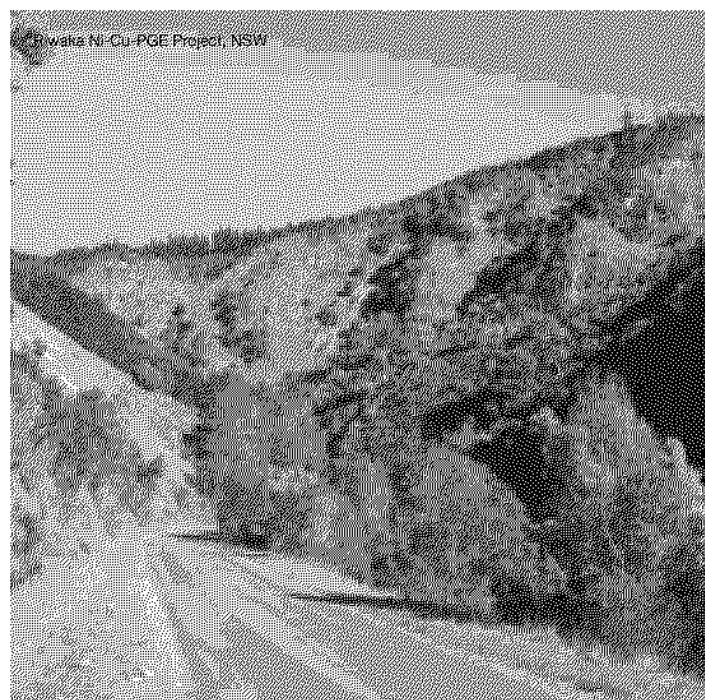
Mr Bresser spent the last ten years working with BHP Billiton, generating and evaluating exploration projects in a variety of commodities within Australia, Asia, Southern Africa and South

America. He has held senior positions within BHP Billiton's Global Exploration Division, including three years in Exploration Global Strategy, Business Planning and Risk Management. Mr Bresser spent the last 18 months of his employment with BHP Billiton in a senior role within the Iron Ore Group, working on supply chain optimisation and new capital implementation. Mr Bresser has previously held technical positions with Pancontinental Mining Ltd, Renison Goldfields Consolidated and Goldfields Ltd.

Matthew Wood – Director

Mr Wood has an honours degree in geology from the University of New South Wales and a graduate certificate in mineral economics from the Western Australian School of Mines. Mr Wood has over 14 years experience in the resources sector with both major and junior resource companies and has extensive experience in the technical and economic evaluation of gold and base metal projects throughout the World. Mr Wood's expertise is in project identification, negotiation, acquisition and corporate development. In addition, he has been involved with, or led, successful discovery teams responsible for the discovery and definition of a number of gold and base metal deposits including the Challenger gold deposit in South Australia and the Fortitude and Rosemont gold deposits in Western Australia.

Mr Wood is currently the Managing Director of Iberian Resources Limited. He was instrumental in sourcing and negotiating this company's acquisitions. He is also a director of Elk Petroleum Limited and Black Range Minerals Limited.



5.2 Corporate Governance

The Directors are responsible for the overall corporate governance of the Company and are committed to the principles underpinning best practice in corporate governance, applied in a manner that meets the ASX standards and best addresses the Directors' accountability to Shareholders.

The Directors monitor the business affairs of the Company on behalf of Shareholders and have formally adopted a corporate governance policy which is designed to encourage Directors to focus their attention on accountability, risk management and ethical conduct.

The following policies and procedures have been adopted by the Company and are available for viewing on the Company's website at www.overlandresources.com

- Board Charter
- Audit Committee Charter
- Executive Committee Charter
- Directors and Executive Officers' Code of Conduct
- Performance Evaluation Process
- Code of Business Conduct
- Dealings in Company Securities
- Communications Strategy
- Disclosure Policy
- Risk Management and Internal Control Policy

Whilst the Company will endeavour to comply with all of the guidelines under the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations", the Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the additional expense of compliance with all recommendations. The Board will consider on an ongoing basis its corporate governance procedures and whether they are sufficient given the Company's nature of operations and size.



OVERLAND RESOURCES LIMITED

6.0 COMPANY & PROJECT OVERVIEW

6.1 Company Background

Overland Resources Limited's objective is to rapidly become a mid-tier resource company. It aims to achieve this by discovering and/or acquiring sizeable, economic mineral deposits and bringing them into production. Overland Resources' primary focus is on nickel copper platinum group elements (Ni-Cu-PGE). It will however consider investing in other suitable opportunities in the resources sector.

Overland Resources has three projects within Australia and New Zealand, either granted or under application, that it believes are highly prospective for Ni-Cu-PGE deposits (Figure 1).

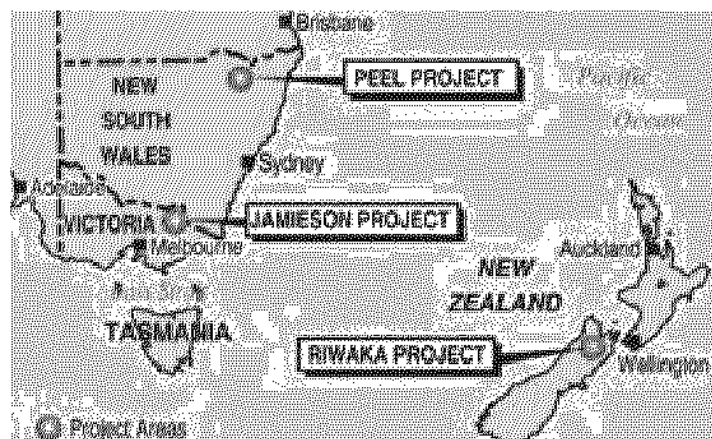


Figure 1. Overland Resources project location map

6.2 Genesis and Characteristics of Nickel Copper Platinum Group Element Deposits

The majority of the world's large Ni-Cu-PGE deposits share certain similarities. They occur within, or are associated with, layered mafic and/or ultramafic magmatic bodies. They are associated with large igneous intrusive or volcanic provinces that have been contaminated by sulphur rich country rocks. They lie near major crustal sutures that act as fluid pathways for the primary magma. Overland Resources has selectively and deliberately targeted its portfolio of projects based on these characteristics.

While Ni-Cu-PGE mineralisation can be concentrated at many levels of an intrusive complex, the Company's primary exploration target is the so-called 'basal Ni-Cu-PGE sulphide deposits' that form in the lower and middle levels of intrusive complexes. Examples of these types of deposit include Voisey's Bay and Sudbury in Canada, Pechanga and Noril'sk in Russia and Jinchuan in China.

Intruding magma can become enriched in sulphur as it assimilates sulphur rich country rocks. This enrichment enables nickel, copper and PGE ions from the primary magma to preferentially bond to sulphur to form metallic sulphide droplets within the magmatic melt. With increasing sulphur assimilation the sulphide droplets can become immiscible in the magma, segregate, and sink, forming basal disseminated metallic sulphide mineralisation.

If sulphide-rich magma passes through areas of low energy within the intrusive complex, such as through mid level magma chambers, splays, or magma tubes, sulphide droplets can accumulate and precipitate in high abundance to form high-grade Ni-Cu-PGE sulphide deposits (Figure 2). Overland Resources will focus on identifying these low energy areas within the intrusive complexes in its Project areas, once granted, in its quest to discover high-grade Ni-Cu-PGE sulphide deposits.

Another recently identified style of nickel sulphide mineralisation can occur if disseminated sulphides within an intrusive complex are remobilised through the introduction of a post emplacement late stage heat source. High-grade sulphide mineralisation can be deposited when the remobilised sulphides recrystallise. The Avebury nickel deposit in western Tasmania is an example of this style of mineralisation. This style of mineralisation will be the Company's primary exploration target at its Jamieson Nickel Project in NSW and Victoria (assuming grant).

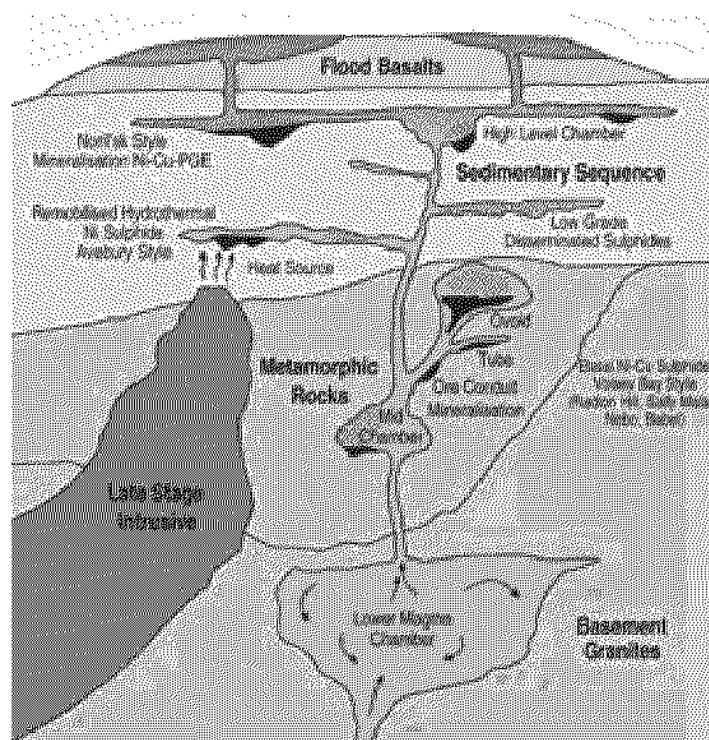
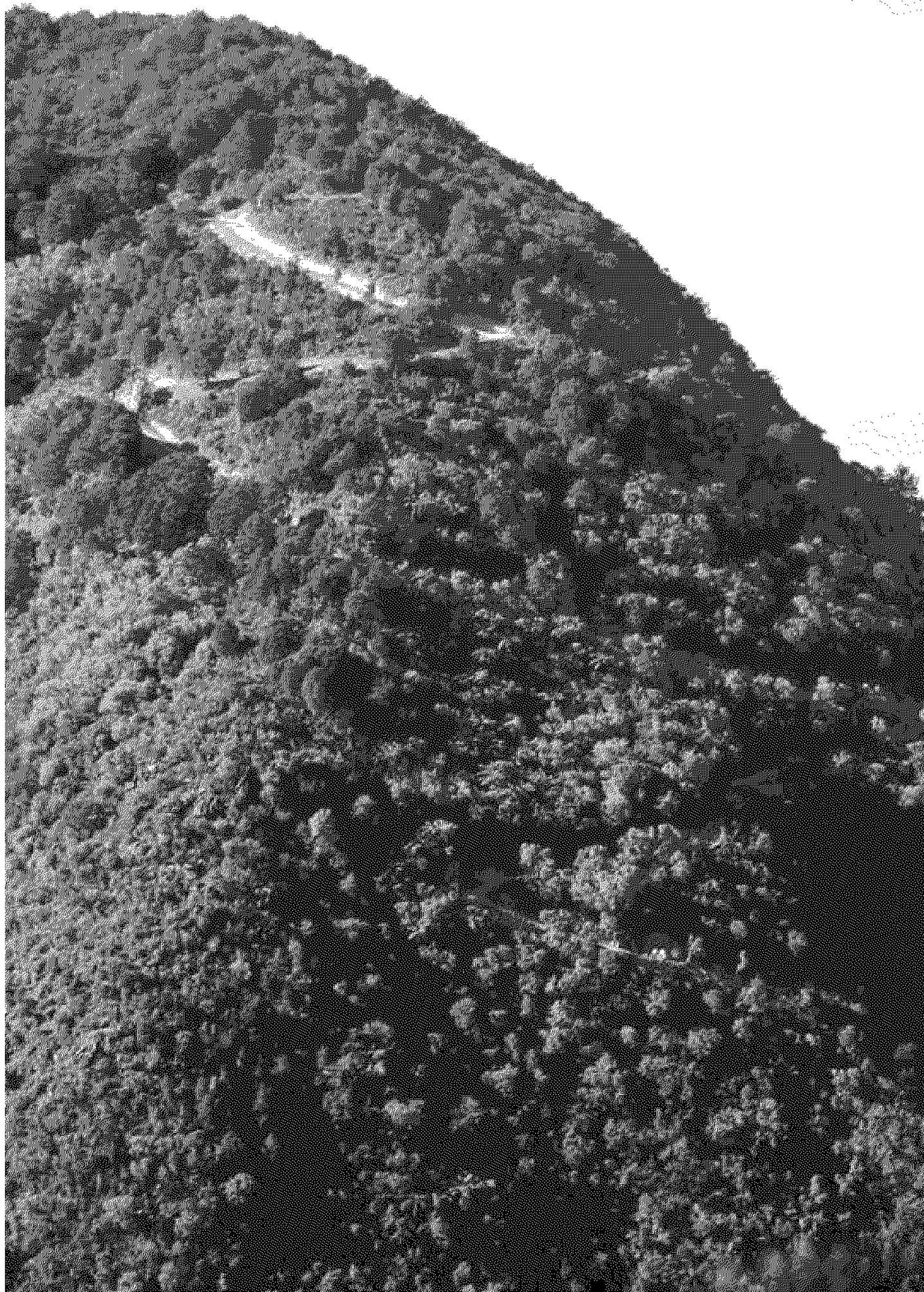


Figure 2. Conceptual Genetic model for Intrusive Ni-Cu-PGE deposits
Modified from Naldrett (1977) and CSIRO (2002)



OVERLAND RESOURCES LIMITED

COMPANY AND PROJECT OVERVIEW

6.3 Details of the Projects

Summary details of the Company's projects are provided below. A full appraisal of the projects can be found in the Independent Geologist's Report enclosed as Section 7 of this Prospectus. When considering the information in the Independent Geologists Report, investors should bear in mind the risks set out in Section 10 of the Prospectus.

6.3.1 Peel Nickel-Copper Project, NSW EL6008, EL6577

The Peel Nickel-Copper Project comprises a large portion of the Great Serpentine Belt in northern NSW. The Company has secured the exploration rights to the historic Harrisons Cu-Ni Mine, an intrusive related deposit that was mined in the 1890's. The Company has also secured the exploration rights to a further 163km² that surrounds the Harrisons Mine, including numerous occurrences of nickel, copper, chrome and gold that have not been systematically evaluated.

The Harrisons Mine was discovered and mined for copper in 1895. It comprised a lode up to 2m wide, assaying up to 2.5% copper, hosted by a metagabbro. It was mined to a depth of approximately 10 metres.

Harrisons Mine is seen as evidence of the area's potential to host a sizeable intrusive-related Ni-Cu deposit similar to Voisey's Bay in Canada, Pechenga in Russia or Jinchuan in China. This potential has not been tested. A strong coincident copper-nickel anomaly has been delineated in soil sampling, but no drilling has been undertaken to evaluate potential of the metagabbro host rock.

Nickel, copper, and gold anomalism have been recorded elsewhere within the project area, including the Paling Yards prospect, where rock chips have returned results to 0.8% nickel.

Integrated, systematic exploration has never been conducted for nickel-copper mineralisation on the Peel Nickel-Copper Project. Overland Resources believes there is considerable potential to discover a significant nickel-copper deposit at this project. It intends to rapidly advance and then drill test existing targets. The Company will also apply modern geochemical and geophysical techniques utilising recent geological models, to identify further targets.

6.3.2 Riwaka Nickel-Copper-Platinum Group Elements Project, NZ. Prospecting Permit Application 39372

The Riwaka Intrusive Complex is a large layered mafic/ultramafic intrusive complex located in the northern part of the South Island of New Zealand. It extends for 45km along strike and is up to 2km wide. Overland Resources has applied for a 100% interest in a 745km² prospecting licence covering the entire Riwaka Intrusive Complex. Widespread nickel and copper (Ni-Cu) mineralisation occurs throughout the Complex.

Ni-Cu mineralisation was discovered in 1967 with the identification of an outcropping gossan. Limited exploration was subsequently conducted focusing on selected areas within the Intrusive Complex.

Only 30 holes have been drilled within the entire Intrusive Complex. The majority of these holes were shallow (<100m) and poorly sited. The drilling has however confirmed the potential of the Riwaka Intrusive Complex to host economic Ni-Cu-PGE deposits.

No exploration has been conducted at the Riwaka Intrusive Complex since the 1980's and modern geochemical and geophysical techniques have not been systematically applied. Furthermore the understanding of the genesis of Ni-Cu-PGE deposits has improved recently with new discoveries of Ni-Cu-PGE deposits such as Voisey's Bay in Canada and Avebury in Tasmania.

The Company believes that the under-explored Riwaka Intrusive Complex has considerable potential to host a sizeable high-grade Ni-Cu-PGE deposit. It intends to apply modern exploration technologies and modern thinking across the entire Riwaka Intrusive Complex to unlock the significant potential of this area provided Prospecting Permit approval.

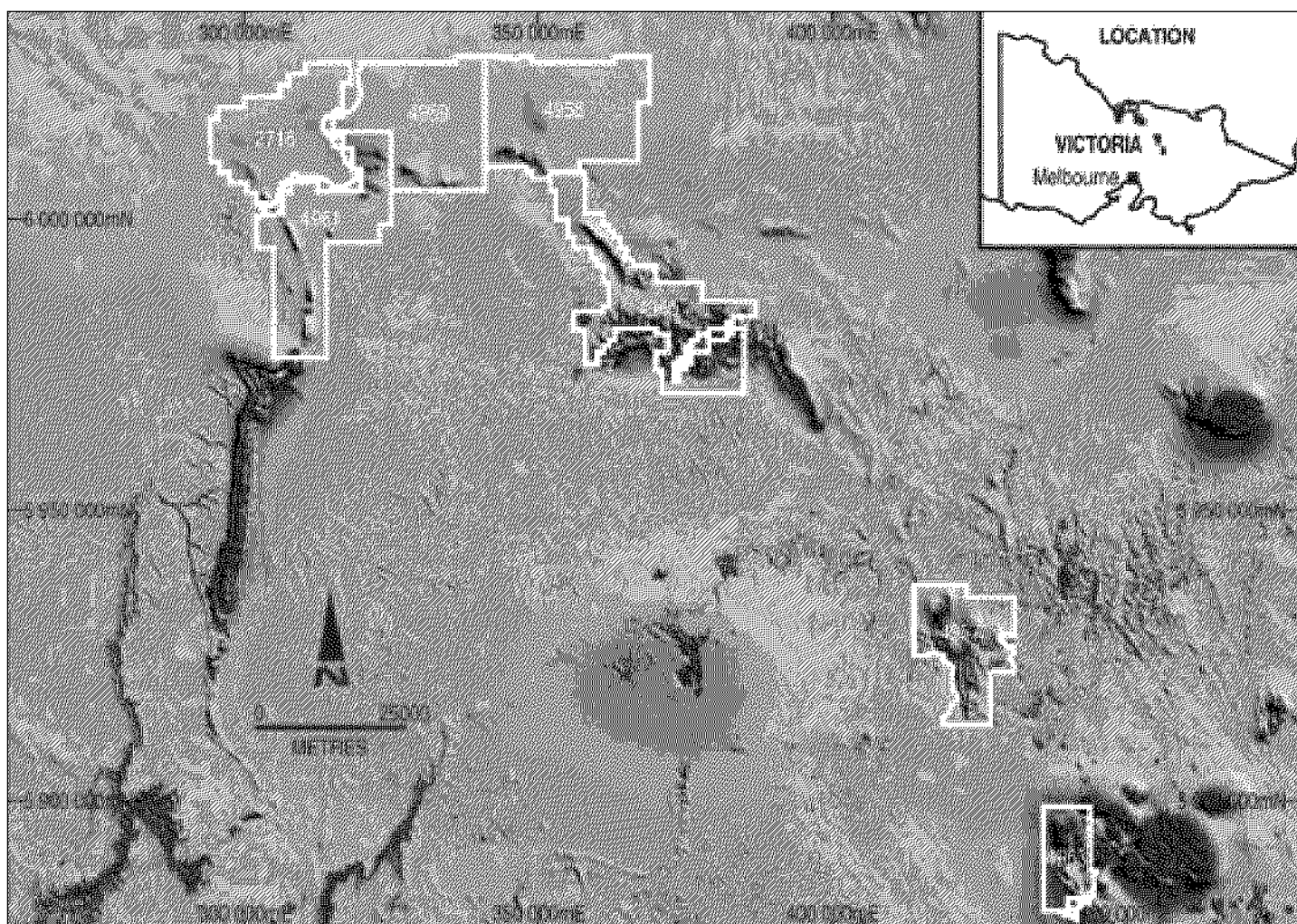
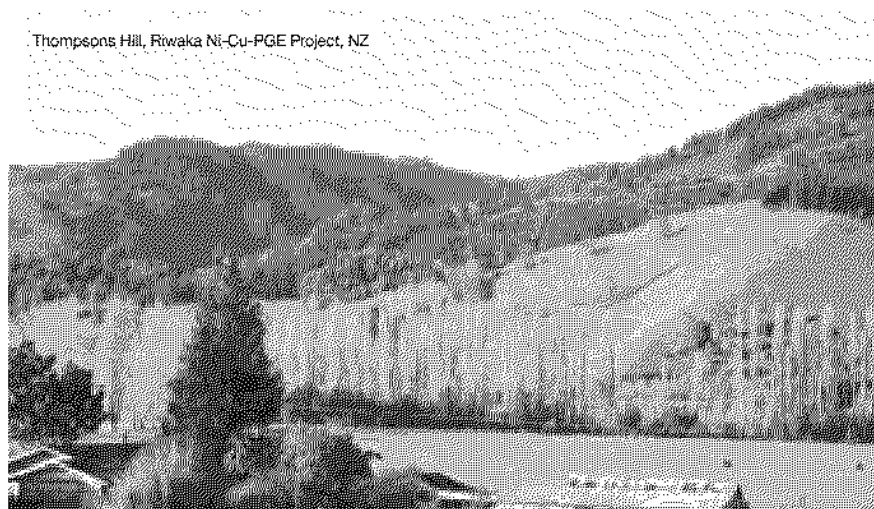
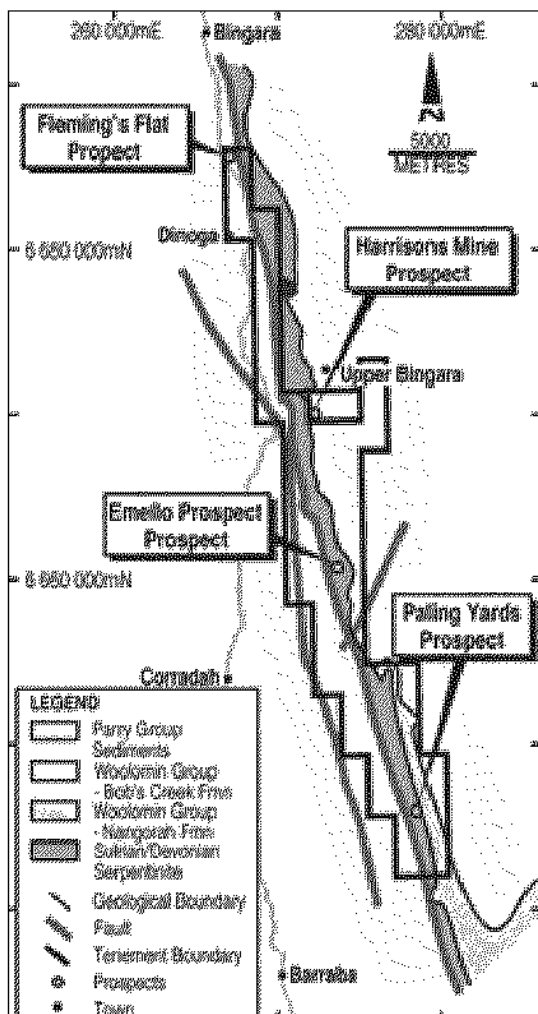
6.3.3 Jamieson Nickel Project, NSW, Vic. ELA2716, ELA4957, ELA4958, ELA4959, ELA4960, ELA4961, ELA4963

The Jamieson Nickel Project comprises seven exploration licence applications covering in excess of 2700km² in northern Victoria and southern NSW. These licences cover a substantial portion of a geological sequence that is of very similar age and lithology to the suite of rocks that host the high-grade Avebury nickel deposit (7.7Mt @1.23% Ni) in western Tasmania. There has been no exploration for nickel sulphide deposits within this belt of greenstones.

The Jamieson Project is a conceptual play based on recent developments in the understanding of Ni-Cu-PGE ore genesis. Overland Resources is of the view that there is considerable potential for this project to host a deposit analogous to Avebury.

An opportunity exists here for the Company to make a major discovery in a newly prospective geological terrane similar to the recent discovery of Voisey's Bay in Canada. Assuming tenure is granted modern geophysical and geochemical techniques will be applied in an aggressive exploration programme to rapidly advance this project to a drill ready stage.

Diagram top right: Peel Nickel-Copper project areas, NSW
Diagram bottom right: Jamieson Nickel Project Total Magnetic Intensity Image



OVERLAND RESOURCES LIMITED

7.0 INDEPENDENT GEOLOGIST'S REPORT

The Directors,
Overland Resources Limited
Level 2, 675 Murray Street, West Perth WA 6005

B. H. McCrow and Associates – Consulting Geologists
PO Box 546, Denmark, WA 6333
Telephone 08 98409172 Fax 08 98409767
Email bhmc@inet.net.au
(A.B.N. 67 854 461 610)

Dear Sirs,

Reference: Independent Geologists Report

B.H. McCrow and Associates (BMA) has been engaged by Overland Resources Limited (Overland Resources) to prepare an Independent Geologist's Report (IGR) on the Company's mineral exploration properties located in New Zealand and Australia. This report is to be included in a Prospectus (Prospectus) to be lodged with the Australian Securities Investments Commission (ASIC) on or about the 24th of August 2006. The Prospectus will offer 15,000,000 shares at \$0.20 each.

BMA was involved in the preparation of the IGR for inclusion in the Prospectus and has not been involved in the preparation, authorization or issuance of any other part of the Prospectus.

The IGR has been prepared in accordance with the Valmin Code, which is binding upon members of the Australian Institute of Geoscientists and applies to reports prepared after 1 April 1998. The IGR does not provide an opinion on the value of the mineral assets of Overland Resources.

The nickel-copper platinum group elements exploration projects and prospects of Overland Resources are contained within one Prospecting Permit Application in New Zealand, two Exploration Licences and one Exploration Licence Application in New South Wales and six Exploration Licence Applications in Victoria. For the current status of these tenements BMA has relied upon information provided by Overland Resources and has prepared the IGR.

Resources's tenements have not been investigated and are considered elsewhere in the Prospectus. For the purpose of the IGR, it is assumed that all tenements and agreements are and will remain in good standing in the immediate future and that tenements are, or will be, wholly or partially beneficially owned by Overland Resources.

The contents of this IGR are based on reports and data made available by Overland Resources and independent research undertaken at the web sites of Government geological departments in New Zealand, New South Wales and Victoria. In addition, reference has been made to publicly available information in monographs and other published reports. Documents and reports reviewed in the preparation of this IGR are cited in the Principal Sources of Information, which constitutes part of the IGR. Overland Resources has warranted that full disclosure of all material information in its possession and visits have been made to any of Overland Resources's projects and prospects for the purpose of preparing this IGR.

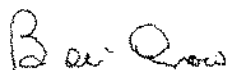
BMA has had no prior association with Overland Resources and nor is any material or contingent interest likely to affect the conclusions of this IGR, which has been prepared in return for professional fees based upon agreed commercial rates. The payment of these fees is in no way contingent on the results of this report, nor on the outcome of the proposed Prospectus issue.

Investigations relating to present or future native title claims have not been undertaken and no reference has been sighted which indicates any such claims exist. Potential consequences of exploration and mining on rare and endangered flora and fauna have not been assessed.

BMA is a geological consultancy to the exploration industry and the IGR has been compiled by Mr. B.H. McCrow, B.Sc, a professional geologist with 40 years experience in the exploration for, and evaluation of, mineral deposits in Australia. Mr. McCrow is a member of the Australian Institute of Geoscientists with the appropriate relevant experience, qualifications and independence to be considered 'expert' and 'competent' under the relevant professional codes, including JORC 2004.

BMA has given consent in writing to the issue of the Prospectus accompanied by this IGR in the form and context in which it appears and has not withdrawn consent prior to its issue.

Yours Faithfully,



B. H. McCrow and Associates – Brian McCrow B.Sc; MAIG
31 July 2006

SUMMARY

1.0 PEEL NICKEL-COPPER PROJECT, NEW SOUTH WALES

- 1.1 Introduction
- 1.2 Overview of the Great Serpentine Belt
- 1.3 Previous Project Exploration
- 1.4 Project Geology
- 1.5 Exploration Potential
- 1.6 Exploration Strategy and Budget

2.0 RIWAKA NICKEL-COPPER-PLATINUM GROUP METALS PROJECT, NEW ZEALAND

- 2.1 Introduction
- 2.2 Previous Exploration
- 2.3 Project Geology
- 2.4 Exploration Potential
- 2.5 Exploration Strategy and Budget

3.0 JAMIESON NICKEL PROJECT, VICTORIA

- 3.1 Introduction
- 3.2 Previous Exploration
- 3.3 Project Geology
- 3.4 Exploration Potential
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4.0 LIST OF TECHNICAL ABBREVIATIONS

5.0 GLOSSARY OF TECHNICAL AND MINING TERMS

6.0 PRINCIPLE SOURCES OF INFORMATION

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- 1. Project Location Plan, Australasia
- 2. Peel Project Regional Geology
- 3. Peel Project General Geology and Mines
- 4. Riwaka Project Location Plan
- 5. Geology of the Graham Valley
- 6. Beaus Creek Prospect
- 7. Jamieson Project Aeromagnetic Data

OVERLAND RESOURCES LIMITED

INDEPENDENT GEOLOGIST'S REPORT

SUMMARY

Overland Resources Limited (Overland Resources) has compiled a portfolio of three exploration projects, either granted or under application, considered to be highly prospective for nickel, copper and platinum group elements (Ni-Cu-PGE), one in New Zealand and two in Australia (Figure 1). Palaeozoic belts containing mafic to ultramafic intrusive sequences occur within all three project areas. These mafic to ultramafic rock types are the primary host of Ni-Cu-PGE deposits worldwide such as Voisey's Bay in Canada, Pechenga and Noril'sk in Russia and Jinchuan in China.

The Peel Nickel-Copper Project (granted), located in north-eastern New South Wales, lies within a major orogenic belt containing the Great Serpentine Belt. This Belt is known to host both base metal and gold mineralisation. While the broad structural context of the Belt is understood, the emplacement of the mafic and ultramafic units and their contact relationships is poorly understood. The presence of major crustal-scale structures, the existence of mafic rocks of magmatic origin, combined with numerous potential sulphur sources, makes this area highly prospective for Ni-Cu-PGE mineralisation. This area is significantly under-explored for this style of mineralisation.

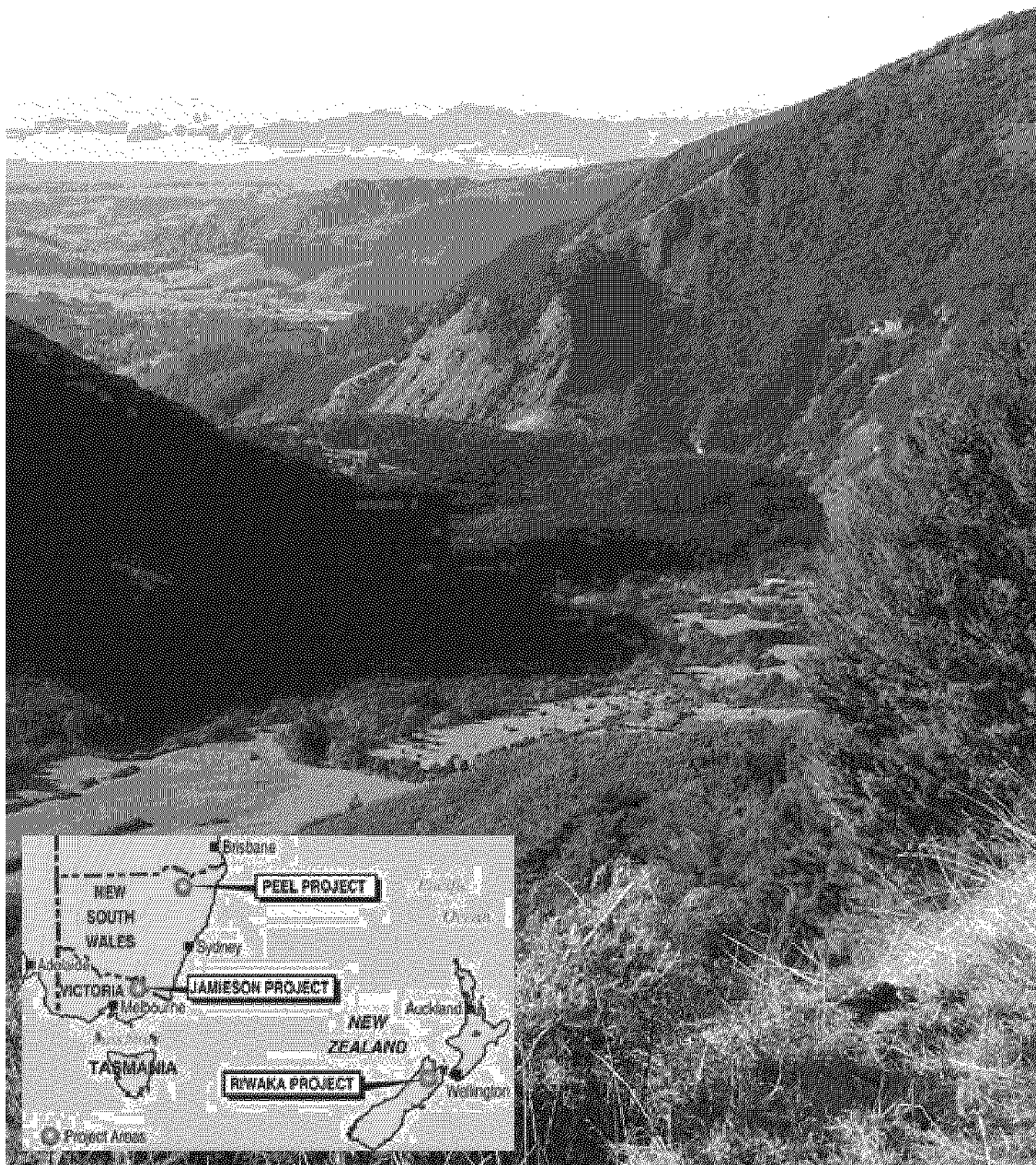
The Riwaka Nickel Copper Platinum Group Elements Project (under application) encompasses the entire Riwaka Intrusive Complex, a mafic-ultramafic layered sequence hosting Ni-Cu-PGE mineralisation on the South Island of New Zealand. The Riwaka Intrusive Complex is part of a major sequence of layered intrusives that extend the length of the South Island of New Zealand. Exploration in the Riwaka area focused on a small portion of the Complex and failed to assess the full potential of the entire Complex.

The Company's Jamieson Nickel Project (under application) encompasses portions of the Heathcote Axis and the Cambrian Mt Wellington Greenstone Belt in northern Victoria and southern New South Wales. Although both regions have been shown to host gold and base metal sulphide mineralisation, there has been no systematic exploration targeting Ni-Cu-PGE style mineralisation within this project area. Very few samples have even been assayed for nickel previously. With recent developments in understanding the formation of nickel sulphide deposits, particularly following the discovery of the Avebury nickel deposit in western Tasmania, the area is considered to have potential to host similar style ore deposits.

The application of modern exploration techniques has been responsible for the discovery of economic deposits of Ni-Cu-PGE globally. An example is the discovery of the World-class, 125Mt Voisey's Bay Ni-Cu deposit in Canada. This deposit was discovered in a region that was not even being explored for Ni-Cu-PGE mineralisation at the time. Significant Ni-Cu-PGE discoveries have also been made in igneous mafic/ultramafic intrusive complexes within Australia recently, at Radio Hill (7.1Mt @0.6%Ni, 0.8%Cu and 0.04%Co) and Sally Malay (3.7Mt @1.7%Ni & 0.7%Cu) in Western Australia, and Avebury (7.7Mt @1.23% Ni) in Tasmania.

Overland Resources' properties are considered by B.H.McCrow and Associates to represent quality 'Exploration Projects', which are inherently speculative by nature. All three projects are in tectonic and geological settings that have the potential to host significant Ni-Cu-PGE mineralisation, remain under-explored by modern exploration techniques, and warrant further examination. B.H.McCrow and Associates considers the directors of Overland Resources to have the technical and managerial capability to effectively explore and manage the proposed exploration programmes and budgets.

Right: Figure 1. Overland Resources project location map



OVERLAND RESOURCES LIMITED

INDEPENDENT GEOLOGIST'S REPORT

1.0 PEEL NICKEL COPPER PROJECT, NEW SOUTH WALES EL6008, EL6577

1.1 Introduction

Overland Resources Limited holds a 100% interest in Exploration Licence EL6577, covering approximately 163 km² of the Great Serpentine Belt on the New England Tableland in north-eastern New South Wales. In addition Overland Resources has entered into an agreement to acquire up to a 95% interest in the adjacent Harrison's Copper-Nickel Mine (Harrison's JV) located within EL6008.

The project area is located approximately 88km north of Tamworth and access is provided by sealed arterial roads linking major regional centres. Within the tenements there are a number of sealed roads, all-weather gravel roads and dirt tracks. The area consists of plateaux, extensive hills and shallow river valleys. The main land use is agriculture.

1.2 Regional Geology

The Great Serpentine Belt is located within the north eastern highland region of NSW. It forms part of the New England Orogen, which includes the Gamilaroi, Weraeri and Djungati Terranes (Flood & Aitchison, 1988). The region is structurally complex, with the major feature being the Peel Fault; regarded as a deep crustal thrust fault striking around 330°–350°, with a steep easterly dip. The Peel Fault forms the boundary of the volcanics and volcaniclastics of the Gamilaroi Terrane and the Weraeri Terrane ultramafics and Djungati Terrane sediments to the east (Figure 2).

Numerous lesser faults are present in the area, all more or less paralleling the Peel Fault. The largest of these is the Bingara Fault, which is a terrane boundary. Shearing in a north-south direction is common throughout the area, whilst jointing in the more competent beds generally strikes southwest. Folding is very common and becomes more noticeable and tighter to the south.

The three terranes are comprised of distinct and genetically discrete lithologies, which are invariably fault bound. To the west of the Peel Fault the Gamilaroi Terrane is comprised of basin sequence sediments dated middle Devonian-Permian and consisting of volcanic rocks and associated pyroclastic and clastic sediments, minor limestone and chert. The historic All Nations gold mine is located within this terrane.

The Weraeri Terrane lies adjacent, and to the east of, the Peel Fault. It comprises structurally attenuated mafics and ultramafics. It is essentially a melange comprising gabbro and dolerite with minor harzburgite, pyroxenite, plagiogranite, basalt and sedimentary rocks in a serpentinized tectonized harzburgite matrix. This terrane hosts numerous gold, copper, chromite and magnesite deposits, including the historic Harrison's copper-nickel mine.

The Djungati Terrane is structurally intercalated with the Weraeri Terrane. Both the Djungati Terrane and the Weraeri Terrane have oceanic crustal affinity. The Djungati Terrane consists of low grade regionally metamorphosed marine sediments of Silurian-Devonian age with minor basalt. The Woolamin Formation within this terrane hosts gold mineralisation and several small copper deposits, namely Mt Everest and Bora Creek.

Topographically the area is divisible into three zones: The Eastern Highlands, the Bingara Valley and the Bingara Highlands. The Eastern Highlands are an expression of the Serpentine Belt and the Lower Palaeozoic sediments to the east of the Serpentine Belt. The western edge of the Eastern Highlands is marked by a major structure, the Peel Fault escarpment on the edge of the Bingara Valley. The Bingara Highland is an area of rolling hills and plateaux to the west of the Bingara Valley, with the eastern limit marked by the escarpment of the Bingara Fault.

1.3 Previous Regional Exploration

Previous exploration was focused on the Weraeri and Djungati Terranes where open file records from the 1960's refer to discoveries of gold, base metals and industrial minerals. While the details of the discoveries are not recorded, a summary of the more significant mineralisation is as follows:

- Nickel: One occurrence of nickel carbonate was recorded in 1907 approximately 6km south west of Upper Bingara.
- Chromite: Numerous 'blows' were identified within the ultrabasics, with the largest being located approximately 1km north west of Upper Bingara.
- Magnesite: This was mined approximately 6km south of Upper Bingara on the western contact of the serpentinites.
- Gold: Two historic gold mines were the All Nations, located south of Bingara, and the Ballarat, at Upper Bingara. All Nations mineralisation was in quartz and calcite veined greywackes with minor pyrite and the Ballarat in diorite hosted quartz veins. Other workings of significant historical gold production include Woodsreef and Crow Mountain, with minor production recorded from the Paling Yards area. Numerous other workings for gold are present in the upper Bingara district with many being on similar shears to that which hosts the Ballarat mine, but most are alluvial or eluvial. The total production from the area is not available.
- Manganese: A number of small conformable deposits containing pyrolusite and rhodonite.
- Copper: A number of copper deposits occur associated with jasperoids and volcanics. Almost all of the deposits are located within three miles of the western limit of the Woolomin Formation. The two largest mined deposits are the Gulf Creek and the Mount Everest Mines, although at least five other named mines and a number of smaller occurrences are present. All the deposits are concordant with the enclosing sediments and are generally lenticular and banded with predominantly massive, fine-grained chalcopyrite and pyrite, and lesser amounts of bornite and sphalerite.

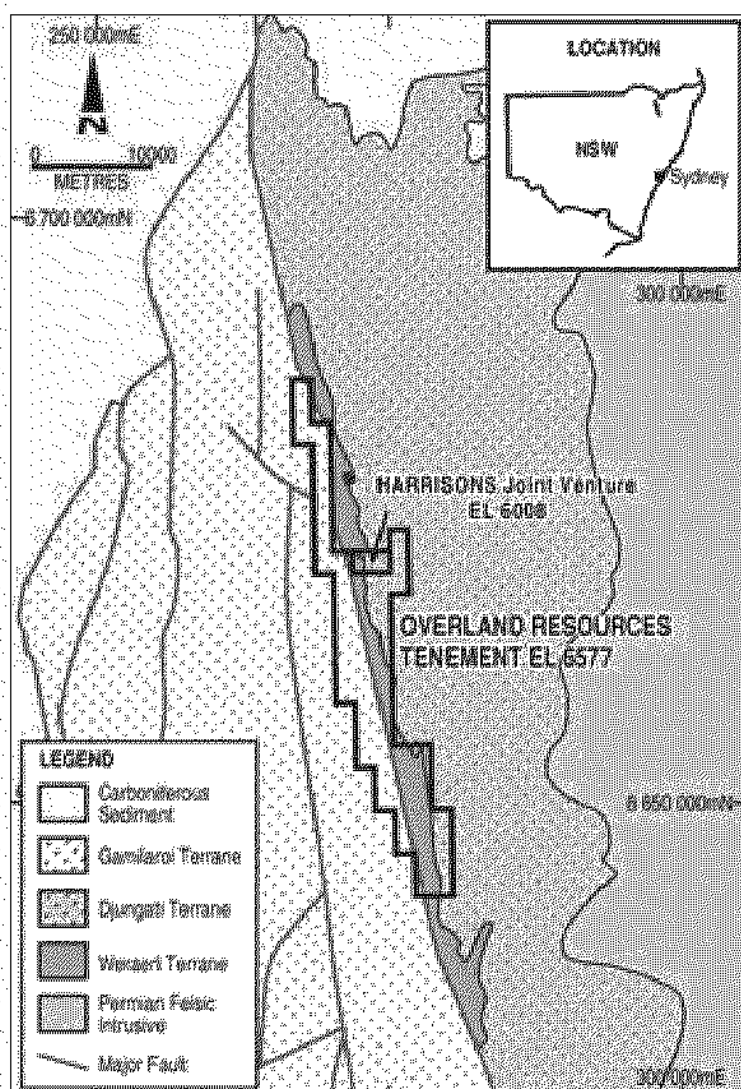


Figure 2. Peel Nickel-Copper Project Regional Geology

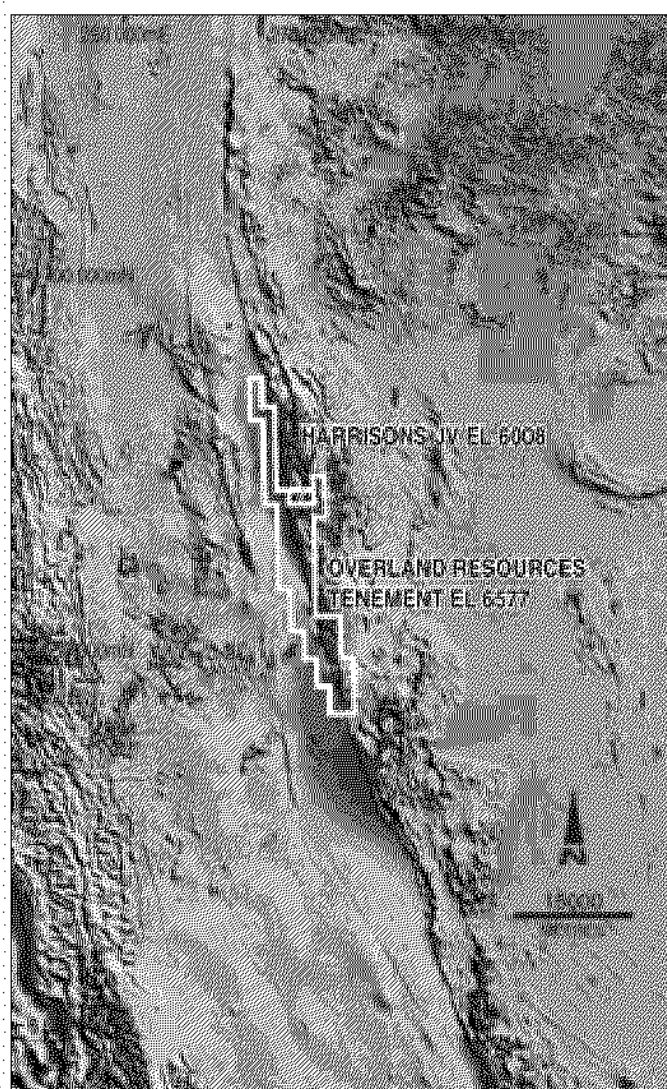


Figure 3. Peel Nickel-Copper Project Total Magnetic Intensity Image

OVERLAND RESOURCES LIMITED

INDEPENDENT GEOLOGIST'S REPORT

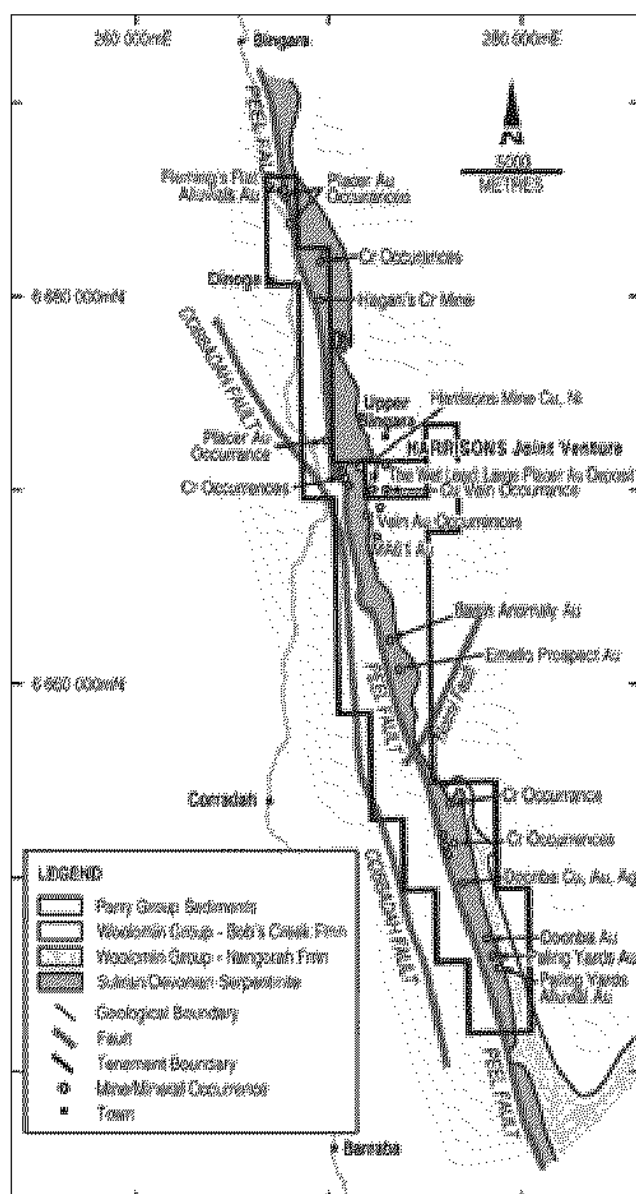


Figure 4. Peel Nickel-Copper Project prospect locations

The close association of the deposits with the jaspers and volcanics would indicate that these copper deposits appear to be of the volcanic exhalative type.

- Other: Small occurrences of antimony and arsenic mineralization were noted in the western portion of the Woolomin Formation near the Peel Fault east of Bingara.

Systematic exploration commenced in 1965 with Carpentaria Exploration Company completing geophysical surveys and shallow percussion and diamond core drilling programmes. Mines Exploration Ltd, a subsidiary of South Broken Hill, completed geophysical and geochemical surveys over the serpentinites, identifying nickel (up to 1%), cobalt, zinc and chromium anomalies.

Silver Valley Minerals N.L. (Silver Valley) explored the area from 1968 to 1970, conducting a survey of known mineralisation that resulted in further exploration, including surface geochemical sampling, rehabilitating old mine shafts, geophysical surveys and finally reconnaissance percussion drilling programmes in 1970.

In 1971, Serpentine Minerals N.L. undertook reconnaissance work including geological mapping, rock chip and stream sediment sampling. Anomalous nickel and cobalt results were recorded from the stream sediment sampling, up to 1700ppm & 115ppm respectively. Although a number of targets were identified including Paling Yards and Doomba, follow up exploration was not undertaken.

From 1983 to 1985, Freeport of Australia Incorporated (Freeport), in joint venture with Tingha Holdings, completed limited geological mapping, soil, drainage and rock chip sampling, on the Upper Bingara, Carney's Reef, Spring Creek and Emello prospects all of which recorded elevated to anomalous gold values. Reverse circulation and diamond drilling was undertaken only in the Upper Bingara area.

CRA Exploration (CRAE) explored the belt from Bingara south to Wolf Creek during 1988-1992 and, after completing a regional stream sediment and rock chip sampling programme, identified targets including gold prospects near Bingara, the Mt Everest copper prospect and the Basin/Basin South gold prospects. Follow-up exploration included geophysical surveys and drilling at the All Nations, Upper Bora and Lost Chance gold prospects near Bingara, the Mt Everest copper prospect and the Basin/Basin South gold prospects. Samples from CRAE on serpentinites from the Lost Chance prospect returned 6.4ppm platinum and 18.6ppm palladium indicating the presence of both within the sequence. CRAE decided however that the perceived potential of the area did not meet the Company's corporate requirements for size and grade.

1.4 Previous Project Exploration

The tenement package currently held by Overland Resources has previously been covered by much of the exploration work undertaken in the region, generally as part of broader exploration programmes. As part of the previous work conducted several prospects have been identified within the Company's tenements or proximal along strike (Figure 4).

Harrisons Cu-Ni Mine, discovered in 1895, is situated on a 2m wide lode assaying 2.5%Cu which is reported to widen and increase in grade at depth. In 1968 a report to Silver Valley Mines Ltd identified the nickel and copper potential of the area and recommended further exploration for nickel along the Serpentinite Belt. Subsequently (1969) Silver Valley identified stream sediment anomalies with a number of samples assaying over 3,000ppm nickel (maximum 9,000ppm) south-westerly from Upper Bingara, close to the Harrisons Mine.

Subsequent work by Silver Valley identified a coincident nickel anomaly around Harrisons Mine and samples of nickel ore assaying up to 9.94% Ni and 0.19% Co were recovered. These anomalies were from the same locality from which a rock sample, submitted to the Mines Department in 1907, assayed 10% nickel and 1% cobalt.

Further work located a small copper show, and then detailed prospecting located small workings where nickel carbonate mineralisation was reportedly evident within serpentinised rocks, 600m north-west of the Harrisons Mine. Four rock chip samples returned an average analysis of 2,600ppm nickel. Follow up work entailed limited costeaning that exposed a serpentinite-gabbro contact with grab sample values of, 8.7% Cu and 0.26% Ni, 0.22% Cu and 1.07% Ni and 4.7% Cu and 0.28% Ni.

Reconnaissance surface geochemical sampling conducted by Serpentine Minerals N.L. in 1971 identified the Paling Yards copper-nickel prospect within the general Doomba area. Nickel values up to 0.8% Ni had been recorded by Mines Exploration Ltd in the area previously. Rock and stream sediment sampling conducted over the area defined varying nickel, copper and cobalt anomalies with scattered elevated zinc levels associated with serpentinite in the Paling Yards Prospect area. The sampling was mainly focused on a sequence of siliceous caps outcropping intermittently for 4km proximal to western faulted contact of the serpentinite unit.

No sub surface exploration was conducted at either the Harrisons Mine or the Paling Yards Prospect, despite recommendations by the consultants for Serpentine Minerals.

The Emello gold anomalies in the southern end of the current tenement area were identified by Freeport in 1983 from a stream sediment pan concentrate sampling programme (which reported visible gold) and costean sampling. Subsequent soil sampling results outlined two anomalous gold zones:

- > 1ppm approximately 250m long and 25m wide in the central grid area.
- >0.1ppm approximately 150m long and 25m wide in the western grid area.

Follow up with rock chip sampling led Freeport to conclude the primary source would be too narrow to be of economic interest to it. This conclusion was drawn without mapping or drill testing the area.

During the period 1988 to 1992, CRAE identified the Basin and Basin South gold prospects from a stream sediment sampling programme, with anomalous levels greater than 0.01ppm gold. An electromagnetic survey over the Basin and Basin South prospects defined a 600 metre long bedrock conductor at the Basin prospect. A four hole drill programme was undertaken by CRAE in 1990 totalling 90 metres of diamond core and 230 metres of reverse circulation drilling. No significant mineralisation was intersected. The CRAE geological model had the conductor to be the source of the gold anomalism, so exploration was terminated in the area.

The sporadic exploration programmes between 1965 and 1992 did not lead to the discovery of economic mineralisation. It has however highlighted the significant presence of nickel and copper mineralisation and the widespread nature of gold occurrences within the Peel Nickel Copper Project area.

1.5 Project Geology

All three terranes, Gamilaroi, Weraeri and Djungati, are present in the project area.

In the western sector of the tenement areas, the dominantly shallow marine Gamilaroi Terrane is represented by andesitic lithic wacke, pebble wacke, siltstone and mudstone of the Noumea Beds. No significant mineral occurrences have been recorded within this portion of the terrane.

The central sector of the project contains an extensive sequence of the Weraeri Terrane, containing the mafic-ultramafic suite of rocks that hosts the Harrisons copper-nickel mine. The serpentinites form areas of high relief in the project area.

The Djungati Terrane occupies the eastern sector of the project area. It is represented by the Woolomin Group which consists of the Bob's Creek Formation (cherts and green siliceous mudstone) and the Nangarah Formation (cherts, siliceous mudstone, pillow basalt, minor limestone in basaltic-clastic matrix).

OVERLAND RESOURCES LIMITED

INDEPENDENT GEOLOGIST'S REPORT

1.6 Exploration Potential

The results of previous exploration indicate the presence of an extensive mineralised zone proximal to the Peel Fault over a strike length of 100km within the project area.

Anomalous nickel results, associated with elevated to anomalous copper and cobalt, are reported in the results of previous nickel exploration over the Great Serpentine Belt. Anomalous platinum and palladium, at tenors of interest, have also been reported from the serpentinites. The concept of a sulphide-rich environment has been developed previously, but not followed up on. The ultramafic units are significantly under-explored for Ni-Cu-PGE potential.

Two distinct styles of gold mineralisation involving auriferous fluid migration on the Peel Fault have been recorded. One is associated with quartz veining, pyrite, arsenopyrite, and sericitic alteration and the other is a gold-sulphide association in micro-fractures and breccias. The potential for these styles of mineralisation to occur within the tenement area has not been fully explored.

Renewed exploration to assess the Ni-Cu potential of the area is warranted. This work should initially concentrate on evaluating and understanding the deposition regime of the known Ni-Cu occurrences and expand this knowledge throughout the project area utilising geological mapping and geochemistry. Suitable geophysical and geochemical techniques should then be employed to enable successful target identification for drilling.

1.7 Exploration Strategy and Budget

The Peel Nickel-Copper Project contains two advanced base metal prospects, the Harrisons Cu-Ni Mine and the Paling Yards prospect. It is planned to rapidly advance these two prospects to drill testing. This will be achieved through prospect scale mapping followed by deep soil geochemistry, collected by Rotary Air Blast drilling to depths of approximately 5 metres, to compensate for the tilled nature of the soil and to avoid contamination. EM geophysical surveying will be utilised to delineate the best portions of geochemical anomalies to drill. RC drilling will be conducted drilling fences of holes across geochemical target areas, this will be followed up by diamond core drilling and geotechnical work.

Regionally, with such a large amount of sporadic and disparate exploration conducted previously, it is essential to compile this information into a single database that can be readily accessed and evaluated. Systematic geological mapping, rock-chip and soil sampling in selected areas will be used to evaluate the remainder of the project area. Overland Resources will support this work with geophysical, geochemical and drilling follow up as required.

Overland Resources has prepared a two year exploration program and budget for the Peel Project, consistent with established potential of the project area.

The exploration program for Year 2 will depend upon the results of the Year 1 program and may be revised or varied in accordance with those results.

Table 1.

Proposed Expenditure for the Peel Nickel Copper Project

Year 1	(AUD) \$
Compilation of previous exploration data	15,000
Geophysical surveys and interpretation	110,000
Rotary Air Blast Drilling	70,000
Reverse Circulation Drilling	140,000
Diamond Drilling	80,000
Geochemical Sampling	50,000
Geological salaries and consultancy	150,000
Field Costs and Administration	100,000
TOTAL	715,000
Year 2	
Geophysical surveys and interpretation	60,000
Rotary Air Blast Drilling	60,000
Reverse Circulation Drilling	185,000
Diamond Drilling	120,000
Geochemical Sampling	65,000
Geological salaries and consultancy	175,000
Field Costs and Administration	120,000
TOTAL	785,000

Proposed exploration expenditure on the Peel Project is estimated to be \$1,500,000 over a two year period and is considered adequate to cover the cost of the proposed programs.

2.0 RIWAKA NICKEL COPPER PLATINUM GROUP ELEMENTS PROJECT, NZ PROSPECTING PERMIT APPLICATION 39327

2.1 Introduction

The Riwaka Ni-Cu-PGE Project (Riwaka) covers an area of 745km² under application containing the entire Riwaka intrusive complex, a fractionated layered mafic/ultramafic suite. The project is located at the northern end of the South Island of New Zealand, in the foothills of the Arthur Range, approximately 50 kilometres west of Nelson (Figure 5). The land use is a mix of marginal pasture land, exotic pine forest plantation and national park. The region is conveniently accessed by sealed roads and four-wheel drive tracks provide adequate access within the project area.

2.2 Previous Exploration

Nickel-copper sulphide mineralisation within the Riwaka Intrusive Complex was discovered as outcropping gossan in 1967 at Prospect Creek. The gossan was recorded to be greater than 3 metres wide and 3 metres high in outcrop, with reported nickel values of 1.2% to 1.7% nickel, averaging 1.5% nickel, and copper values of 0.05% to 1.8% copper, averaging 0.25% copper.

In 1968, following this discovery, McIntyre Mines (NZ) Limited (McIntyre) obtained title to the entire Riwaka Intrusive Complex, excluding areas in the Graham Valley to the north and south of the Prospect Creek discovery, which were owned by A.R. Stevens.

McIntyre conducted a stream sediment survey for Ni, Co, Cu, Pb and Zn over the greater part of the Riwaka Intrusive Complex and identified three target areas on the eastern margin of the Complex for follow-up gridding and detailed exploration. No regional geological mapping was completed. These prospect areas were Graham Valley, Prices Creek, and Field Creek (Figure 2). Within the Graham Valley area there were three prospect areas namely Thorns Creek, to the south of the South Graham River, Central Graham, lying between the South Graham River and the prominent ridge to the north of Prospect Creek, and North Graham, the area between Central Graham and Goat Creek/North Graham River. The Central Graham area was further divided into three prospect areas, namely, Fuschia Creek, Beaus Creek and Prospect Creek (Figure 6).

McIntyre drilled a total of 22 shallow diamond core drill holes in the area, 16 holes in the Graham Valley (6 at Beaus Creek and 7 at Prospect Creek), 3 holes at Prices Creek and 3 holes at Field Creek. McIntyre's exploration effort was cut short when the company withdrew from New Zealand. In 1970 the tenements were farmed out to Western Compass N.L. who did minimal work, consisting of an additional four diamond core drill holes at Prospect Creek. They completed no further regional work before relinquishing the properties in 1972. The majority of the diamond drill holes over the complex were drilled to less than 100 metres depth and several of holes failed to reach the target zone.

The A.R. Stevens property in the North Graham area was explored by Mineral Deposits Limited from 1970–1972. The company reportedly drilled three diamond core drill holes before abandoning the project.

From 1974 to 1978 the central eastern part of the Riwaka Intrusive Complex, from just north of the Baton River to the North Branch of the Graham River (including the A.R. Stevens property), was explored by a joint venture partnership between Otter Minerals Exploration and Gold Mines of New Zealand. The partners completed regional geological mapping and reconnaissance ridge and spur soil sample traverses between the McIntyre grid. No further regional work was conducted over the remainder of the Riwaka Intrusive Complex. In the Graham Valley the exploration undertaken included repeating McIntyre's soil sampling, ground magnetic surveys, an EM survey and drilling one diamond core drill hole.

The partners relinquished the project in 1979 due to a dramatic fall in demand for nickel globally, and the increased supply of nickel from countries such as Australia. At the end of this phase of diamond core drilling and exploration on the Graham Valley area the drilling completed comprised:

- 30 diamond core drill holes in total
- 20 holes in Central Graham Valley area.

Of the 20 known holes in Central Graham Valley area:

- Only 5 holes were greater than 100m in down-hole depth
- Only two holes intersected the targeted mineralised zone
- All holes were drilled sub parallel to the topographic slope
- No holes penetrated greater than 50 metres below surface
- 4 holes failed to intersect targets due to drilling difficulties.
- 7 holes intersected significant mineralisation.

No further work was conducted over the area until 1987 when Sigma Resources N.L. (Sigma) re-sampled the remnants of the existing diamond drill core (only 6 drill holes had sufficient core for re-assay) and identified a significant platinum component to the matrix nickel-copper sulphide mineralisation. The results of the core re-sampling and bulk surface sampling programme confirmed the presence and tenor of the Ni-Cu-PGE mineralisation. Sigma reported that the main mineralised horizons at Beaus Creek (Figure 7) and Prospect Creek may not have been tested, however it did not undertake a programme of drilling to investigate possible strike, dip and plunge extensions.

Sigma applied multi element geochemistry over the area, which identified elevated to anomalous responses in nickel, copper, platinum, palladium, cobalt and gold. This work enhanced the potential of the Riwaka project area to host mineralisation and indicated the region has been significantly under-explored.

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In 1998 Anzex Resources Ltd was granted a Prospecting Permit over 293km² of the Riwaka Intrusive Complex. Anzex believed that the Complex had not been thoroughly explored for its Ni-Cu-PGE potential and could host sulphide ore bodies. Work commitments on other projects resulted in the early relinquishment of this Prospecting Permit without any work being conducted.

2.3 Project Geology

The Riwaka Intrusive Complex is a north trending linear intrusive body, outcropping for 45km in length and generally less than 2km in width. Several outlying areas are evident, including Thompson Hill in the southeast and Takaka Hill to the north. Lithologies present are dominantly hornblende rich mafic and ultramafic types belonging to a fractionated layered mafic-ultramafic intrusion of probable Carboniferous-Lower Permian age.

The Complex intrudes the Devonian Baton Formation and both the Ordovician Arthur Formation and Wangapeka Formation. These sedimentary formations comprise quartzites, argillites, carbonaceous shales, marbles, calcareous sandstones, and siltstones and have been pervasively deformed and metamorphosed to greenschist facies schists and phyllites.

The Riwaka Intrusive Complex probably postdates the major nappe-isoclinal folding events of the Palaeozoic in north-west Nelson, but the Complex is itself complexly faulted and its original attitude and thickness are not known. The Riwaka Intrusive Complex is intruded by felsic dykes related to a nearby Lower Cretaceous granite batholith, the Separation Point Suite.

On the western margin of the Complex the contact zones with the country rock are generally faulted, whereas on the eastern contact, the focus of past exploration, the presence of hornfelsic rocks probably indicates a relatively undisturbed intrusive contact. In places a 100 metre wide zone of hornfelsed sediments with neoblastic biotite is developed at the margin of the intrusive.

Government mapping of the Riwaka Intrusive Complex has divided the Complex into predominantly diorite and gabbro within the broad northern part of the Complex and ultramafic rocks in the linear southern portion. The most detailed geology available is for the lithologies exposed in the central Graham Valley on the eastern margin of the Complex, where the ultramafic rocks of the Graham Valley area have been divided into three major units; peridotite, olivine-clinopyroxenite, and feldspar, biotite and hornblende-bearing pyroxenites. Within these three major units numerous sub-units have been described that are still open to interpretation.

Mineralisation in the Graham Valley area is associated with a marginal zone of hornblende-poor pyroxenites and gabbros within an intrusion otherwise dominated by hornblende-bearing ultramafic and mafic lithologies. The mineralised zone is defined by nickel and copper-in-soil anomalies and gossanous outcrops. Drill holes intersected mineralisation occurring as layers of disseminated sulphide up to 5m thick, within which are high-

grade zones up to 3m thick. Up to 35% of the high-grade zones are comprised of pyrrhotite, pentlandite, and chalcopyrite. The mineralised zone is offset by multiple faults for 1.1km along the eastern contact of the Complex but, overall, the emplacement and structure is poorly understood.

Two styles of nickel-copper-platinum group element mineralisation occur:

- Disseminated chalcopyrite-pyrite in magnetite-bearing hornblendites. Mineralisation is usually disseminated to blebby pyrrhotite-pyrite-chalcopyrite, and in rare cases pyrite-rich massive sulphides.
- Disseminated to matrix pyrrhotite-chalcopyrite in pyroxenites and gabbros. Pyrrhotite-pentlandite-chalcopyrite +/- pyrite occurs as matrix, blebby or disseminated sulphides hosted largely in pyroxenite and to a lesser extent in meta-gabbro.

Based on studies and classifications of layered complexes completed by Naldrett and Cabri (1976), Bates (1977) concluded that the Riwaka Intrusive Complex belongs in a Picritic subtype. To 1977, this subtype had produced 8.5% of the economically recoverable reserves of nickel sulphide globally.

2.4 Exploration Potential

Previous explorers of the Riwaka Intrusive Complex focused their exploration on a small section of the eastern margin of the Complex and failed to assess the potential of the entire Complex for Ni-Cu-PGE mineralisation. They identified extensive anomalous stream sediment and soil geochemistry results, but only a relatively small section of the entire Riwaka Intrusive Complex has been exposed to reconnaissance exploration.

A poor quality electromagnetic geophysical survey conducted by previous explorers returned one response indicative of conductive sulphide mineralisation, demonstrating the potential for low energy traps or remobilised high-grade sulphide shoots. No follow-up drilling programmes were undertaken. The potential for high-grade sulphide shoots to be developed in structural or stratigraphic depressions, and the nickel-copper-PGE association, has not been considered or assessed previously.

Only limited follow up work has been conducted outside the Graham Valley area. Several areas of highly anomalous copper and nickel geochemistry have been identified and warrant further investigation, including detailed geological mapping.

Results from historic data suggest there is considerable potential for a substantial nickel-copper-PGE deposit to be present in the Riwaka Intrusive Complex. Previous exploration was conducted with little understanding of the emplacement of the Complex, structural movements, or potential mechanisms for deposit formation. Renewed exploration is warranted, employing the latest understanding of ore genesis and applying modern geophysical and geochemical techniques, supported by geological mapping.

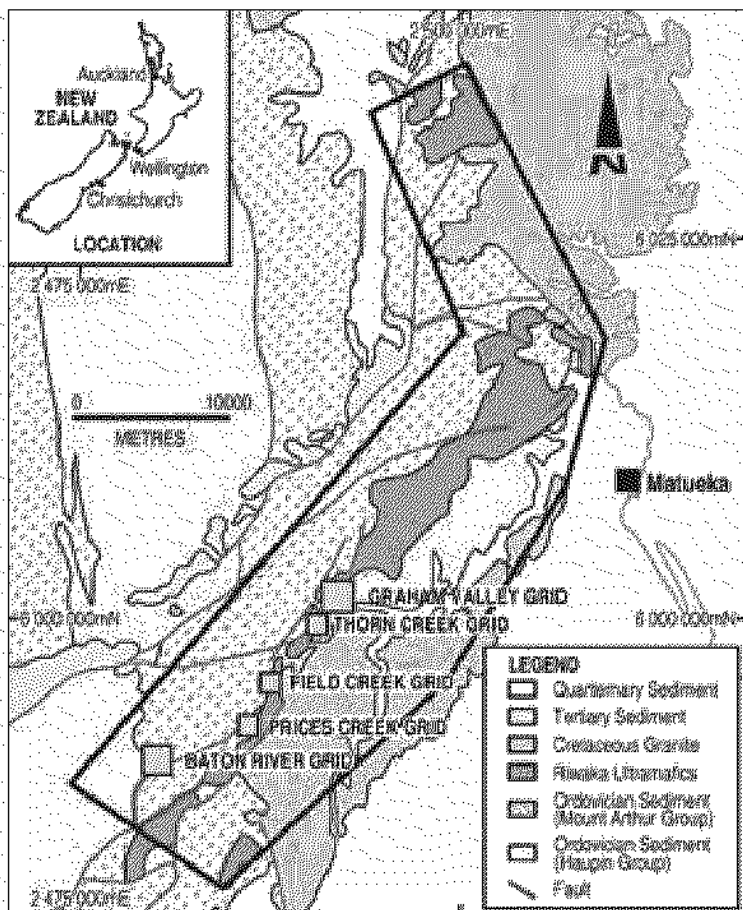


Figure 5. Geology of the Riwaka Intrusive Complex and previous prospect areas.

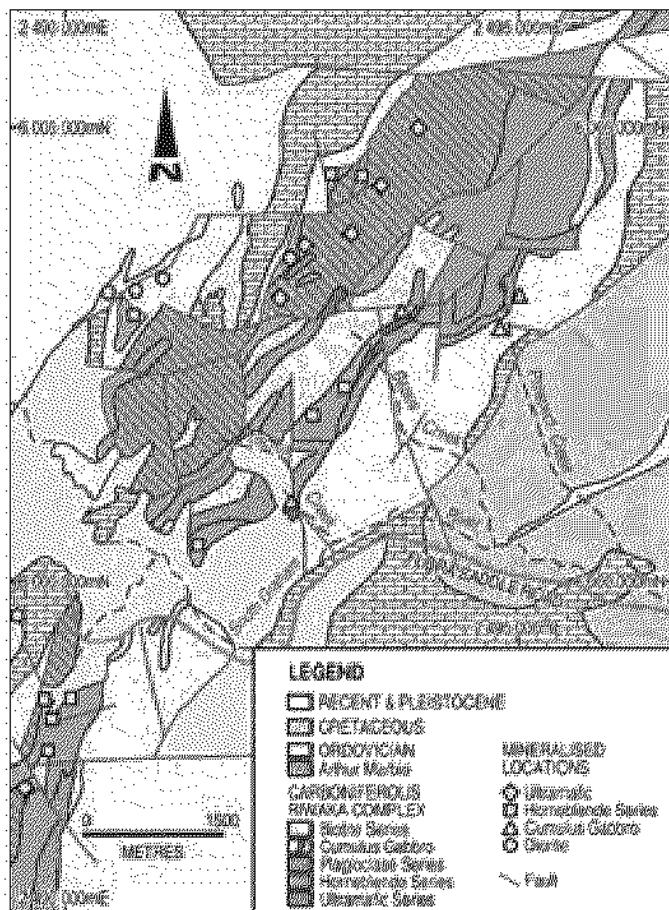


Figure 6. Geology of the Central Graham Valley Area with known locations of mineralisation

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On a prospect basis, the results from the Central Graham Valley area can summarised as follows:

Table 2:

Beaus Creek – significant assay results from diamond drilling

Hole No	From	Metres	Ni%	Cu%	Total Depth m	Comment
GV3	17.1	0.6	0.64	0.24	117.43	Reported to have missed the main horizon
GV4	48.1	7.4	0.24	0.30	174.31	
GV5	24.4	3.7	1.42	0.42	65.27	
GV6	36.0	3.9	0.40	0.56	63.14	
incl	37.6	1.4	0.84	0.43		
GV7	62.5	4.4	0.44	0.34	87.54	
incl	62.5	0.4	1.10	0.23		
GV8	23.8	0.6	0.29	1.42	59.48	Failed to test target zone

Assays by McIntyre Mines and Western Compass

Table 3:

Prospect Creek – significant assay results from diamond drilling

Hole No	From	Metres	Ni%	Cu%	Total Depth m	Comment
GV1	21.9	3.1	0.72	0.36	82.65	
Incl	23.8	1.2	1.35	0.28		
GV17	11.6	1.8	1.07	0.76	60.08	No core recovered from base of intersection
and	22.7	5.8	0.18	0.83		
GV18	13.1	4.9	0.15	0.48	33.7	
GV19	11.9	6.1	0.88	0.81	57.65	
Incl	11.9	2.6	1.56	0.65		
GV21	21.0	0.6	0.62	0.76	128.4	Reported to have missed the main horizon
and	68.9	2.4	0.53	0.68		
and	93.0	3.1	0.43	0.18		

Assays by McIntyre Mines and Western Compass

2.5 Exploration Strategy and Budget

Companies exploring the Riwaka Intrusive Complex previously have failed to evaluate the entire complex methodically before selecting target areas on which to focus. Whilst this approach can be expedient it may fail to facilitate the discovery of the best prospects. Overland Resources plans to geologically and geochemically evaluate the entire complex in a systematic manner to ensure that all prospect scale work is conducted on the best prospects; those with the highest potential to host an economic Ni-Cu-PGE ore deposit.

Prior to the commencement of field work, Overland Resources will compile and collate existing information from previous exploration into a digital data base. This information will be thoroughly analysed to ensure that the geology and the styles of mineralisation that occur within the Complex are fully understood.

Operational and Commercial risk will be reduced prior to the commencement of field work by compiling all relevant information into a digital data base. This will enable Overland Resources to

select the most suitable methodologies for following up highest priority targets once the application is granted.

The highest ranking target areas selected will be prospect scale geological mapped combined with geochemical sampling. Suitable geophysical techniques (EM or IP) will be utilised to accurately site diamond drill holes to ensure target zones are tested later in the exploration phase.

Overland Resources believes that by following this methodology on the Riwaka Ni-Cu-PGE Project it will increase the probability of discovery within the project area.

Overland Resources has prepared a two year exploration program and budget for the Riwaka Project, consistent with the exploration potential of the area.

The exploration program for Year 2 will depend upon the results of the Year 1 program and may be revised or varied in accordance with those results.

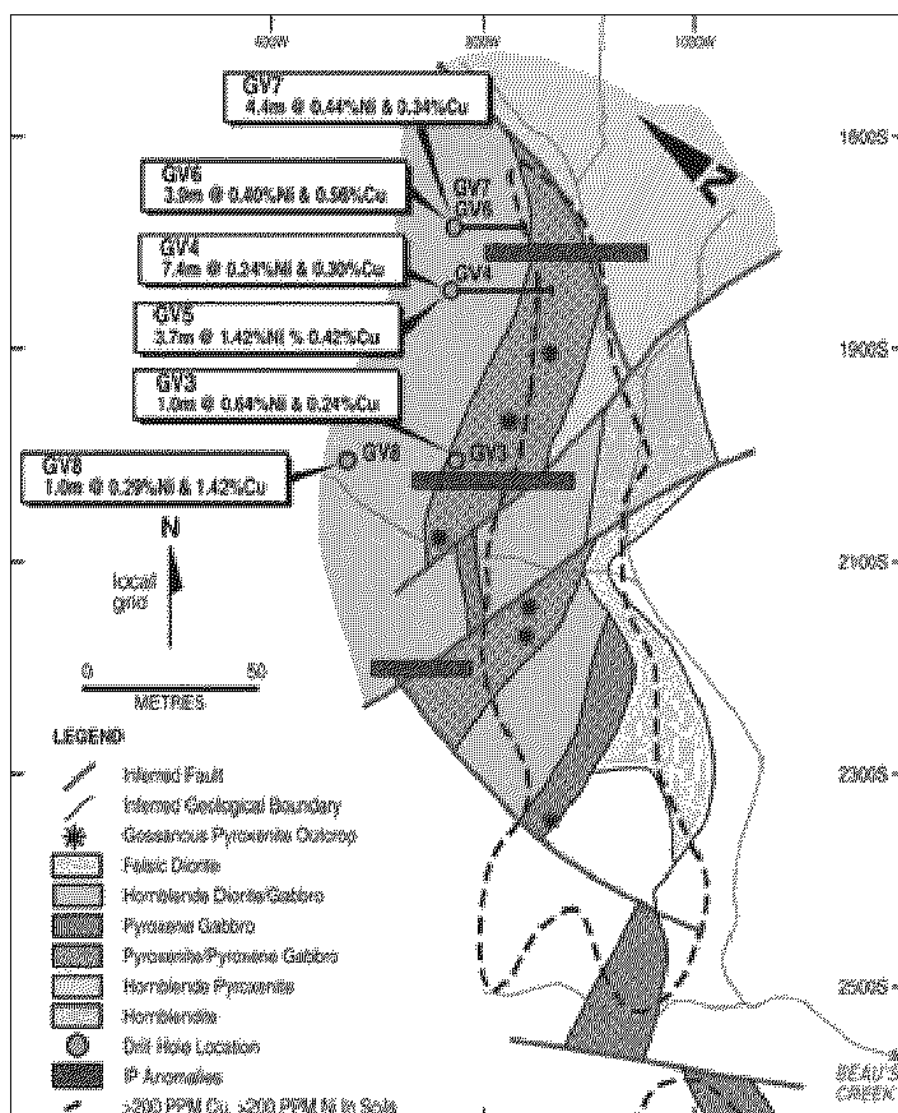


Figure 7. Beaus Creek Prospect & drilling results

Table 3.

Proposed Expenditure for the Riwaka Ni-Cu-PGE Project

Year 1	(AUD) \$
Compilation of previous exploration data	20,000
Geophysical surveys and interpretation	—
Geochemical sampling	10,000
Geological salaries and consultancy	—
Field Costs and Administration	10,000
TOTAL	40,000
Year 2	
Geochemical Sampling	30,000
Reverse Circulation Drilling	—
Diamond Drilling	—
Geological salaries and consultancy	10,000
Field Costs and Administration	20,000
TOTAL	60,000

Proposed exploration expenditure on the Riwaka Project is estimated to be \$100,000 over a two year period and is considered sufficient to cover the cost of the proposed programs.

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3.0 JAMIESON NICKEL PROJECT, NSW, VIC. ELA 2716, ELA4957, ELA4958, ELA4959, ELA4960, ELA4961 & ELA4963.

3.1 Introduction

Overland Resources holds a 100% interest in six Exploration Licence applications (ELA4957, ELA4958, ELA4959, ELA4960, ELA4961 and ELA4963) in northern Victoria and one Exploration Licence Application (ELA2716) in southern New South Wales, covering more than 2,700km² (Figure 8). These licence applications encompass an extensive section of a geological sequence that has many similarities to that which hosts the Avebury nickel deposit in Tasmania. Overland Resources primary focus is to explore these licences for nickel deposits analogous to the Avebury nickel deposit.

The northernmost ELA's are centred near the Murray Valley town of Echuca while the remainder of the ELA's extend discontinuously to the southeast towards Mansfield. All of the project areas are well accessed by sealed arterial roads linking major regional centres. Minor sealed country roads and all-weather gravel roads provide good access within the tenements.

The topography of the northern area comprises extensive rolling hills and shallow river valleys, while the tenements to the south are predominantly in hilly country flanking the highlands of central Victoria. The main land use for the entire area is for agriculture, with some grazing and forestry in the southeast project areas.

3.2 Previous Exploration

A portion of the general prospecting and exploration activities discussed below may not be contained entirely within the current tenement boundaries. These activities have been included because of their relevance to lithology, tectonics and mineralisation throughout the region.

3.2.1 Murray Valley Tenements (ELA2716, ELA4958, ELA4959 & ELA4961)

Exploration for brown coal dominated the activities in the Murray Basin from the period 1978 to 1982. Active companies included Western Mining Corporation Limited (WMC) and CRA Exploration Pty Limited (CRAE). These companies focused entirely on the Cainozoic sediments of the Murray Basin with minimal geological comment on the underlying basement or its mineralisation potential. Observations that there was a very dominant north-north-westerly 'grain' in the basement are interpreted to represent an important structural direction.

South of Echuca, in the Timmering area, previous exploration included activities by Essex Minerals Company seeking roll-front uranium deposits using radon gas detection methods, and Western Mining Corporation Limited drilling for coal deposits.

At the southern end of the current tenements Golden Triangle Resources N.L. explored for base metals from 1998 to 1999

beneath the cover of Recent, Quaternary and Tertiary sediments of the Murray Basin, using airborne magnetics and geochemical surveys.

3.2.2 Dookie Region (ELA4960)

ELA4960 covers the area commonly referred to as the Dookie Region, which was explored for gold and base metals from 1981 to 2002 by a number of exploration companies, as follows:

From 1969 to 1975, WMC explored the Dookie greenstone area. They considered it to be prospective for base metal mineralisation, particularly copper. Activities included reconnaissance soil, stream sediment and rock chip sampling programs and geophysical surveys. While sulphides were identified in zones of elevated copper geochemistry, no drilling programs were undertaken. Anomalous nickel and chrome levels were recorded in catchment areas draining ultramafic lithologies.

Freeport of Australia (Freeport) examined WMC's exploration results in 1981. Freeport recognised the extent of the metamorphism and hydrothermal alteration present in the Cambrian greenstones and in the Siluro-Devonian sediments. They concluded that considerable potential existed for volcanogenic base-metal sulphide deposits, auriferous strata bound sulphide bodies, and gold-bearing vein/stock work styles of mineralisation.

Exploration included further surface geochemical sampling programs as well as airborne magnetic surveys that defined the limits of the Cambrian stratigraphy and showed the structural complexity of the Dookie Cambrian inlier. Significant areas of sub-cropping Cambrian volcanic/sedimentary stratigraphy were shown to exist beneath the Quaternary alluvium of the Goulburn River Valley. Though elevated gold and base metal responses were recorded, no drilling was undertaken.

From 1984 to 1986, CRAE explored the area, restricting their gold search to strata bound and epithermal mineralisation. Rock chip sampling programs and reprocessing earlier gravity and airborne magnetic survey data were completed. Five percussion drill holes were then sited to test the presence of a massive-sulphide conductor interpreted to lie beneath the Major Plains ironstone. Only the non-oxidised portions of holes were submitted for analysis, with no significant mineralisation being intersected.

Mincor Exploration (Mincor) acquired the ground in 1988 to search for 'thermal aureole' related gold mineralisation. This style of mineralisation was believed to be primarily associated with strata bound, sulphide-rich horizons within the Cambrian greenstone sequence with a surface expression of ironstones.

Geochemical data generated by previous explorers were used by Mincor to provide the focus for new geophysical surveys. These resulted in the drilling of one combined reverse circulation/diamond hole that intersected an intercalated sequence of altered and pyrite mineralised basalts and sediments.

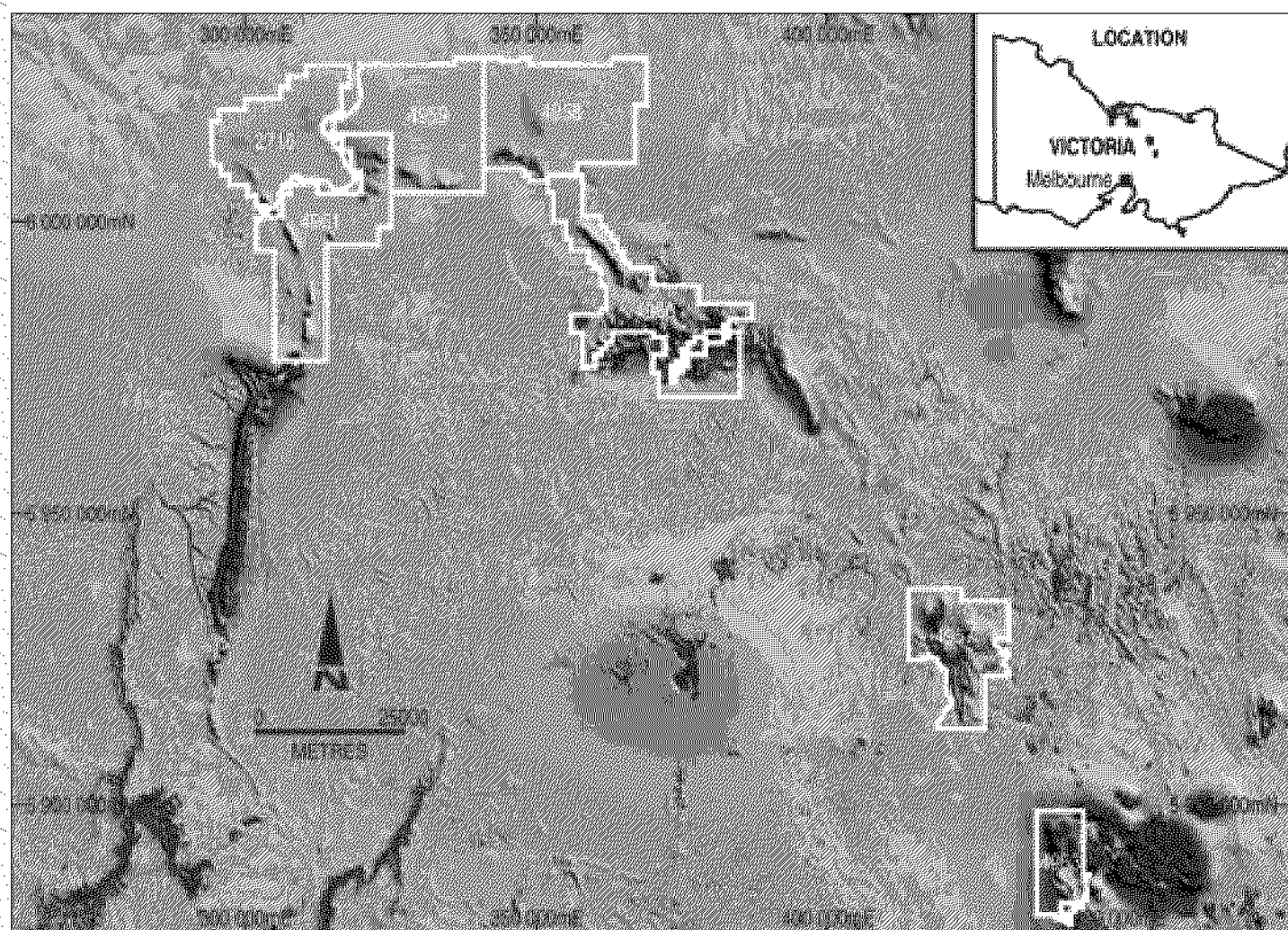


Figure 5. Jamieson Nickel Project Total Magnetic Image and ELA locations

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Petrology indicated that the Dookie ironstones represent the weathered expression of Cambrian pyritic exhalites and the geophysical anomaly that was targeted was explained as being due to a saline aquifer.

From 1989 to 1990, Norgold Limited completed further geochemical sampling for gold only, without locating anomalous values.

RGC Exploration acquired the area to search for VHMS or related mineralisation in the Cambrian greenstones between 1992 and 1993. Activities included re-examining Mincor's drill hole, reprocessing magnetic data and further rock chip sampling. The assays failed to provide sufficient encouragement and RGC withdrew from the project. Perseverance Mining concentrated on data review, with minor field activity from 1998 to 2001.

MIM Exploration commenced a major review of all available data in 2001 and arrived at the conclusion that it was unlikely that a major copper or copper-gold deposit of a size that could meet the MIM corporate targets was present. It was acknowledged that it was a complex region geologically and, overall, under-explored.

3.2.3 Tatong Area (ELA4957)

CVT Pty Ltd (CVT) explored the area from 1982-1986, focussing mainly on the Samaria Creek and Spring Creek prospects south of Tatong. CVT undertook reconnaissance stream sediment, soil and ironstone sampling programs within the Mt Wellington Greenstone Belt, analysing for Cu, Zn and Ni. At Spring Creek, coincident Cu, Zn and Ni soil geochemical results defined an anomalous zone 700m x 100m that was tested by one diamond core drill hole (36m depth) that intersected 20 metres of massive pyrite/pyrrhotite mineralisation. No significant values were returned.

In 1986, Brown and Taylor held an area within the current tenement and targeted alluvial PGE's and gold. Heavy mineral concentrates and rock chip samples were collected but no follow up work was reported.

CRAE explored the area from 1989-1994, focussing on gold mineralisation in Cambrian volcanics of the Tatong Inlier and overlapping Devonian acid volcanics of the Tolmie Igneous Complex. Activities included drainage sampling, geological mapping, auger drilling and an airborne magnetic survey. No follow up work was conducted over the Tolmie Igneous Complex, and focus shifted to the Tatong Inlier. Though the Company recorded elevated to anomalous gold and base metal levels, they deemed that the overall results did not warrant follow up.

From 1994 to 1995, Metex Resources N.L. undertook semi-regional BLEG/stream sampling and ridge-and-spur rock chip sampling. The gold and base metal levels were not deemed sufficiently anomalous to warrant further exploration.

3.2.4 Howqua River Area (ELA4963)

In 1980, Aberfoyle Exploration Limited (Aberfoyle) completed stream sediment sampling, rock chip sampling, heavy minerals

panning and reconnaissance geological mapping focused mainly on gold mineralisation. Seven diamond core drill holes were completed in the Great Rand Mine area intersecting significant sulphide mineralisation in highly altered ultramafic. Despite the presence of a mafic-ultramafic sequence, there were no analyses for nickel, copper or cobalt. Freeport of Australia (Freeport) examined Aberfoyle's exploration results in 1981 continued with surface geochemical sampling, plus airborne electromagnetic surveys. Three diamond core drill holes were drilled at the Howqua United Mine intersecting gold grades up to 2g/t gold.

In 1991, Mount Gipps Limited completed a small stream sediment sampling program around the known gold workings. They did not regard the results as warranting further expenditure.

3.3 Project Geology

3.3.1 Murray Valley Area (ELA2716, ELA4958, ELA4959 & ELA4961)

The majority of the surface geology is regionally mapped as being either Recent, Quaternary or Tertiary sediments, with reported depths to basement ranging from 64m to 122m to early Palaeozoic sediments.

At Timmering, by comparing the magnetic signatures of known outcropping lithologies with the regional airborne magnetics, silicified shale and chert units, jasper chert units, and meta-volcanic (greenstone) units can be interpreted as existing beneath the Cainozoic sediments. This is interpreted as confirmation of the northerly continuance of the Cambrian-Ordovician Heathcote Axis sequence of sediments through the ELA 4961 and north beyond the Murray River into ELA 2716.

South of the current tenements anomalous gold, copper, zinc and arsenic values are associated with chert and meta-volcanic units of similar age and characteristic.

3.3.2 Dookie Region (ELA4960)

The Dookie Greenstone Belt is one of the largest exposures of Cambrian volcanics. It comprises gabbros, tholeiitic basalts and interbedded sediments and, unlike the majority of the tectonics and lithologies in Victoria, strikes east west.

Reprocessing of Freeport's aeromagnetic data indicated that the Cambrian volcanics appeared to produce a stronger magnetic high in the eastern part of the area than their signature in the west, possibly due to either differential original composition or alteration of the volcanics. It was thought that the magnetics indicated the presence of a large circular body under Dookie and Mt Major. This is postulated to possibly be a Devonian granite responsible for the metamorphism of the Cambrian sequence.

3.3.3 Tatong Area (ELA4957)

The tenement covers an area bounded to the west by the Heathcote Fault Zone and to the east by the irregularly defined Mt. Wellington Fault Zone. The latter contains fault-bounded

blocks of Cambrian volcanics and volcanoclastics referred to as the Mt. Wellington Greenstone Belt. This belt extends southeast to the Company's Howqua Area.

The Mt. Wellington Fault Zone is considered to represent a major mid-crustal detachment with dilation zones that were created by strike slip movement along deep crustal fractures and subsidiary splays. The dilation zones provide major conduits for mineralised hydrothermal fluids to potentially flow. Locally the tenement covers part of a block of predominantly fault bounded Cambrian greenstones of the Mt. Wellington Greenstone Belt that includes basalt, dolerite, chert, tuff, black shale and ironstone.

3.3.4 Howqua River Area (ELA4963)

The Howqua greenstones comprise a thick sequence of Cambrian greenstones in two belts which form part of the Mt. Wellington Greenstone Belt. They conform closely with the general strike of the enclosing Ordovician sediments. The Howqua Belt strikes northwest-southeast, dips steeply to the east and attains a maximum thickness of approximately 3.5km.

The greenstones consist of a sequence of altered ultramafics, gabbros, dolerites, basalt flows and pyroclastics metamorphosed to lower greenschist facies. The gabbros and dolerites occur predominantly in the old gold mining areas and contain traces of pyrite, pyrrhotite and chalcopyrite.

Several major cross faults transect the regional strike of the greenstone belt and it appears that the major mineralisation of the area is associated with such structures. The western junction of the belt is marked by significant faulting and shearing; the sheared contact between the greenstones and the Ordovician black shales is marked by a talc schist.

Prominent rock types formed by alteration of the greenstones are red jasper and quartz-carbonate rocks. The red jasper and the quartz-carbonate rocks have been interpreted as metasomatic alteration of the greenstones, particularly the ultramafic rocks. Sulphides such as pyrrhotite, pyrite and chalcopyrite occur as alteration products, as does some gold mineralisation.

The greenstone belt hosts the majority of the gold workings in the area.

3.4 Exploration Potential

Broadly the tenements can be divided into the northern Murray Basin package where post Palaeozoic sediments of varying thickness in part overlie northerly trending lithotectonic belts of established mineralisation potential and the southern tenements where exposed greenstone belts host gold and base metal mineralisation.

The composition and age of the lithologies within the Company's tenements are comparable to those that host the Avebury nickel deposit in western Tasmania. Hence these are also potentially favourable host rocks for nickel mineralisation. The region on the

whole is under-explored for nickel mineralisation and there is considerable potential to discover a sizeable deposit within this project.

Renewed exploration is warranted employing modern geophysical technologies and depth penetrating geochemical techniques to explore under cover in the northern tenements. Utilisation of existing basement geological data is also recommended in the northern tenements. For those tenements with good exposure geological mapping is recommended in conjunction with detailed geochemical surveying

3.5 Exploration Strategy and Budget

Overland Resources plans to systematically evaluate the potential of the Jamieson Nickel Project. Information on the depth to the basement geology in the Murray Basin will be compiled and evaluated to provide a basement geological map. This map will enable Overland Resources to determine the best geophysical targeting tools to utilise in the covered areas to target nickel mineralisation of similar style to Avebury.

The small amount of nickel exploration conducted in the area previously means the structural and geological setting within which nickel mineralisation could be deposited is poorly understood. Regional mapping and geochemical sampling of the ultramafic lithologies within the area, and analysis of their sulphur content, will aid in targeting areas that have the greatest potential to host significant nickel mineralisation. Existing and newly generated targets will be tested with RC and diamond drilling,

In summary the proposed work programme comprises:

Table 5.

Proposed Expenditure for the Jamieson Nickel Project

Year 1	(AUD) \$
Geophysical surveys and interpretation	55,000
Geochemical sampling	35,000
Geological salaries and consultancy	70,000
Field Costs and Administration	40,000
TOTAL	200,000
 Year 2	
Geophysical surveys and interpretation	170,000
Soil geochemical sampling	40,000
Reverse Circulation Drilling	150,000
Diamond Drilling	80,000
Geological salaries and consultancy	90,000
Field Costs and Administration	70,000
TOTAL	600,000

Upon granting of the Exploration Licence applications proposed exploration expenditure on the Jamieson Project is estimated to be \$800,000 over a two year period and is considered adequate to cover the cost of the proposed programs.

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4.0 LIST OF TECHNICAL ABBREVIATIONS

Au	Gold
EL	Exploration Licence
ELA	Exploration Licence Application
EM	Electromagnetic
g/t	Grams per tonne (eg. 5.0ppm Au = 5 grams gold per tonne)
km	Kilometres
km²	square kilometres
Ha	Hectares
m	Metres
ML	Mining Lease
Mt	Million tonnes
Ni	Nickel
P	Prospecting Licence
ppm	Parts per million
ppb	Parts per billion
TM	Thematic Mapping

5.0 GLOSSARY OF TECHNICAL & MINING TERMS

AEROMAGNETICS

Geophysical technique whereby the characteristics of the Earth's magnetic field are recorded by airborne equipment sensitive to magnetics.

ALTERATION

Any change in the mineralogical composition of a rock brought about by physical or chemical means, especially by hydrothermal solutions.

AMPHIBOLITE

A crystalline metamorphic rock consisting mainly of amphibole and plagioclase, with little or no quartz. The amphibole is usually hornblende.

ANOMALOUS

Deviating from the normal, usually referring to significant or unusual data.

ARCHAEOAN

A period of geologic time extending from about 3.9 billion years to 2.5 billion years ago. The oldest rocks of the Earth's crust.

ARGILLITE

A fine-grained sedimentary rock that has been weakly metamorphosed

BASALT

A fine-grained volcanic rock composed chiefly of feldspar and mafics

BASE METAL

Non-precious metal – usually refers to zinc, copper, lead, nickel.

BIF (Banded iron formation)

A sedimentary mineral deposit dominated by iron oxides, carbonates, or silicates that were deposited chemically from seawater. Most BIFs were formed between 2.5 and 3.5 billion years ago. Their formation is related to the rise of oxygen in the atmosphere.

CAMBRIAN

First period of the Palaeozoic Era extending from 545Ma to 490Ma.

CHEFT

A compact dense rock composed of very fine grained silica. Jasper is a variety with iron oxides.

CRATON

The stable portions of the continents that have largely escaped orogenic activity for the last 2 billion years, consisting predominantly of granite and metamorphic rocks.

DEVONIAN

A period of the Palaeozoic Era extending from 400Ma to 345Ma.

DIAMOND (drilling)

Method of obtaining a cylindrical core of rock by drilling with a diamond impregnated bit.

DOLERITE

An intrusive, dark-coloured, mafic igneous rock consisting essentially of calcium-rich plagioclase and some pyroxene mineral, usually augite, with grain size between coarse-grained gabbro and fine-grained basalt.

DYKE

A tabular body of igneous rock that cuts across the structure of the country rocks as a discordant igneous intrusion.

ELEMENT

A fundamental substance that cannot be further refined or subdivided by chemical means.

FACIES

The aspect, appearance and characteristics of a rock unit, usually reflecting the conditions of its origin.

FAULT

A planar or gently curved fracture across which there has been relative displacement.

FELSIC

An adjective used to describe an igneous rock composed chiefly of light-coloured feldspar minerals (orthoclase, chiefly, ± plagioclase), usually accompanied by quartz and some biotite (black) mica.

FOLD

A planar feature, such as bedding, that has been strongly warped, presumably by deformation.

FORMATION

The basic unit for the naming of rocks in stratigraphy; a set of rocks that are or once were horizontally continuous, sharing some distinctive feature and are large enough to be mapped.

GABBRO

A coarse-grained igneous rock composed chiefly of feldspar and pyroxene.

GEOCHEMICAL (exploration)

Exploration for commodities by the detection of trace amounts of elements dispersed by the chemical and physical weathering of rocks.

GEOLOGY

The science that deals with the study of the planet Earth, its materials, the processes that act to change these materials, and the history recorded by these materials and the forces acting to deform the outer layers of the Earth; Structural geology - The branch of geology that deals with the description, representation, and analysis of structures, chiefly on a moderate to small scale.

GEOPHYSICS

The measurement of physical geological properties in the search for minerals, water supplies or engineering information.

GOSSAN

The weathered surface expression of sulphide mineralisation – composed of hydrated oxides of iron.

GRANITE

Light coloured, coarse grained, intrusive igneous rock characterized by the minerals orthoclase and quartz with lesser amounts of plagioclase feldspar and iron-magnesium minerals. Underlies large sections of the continents.

GREENSTONE

(Also greenschist) Basalt subjected to low temperature-and-pressure-metamorphism. The resulting rock has a greenish-black colour due to the presence of chlorite (a dark green mica) and epidote (a yellowish-green mineral) developed during metamorphism; Greenstone Belt - A region of greenstones, one of two characteristic regions within cratons.

HARZBURGITE

A peridotite composed chiefly of olivine and orthopyroxene.

HORNBLende

A common mineral of the amphibole group.

HORNfels

A fine grained rock composed of a mosaic of equi dimensional grains without preferred orientation and formed by contact metamorphism.

INTERSECTION

Drilling term referring to the length of mineralisation or material of interest intersected in a drill-hole.

INTRUSION

An igneous rock body that has forced its way in a molten state into surrounding country rock; intrusive: igneous rock that is formed by the emplacement of magma in pre-existing rock, as interpreted from its crosscutting contacts, chilled margins or other field relations.

LANDSAT

Remote imaging system provided by satellite coverage.

LITHOLOGY

The systematic description of rocks, in terms of mineral composition and texture.

MAFIC

Referring to a generally dark-coloured igneous rock composed chiefly of ferromagnesian (magnesium and iron rich) minerals.

MAGNETIC (anomaly)

Amount by which a measurement of the local magnetic field intensity exceeds or falls below the intensity of the global magnetic field.

MASSIF

A massive topographic and structural feature, especially in an orogenic belt, commonly formed of rocks more rigid than those of its surroundings.

MELA Dark coloured.	PEGMATITE An extremely coarse-grained igneous rock with interlocking crystals, usually with a bulk chemical composition similar to granite but commonly containing rare minerals enriched in lithium, boron, fluorine, niobium, and other scarce metals.	RESOURCES The reserves of a valuable mineral commodity plus all other mineral deposits that may eventually become available, even those that are presumed to exist but have not yet been discovered and those that are not economically or technologically exploitable at the moment. The total mineral endowment ultimately available for extraction.	STAKE The angle between true North and the horizontal line contained in any planar feature (inclined bed, dyke, fault plane, etc.); also the geographic direction of this horizontal line.
MELANGE A mappable body of rock that includes fragments and blocks of all sizes embedded in a fragmentary and generally sheared matrix.	PERIDOTITE A coarse-grained igneous rock composed largely of mafic minerals with little feldspar.	RYNYOLITE A group of extrusive, felsic, light coloured igneous rocks which are typically porphyritic, with phenocrysts of quartz and/or orthoclase feldspar in a cryptocrystalline groundmass.	STRUCTURES The three-dimensional orientations and relative positions of the rock masses of an area, including the sum total of features resulting from such processes as faulting, folding, and igneous intrusion. The features generally are usually best seen on an outcrop rather than in hand sample.
MINERAL A naturally-occurring element or compound with a precise chemical formula and a regular internal lattice structure. Organic products are usually not included.	PHYLITE Metamorphosed rock between a slate and a schist.	RC DRILLING Abbreviation for Reverse Circulation drilling, whereby sample material is returned to the surface through the inside of the drill-rods by compressed air.	SULPHIDE Minerals containing a metal and sulphur.
MINERALISATION Any natural concentration of a potentially valuable material in the Earth's crust, whether that material can be extracted profitably or not.	PIRORITE Intrusive igneous rock of ultrabasic composition consisting largely of olivine and augite. Occurs in sills, seldom in plutonic masses.	ROCK A consolidated aggregate of one or more minerals in varying proportions.	TENEMENT A legal title to land for the purposes of exploration and/or mining. A boundary indicating the limits of such title.
MYLONITE A compact chert like rock without cleavage, but with a streaky or banded structure, produced by the extreme granulation and shearing of rocks by overthrusting or intense dynamic metamorphism.	PROJECT An administrative entity covering tenements, agreements, , budgets, etc., based on one or more prospects.	SHALE A fine grained detrital sedimentary rock formed by the compression of clay and silt.	TERRANE A group of rocks and the area in which they outcrop.
NORITE A coarse-grained igneous rock composed of feldspar and a particular type of pyroxene mineral; the rock is similar to a gabbro	PROSPECT An area of ground defined for exploration.	SCHIST A medium- to coarse-grained, foliated (layered) metamorphic rock created by regional metamorphism to medium or high temperatures and shearing pressures. Mineral composition is not an essential factor in its definition. Schists are strongly foliated.	THEMATIC MAPPING A remotely-sensed imaging method where particular wavelengths of reflected light may be selected and are utilized to highlight certain geological features of interest.
ORE The naturally occurring material from which a mineral or minerals of economic value occur in high enough concentration to make mining economically feasible.	PROTEROZOIC The geologic period between the Archaean and Phanerozoic periods, beginning about 2.5 billion years ago and ending about 0.6 billion years ago.	SHEAR Rock deformation involving movement past each other of adjacent parts of the rock and parallel to the plane separating them.	TROILITE A basalt characterised by the presence of orthopyroxene as well as clinopyroxene and plagioclase.
OROGENY Literally, the process of forming mountains. By present geological use, orogeny is the process by which structures within fold-belt mountainous areas were formed.	PROXIMAL Close to or near, pertaining to igneous or sedimentary deposits consisting of coarser particles deposited near to their source areas.	SILICA Any material with the composition SiO ₂ . Often refers to a jelly-like substance with that composition which can act as a rock cement or solidify by itself as chert, flint, or jasper; a pure crystalline substance which makes up quartz and related forms such as flint and chalcedony. More generally, silica is the basic chemical constituent common to all silicate minerals and magmas (adj. silicified).	TROCTOLITE Coarse grained intrusive rock that is composed almost entirely of olivine and plagioclase.
ORE MINERAL The mineral of an ore which contains the economically important element(s).	PYROXENITE An igneous rock composed chiefly of the mineral pyroxene	SILICATE A mineral or rock with a predominant composition that includes silicon and oxygen.	ULTRAMAFIC An igneous rock composed chiefly of the minerals hypersthene, augite, or olivine; a magnesium-rich rock with less than 45% silica (silicon dioxide). It is the typical composition of the earth's mantle.
ORE DEPOSIT A well-defined mass of material of sufficient ore content to make extraction economically feasible.	QUARTZ Mineral with the formula SiO ₂ . Usually it is clear, or translucent white, but it can be other colours due to impurities or radiation damage. It is not scratched by a knife and breaks irregularly.	SILURIAN A period of the Paleozoic Era extending from 434Ma to 400Ma.	VEIN A narrow, relatively planar fissure, joint or fault along which minerals have been deposited or along which mineralizing solutions have permeated to alter and/or deposit minerals in the wall rock.
OUTCROP Naturally-exposed bedrock.	QUARTZITE A sandstone that is composed of grains of quartz that has been changed by metamorphism to form a harder silica-rich rock.	SOIL All unconsolidated materials above bedrock. Natural earthy materials on the Earth's surface, in places modified or even made by human activity, containing living matter, and supporting or capable of supporting plant life.	WEATHERING The processes that decay and break up bedrock, by a combination of physical fracturing and/or chemical decomposition.
OXIDE Pertaining to rock above a past or present water table altered by chemical or physical weathering.	RAB Rotary Air-blast drilling, a drilling method in relatively soft rock by means of a rotating bit and compressed air which carries the drill cuttings to surface between the rods and the wall of the hole.	STRATIGRAPHY The succession and age relation of layered rocks.	
PALEOGENE An interval of geological time incorporating the Palaeocene, Eocene and Oligocene of the Tertiary.	REMOTE SENSING The study of Earth surface conditions and materials from aircraft and satellites by means of photography, spectroscopy, radar or other sensing media.		
PALAEOZOIC An era of geological time (320million years) from the end of the Precambrian; 545 Ma to 225 Ma			

OVERLAND RESOURCES LIMITED

INDEPENDENT GEOLOGIST'S REPORT

6.0 PRINCIPAL SOURCES OF INFORMATION

Selected references relating to Overland Resources Limited project areas are included in this section. Because of the quantity of published and unpublished literature available on the geology, mineralisation and exploration progress pertinent to the regions, no attempt has been made to compile a comprehensive list. The references listed below are deemed to be some of the more important for researching the project areas:

6.1 General References

Bates and Jackson, 3rd edition, Glossary of Geology.
Deer, Howie and Zussman, 2nd edition, The Rock Forming Minerals.

6.2 New Zealand References

Bates, T.E., 1977, Geology of the Southern Part of the Riwaka Intrusive Complex and Comments in the Techniques Used During Exploration for Copper and Nickel There, Otter Minerals Exploration Ltd

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6.3 Australian References

6.3.1 New South Wales

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Griffin R. J., 1969, EL 120 Bingara, Progress Report 8 4 69 to 8 7 69, Final Report for the Year 8 7 68 to 8 7 69, Silver Valley Minerals N. L.

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6.3.2 Victoria

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Mc Mickan P.J., 1994, Annual Technical Report EL 3396, Stockyard Creek, For the Period 29th June 1993 to 29th June 1994, Metex Resources Limited.

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Svanosio R. A., 1998, Exploration Licence No 4208 "Timmering", Technical Report Period 1st October to 30th September 1998, Golden Triangle Resources N. L.

Switzer C, 2001, EL 4583 "Dookie", Final Technical Report Period 10th July to 13th November 2001, MIM Exploration Pty Limited.

Western Mining Corporation Limited, 1978, Exploration Licence No 628 Strathallan, Quarterly Report Ended June 1978

8.0 INVESTIGATING ACCOUNTANT'S REPORT

August 21, 2006

The Directors
Overland Resources Limited
Level 2, 675 Murray Street, WEST PERTH WA 6005

Dear Sirs

INDEPENDENT ACCOUNTANTS REPORT ON HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

1. Introduction

This independent review report has been prepared at your request to report on certain historical and pro forma financial information in respect of Overland Resources Limited. The report has been prepared for inclusion in a prospectus ('the Prospectus') to be dated on or about August 24 2006 relating to the proposed issue by Overland Resources Limited of 15,000,000 ordinary shares at 20 cents each.

2. Basis of Preparation

This independent review report has been prepared to provide investors with information on historical results and assets and liabilities of Overland Resources Limited. The historical and pro forma financial information is presented in an abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial reports in accordance with the Corporations Act 2001. The financial information has been prepared in accordance with the Australian Equivalents to International Financial Reporting Standards (AIFRS). This report does not address the rights attaching to the securities to be issued in accordance with the prospectus, nor the risks associated with investment. Mack & Co has not been requested to consider the prospectus for Overland Resources Limited, the securities on offer and related invoicing issues, nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so. Mack & Co accordingly takes no responsibility for these matters or for any matter or omission in the prospectus, other than responsibility for this report.

3. Background

Wind Farming Australia Limited was incorporated as a Public Company on May 9 2005. On February 16 2006 the company changed its name to Crossland Resources Ltd and on July 25 2006 changed its name to Overland Resources Limited. It has not carried out any trading activities since incorporation. On and since incorporation and up to the date of this report the company has issued 19,000,003 fully paid ordinary shares for a total consideration of \$401,503.

4. Scope

We have conducted an independent review of the following:

- 4.1 The income statement of Overland Resources Limited from May 9 2005 to June 30 2006.
- 4.2 The balance sheet of Overland Resources Limited at June 30 2006.
- 4.3 The statement of cash flows of Overland Resources Limited from May 9 2005 to June 30 2006.
- 4.4 The pro-forma income statement, balance sheet, statement of changes in equity and statement of cashflows of Overland Resources Limited at June 30 2006 which adjusts these statements to include the financial effects of the proposed issue pursuant to the prospectus.
- 4.5 The statement of changes in equity of Overland Resources Limited from May 9 2005 to June 30 2006.
- 4.6 Applicable notes to the above statements.

All of the financial information referred to above has not been audited. The directors of Overland Resources Limited are responsible for the preparation and presentation of the historical and pro-forma financial information including the determination of the pro-forma transactions.

Our review has been conducted in accordance with Australian Auditing and Assurance Standard AUS 902 'Review of Financial Reports' and was limited to inquiries and discussions with the directors of Overland Resources Limited, reading of directors minutes and relevant contracts, review of publicly available information and review of work papers, accounting records and other documents. Our review also determined whether the pro-forma transactions formed a reasonable basis for the preparation of the pro-forma balance sheet.

These review procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit on the historical financial information and the pro-forma balance sheet and accordingly we do not express an audit opinion on the historical financial information and the pro-forma balance sheet set out in Appendix 1.

5. Review Opinion

Based on the scope of our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical information, as set out in Appendix 1, does not present fairly, in accordance with the measurement requirements, but not all of the disclosure requirements of applicable accounting standards and other mandatory professional reporting requirements in Australia, the following:

- (i) The balance sheet of Overland Resources Limited at June 30 2006, the statement of changes in equity, and its financial performance and cash flows from May 9 2005 to June 30 2006.
- (ii) The pro-forma balance sheet of Overland Resources Limited at June 30 2006 had the transactions as set out in section 4.4 of this report taken place as at June 30 2006.

6. Subsequent Events

6.1 As part of the Prospectus raising KTM Capital Pty Ltd will be entitled to fees totalling \$180,000 which has been included in the fundraising cost as set out in Appendix 1. KTM Capital Pty Ltd will also be entitled to receive 7,000,000 options in the company. Each option will entitle the holder to one fully paid share in the company at an exercise price of 20c at any time up to December 31 2011. These options have been independently valued by BDO Consultants (WA) Pty Ltd on July 31 2006 at \$672,000 and included in the Proforma Unaudited Condensed Balance Sheet in Appendix 1 at this value and as a fundraising cost.

6.2 On July 10 2006 the company entered into a Joint Venture Agreement with Mr Peter Alsop. The Joint Venture Agreement provides for an initial payment of \$20,000 upon execution and allows the company to earn an undivided 95% interest in the Joint Venture by meeting certain expenditure commitments. The company will be required to spend \$100,000 over the first two years to earn a 50% interest and at its option can incur a further \$250,000 within five years of commencement of the agreement to earn a further 45% interest. These commitments have not been included in the commitments for future expenditure set out in Note 9 of Appendix 1.

Apart from above there have been no material transactions or events subsequent to June 30 2006 which would require comment on, or adjustment to the financial information set out in Appendix 1 or that would cause the information contained in Appendix 1 to be misleading.

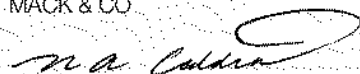
7. Disclosure

At the date of this report Mack & Co does not have any pecuniary interest in Overland Resources Limited that would reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in this matter. Mack & Co will provide audit services to Overland Resources Limited and will receive a professional fee for the preparation of this report.

Mack & Co consents to the inclusion of this report (including Appendix 1) in the Prospectus in the form and context in which it is included. At the date of this report this consent has not been withdrawn.

Yours faithfully

MACK & CO



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OVERLAND RESOURCES LIMITED

INVESTIGATING ACCOUNTANT'S REPORT

APPENDIX 1

	Note	Actual Unaudited June 30 2006 \$	Proforma Unaudited \$
INCOME STATEMENT FOR THE PERIOD ENDED JUNE 30 2006			
Interest received		3,102	3,102
Other expenses from ordinary activities		(8,839)	(8,839)
Loss from ordinary activities before income tax expense		(5,737)	(5,737)
Income tax expense relating to ordinary activities		—	—
Loss from ordinary activities after related income tax expense		(5,737)	(5,737)
Total changes in equity other than those resulting from transactions with owners as owners		(5,737)	(5,737)
CONDENSED BALANCE SHEET AS AT JUNE 30 2006			
CURRENT ASSETS			
Cash and cash equivalents	3	341,117	3,061,117
Receivables		3,393	3,393
TOTAL CURRENT ASSETS		344,510	3,064,510
NON CURRENT ASSETS			
Property, plant and equipment	4	3,066	3,066
Deferred exploration, evaluation and development costs	5	41,581	41,581
TOTAL NON CURRENT ASSETS		44,647	44,647
TOTAL ASSETS		389,157	3,109,157
CURRENT LIABILITIES			
Payables	6	5,391	5,391
TOTAL CURRENT LIABILITIES		5,391	5,391
NET ASSETS		383,766	3,103,766
EQUITY			
Issued capital	7	389,503	2,437,503
Option valuation reserve	8	—	672,000
Accumulated Losses		(5,737)	(5,737)
TOTAL EQUITY		383,766	3,103,766

To be read in conjunction with the notes to the Unaudited financial statements

	Note	Actual Unaudited June 30 2006 \$	Proforma Unaudited \$
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30 2006			
Issue of shares	7	389,503	2,437,503
Option valuation reserve		—	672,000
Loss for the period		(5,737)	(5,737)
Balance at June 30 2006		383,766	3,103,766
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30 2006			
Cash flow from operating activities			
Payments to suppliers		(8,668)	(8,668)
Interest received		3,102	3,102
Cash used in operating activities		(5,566)	(5,566)
Cash flow from investing activities			
Payment of tenement, exploration and evaluation costs		(42,254)	(42,254)
Payments for property, plant and equipment		(3,066)	(3,066)
Cash used in investing activities		(45,320)	(45,320)
Cash flow from financing activities			
Proceeds from share issue		401,503	3,401,503
Payments for share issue costs		(12,000)	(292,000)
Proceeds from borrowings		2,500	2,500
Cash flow from financing activities		392,003	3,112,003
Net increase in cash and cash equivalents	3	341,117	3,061,117
Cash and cash equivalents at start of period		—	—
Cash and cash equivalents at end of period	3	341,117	3,061,117

To be read in conjunction with the notes to the Unaudited financial statements

OVERLAND RESOURCES LIMITED

INVESTIGATING ACCOUNTANT'S REPORT

1. FINANCIAL REPORTING FRAMEWORK

Basis of preparation of Proforma Financial Information

The Proforma Financial Information of Overland Resources Limited has been prepared in accordance with the recognition and measurement, but not all of the disclosure requirements of applicable Accounting Standards, IIG Consensus Views and other authoritative pronouncements of the AASB.

Significant Accounting Policies

(a) Exploration, evaluation, development and restoration costs

Exploration and evaluation expenditure

Exploration and evaluation expenditure is stated at cost and is accumulated in respect of each identifiable area of interest.

Such costs are only carried forward in respect of areas of interest for which the rights of tenure are current and where:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation, to the area are continuing.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where carried-forward expenditure does not satisfy the policy stated above it is written off to the income statement in the period in which it is incurred.

Accumulated costs in relation to an abandoned area are written off to the income statement in the period in which the decision to abandon the area is made.

Mining properties in production or under development

Costs of mining properties in production (including exploration, evaluation and development expenditure) are accumulated and brought to account at cost less accumulated amortisation in respect of each identifiable area of interest. Amortisation of capitalised costs is provided on a production output basis, proportional to the depletion of the mineral resource of each area of interest expected to be ultimately economically recoverable.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Should the carrying value of expenditure not yet amortised exceed its estimated recoverable amount in any year, the excess is written off to the income statement.

(a) Exploration, evaluation, development and restoration costs

Rehabilitation, restoration and environmental costs

Long-term environmental obligations are based on the entity's environmental management plans, in compliance with current environmental and regulatory requirements.

The costs include obligations relating to reclamation, waste site closure, plant closure and other costs associated with the restoration of the site.

Full provision is made based on the net present value of the estimated cost of restoring the environment disturbance that has been incurred as at the balance date. Increases due to additional environmental disturbance (to the extent that it relates to the development of an asset) are capitalised and amortised over the remaining lives of the mines.

Annual increases in provision relating to the change in the present value of the provision are accounted for in earnings.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean-up at closure.

(b) Deferred mining costs

Certain mining costs, principally those that relate to the stripping of waste and which relate to future economically recoverable ore to be mined, have been capitalised and included in the balance sheet as deferred mining in other assets (non-current).

These costs are deferred or taken to the cost of production as the case may be, so that each tonne of ore, as determined by the waste to ore ratio derived from the current pit design absorbs a cost. The waste to ore ratio and the remaining life of the mine are regularly assessed by the Directors and management to ensure the carrying value and the rate of deferral is appropriate.

(c) Income tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases and of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

(d) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the cash flow statements, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ('ATO'). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated with the amount of GST included.

(f) Impairment

At each reporting date, the entity assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the entity makes a formal estimate of the recoverable amount.

Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

OVERLAND RESOURCES LIMITED

INVESTIGATING ACCOUNTANT'S REPORT

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for each individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset or group of assets being assessed.

(g) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the entity. Trade accounts are normally settled within 60 days.

Payables to related parties are initially recognised at fair value and subsequently measured at amortised cost.

(h) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

(i) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the proceeds received.

2. PROFORMA TRANSACTIONS

Proforma Unaudited represents Actual Unaudited June 30 2006 figures adjusted to reflect the effect of the proposed subscription issue of fully paid ordinary shares at an issue price of 20c per share.

	Actual Unaudited June 30 2006 \$	Proforma Unaudited \$
3. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand June 30 2006	341,117	341,117
Proceeds on proposed issue	—	3,000,000
Less estimated expenses of offer	—	(280,000)
	341,117	3,061,117
4. PROPERTY, PLANT AND EQUIPMENT		
Office equipment – at cost	3,066	3,066
Less accumulated depreciation	—	—
	3,066	3,066

	Actual Unaudited June 30 2006 \$	Proforma Unaudited \$
5. DEFERRED EXPLORATION AND EVALUATION AND DEVELOPMENT COSTS		
Costs incurred to June 30 2006	41,581	41,581
6. PAYABLES		
Trade creditors	2,891	2,891
Loans – Unsecured	2,500	2,500
	5,391	5,391
7. ISSUED CAPITAL		
Issue of 3 ordinary fully paid shares on incorporation May 9 2005	3	3
Issue of 15,000,000 ordinary fully paid shares on June 2 2006	1,500	1,500
Issue of 4,000,000 ordinary fully paid shares on June 2 2006	400,000	400,000
Proposed issue of 15,000,000 ordinary shares	—	3,000,000
	401,503	3,401,503
Less estimated costs of issue		
Cash	(12,000)	(292,000)
Options to be issued to KTM Capital Pty Ltd	—	(672,000)
Contributed equity	389,503	2,437,503
8. OPTION VALUATION RESERVE		
Proposed issue of 7,000,000 options to KTM Capital Pty Ltd	—	672,000
Under the proposed terms of issue of the options the option holder will be entitled to one fully paid share in the company for each option held at an exercise price of 20c per option at any time up to December 31, 2011. The option holder will be subject to a voluntary escrow period of two years from the date of listing.		
The option value has been determined by independent valuation carried out by BDO Consultants (WA) Pty Ltd on July 31 2006.		
9. COMMITMENTS FOR FUTURE EXPENDITURE		
The company has commitments to expend \$95,000 on its tenements over the next two years.		

OVERLAND RESOURCES LIMITED

9.0 PROJECT TENURE OVERVIEW

The Company has an interest in granted tenements and tenement applications in Australia (New South Wales and Victoria) and New Zealand.

The Company is recorded as the registered holder of all of the tenements in which it has an interest, other than EL6008 (Peel Project) in which it has an interest under a joint venture agreement with the registered holder.

On the basis of the tenement searches conducted on behalf of the Company at the relevant government departments in each jurisdiction, the information set out below provides an accurate statement as to the status of the tenements at the date the relevant searches were obtained. The Company's rights in respect of EL6008 depends on the enforceability of the joint venture agreement pertaining to that tenement and the parties to that agreement complying with, and fulfilling its terms and conditions.

In respect of several tenements, the Company may be registered as the holder under the name Crossland Resources Limited. The Company changed its name to Overland Resources Limited on 25 July 2006.

9.1 PEEL NICKEL COPPER PROJECT – NEW SOUTH WALES

The Peel Nickel-Copper Project comprises a granted exploration licence and a joint venture interest in a granted exploration licence located in north-eastern New South Wales.

TENEMENT	HOLDER	GRANT DATE	EXPIRY DATE	AREA SIZE	MINIMUM ANNUAL EXPENDITURE	ENCUMBRANCES /DEALINGS	NATIVE TITLE CLAIMS
EL6577	Overland Resources Ltd	23/06/06	22/06/08	55 units	\$47,500	Security – \$10,000	NC98/17, Nucoorilma Clan
EL6008	Peter John Alsop	14/10/2002	13/10/2006	2 units	\$8,000	Security – \$10,000	NC98/17, Nucoorilma Clan

Exploration Licences

The tenements located in NSW are exploration licences in respect of Group 1 minerals, which are metallic minerals such as gold, silver and copper. Overland Resources has the exclusive rights to explore for the minerals specified in the area covered by the licences.

EL6008 Joint Venture Agreement – Alsop

The Company has entered into a joint venture letter agreement with Mr Peter Alsop (**Alsop**) in respect of EL6008 (and any replacement or successor tenements). The Joint Venture Agreement is subject to and conditional upon the the Company and Alsop obtaining all necessary governmental consents and approvals for the transaction, including the consent of the Minister under the Mining Act 1992 (NSW). Upon satisfaction or waiver of the conditions precedent, the Company and Alsop have agreed to form an unincorporated joint venture for the exploration and development of EL6008.

The Company has the sole and exclusive right to earn an undivided 95% joint venture interest from Alsop by incurring a total expenditure of not less than \$350,000 in connection with the conduct of exploration on EL6008 (**Sole Funding Period**) as follows:

- (a) by spending \$100,000 within 2 years of the commencement of the joint venture to earn a 50% joint venture interest; and
- (b) by spending a further \$250,000 within 5 years of the commencement of the joint venture to earn a further 45% joint venture interest.

During the Sole Funding Period, the Company shall solely fund all exploration expenditure in respect of EL6008. Upon expiry of the Sole Funding Period, each party must contribute to expenditure in respect of the joint venture in proportion to their joint venture interest. The Company has agreed to incur the expenditure set out in (a) above before having the right to elect not to continue to earn the remaining joint venture expenditure. The Company will be the sole manager of the joint venture.

Under the Joint Venture Agreement, each party shall be the beneficial owner as tenant in common of an undivided share of the joint venture property, including EL6008, in proportion to their joint venture interest. Alsop has agreed to do everything necessary to effect the transfer to the Company of any beneficial interest acquired by the Company pursuant to the Joint Venture Agreement and to transfer the corresponding legal interest to the Company. Upon expiry of the Sole Funding Period, Alsop has the option to convert to a 5% free carried interest and not contribute to any further exploration costs until such time as mining operations are commenced. Once a decision to mine is made, Alsop has the further option to convert his interest to a net smelter return royalty of 1.5% of the gross sales of all minerals obtained from EL6008. Alsop retains the right to prospect for and take any alluvial gold from EL6008.

The parties have agreed to negotiate a more detailed joint venture agreement in respect of the exploration and development of EL6008.

Legislative Regime

The exploration licences in New South Wales are issued pursuant the Mining Act 1992 (NSW) (**NSW Mining Act**).

An exploration licence remains in force for a period of up to 5 years from the date on which it is granted as determined by the relevant Minister.

Exploration licences are renewed under the provisions of the NSW Mining Act. If a holder intends to carry out further exploration within an exploration licence after the expiry date, the holder must apply for a renewal of the licence. If a valid application for renewal is not dealt with before the expiry date, the licence remains in force until the application is dealt with.

An exploration licence may not be renewed for more than half the area of the licence at the time of lodgement of the renewal application, unless special circumstances are applicable. On renewal, exploration licences can be any shape but cannot comprise more than five individual areas. An exploration licence may be renewed for a maximum term of five years and may be renewed for further periods not exceeding five years on any one occasion.

Conditions

The conditions that attach to an exploration licence will generally include the meeting of minimum annual expenditure levels, limitation of work to low impact exploration work and the limitation of activities to those specified in the relevant legislation and on the licence.

It is necessary to enter into an access agreement with all landholders prior to carrying out exploration. All landholders are entitled to compensation for all compensable loss caused by exploration and mining. In the event that no agreement can be reached with the landholders, the matter can be referred to arbitration, and if not resolved, the Mining Warden for determination.

Environmental Conditions

The Company is required to comply with standard environmental management conditions that attach to all exploration licences. These generally include the requirement to obtain approval from the Department of Primary Industries – Mineral Resources to conduct exploration where there is disturbance to the land surface or environmental impact, rehabilitation and waste management requirements, environmental reporting and the possible requirement to prepare an Environmental Management Plan. The consent of the Minister is required where operations are proposed to be conducted in areas of State forest and other 'exempted areas' prescribed in the NSW Mining Act.

An exploration licence holder is generally required to comply with the Environmental Planning and Assessment Act 1979 (NSW) and other specified environmental legislation. The nature of exploration activities and level of environmental disturbance determine the level of compliance with environmental management conditions. The exploration licence holder is required to lodge a \$10,000 security bond with the Department of Primary Industries for the purpose of ensuring the fulfilment of all of the conditions under the relevant licence.

Native Title

Following the High Court's Mabo decision in June 1992, the Federal Government enacted the Native Title Act 1994 (Cth) (**NTA**). Its provisions are designed to ensure a balance between the need to recognise and protect native title and facilitate valid land use developments. In relation to the grant or renewal of exploration licences on land where native title exists, certain procedures as set out in the NTA must be followed in order to ensure the validity of the licence.

The grant of a mining tenement will not extinguish native title but will have the effect of suppressing it to the extent of any inconsistency for the duration of the tenement. In the case of exploration licences, recent court decisions have held that there is considerable scope for the co-existence of native title rights and the exploration licensee's rights.

the application to the Native Title Registrar for the registration test.

If the Native Title Registrar is satisfied that the lodged claim meets the registration requirements set out in the NTA (**Registration Test**), it will be entered on the Register of Native Title Claims maintained by the National Native Title Tribunal (Register). Claimants of registered claims are afforded certain procedural rights under the NTA including the 'right to negotiate'.

OVERLAND RESOURCES LIMITED

PROJECT TENURE OVERVIEW

Claims which fail to meet the Registration Test are recorded on the Schedule of Applications Received. Such claims may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the Registration Test. If a claim fails to meet the Registration Test, this only means that the native title claimants do not have access to the future act procedures under the NTA. It does not mean that the claim has been dismissed or discontinued. An unregistered claim must still be heard and determined by the Federal Court.

Until a native title claim is determined, native title is assumed to exist over all claimed land other than freehold, 'exclusive possession' leasehold or vested reserve until the claim has been determined.

Mining tenements granted since 23 December 1996 may be invalid if they were granted over land other than freehold, 'exclusive possession' leasehold or vested reserve and the applicable processes prescribed by the NTA were not complied with.

As set out in the table above, EL6577 and EL6008 are affected by registered native title claims. These tenements were granted after 23 December 1996. Accordingly, on the basis that the procedural requirements of the NTA were complied with prior to their grant, each of the tenements is valid so far as native title is concerned.

As an alternative to the 'right to negotiate' process, the NTA also provides an option for parties to enter into indigenous land use agreements (**ILUA**). The exploration licences may be subject to an ILUA.

Heritage

The Aboriginal Site Registry of the Department of Environment and Conservation (**DEC**) contains a list of all recorded Aboriginal objects and Aboriginal places but it is not a comprehensive list of all Aboriginal objects and Aboriginal places in a specified area. As all Aboriginal objects and Aboriginal places are protected under the National Parks and Wildlife Act 1974 (NSW) (**NPW Act**), it is recommended that a survey for Aboriginal objects and Aboriginal places is conducted where development is proposed.

An Aboriginal object is any material evidence relating to Aboriginal habitation of an area. An Aboriginal place is a place declared as such by the Minister administering the NPW Act, because that place is deemed to have special significance to Aboriginal culture. An Aboriginal place may or may not contain Aboriginal objects.

It is an offence to destroy, deface, damage or desecrate, or cause or permit the destruction, defacement, damage or desecration of, an Aboriginal object or Aboriginal place without a heritage impact permit issued by the Director-General of the DEC pursuant to section 90 of the NPW Act. There is a defence to this offence where a party acts with due diligence and reasonable precaution.

The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (**Heritage Protection Act**) affords additional protection to Aboriginal sites in New South Wales. It allows declarations to be made which protect or preserve objects or areas which are of significance to Aboriginals, whether situated on private or Crown land. A protection order may be issued even if the State Minister has given consent to land use under Section 18 of the Heritage Protection Act. It is an offence to contravene a declaration made under the Heritage Protection Act.

In respect of any aboriginal heritage sites, places or objects in existence on any of the tenements, the Company must ensure that any interference with such sites is in strict conformity with the provisions of the NPW Act and Heritage Protection Act.

9.2 RIWAKA NICKEL COPPER PLATINUM GROUP METALS PROJECT – NEW ZEALAND

The Riwaka Nickel Copper Platinum Group Metals Project comprises one prospecting permit application covering 745 square kilometres and the entire Riwaka intrusive Complex at the northern end of the South Island of New Zealand.

Prospecting Permit

The Company holds Prospecting Permit Application 39 327 (**P 39 327**) located in the Tasman District of New Zealand.

P 39 327 is a Prospecting Permit Application in respect to all metallic minerals. Upon grant of the Prospecting Permit other minerals can be added to the permit by application.

A Prospecting Permit is an exclusive permit which precludes the grant of any other permit over the relevant land (whether for the same minerals or not) to any other party except with the consent of the holder. It is not exclusive with respect to petroleum products.

A Prospecting Permit is subject to the Crown Minerals Act 1991 of New Zealand (**Crown Minerals Act**). Under the Crown Minerals Act the policies, procedures, and provisions of the Act are specified in the Minerals Programme for Minerals (1996) and the relevant regulations are the Crown Minerals (Minerals and Coal) Regulations 1999.

Legislative Regime

Pursuant to the Crown Minerals Act, the holder of a Prospecting Permit has the right to apply for and, if it is able to show compliance with existing permit conditions and technical justification, be granted a subsequent Exploration Permit. The holder of an Exploration Permit has a similar right to be granted a subsequent Mining Permit. The grant of future exploration and mining permits is subject to a resource consent being obtained pursuant to the Resource Management Act 1991.

Prospecting Permits can be renewed for a further term of up to two years.

Privately owned Minerals

All rights in respect of gold, silver, uranium and petroleum within New Zealand are vested in the Crown. Other minerals may or may not be privately owned and this information must be determined on a case by case basis in respect to each parcel of land. This issue can be addressed when applying for a subsequent Exploration Permit. No Crown owned minerals can be extracted within New Zealand without an appropriate permit.

A Prospecting Permit entitles the holder to prospect for minerals owned by the Crown or any other private parties pursuant to rights attached to the Permit but will have no subsequent rights under the Crown Minerals Act to explore for or mine, pursuant to an Exploration Permit or a Mining Permit respectively, any privately owned minerals. Separate arrangements must be made with the owners of any privately owned minerals in order to explore for or mine those minerals.

Exclusions and Overlaps

P 39 327 if granted excludes pre-existing Sandstone Mining Permit 41 451. This Permit constitutes a 4.2 hectare "window" in the Prospecting Permit.

Conditions

The conditions that attach to a Prospecting Permit will generally include compliance with an agreed work program, lodgement of reports and payment of annual fees. The Prospecting Permit conditions generally do not impose any additional obligations on the holder in addition to those set out in the relevant legislation.

Access and Compensation

Minimum impact activities can be conducted by a permit holder on private land within a Prospecting Permit without any access arrangement with the owners and occupiers of the relevant land, although 10 days notice must be provided to those owners and occupiers. If activities beyond minimum impact activities are proposed, an access arrangement is necessary.

'Mini'

Clearance of vegetation is restricted to a 'minimum scale'.

An access arrangement is a requirement when entering land held or managed by the Department of Conservation, even when only minimum impact activities are proposed.

Approximately 35% of the area within P 39 327 is within the bounds of the Kahurangi National Park and the Abel Tasman National Park. However, the focus of the Company's future exploration initiative within P 39 327 is the Riwaka Intrusive Complex. The Riwaka Intrusive Complex extends for 45km in a NE-SW direction, the majority of which lies outside the bounds of the National Parks. Access arrangements can only be made for minimum impact activities in this National Park area. Access arrangements for more than minimum impact activities cannot be entered into.

Any owner or occupier of land subject to a Prospecting Permit is entitled to compensation for all damage suffered as a result of prospecting or exploration. The amount of compensation is as agreed between the parties or arbitrated.

OVERLAND RESOURCES LIMITED

PROJECT TENURE OVERVIEW

Indigenous Rights

The Crown is required have regard to the Treaty of Waitangi and any treaty claims within the area and to consult with any relevant Iwi (tribal) groups in the area before granting a Prospecting Permit. As at the date of this Prospectus, an Iwi group has provided a submission to the Ministry of Economic Development (Crown Minerals) seeking exclusion of some areas of significance from any Permit that may be granted. The Company intends to respond to the submission in regards to the consultation aspects between Iwi and the Crown in respect of P 39 327. During the application process for an Exploration Permit, further consultation by an applicant with any relevant Iwi groups may be necessary.

Environment

The Department of Conservation may require an environmental assessment before allowing exploration on its land. This is determined on a case by case basis. The Company may also be required to obtain various consents under the Resource Management Act 1991 in the event that any future exploration or mining activities are conducted which have a negative effect on the environment.

9.3 JAMIESON NICKEL PROJECT – VICTORIA/NEW SOUTH WALES

The Jamieson Nickel Project comprises seven exploration licence applications located in central Victoria (one of which is subject to a competing application) and one exploration licence application located in southern New South Wales.

TENEMENT	HOLDER (Applicant)	GRANT DATE (Appl'n Date)	EXPIRY DATE	AREA SIZE	MINIMUM ANNUAL EXPENDITURE	ENCUMBRANCES /DEALINGS	NATIVE TITLE CLAIMS
ELA4957	Crossland Resources	06/04/06	-----	151 grats	-----	-----	-----
ELA4958	Crossland Resources	06/04/06	-----	498 grats	-----	-----	-----
ELA4959	Crossland Resources	06/04/06	-----	363 grats	-----	-----	-----
ELA4960	Crossland Resources	06/04/06	-----	497 grats	-----	-----	-----
ELA4961	Crossland Resources	06/04/06	-----	455 grats	-----	-----	-----
ELA4962	Crossland Resources	06/04/06	-----	305 grats	-----	Competing Application EL4956	-----
ELA4963	Crossland Resources	06/04/06	-----	66 grats	-----	-----	-----
ELA2716 (NSW)	Overland Resources	13/04/06	-----	148 units	-----	-----	VID 6001/95 Yorta Yorta (Compensation Application)

Exploration Licences

The tenement applications located in Victoria are exploration licence applications in respect of base metals which include gold, silver and platinum. Granted exploration licences will entitle Overland to carry out exploration for such minerals on the licenced area, subject to the applicable conditions specified in the licences.

ExploraA

surveys, drilling, taking samples for analysis, extracting minerals other than for commercial production and any other activities specified in the licence.

Background information regarding ELA2716 located in New South Wales is set out in Section 9.1 of this overview.

Exploration Licence Application 4962 – Competing Application

A competing exploration licence application exists over an overlapping area within the boundary of ELA4962. The Department of Primary Industries has not yet awarded priority to either applicant. Pursuant to Section 23 of the Mineral Resources Development Act 1990 (Vic) (MRD Act), the Mr
Act after considering:

- (a) the relative merits of the applications; and
- (b) the likely requirement of each applicant to meet the requirements specified in Section 15(6) of the MRD Act.

If the competing application is granted priority, the Company has the right to appeal the decision to the Warden for review within 14 days of notification.

A decision in respect of the priority of the Company's application is pending. Whilst there can be no assurance that ELA4962 will be granted priority, the Directors are not aware of any factors which may adversely affect the priority of the Company's application.

Legislative Regime

Exploration licences in Victoria are issued pursuant to the Mineral Resources Development Act 1990 (Vic).

An exploration licence remains in force for a period of up to 5 years from the date of registration of the licence. In certain circumstances, an exploration licence can be renewed for another period of up to 5 years. On the second and fourth anniversaries of the grant of an exploration licence, the holder is required to decrease the area covered under the exploration licence by 25% and 35% respectively.

The holder of

Conditions

levels, standard environmental, heritage protection conditions and reporting requirements. The exploration licences may be limited to low impact exploration work until a work plan is approved.

Failure to comply with such requirements and conditions may lead to the issue of an infringement notice against the holder of the licence and ultimately, the cancellation of the licence.

Environmental Conditions

Upon the grant of any exploration licences, the Company will be required to comply with standard environmental protection conditions imposed on the licences.

Native Title

Background information with respect to native title generally is set out in Section 9.1 of this overview.

In Victoria, native title can only exist over crown land. The current policy of the Victorian Department of Primary Industries provides that areas of crown land within an exploration licence are automatically excised for a period of 2 years. The excised crown land is 'exempt' from application and/or exploration. During the 2 year exemption period, no competitor is permitted to apply for the excised crown land within the granted tenement boundary. The holder of the granted tenement can within the 2 year exemption period apply for tenure over the excised area of crown land by undergoing the full tenement application process. The new application must comply with the 'right to negotiate' procedures under the NTA in respect of registered native title claims that may exist over the crown land area.

Several of the Company's tenement applications in Victoria enclose areas of crown land which may be subject to native title claims. In respect of any exploration licences which may be granted in respect of the applications, areas of excised crown land will be exempt from exploration for a 2 year period. The Company may decide to apply for tenure over the excised area of crown land, in which case it will be required to comply with the right to negotiate procedures in relation to any areas of native title within the application area.

As set out in the table above, ELA2716 is affected by a native title compensation application. Under Section 61 of the NTA, an application may be made to the Federal Court for determination of a claim for compensation by a group who claim to be entitled to native title compensation. The majority of compensation applications which have been made pursuant to the NTA have either been withdrawn or dismissed.

Heritage

Where a mining tenement is affected or potentially affected by Aboriginal or non-Aboriginal heritage, the general licence conditions incorporate the relevant provisions of the Aboriginal Relics Preservation Act 1972 (Vic) and the Heritage Act 1995 (Vic). In particular, it is an offence to deface, damage or interfere with a Heritage Site or to carry out an act that is likely to endanger such sites. The Company is also required to comply with the Heritage Protection Act. Further information regarding the Heritage Protection Act is set out in Section 9.1 of this overview.

In respect of any Heritage Sites, the Company needs to ensure that any exploration activities in respect of the exploration licences is in strict conformity with the conditions of the licence and the relevant heritage legislation.

10.0 RISK FACTORS

10.1 Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

10.2 Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

10.3 Market Conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

10.4 Exploration Success

The mineral tenements of the Company as described in this Prospectus are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The exploration costs of the Company described in the Independent Geologist's Report are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's economic viability.

10.5 Operating Risks

The operations of the Company may be affected by various factors, including the failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company was incorporated on 9 May 2005, and does not have any operating history, although it should be noted that the Company's Directors have between them significant operational experience. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

10.6 Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

10.7 Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

10.8 Environmental Risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

In this regard, government regulatory organisations from time to time review the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

OVERLAND RESOURCES LIMITED

RISK FACTORS

10.9 Title Risks and Indigenous Title and Rights

Interests in mineral tenements are governed by legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

There are inherent risks associated with obtaining grant of any mining tenements which are applications or renewal of tenements upon expiry of their current terms. If a tenement is not granted or renewed for any reason, the Company may suffer significant damage through the loss of the opportunity to develop and discover any resources on that tenement. However, the Directors are not aware of any reason why the grant of or renewal of any tenement will not be given.

Australia

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over

the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest. Uncertainty with native title issues, may impact on the Company's future plans. The Company is not aware of any native title issues that cannot be resolved through the normal legal process, should they arise. Further information with respect to native title in Australia is set out in Section 9 of this Prospectus.

New Zealand

The Company has not yet been granted access to its New Zealand prospecting targets through its prospecting permit title as outlined in Section 9 of this Prospectus.

The grant of future exploration permits and mining permits are subject to a resource consent under the Resource Management Act 1991. The Act specifies matters which must be taken into account in such consents. These matters include the relationship of Maori, the indigenous people of New Zealand, with their ancestral lands, water, sites and other taonga (treasured possessions). The purpose of the Act is to promote 'sustainable management' of natural and physical resources of New Zealand and this aspect is a critical consideration where applications for permits under the Crown Resources Act are concerned.

The Company's Prospecting Permit Application is subject to a submission from an Iwi group to exclude areas of significance from any permit that may be granted. Whilst there is no requirement for the Crown to exclude the areas the subject of the submission, in granting a Prospecting Permit, the Crown may be required to consult with relevant Iwi groups before granting a Permit. This may delay the granting of a Prospecting Permit to the Company.

In addition, any Permit which may be granted may exclude some areas of Iwi significance, or could be subject to conditions restricting the Company from prospecting over or accessing some areas applied for under the Prospecting Permit.

Resource consents are administered by regional councils, in the case of water and air, and district councils, in the case of land use matters. Such consents may be granted for a fixed term. As such they may not always accord with the terms of a mining or exploration permit and may require renewal based on further negotiation. Conditions of grant may change on renewal.

Any areas which are Department of Conservation (DoC) administered Crown land require agreement with DoC before the grant of future exploration or mining permits. Some parts of P 39 327 falls within National Parks overseen by the DoC, and access agreements will be required. Please refer to Section 9 of this Prospectus for further details. Tenements or targets selected by the Company in future years may involve some areas where DoC land occurs and that would, if that were the case, require access agreements.

The Company is not aware of any other matters that may impact upon its timely access to the land that comprises its targets within its project areas.

10.10 Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under this capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

10.11 Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

10.12 Investment Speculative

above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

11.0 ADDITIONAL INFORMATION

11.1 Rights Attaching to Shares

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

11.1.1 General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

11.1.2 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

11.1.3 Dividend Rights

Subject to the rights of persons (if any) entitled to shares with special rights to dividend the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

11.1.4 Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other shares.

11.1.5 Transfer of Shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

11.1.6 Variation of Rights

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

11.2 Employee Share Option Plan

The Company has established an employee share option plan (ESOP). The full terms of the ESOP may be inspected at the registered office of the Company during normal business hours.

Objectives

The objective of the ESOP is to assist in the recruitment, reward, retention and motivation of employees of the Company and its Subsidiaries.

Consideration

Each Employee Option issued under the plan will be issued free of charge.

Exercise Price

The exercise price for Employee Options granted under the ESOP will be the price fixed by the Board prior to the grant of the Employee Option and shall not be less than \$0.20.

Exercise Restrictions

The options granted under the ESOP may be subject to such other restrictions on exercise as may be fixed by the Directors prior to grant of the Employee Options including, without limitation, length of service by the employee and threshold prices at which Shares are traded on the ASX. Any restrictions so imposed by the Directors must be set out on the Employee Option certificate.

Participation in Dividends, Rights Issues and Bonus Issues

The Employee Options granted under the ESOP do not give any right to participate in dividends or rights issues until Shares are allotted pursuant to the exercise of the relevant Employee Option. The number of Shares issued on the exercise of Employee Options will be adjusted for bonus issues made prior to the exercise of the Employee Options.

Eligibility

Under the ESOP, the Directors may invite employees to participate in the ESOP and receive Employee Options. An employee may receive the Employee Options or nominate a relative or associate to receive the Employee Options. The plan is open to executive officers of the Company or its subsidiaries. The number of Shares underlying Employee Options granted under the ESOP when aggregated with:

- the maximum number of Shares that could be issued on exercise of unexercised Employee Options and any other employee incentive share or option plan; and
- the number of Shares issued on exercise of Employee Options under the ESOP and any other employee incentive share or option plan in the last 5 years, must not exceed 5% of the issued Shares at the time of grant of the Employee Options. This restriction will not apply if the Company has a current prospectus under which the Employee Options are granted.

Term of Employee Options

The Employee Options granted under the ESOP have a term specified on the face of each certificate.

Subdivision or Consolidation

If the Company, after having granted any Employee Option, reduces its issued Share capital or subdivides or consolidates its Shares, the number of the Shares issued to the Option holder on exercise of an Employee Option will be reduced, subdivided or consolidated, as the case may be, in accordance with the ASX Listing Rules.

Restrictions on Transfer

Employee Options are not transferable.

11.3 Material Contracts

The Directors consider that the material contracts described below and elsewhere in this Prospectus are the contracts which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer.

The following is a summary only of the material contracts and their substantive terms.

OVERLAND RESOURCES LIMITED

ADDITIONAL INFORMATION

11.3.1 Underwriting Agreement

The Company has entered into an Underwriting Agreement with the Underwriter whereby the Company has engaged the Underwriter to fully underwrite the Offer (Underwritten Amount). Defined terms in this Section carry the same meaning as defined in the Underwriting Agreement.

The Underwriter will receive an underwriting fee of 5% of the Underwritten Amount (being \$150,000) and a management fee of 1% of the Underwritten Amount (being \$30,000).

The Underwriter will be reimbursed all reasonable costs, charges and expenses incurred by the Underwriter in connection with the Offer.

Upon completion of the Offer under this Prospectus, the Underwriter is also entitled to be issued with 7,000,000 Options to acquire Shares exercisable on or before 31 December 2011 at \$0.20 each. These Options will not be quoted on ASX. Further details of the Options to be issued to the Underwriter are set out in Section 8 of this Prospectus.

The Underwriter may, until the Allotment Date, terminate its obligations under the Underwriting Agreement by notice to the Company within a reasonable time after the Underwriter becomes aware of the happening of any of the following events:

- (a) (Misleading Prospectus): a statement contained in the Prospectus is misleading or deceptive, a matter is omitted from the Prospectus (having regard to the provisions of Sections 710 and 711 of the Corporations Act) or the Issue of the Prospectus is misleading or deceptive;
- (b) (Disclosure requirements): the Prospectus does not contain (having regard to the matters set out in Section 710 of the Corporations Act) all such information as investors and their professional advisers would reasonably require for the purpose of making an informed assessment of the assets, liabilities, financial position and performance, profits, losses and prospects of the Issuer and the Group (insofar as the position in relation to an entity in the Group will or may affect the overall position of the Issuer) and the rights attaching to the Offer Securities;
- (c) (Error): the Underwriter in relation to the Issuer, the Group, any entity in the Group or the Offer is misleading or deceptive; or
- (d) (Adverse change): any adverse change occurs in the assets, liabilities, financial position and performance, profits, losses or prospects of the Issuer and the Group (insofar as the position in relation to an entity in the Group will or may affect the overall position of the Issuer) including without limitation any adverse change in the assets, liabilities, financial position and performance, profits, losses or prospects of the Group from those respectively disclosed in the Prospectus or the Public Information;
- (e) (Hostilities): hostilities not presently existing commence (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, a member of the European Union, Canada, Japan, Thailand, Singapore, Malaysia, Hong Kong, North Korea, the Peoples Republic of China or the Commonwealth of Independent States or any of its constituent republics;
- (f) (All Ordinaries Index fall): the All Ordinaries Index of the ASX remains for 3 consecutive Business Days at an amount that is at least 10% below the level of that Index as at the close of trading on the Business Day before the date of this Agreement;
- (g) (Small Ordinaries Index fall): the Small Ordinaries Index of the ASX remains for 3 consecutive Business Days at an amount that is at least 10% below the level of that Index as at the close of trading on the Business Day before the date of the Agreement.
- (h) (Gold Index fall): the Gold Index of the ASX remains for 3 consecutive Business Days at an amount that is at least 10% below the level of that Index as at the close of trading on the Business Day before the date of the Agreement;
- (i) (US dollars gold price fall): the gold price denominated in US dollars remains for 3 consecutive Business Days at an amount that is at least 10% below the level as at the close of trading on the Business Day before the date of the Agreement;

- (j) (Australian dollars gold price fall): the gold price in Australian dollars remains for 3 consecutive Business Days at an amount that is at least 10% below the level as at the close of trading on the Business Day before the date of the Agreement;
- (k) (Change in Act or policy): there is introduced or there is announced a proposal to introduce into the Parliament of Australia or any State of Australia a new law or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt a new policy, any of which does or is likely to prohibit or regulate the principal business of the Issuer, the Offer, capital issues generally or stock markets generally;
- (l) (Contravention): there occurs a contravention by the Issuer or any entity in the Group of the Corporations Act, the Companies Act, its memorandum and articles of association or any of the Listing Rules;
- (m) (Market conditions): any material adverse change or disruption to the financial markets of Australia, the United States of America or other major international financial markets occurring or any change occurring in national or international political, financial or economic conditions which would make it impractical, in the reasonable judgement of the Underwriter, to market the Shares or to enforce contracts to purchase the Shares or is reasonably likely to materially and adversely affect the success of the Offer;
- (n) (No quotation): approval to the quotation of all of the Offer Securities on the ASX is refused, not granted or granted subject to any condition which is unacceptable to the Underwriter (acting reasonably) on or before the Listing Approval Date;
- (o) (Approval withdrawn or qualified): approval is withdrawn or qualified on a basis which the Underwriter considers unacceptable (acting reasonably) before Completion to the quotation of all of the Offer Securities on the ASX;
- (p) (ASIC order): ASIC issues an order or indicates an intention to hold a hearing arising out of or in connection with the Offer under Section 739 of the Corporations Act or ASIC commences an examination of any person or requires any person to produce documents arising out of or in connection with the Offer or the Issuer under Sections 19 or 30 to 33 of the Australian Securities and Investments Commission Act;
- (q) (ASIC application): an application is made by ASIC for an order under Section 1324B of the Corporations Act in relation to the Prospectus;
- (r) (Variation of Material Contracts): any of the Material Contracts are varied without the Underwriter's prior written consent, such consent not to be unreasonably withheld or delayed;
- (s) (Termination of Material Contracts): any of the Material Contracts are repudiated, rescinded or terminated without the Underwriter's prior written consent, such consent not to be unreasonably withheld or delayed;
- (t) at any time after the date of this Agreement:
 - (i) (Significant change): there occurs a significant change affecting any matter contained in the Prospectus, as envisaged in Sections 719 and 724 of the Corporations Act;
 - (ii) (Significant new matter): there arises a significant new matter, the inclusion in the Prospectus of information about which would have been required by Chapters 6D and 7.9 of the Corporations Act if it had arisen when the Prospectus was prepared, as envisaged in Sections 719 and 724 of the Corporations Act;
 - (iii) (Significant event): an event occurs in relation to the Issuer or the Group (in so far as the position in relation to an entity in the Group will or may affect the overall position of the Issuer), as set out in Sections 652C(1) and (2) of the Corporations Act, which is materially adverse from the point of view of an investor;
- (u) (Prospectus): at any time after the date of the Agreement the Issuer withdraws the Prospectus;

OVERLAND RESOURCES LIMITED

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- (v) (Indictable offence): a Director of the Issuer is charged with an indictable offence;
- (w) (Withdrawal): a person (other than the Underwriter) who has previously consented to the inclusion of its name in the Prospectus or to be named in the Prospectus withdraws that consent;
- (x) (Default): there is a default by the Issuer in the performance of any of its material obligations under the Agreement including, without limitation, under Clause 4.1;
- (y) (Incorrect or untrue representation): a representation or warranty made or given or deemed to have been made or given by the Issuer under the Agreement proving to have been untrue or incorrect in any material respect and the matters rendering the representation or warranty untrue in such respect are not remedied to the satisfaction of the Underwriter prior to the issue of the Shortfall Notice;
- (z) (Damaging act): the Issuer does or has done any act or thing which in the Underwriter's reasonable opinion has or is likely to damage the Underwriter's reputation;
- (i) (Shortfall Notice): the Issuer fails to provide the Underwriter with a Shortfall Notice;
- (ii) (Litigation): litigation, arbitration or other legal proceeding is commenced against any entity in the Group; or
- (iii) (Death): any Director of the Issuer dying or becoming a person whose estate may be dealt with in accordance with the Protected Estates Act 1983.

11.3.2 Consulting Agreement – Hugh Bresser

The Company has appointed Hugh Bresser as Managing Director (Executive) by way of a Consulting Agreement with Milagro Ventures Pty Ltd (Consultant). Pursuant to the Consulting Agreement, the Consultant undertakes to procure the services of the Executive to assist the Company in listing on the ASX and in its future development and growth.

The Consulting Agreement commenced on 1 July 2006 and will terminate 2 years later unless extended by both parties or terminated earlier in accordance with the agreement. The fee payable to the Consultant is \$185,000 per annum. This fee constitutes the entire consideration payable to the Consultant for supplying the services of the Executive.

11.3.3 Services Agreement – MQB Venture Pty Ltd

The Company has entered into an agreement with MQB Ventures Pty Ltd (Manager), a Company of which Mr Michael Haynes and Mr Mathew Wood are Directors, to provide administrative services and office space, including shared use of the office and office equipment, services of an office manager and executive secretary, and maintenance of the office computer equipment. The Company will pay the Manager \$8,000 (excluding GST) per calendar month for the provision of these services. The term of the service agreement is 2 years commencing on 1 July 2006, subject to the rights of early termination as set out in the agreement.

11.3.4 Director Protection Deeds

Pursuant to the Director Protection Deeds, the Company has agreed to provide access to the books and records of the Company to current Directors of the Company during their period of office and for a further 7 years from when they cease to be Directors. The Company has agreed to indemnify, to the extent permitted by the Corporations Act, each officer in respect of all losses or liabilities on a full indemnity basis which the officer may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. The Company has also agreed to maintain in favour of each Director a directors' and officers' policy of insurance for the period during which they are an officer and for a period of 7 years after the Director ceases to be an officer of the Company.

11.3.5 Joint Venture Agreement – Mr Peter Alsop

Please refer to Section 9 of this Prospectus for a summary of this agreement.

11.4 Disclosure of Interests

Directors are not required under the Company's Constitution to hold any Shares. As at the date of this Prospectus, the Directors have relevant interests in securities as set out in the table below:

Director	Shares
Michael Haynes	4,200,001
Hugh Bresser	4,100,000
Matthew Wood	4,200,001

11.5 Remuneration

The Company's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by Directors prior to the Company's first annual general meeting. The aggregate remuneration for non-executive Directors has been set at an amount not to exceed \$250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

The remuneration of executive Directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee.

11.6 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no:

- Director of the Company;
- person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in the Prospectus as a financial services licensee involved in the issue,
- has, or had within 2 years before lodgement of this Prospectus with the ASIC, any interest in:
 - the formation or promotion of the Company;
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of Shares under this Prospectus; or
 - the offer of Shares under this Prospectus,
 and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the offer of Shares under this Prospectus.

Mack & Co has acted as Investigating Accountant and has prepared an Investigating Accountant's Report which has been included in Section 8 of this Prospectus. The Company estimates it will pay Mack & Co a total of \$6,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mack & Co has not received any other fees from the Company.

Steinpreis Paganin has acted as the solicitors to the Company in relation to the Offer, has assisted in the preparation of the Project Tenure Overeas. Paganin \$22,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinpreis Paganin has not received any other fees for legal services.

B.H.McCrow and Associates has acted as the Independent Geologist and has prepared an Independent Geologist's Report which has been included in Section 7 of this Prospectus. The Company estimates that it will pay B.H.McCrow and Associates a total of \$25,000 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, B.H.McCrow and Associates has not received any other fees from the Company.

KTM Capital Pty Ltd is acting as Underwriter to the offer. The Company will pay KTM Capital Pty Ltd a management fee of \$30,000, an underwriting fee of \$150,000 and upon successful completion of the Offer will issue KTM Capital Pty Ltd 7 million Options exercisable at \$0.20c each, on or before 31 December 2011.

OVERLAND RESOURCES LIMITED

ADDITIONAL INFORMATION

11.7 Consents

Each of the parties referred to in this section:

- a. does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- b. to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Mack & Co has given their written consent to being named as auditor and Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 8 in the form and context in which the report is included. Mack & Co has not withdrawn their consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given their written consent to being named as the Solicitor to the Company in this Prospectus. Steinepreis Paganin has not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

KTM Capital Pty Ltd has given its written consent to being named as the Underwriter of the Offer in this Prospectus. KTM Capital Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

B.H.McCrow and Associates has given their written consent to being named as the Independent Geologist to the Company in this Prospectus and to the inclusion of the Independent Geologist's Report in Section 7 in the form and context in which the report is included. B.H.McCrow and Associates has not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

11.8 Restricted securities

ASX has indicated that certain existing security holders may be required to enter into agreements which restrict dealings in securities held by them. These agreements will be entered into in accordance with the Listing Rules.

11.9 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$280,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount (\$)
Accounting	\$7,000
ASIC fees	\$2,000
ASX fees	\$25,000
Advisers' fees	\$180,000
Independent Geology Report	\$25,000
Legal Fees	\$22,000
Printing	\$19,000
TOTAL	\$280,000

11.9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11.9.2 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Forms. If you have not, please email the Company at info@overlandresources.com and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.overlandresources.com

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

11.9.3 Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

11.10 Forecasts

The Company is an exploration company with the intention to become a nickel-copper-platinum group elements producer in the medium term. Given the speculative nature of exploration, mineral development and production, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that reliable forecasts can not be prepared and accordingly have not included forecasts in this Prospectus.

11.11 DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.
In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Michael Haynes
For and on behalf of
Overland Resources Limited

OVERLAND RESOURCES LIMITED

12.0 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or **\$** means an Australian dollar.

Application Form means the application form accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means Australian Stock Exchange Limited (ABN 98 008 624 691).

Board means the board of Directors as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

Company or **Overland Resources** means Overland Resources Limited (ACN 114 187 978).

Closing Date means the closing date of the Offer as set out in Section 3.3.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Employee Options means an Option granted under the Employee Share Option Plan as set out in Section 11.2.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

Listing Rules means the official listing rules of ASX.

Offer means the offer of Shares pursuant to this Prospectus as outlined in Section 4.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Option means an option to subscribe for a Share.

Prospectus means this prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of Shares.

Tenements means tenements set out in Part I of the Project Tenure Overview in Section 9 of this Prospectus.

Underwriter means KTM Capital Pty Ltd.

WST means Western Standard Time, Perth, Western Australia.

Registry Use Only

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Adviser Code

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B I/we lodge full Application Money

A\$

 Individual / Joint applications – refer to naming standards overleaf for correct forms of registrable title(s)

Surname

[illegible]

$\frac{1}{2}$	$\frac{1}{3}$	$\frac{1}{4}$	$\frac{1}{5}$	$\frac{1}{6}$	$\frac{1}{7}$	$\frac{1}{8}$	$\frac{1}{9}$	$\frac{1}{10}$	$\frac{1}{11}$	$\frac{1}{12}$	$\frac{1}{13}$	$\frac{1}{14}$	$\frac{1}{15}$	$\frac{1}{16}$	$\frac{1}{17}$	$\frac{1}{18}$	$\frac{1}{19}$	$\frac{1}{20}$	$\frac{1}{21}$	$\frac{1}{22}$	$\frac{1}{23}$	$\frac{1}{24}$	$\frac{1}{25}$	$\frac{1}{26}$	$\frac{1}{27}$	$\frac{1}{28}$	$\frac{1}{29}$	$\frac{1}{30}$	$\frac{1}{31}$	$\frac{1}{32}$	$\frac{1}{33}$	$\frac{1}{34}$	$\frac{1}{35}$	$\frac{1}{36}$	$\frac{1}{37}$	$\frac{1}{38}$	$\frac{1}{39}$	$\frac{1}{40}$	$\frac{1}{41}$	$\frac{1}{42}$	$\frac{1}{43}$	$\frac{1}{44}$	$\frac{1}{45}$	$\frac{1}{46}$	$\frac{1}{47}$	$\frac{1}{48}$	$\frac{1}{49}$	$\frac{1}{50}$	$\frac{1}{51}$	$\frac{1}{52}$	$\frac{1}{53}$	$\frac{1}{54}$	$\frac{1}{55}$	$\frac{1}{56}$	$\frac{1}{57}$	$\frac{1}{58}$	$\frac{1}{59}$	$\frac{1}{60}$	$\frac{1}{61}$	$\frac{1}{62}$	$\frac{1}{63}$	$\frac{1}{64}$	$\frac{1}{65}$	$\frac{1}{66}$	$\frac{1}{67}$	$\frac{1}{68}$	$\frac{1}{69}$	$\frac{1}{70}$	$\frac{1}{71}$	$\frac{1}{72}$	$\frac{1}{73}$	$\frac{1}{74}$	$\frac{1}{75}$	$\frac{1}{76}$	$\frac{1}{77}$	$\frac{1}{78}$	$\frac{1}{79}$	$\frac{1}{80}$	$\frac{1}{81}$	$\frac{1}{82}$	$\frac{1}{83}$	$\frac{1}{84}$	$\frac{1}{85}$	$\frac{1}{86}$	$\frac{1}{87}$	$\frac{1}{88}$	$\frac{1}{89}$	$\frac{1}{90}$	$\frac{1}{91}$	$\frac{1}{92}$	$\frac{1}{93}$	$\frac{1}{94}$	$\frac{1}{95}$	$\frac{1}{96}$	$\frac{1}{97}$	$\frac{1}{98}$	$\frac{1}{99}$	$\frac{1}{100}$
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Figure 1 displays 20 small plots arranged in a single row, showing the evolution of the number of nodes in the network over time for different values of α (0.05, 0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.8, 0.9, 1.0). Each plot shows a decreasing trend in the number of nodes over time, with the rate of decrease increasing as α increases.

[illegible][illegible]

State

Contact Name

$\frac{1}{2}$	$\frac{1}{3}$	$\frac{1}{4}$	$\frac{1}{5}$	$\frac{1}{6}$	$\frac{1}{7}$	$\frac{1}{8}$	$\frac{1}{9}$	$\frac{1}{10}$	$\frac{1}{11}$	$\frac{1}{12}$	$\frac{1}{13}$	$\frac{1}{14}$	$\frac{1}{15}$
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Telephone Number – Business Hours / After Hours

Holder Identification Number (HIN)

[illegible]

Please note that if you supply a CHESSE HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESSE, your application will be deemed to be made without the CHESSE HIN, and any securities issued as a result of the IPO will be held on the Issuer Sponsored subregister.

Prayer

Cheque Number

BSB Number

Account Number

Amount of Cheque

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

OVERLAND RESOURCES PROSPECTUS PAGE 65

OVERLAND RESOURCES LIMITED

HOW TO COMPLETE THIS FORM



Shares Applied for

Enter the number of shares you wish to apply for. The application must be for a minimum of 10,000 shares. Applications for greater than 10,000 shares must be in multiples of 1000 shares.

Application Monies

Enter the amount of Application Monies. To calculate the amount, multiply the number of shares by the price per share.

Applicant Name(s)

Enter the full name you wish to appear on the statement of share holding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

Postal Address

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you.

CHES

Overland Resources Limited (the Company) will apply to the ASX to participate in CHES, operated by ASX Settlement and Transfer Corporation Pty Ltd, a wholly owned subsidiary of Australian Stock Exchange Limited. In CHES, the company will operate an electronic CHES Subregister of security holdings and an electronic Issuer Sponsored Subregister of security holdings. Together the two Subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of shares allotted. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold shares allotted to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

Payment

Make your cheque or bank draft payable to Overland Resources – Float Account in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Pin (do not staple) your cheque(s) to the Application Form where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.

Before completing the Application Form the applicant(s) should read this prospectus to which this application relates. By lodging the Application Form, the applicant agrees that this application for shares in Overland Resources Limited is upon and subject to the terms of the prospectus and the Constitution of Overland Resources Limited, agrees to take any number of shares that may be allotted to the Applicant(s) pursuant to the prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received at the Perth office of Computershare Investor Services Pty Limited by no later than 5.00pm (WST) on 28 September 2006. Return the Application Form with cheque(s) attached to:

Computershare Investor Services Pty Limited GPO Box D182 Perth WA 6840	OR	Computershare Investor Services Pty Limited LEVEL 2 45 St Georges Terrace Perth WA 6000
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Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ('CIS'), as registrar for securities issuers ('the issuer'), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

If you have any enquiries concerning your application, please contact the Computershare Investor Services Pty Limited on 1300 557 010.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold shares. Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and the surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable title(s) below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual - Use given name(s) in full, not initials	Mr John Alfred Smith	J.A. Smith
Joint - Use given name(s) in full, not initials	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company - Use company title, not abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts - Use trustee(s) personal name(s) - Do not use the name of the trust	Mrs Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased Estates - Use executor(s) personal name(s) - Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Estate of Late John Smith
Minor (a person under the age of 18) - Use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships - Use partners' personal name(s) - Do not use the name of the partnership	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/Business Names - Use office bearer(s) personal name(s) - Do not use the name of the club etc	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds - Use the name of trustee of the fund - Do not use the name of the fund	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker or professional advisor without delay. You should read the entire prospectus carefully before completing this form. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the prospectus.

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Contact Name _____ Telephone Number – Business Hours / After Hours _____

Holder Identification Number (HIN)									
X									

Please note that if you supply a CHESSE HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESSE, your application will be deemed to be made without the CHESSE HIN, and any securities issued as a result of the IPO will be held on the Issuer Sponsored subregister.

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Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque

OVERLAND RESOURCES PROSPECTUS PAGE 67

OVERLAND RESOURCES LIMITED

HOW TO COMPLETE THIS FORM



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Perth WA 6840

OR

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Perth WA 6000

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Deceased Estates - Use executor(s) personal name(s) - Do not use the name of the deceased	Mr Michael Smith <Est John Smith A/C>	Estate of Late John Smith
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Overland Resources Limited

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