



OVERLAND RESOURCES LIMITED

ABN 92 114 187 978
Level 2 / 675 Murray Street
West Perth, WA 6005

18 January 2011

Via electronic lodgement

SECURITIES TRADING POLICY

Overland Resources Limited (ASX: OVR, “the Company”) in compliance with ASX listing rule 12.9 releases its updated Securities Trading Policy to the market. This policy supersedes all pre-existing Securities Trading Policies issued by the Company.

By order of the Board

If you have any queries, please contact the Managing Director, Hugh Bresser on 61 8 9226 5566 or email info@overlandresources.com.

Additional information may also be viewed on Overland’s website at www.overlandresources.com.



ABN 92 114 187 978

SECURITIES TRADING POLICY

The Company's share trading policy regulates dealings by directors, officers and employees in securities issued by the Company. In certain circumstances this policy also applies to contractors and consultants.

This policy imposes basic trading restrictions on all employees of the Company and its related companies who possess inside information and additional trading restrictions on:

- (a) all directors;
- (b) all executives reporting directly to the Managing Director; and
- (c) any other employees of the Company considered appropriate by the Managing Director and Company Secretary from time to time.

GENERAL RESTRICTIONS WHEN IN POSSESSION OF INSIDE INFORMATION

Insider trading laws

Insider trading laws cover all directors and employees of the Company. If a person is in possession of any unpublished price-sensitive information, it is a criminal offence to take advantage for personal gain or that of an associate.

Price-sensitive information is any information which if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's securities, or would be likely to influence a person in deciding whether to buy or sell the Company's securities.

Confidential information

Employees and directors also have a duty of confidentiality to the Company. A person must not reveal any confidential information concerning the Company, use that information in any way which may cause loss to the Company, or use that information to gain an advantage for themselves or anyone else.

ADDITIONAL TRADING RESTRICTIONS FOR DIRECTORS AND SOME EMPLOYEES

Additional restrictions on trading in the Company's securities apply to directors of the Company, all executives reporting directly to the Managing Director and any other employees of the Company considered appropriate by the Managing Director and Company Secretary from time to time (**Restricted Persons**).

Restricted Persons generally hold positions where it can be assumed that they will have inside information regarding the Company. Accordingly, additional restrictions apply for any proposed trading in shares by Restricted Persons during nominated "closed periods". The closed periods generally apply to the period immediately preceding periodic and continuous disclosure.

Restricted Persons are prohibited from trading in the Company's securities during the following designated closed periods:

- (a) in the ten days immediately preceding the release of the Company's Quarterly Activities Report and Quarterly Cashflow Report to the Australian Securities Exchange (ASX) (Quarterly Reports) in accordance with the ASX Listing Rules (or, if shorter, the period from the end of the quarter to the time of publication); and
- (b) in the two days immediately after the release of the Company's Quarterly Reports.

In exceptional circumstances clearance may be given for a Restricted Person to sell (but not to purchase) securities when they would otherwise be prohibited from doing so but not while there exists any matter which constitutes unpublished price-sensitive information in relation to the Company's securities. Any application for an exemption allowing the sale of Company securities based on exceptional circumstances must be made and approved in writing.

Requirements before trading

Before trading, or giving instructions for trading in the Company's securities:

- (a) a director must notify the Chairman of his intention to trade;
- (b) confirm that he does not hold any inside information;
- (c) have been advised by the Chairman that there is no reason to preclude him from trading in the Company's securities as notified; and
- (d) complied with any conditions on trading imposed by the Chairman (including, for example, any time limits applicable to the clearance).

In the case of the Chairman intending to trade in the Company's securities, he must notify and obtain clearance from the Board before trading, or giving instructions for trading.

In the case of any other Restricted Person, he must notify and obtain clearance from the Company Secretary before trading, or giving instructions for trading.

Notification of trading

Directors must notify the Company Secretary of any dealings in the Company's securities immediately any such dealings occur.

Breaches of policy

Strict compliance with this policy is a condition of employment.

General

The requirements imposed by this policy are separate from and additional to, the legal prohibitions in the Corporations Act on insider trading.

This policy is reviewed annually.