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**OVERLAND RESOURCES LIMITED**

**ACN 114 187 978**

**NOTICE OF GENERAL MEETING**

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**TIME:** 11am (WST)

**DATE:** 30 March 2011

**PLACE:** 2<sup>nd</sup> Floor  
675 Murray Street  
West Perth, WA 6005

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9226 5566.*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The general meeting of the Shareholders to which this Notice of Meeting relates will be held at 11am (WST) on 30 March 2011 at:

2<sup>nd</sup> Floor, 675 Murray Street, West Perth, WA 6005.

**YOUR VOTE IS IMPORTANT**

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The business of the General Meeting affects your shareholding and your vote is important.

**VOTING IN PERSON**

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To vote in person, attend the General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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## NOTICE OF GENERAL MEETING

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Notice is given that the general meeting of Shareholders will be held at 11am (WST) on 30 March 2011 at 2<sup>nd</sup> Floor, 675 Murray Street, West Perth, WA 6005.

The Explanatory Statement provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 7.00pm (Sydney time) on 28 March 2011.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

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## AGENDA

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### 1. RESOLUTION 1 – RATIFICATION OF PRIOR PLACEMENT – TRANCHE 1 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 21,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 2. RESOLUTION 2 – PLACEMENT OF TRANCHE 1 SHARES (IF APPROPRIATE)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 21,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 3. RESOLUTION 3 – PLACEMENT OF TRANCHE 2 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 26,500,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**DATED: 2 MARCH 2011**

**BY ORDER OF THE BOARD**

**NICK DAY  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 11am (WST) on 30 March 2011 at 2<sup>nd</sup> Floor, 675 Murray Street, West Perth, WA 6005.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. BACKGROUND

The Company is undertaking an equity raising to investors in Australia and North America in order to raise up to AUS\$11,875,000 (**Offer**). The Offer will be undertaken by the Company's corporate manager, Paradigm Capital Inc. (**Paradigm**).

The net proceeds from the Offer will be primarily directed towards exploration and development at the Company's Yukon Base Metal Project in the Yukon and for general working capital purposes.

Pursuant to the terms of the Offer, the Company proposes to issue a total of 47,500,000 Shares at an issue price of \$0.25 per Share to take place in two separate tranches.

For the purposes of this General Meeting, the Company will be seeking Shareholder approval for the following:

- (a) ratification for the previous issue of 21,000,000 Shares under the Company's existing 15% placement capacity (**Tranche 1 Shares**) which took place on or about 10 March 2011, being the subject of Resolution 1 (and Resolution 2 (if appropriate)); and
- (b) approval for the issue of up to 26,500,000 Shares (**Tranche 2 Shares**), being the subject of Resolution 3.

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### 2. RESOLUTIONS 1 AND 2 – PLACEMENT OF TRANCHE 1 SHARES

#### 2.1 General

On or about 10 March 2011, the Company placed 21,000,000 Tranche 1 Shares to Australian and foreign investors based primarily in Canada and the United States via the Company's corporate manager, Paradigm which was exempt from the prospectus requirements of the relevant securities laws of these jurisdictions.

The subscribers of the Tranche 1 Shares were not related parties of the Company.

#### 2.2 Ratification of Tranche 1 Shares

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Tranche 1 Shares (**Share Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made

pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **2.3 Approval of Issue of Tranche 1 Shares (if appropriate)**

If due to timing (or for any other reason) the Company is unable to ratify the issue of the Tranche 1 Shares under Listing Rule 7.4 in accordance with Section 2.2 above, the Company wishes to obtain Shareholder approval under Listing Rule 7.1 pursuant to Resolution 2 in order to avoid using the Company's 15% placement capacity (**Tranche 1 Share Placement**).

### **2.4 Technical information required by ASX Listing Rule 7.4 pursuant to the Share Ratification (Resolution 1)**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- (a) 21,000,000 Tranche 1 Shares were allotted;
- (b) the issue price was \$0.25 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) \$5,250,000 was raised pursuant to the Tranche 1 Share issue;
- (e) the Tranche 1 Shares were allotted and issued to Australian and foreign investors based primarily in Canada and the United States via the Company's corporate manager, Paradigm which are exempt from the prospectus requirements of the relevant securities laws of these jurisdictions; and
- (f) the funds raised from this issue will be used for exploration and development at the Company's Yukon Base Metal Project in the Yukon and for general working capital purposes.

### **2.5 Technical information required by ASX Listing Rule 7.1 (Resolution 2) (if appropriate)**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Tranche 1 Share Placement:

- (a) the maximum number of Tranche 1 Shares to be issued is 21,000,000;
- (b) the Tranche 1 Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price per Tranche 1 Share is \$0.25;
- (d) the Tranche 1 Shares will be allotted and issued to Australian and foreign investors based primarily in Canada and the United States via the Company's corporate manager, Paradigm to investors who are exempt

from the prospectus requirements of the relevant securities laws of these jurisdictions. These parties will not be related parties of the Company;

- (e) the Tranche 1 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Tranche 1 Share Placement towards exploration and development at the Company's Yukon Base Metal Project in the Yukon and for general working capital purposes.

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### **3. RESOLUTION 3 – PLACEMENT OF TRANCHE 2 SHARES**

#### **3.1 General**

Resolution 3 seeks Shareholder approval for the allotment and issue of up to 26,500,000 Tranche 2 Shares to Australian and foreign investors based primarily in Canada and the United States via the Company's corporate manager, Paradigm to investors exempt from the prospectus requirements of the relevant securities laws of these jurisdictions (**Tranche 2 Share Placement**). On the successful completion of the Tranche 2 Share Placement, the Company will have raised \$6,625,000.

None of the subscribers pursuant to this issue will be related parties of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 2.2 above.

The effect of Resolution 3 will be to allow the Directors to issue the Tranche 2 Shares pursuant to the Tranche 2 Share Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

#### **3.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Tranche 2 Share Placement:

- (a) the maximum number of Tranche 2 Shares to be issued is 26,500,000;
- (b) the Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price per Tranche 2 Share is \$0.25;
- (d) the Tranche 1 Shares will be allotted and issued to Australian and foreign investors based primarily in Canada and the United States via the Company's corporate manager, Paradigm to investors who are exempt from the prospectus requirements of the relevant securities laws of these jurisdictions;
- (e) the Tranche 2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Tranche 2 Share Placement towards exploration and development at the Company's

Yukon Base Metal Project in the Yukon and for general working capital purposes.

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**4. ENQUIRIES**

Shareholders are requested to contact Nick Day on (+ 61 8) 9226 5566 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

**Shareholder** means a holder of a Share.

**Tranche 1 Shares** means 21,000,000 Shares (the subject of Resolutions 1 and 2).

**Tranche 2 Shares** means 26,500,000 Shares (the subject of Resolution 3).

**WST** means Western Standard Time as observed in Perth, Western Australia.

## PROXY FORM

**APPOINTMENT OF PROXY  
OVERLAND RESOURCES LIMITED  
ACN 114 187 978**

### GENERAL MEETING

I/We

of

being a member of Overland Resources Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR  the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 11am (WST), on 30 March 2011 at 2<sup>nd</sup> Floor, 675 Murray Street, West Perth, WA 6005, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 1 to 3** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1 to 3 and that votes cast by the Chair of the General Meeting for Resolutions 1 to 3 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 3 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 3.

*OR*

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#### Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Ratification of Prior Placement – Tranche 1 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Placement of Tranche 1 Shares (if appropriate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Placement of Tranche 2 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

**Signature of Member(s):** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Individual or Member 1**

**Sole Director/Company Secretary**

**Member 2**

**Director**

**Member 3**

**Director/Company Secretary**

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

**OVERLAND RESOURCES LIMITED**  
**ACN 114 187 978**

**Instructions for Completing 'Appointment of Proxy' Form**

1. **(Appointing a Proxy):** A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Overland Resources Limited, PO Box 457, West Perth, WA 6872; or
  - (b) facsimile to the Company on facsimile number +61 8 9226 2027; or
  - (c) email to the Company at [info@overlandresources.com](mailto:info@overlandresources.com),

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**