
OVERLAND RESOURCES LIMITED

ACN 114 187 978

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9.00am

DATE: 23 November 2011

PLACE: City West Receptions
45 Plaistowe Mews
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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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the annual general meeting of the Shareholders to which this Notice of Meeting relates will be held at 9.00 am on Wednesday 23 November 2011 at:

City West Receptions
45 Plaistowe Mews
WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 9am (WST) on 21 November 2011.

VOTING IN PERSON

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

VOTING BY PROXY

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.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - o the proxy is not recorded as attending the meeting;
 - o the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2011 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2011."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) *a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or*
- (b) *a Closely Related Party of such a member.*

However, a person described above may vote on this Resolution if:

- (c) *the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and*
- (d) *the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.*

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR SIAS ELS

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

"That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr Sias Els, a Director, who was appointed on 12 April 2010, retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR TONY POLGLASE

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

“That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr Tony Polglase, a Director, who was appointed on 17 January 2008, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – OPTIONS

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 700,000 Options 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 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.

5. RESOLUTION 5 – APPROVAL FOR ISSUE OF OPTIONS TO HUGH BRESSER

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

“That, for the purposes of section 208 of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to allot and issue 3,925,000 options to Mr Hugh Bresser pursuant to the Company’s Incentive Option Scheme 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 Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) *the proxy is either:*
 - (i) *a member of the Key Management Personnel; or*
 - (ii) *a Closely Related Party of such a member; and*
- (b) *the appointment does not specify the way the proxy is to vote on this Resolution.*

However, the above prohibition does not apply if:

- (c) *the proxy is the Chair of the Meeting; and*

- (d) *the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.*

6. RESOLUTION 6 – APPROVAL FOR ISSUE OF OPTIONS TO MICHAEL HAYNES

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

“That, for the purposes of section 208 of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to allot and issue 1,925,000 options to Mr Michael Haynes pursuant to the Company’s Incentive Option Scheme 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 Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) *the proxy is either:*
- (i) *a member of the Key Management Personnel; or*
 - (ii) *a Closely Related Party of such a member; and*
- (b) *the appointment does not specify the way the proxy is to vote on this Resolution.*

However, the above prohibition does not apply if:

- (c) *the proxy is the Chair of the Meeting; and*
- (d) *the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.*

7. RESOLUTION 7 – APPROVAL FOR ISSUE OF OPTIONS TO GIBSON PIERCE

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

“That, for the purposes of section 208 of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to allot and issue 1,925,000 options to Mr Gibson Pierce pursuant to the Company’s Incentive Option Scheme 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 Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) *the proxy is either:*
 - (i) *a member of the Key Management Personnel; or*
 - (ii) *a Closely Related Party of such a member; and*
- (b) *the appointment does not specify the way the proxy is to vote on this Resolution.*

However, the above prohibition does not apply if:

- (c) *the proxy is the Chair of the Meeting; and*
- (d) *the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.*

8. RESOLUTION 8 – APPROVAL FOR ISSUE OF OPTIONS TO SIAS ELS

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

“That, for the purposes of section 208 of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to allot and issue 1,925,000 Options to Mr Sias Els pursuant to the Company’s Incentive Option Scheme 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 Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) *the proxy is either:*
 - (i) *a member of the Key Management Personnel; or*
 - (ii) *a Closely Related Party of such a member; and*
- (b) *the appointment does not specify the way the proxy is to vote on this Resolution.*

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and*
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.*

DATED: 23 OCTOBER 2011

BY ORDER OF THE BOARD

**MR NICK DAY
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2011 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://www.overlandresources.com>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2012 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2012 annual general meeting. All of the Directors who were in office when the Company's 2012 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2011.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

2.2 Proxy Restrictions

Pursuant to the Corporations Act, if you elect to appoint the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or any Closely Related Party of that member as your proxy to vote on this Resolution 1, *you must direct the proxy how*

they are to vote. Where you do not direct the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or Closely Related Party of that member on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution 1.

2.3 Definitions

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2011.

3. RESOLUTIONS 2 TO 3 – RE-ELECTION OF DIRECTORS – SIAS ELS AND TONY POLGLASE

Clause 11.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election.

The Company currently has five Directors and accordingly two must retire.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – OPTIONS

4.1 General

On or about 13 January 2011, the Company issued a total of 700,000 Options to Nicholas Day, Beverley Nichols and Ming Jang. The Options were issued and allocated as follows:

Employee	Capacity	Number of Options
Nicholas Day	Company Secretary	300,000
Beverley Nichols	CFO	200,000
Ming Jang	Finance consultant	200,000
Total		700,000

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Ratification**).

The terms of the Options are set out in Schedule 1.

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.

4.2 Technical information required by ASX Listing Rule 7.4

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

- (a) 700,000 Options were allotted to Messrs Day, Nichols and Jang in consideration for consultancy services provided to the Company;
- (b) the Options were issued for nil cash consideration to Nicholas Day, Beverley Nichols and Ming Jang;
- (c) the Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Options were allotted and issued to Nicholas Day, Beverley Nichols and Ming Jang, who are not related parties of the Company; and

- (e) no funds were raised from this issue as the Options were issued for nil cash consideration.

5. RESOLUTIONS 5 TO 8 – APPROVAL FOR ISSUE OF OPTIONS TO DIRECTORS

5.1 General

It is proposed that the following Options will be issued to Directors pursuant to the Company's Incentive Option Scheme (**Scheme**):

- (a) Mr Hugh Bresser (or his nominee) – 3,925,000 Options;
- (b) Mr Michael Haynes (or his nominee) – 1,925,000 Options;
- (c) Mr Gibson Pierce (or his nominee) – 1,925,000 Options; and
- (d) Mr Sias Els (or his nominee) – 1,925,000 Options (together the **Related Parties**).

A summary of the principal terms of the Options is set out in section 5.3. The full terms of the Scheme are attached at Schedule 2.

The purpose of the issue of the Options to the Related Parties is to motivate and reward them for their performance and as an incentive to participate in the Company's future growth.

5.2 Requirement for Shareholder Approval

The grant of the Options to the Related Parties pursuant to Resolutions 5, 6, 7 and 8 is an issue of securities to directors under an employee incentive scheme and consequently shareholder approval is required for the purposes of ASX Listing Rule 10.14.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (f) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (g) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Options to the Related Parties.

5.3 Principal terms of the Options

It is proposed that the related parties be issued with the following:

- (a) Mr Hugh Bresser (or his nominee) – 3,925,000 Options;
- (b) Mr Michael Haynes (or his nominee) – 1,925,000 Options;
- (c) Mr Gibson Pierce (or his nominee) – 1,925,000 Options; and

- (d) Mr Sias Els (or his nominee) – 1,925,000 Options.

The Options will be issued for nil cash consideration and will be exercisable at \$0.25 each expiring on or before the date which is five (5) years from the date of issue. 50% of the Options will vest immediately, whilst the remaining 50% will vest after a further 12 months of service with the Company.

A summary of the terms of the Scheme can be found in Schedule 2 and terms and conditions of the Options are set out in Schedule 4.

5.4 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.15)

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of the Options:

- (a) the maximum number of Options pursuant to the Scheme (being the nature of the financial benefit being provided) to be granted to the Related Parties is as follows:
- (i) Mr Hugh Bresser (or his nominee) – 3,925,000 Options;
 - (ii) Mr Michael Haynes (or his nominee) – 1,925,000 Options;
 - (iii) Mr Gibson Pierce (or his nominee) – 1,925,000 Options; and
 - (iv) Mr Sias Els (or his nominee) – 1,925,000 Options.
- (b) the related parties are Messrs Bresser, Haynes, Pierce and Els and they are related parties by virtue of being directors of the Company;
- (c) the Options will be issued to Messrs Bresser, Haynes, Pierce and Els (and or their nominees) for nil consideration and accordingly no funds will be raised;
- (d) the Options will be exercisable at \$0.25 each expiring on or before the date which is five (5) years from the date of issue. 50% of the Options received will vest immediately, whilst the remaining 50% will vest after a further 12 months of service with the Company;
- (e) the terms and conditions of the Scheme is set out in Schedule 2 and the terms and conditions of the Options are set out in Schedule 4;
- (f) the Scheme was approved by Shareholders at the 2010 Annual General Meeting. No options have been issued under this Scheme (since it was approved on 23 November 2010) up to the date of this Meeting;
- (g) pursuant to Listing Rule 10.14, the persons entitled to participate in the Scheme are Mr Hugh Bresser, Mr Anthony Polglase, Mr Gibson Pierce, Mr Sias Els and Mr Michael Haynes;
- (h) the Options will be issued to the Related Parties no later than 12 months after the Annual General Meeting;
- (i) the value of the Options and the pricing methodology is set out in Schedule 3;

- (j) no loan has or will be provided to the Related Parties in relation to the subsequent exercise of the Options;
- (k) the relevant interests of the Related Parties in securities of the Company (on a post-Consolidation basis) are set out below:

Related Party	Shares	Options
Hugh Bresser	4,297,650	Nil
Michael Haynes	4,476,471	Nil
Gibson Pierce	Nil	100,000
Sias Els	Nil	Nil

- (l) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Hugh Bresser	\$240,000	\$240,000
Michael Haynes	\$60,000	\$60,000
Gibson Pierce	\$158,958	\$121,747
Sias Els	\$20,000	Nil ¹

1) Mr Els was appointed on 9 August 2010.

- (m) if the Options granted to the Related Parties are exercised, a total of 9,700,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 194,064,725 to 203,764,725 with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.7% and individual dilution rates of 1.9%, for Mr Bresser, 0.9% for Mr Haynes, 0.9% for Mr Pierce and 0.9% for Mr Els.

The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.40	27 October 2010
Lowest	\$0.095	26 September 2010
Last	\$0.094	19 October 2011

- (o) the Board acknowledges the grant of Options to Mr Els and Mr Pierce is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations regarding remuneration for Non Executive Directors. However, the Board considers the grant of Options

to Mr Els and Mr Pierce is reasonable in the circumstances for the reason set out below;

- (p) the primary purpose of the grant of the Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors and in particular, in respect of Messrs Haynes and Bresser for their important roles in managing the Company's mineral exploration opportunities in Canada;
- (q) Hugh Bresser declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 6, 7 and 8, Mr Bresser recommends that Shareholders vote in favour of those Resolutions for the following reasons:
 - (i) the grant of Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
 - (ii) the grant of the Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Options upon the terms proposed;
- (r) Michael Haynes declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 5, 7 and 8, Mr Haynes recommends that Shareholders vote in favour of those Resolutions for the reasons set out in subparagraphs (q)(i) to (iii);
- (s) Gibson Pierce declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 5, 6 and 8, Mr Pierce recommends that Shareholders vote in favour of those Resolutions for the reasons set out in subparagraphs (q)(i) to (iii);
- (t) Sias Els declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 5, 6 and 7, Mr Els recommends that Shareholders vote in favour of those Resolutions for the reasons set out in subparagraphs (q)(i) to (iii);
- (u) Anthony Polglase recommends that Shareholders vote in favour of Resolutions 5, 6, 7 and 8 for the reasons set out in subparagraphs (q)(i) to (iii);
- (v) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Options to be granted as well as the exercise price and expiry date of those Options; and

- (w) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5 to 8.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

6. ENQUIRIES

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

GLOSSARY

\$ means Australian dollars.

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

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.

Incentive Option Scheme or **Scheme** means the incentive option scheme as summarised in Schedule 2.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

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.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS FOR EMPLOYEES AND CONSULTANTS

The material terms and conditions of the options are as follows:

- (a) Each Option entitles the holder to subscribe for one Share in the Company.
- (b) The Options are issued in accordance with the vesting terms in (d) below and are exercisable on or before 5pm 14 January 14 (**Expiry Date**) by completing an option exercise form and delivering it to the Company's registered office with the exercise monies.
- (c) The option exercise price is \$0.30 per Share.
- (d) The Options vest immediately.
- (e) The Options are transferable, with prior approval of the Board.
- (f) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (g) If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Option Exercise Price shall be reduced according to the formula specified in the Listing Rules.
- (h) In the event of a bonus issue of Shares being made pro rata to Shareholders, (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per Share of the Option.
- (i) Shares allotted pursuant to Options will in the case of the Shares originally under option, rank pari passu in all respects with other ordinary shares of the Company on issue at the relevant exercise date; and in the case of any additional shares or other securities under option by virtue of any bonus issue referred to in (h), rank pari passu with the other shares or other securities issued by virtue of the bonus issue.
- (j) **Cessation of employment**

If the Option Holder ceases to render services to, the Company or an Associated Body Corporate for any reason (other than by death, permanent disability or permanent retirement from the workforce) prior to the lapse of the Options, and the exercise conditions attaching to the Scheme Options have been met, the Option Holder will be entitled to exercise their Options for a period of up to 60 days after the date of the cessation event.
- (k) **Death, permanent disability or retirement**

If the Option Holder dies, becomes permanently disabled or permanently retires from the workforce as a renderer of services to the Company prior to the lapse of the Options, the Options Holder, or the participant's legal personal representative, will be entitled to exercise their Options commencing on the date of the cessation event and ending on the first to occur of the date of lapsing of the Options and the date which is six months after the date of the cessation event.

(l) Options will not be quoted on ASX. However, application will be made to ASX for official quotation of the Shares allotted pursuant to the exercise of Options if the Company's Shares are listed on ASX at that time.

(m) If any of the following events occur:

- (i) the Company is subject to a takeover bid;
- (ii) the Company proposes a scheme of arrangement with its members under Part 5.1 of the Corporations Act; or
- (iii) a person, or group of associated persons, becomes entitled to sufficient Shares to give him or them the ability, in general meeting, to replace all or a majority of the Board, where such ability was not already held by a person associated with such a person or group of persons,

then the Board may:

- (i) determine that Options may be exercised at any time from the date of such event so as to permit the holder to participate in the change of control arising from the event; or
- (ii) use its reasonable endeavours to procure that an offer is made to holder of Options on like terms to the terms proposed in such event.

SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE OPTION SCHEME

The key terms of the Incentive Option Scheme are summarised below. A full copy of the Scheme is available for inspection at the Company's registered office until the date of the Meeting.

(a) **Eligibility**

The Board may invite full or part time employees and directors of the Company or an Associated Body Corporate of the Company to participate in the Scheme. Participants may also include:

- (i) casual employees where:
 - (A) the casual employee has worked for the company for more than one year; and
 - (B) the employer regards the employee as equivalent to part time employees; and
- (ii) contractors where the contractor has:
 - (A) worked for the company for more than one year; and
 - (B) received 80% or more of their income in the preceding year from the company,

((a)(i) and (ii) together, the **Eligible Employee**).

Eligible Employees do not possess any right to participate in the Scheme, as participation is solely determined by the Board.

(b) **Offer of Scheme Options**

The Scheme will be administered by the Board which may, in its absolute discretion, offer Scheme Options to any Eligible Employee from time to time as determined by the Board and, in exercising that discretion, may have regard to some or all of the following considerations:

- (i) the Eligible Employee's length of service with the Company;
- (ii) the contribution made by the Eligible Employee to the Company;
- (iii) the potential contribution of the Eligible Employee to the Company; or
- (iv) any other matter the Board considers relevant.

(c) **Number of Scheme Options**

The number of Scheme Options to be offered to an Eligible Employee will be determined by the Board in its discretion and in accordance with the rules of the Scheme and applicable law.

(d) **Conversion**

Each Scheme Option is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.

(e) **Consideration**

Scheme Options issued under the Scheme will be issued for no consideration.

(f) **Exercise price**

The exercise price for Scheme Options offered under the Scheme will be determined by the Board.

(g) **Exercise conditions**

The Board may impose conditions, including performance-related conditions, on the right of a participant to exercise Scheme Option granted under the Scheme.

(h) **Exercise of Scheme Options**

A participant in the Scheme will be entitled to exercise their Scheme Options in respect of which the exercise conditions have been met provided the Scheme Options have not lapsed and the exercise of the Scheme Options will not result in the Company contravening ASIC Class Order 03/184. A holder may exercise Scheme Options by delivering an exercise notice to the Company secretary along with the Scheme Options certificate, and paying the applicable exercise price of the Scheme Options multiplied by the number of Scheme Options proposed to be exercised.

Within ten Business Days of receipt of the required items, the Company will, subject to the ASX Listing Rules, issue to the participant the relevant number of Shares.

(i) **Cessation of employment**

If the participant in the Scheme ceases to be an employee or director of, or render services to, the Company or an Associated Body Corporate for any reason (other than by death, permanent disability or permanent retirement from the workforce) prior to the lapse of the Scheme Options, and the exercise conditions attaching to the Scheme Options have been met, the participant will be entitled to exercise their Scheme Options in accordance with the Scheme for a period of up to 60 days after the date of the cessation event.

(j) **Death, permanent disability or retirement**

If the participant in the Scheme dies, becomes permanently disabled or permanently retires from the workforce as an employee or director of the Company prior to the lapse of the Scheme Options, the participant, or the participant's legal personal representative, will be entitled to exercise their Scheme Options in accordance with the Scheme rules for the period commencing on the date of the cessation event and ending on the first to occur of the date of lapsing of the Scheme Options and the date which is six months after the date of the cessation event.

(k) **Lapse of Scheme Options**

Scheme Options held by a participant in the Scheme will lapse immediately if:

- (i) the Scheme Options have not been exercised by the date which is two years after the date of issue, or such other date as the Board determines in its discretion at the time of issue of the Scheme Options;

- (ii) the exercise conditions attaching to the Scheme Conditions are unable to be met; or
- (iii) the holder ceases to be an employee or director of the Company or an Associated Body Corporate and the deadline set out in paragraph (i) or (j) has passed.

(l) Participation in Rights Issues and Bonus Issues

The Scheme Options granted under the Scheme do not give the holder any right to participate in rights issues or bonus issues unless Shares are allotted pursuant to the exercise of the relevant Scheme Options prior to the record date for determining entitlements to such issue. The number of Shares issued on the exercise of Scheme Options will be adjusted for bonus issues made prior to the exercise of the Scheme Options in accordance with the Listing Rules.

(m) Reorganisation

The terms upon which the Scheme Options will be granted will not prevent the Scheme Options being reorganised as required by the ASX Listing Rules on the reorganisation of the capital of the Company.

(n) Limitation on offers

If the Company makes an offer under the Scheme where:

- (i) the total number of Shares to be received on exercise of Scheme Options the subject of that offer exceeds the limit set out in ASIC Class Order 03/184; or
- (i) the Offer does not otherwise comply with the terms and conditions set out in ASIC Class Order 03/184,
- (ii) the Company must comply with Chapter 6D of the Corporations Act at the time of that offer.

(o) Trigger event

If any of the following events occur:

- (i) the Company is subject to a takeover bid;
- (ii) the Company proposes a scheme of arrangement with its members under Part 5.1 of the Corporations Act; or
- (iii) a person, or group of associated persons, becomes entitled to sufficient Shares to give him or them the ability, in general meeting, to replace all or a majority of the Board, where such ability was not already held by a person associated with such a person or group of persons,

then the Board may:

- (iv) determine that Scheme Options may be exercised at any time from the date of such event so as to permit the holder to participate in the change of control arising from the event; or

- (v) use its reasonable endeavours to procure that an offer is made to holder of Scheme Options on like terms to the terms proposed in such event.

Stantons International Pty Ltd trading as
Stantons International Securities
ABN 41 103 088 697 AFS Licence No. 319500

LEVEL 1, 1 HAVELOCK STREET
WEST PERTH WA 6005, AUSTRALIA
PH: 61 8 9481 3188 • FAX: 61 8 9321 1204
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5 October 2011

The Directors
Overland Resources Limited
Suite 9, 5 Centro Avenue,
Subiaco WA 15008

Dear Sirs

At the request of Nick Day, Company Secretary of Overland Resources Limited ("OVR" or "the Company") received on 4 October 2011, Stantons International Securities hereby sets out our technical valuation of 9,700,000 unlisted share options ("Options") to be granted to the directors of OVR, subject to the approval of its shareholders in OVR's Annual General Meeting to be held on or around 23 November 2011. This valuation is made for the purpose of its inclusion in the notice of the general meeting; hence these Options need to be re-valued on their grant date i.e. the date of the general meeting.

In arriving at the below mentioned Options valuation, we have used the following assumptions.

1. The Black and Scholes option valuation methodology has been used. This Option Valuation methodology has been used with the expectation that the majority of these Options would be exercised towards the end of the term of these Options.
2. 9,700,000 unlisted options will be issued with an exercise price of 25 cents expiring 5 years from the date of issue being 22 November 2016.
3. The date of the valuation has been set using the closing share price of one OVR share trading on the ASX as at 4 October 2011; however the term of expiry is commencing from 23 November 2011.
4. The closing price of a listed OVR share as at the close of 4 October 2011 was 9.5 cents.
5. We have used a rate of a five year Australian Government bond as 3.59%.
6. The Options will be issued without any consideration. These Options also have vesting conditions which are not market based conditions, therefore no discount is required. We have assumed that no dividends are expected to be declared or paid by the Company during the term of the Options.
7. We note that the one year high for the Company share price leading up to 4 October 2011 was 40 cents and the one year low share price was 9.5 cents with a simple volatility of 321.05%. We note that the four months high for the Company share price was 18 cents and the four months low for the Company share price was 9.5 cents with a simple volatility of 89.47%. The annualised volatility to 4 October 2011 that was calculated using an option volatility calculator is 140%.
8. We have used the one year historical volatility to 4 October 2011 of 140%. This volatility is so high because the share price has more than doubled from 12.5 cents at 5 October 2010 up to a closing price of 38.5 cents on 1 November 2010. Although the 6 month historical volatility is only 102%, we consider the very high one year volatility appropriate because the 2011 review of operations details upgrading of mineral exploration resources, diamond drilling and advancement towards mine permitting with no disposal of ground. OVR's current

Member of Russell Bedford International



share price of 9.5 cents with 194,084,725 issued shares gives a market capitalisation of \$18,436,149 which is less than the 30 June 2011 net assets of \$35,515,670 that included \$25,774,590 of capitalised mineral exploration. At 15 September 2011, the date the audited financial report was released; the closing share price of 12.5 cents gave a market capitalisation of \$24,258,091. Combined, these factors indicate that these shares may currently be significantly undervalued making the high volatility used in valuing these options appropriate. OVR's share price is sensitive to ASX announcements. In our opinion after taking into account the above discussion, ASX announcements, the volatility calculator, and the general trend in shares of the companies in similar businesses and trading on the ASX over the past 4 and 12 months, we are of the opinion that the fair volatility factor for the purpose of valuation as at 4 October 2011 should be 140%. We have given our valuations for three levels of 140%, 80% and 100% for the purpose of the notice of the meeting.

9. The valuations noted below are not necessarily the market prices that the Options could be traded at and it is not automatically the market prices for taxation purposes. The recipients of these Options should seek their own tax advices as to the tax treatments of receiving Options in OVR and the values for taxation purpose.
10. It is common practice to discount the technical value arrived at by Binomial or Black Scholes on unlisted share options as the "market value" of an unlisted security is arguably less than a listed security. This is supported by Lonergan in his book on valuations. It is common that the discount is in the range of 20% to 50%. In our Opinion a discount of 20% is considered reasonable as the Options are not transferable at any time prior to expiry dates. However, you should seek your auditors' opinion on applying the discount.

Based on the above discussion the valuations of one OVR Option under different volatilities are as follows:

No of Options	Expiry Date	Volatility (%)	Post- Discount @20% (cents) for one option	Pre-discount (cents) for one Option
9,700,000	22 November 2016	140.00	6.30	7.88
9,700,000	22 November 2016	80.00	3.61	4.51
9,700,000	22 November 2016	100.00	4.73	5.91

Should you wish to discuss the above, do not hesitate to contact Sam Tirodkar or myself.

Yours faithfully

STANTONS INTERNATIONAL PTY LTD



(Trading as Stantons International Securities)
John P Van Dieren - FCA
Director

OVR/Option Valuation Oct 2011

SCHEDULE 4 – TERMS OF OPTIONS TO DIRECTORS

The material terms and conditions of the options are as follows:

- (a) Each Option entitles the holder to subscribe for one Share in the Company.
- (b) A Share issued on exercise of an Option will rank equally in all respects with Shares already on issue on the date of exercise of the Option, except for entitlements which had a record date before the date of issue of that Share.
- (c) The Options are issued in accordance with the vesting terms in (iv) below and are exercisable on or before expiring on or before the date which is five (5) years from the date of issue (**Expiry Date**) by completing an option exercise form and delivering it to the Company's registered office with the exercise monies.
- (d) The option exercise price is \$0.25 per Share.
- (e) 50% of the Options received will vest immediately, whilst the remaining 50% will vest after a further 12 months of service with the Company.
- (f) The options are to be issued for nil consideration
- (g) The Options are assignable with prior approval of the Board.
- (h) Options will not be quoted on ASX. However, application will be made to ASX for official quotation of the Shares allotted pursuant to the exercise of Options if the Company's Shares are listed on ASX at that time.

(i) Exercise of Options

A participant in the Scheme will be entitled to exercise their Options in respect of which the exercise conditions have been met provided the Options have not lapsed and the exercise of the Options will not result in the Company contravening ASIC Class Order 03/184. A holder may exercise Options by delivering an exercise notice to the Company secretary along with the Options certificate, and paying the applicable exercise price of the Options multiplied by the number of Options proposed to be exercised.

Within ten Business Days of receipt of the required items, the Company will, subject to the ASX Listing Rules, issue to the participant the relevant number of Shares.

(j) Cessation of employment

If the participant in the Scheme ceases to be an employee or director of, or render services to, the Company or an Associated Body Corporate for any reason (other than by death, permanent disability or permanent retirement from the workforce) prior to the lapse of the Options, and the exercise conditions attaching to the Options have been met, the participant will be entitled to exercise their Options in accordance with the Scheme for a period of up to 60 days after the date of the cessation event.

(k) Death, permanent disability or retirement

If the participant in the Scheme dies, becomes permanently disabled or permanently retires from the workforce as an employee or director of the Company prior to the lapse of the Options, the participant, or the participant's legal personal representative, will be entitled to exercise their Options in

accordance with the Scheme rules for the period commencing on the date of the cessation event and ending on the first to occur of the date of lapsing of the Options and the date which is six months after the date of the cessation event.

(l) Lapse of Options

Options held by a participant in the Scheme will lapse immediately if:

- (i) the Options have not been exercised by the date which is two years after the date of issue, or such other date as the Board determines in its discretion at the time of issue of the Options;
- (ii) the exercise conditions attaching to the Options are unable to be met; or
- (iii) the holder ceases to be an employee or director of the Company and the deadline set out in paragraph (x) or (xi) has passed.

(m) New issues and adjustments for rights issues

(i) Participation generally

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(ii) Rights Issues

If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Option Exercise Price shall be reduced according to the formula specified in the Listing Rules.

(iii) Bonus issues

In the event of a bonus issue of Shares being made pro-rata to Shareholders, (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per Share of the Option.

(iv) Quotation

Options will not be quoted on ASX. However, application will be made to ASX for official quotation of the Shares allotted pursuant to the exercise of Options if the Company's Shares are listed on ASX at that time.

(v) Applications

An application to be issued Options may be made by persons invited to participate in the Scheme in such form and upon such terms and conditions concerning the closing date for applications as are approved by the Directors from time to time.

(vi) Reorganisation

The terms upon which Options will be granted will not prevent the Options being reorganised as required by the Listing Rules on the reorganisation of the capital of the Company.

(n) Limitation on offers

If the Company makes an offer under the Scheme where:

the total number of Shares to be received on exercise of Options the subject of that offer exceeds the limit set out in ASIC Class Order 03/184; or

- (i) the Offer does not otherwise comply with the terms and conditions set out in ASIC Class Order 03/184,
- (ii) the Company must comply with Chapter 6D of the Corporations Act at the time of that offer.

(o) Trigger event

If any of the following events occur:

- (i) the despatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act;
- (ii) the announcement of a takeover bid or receipt by the Company of a bidder's statement in respect of the Company; or
- (iii) the date upon which a person or a group of associated persons becomes entitled, subsequent to the date of grant of the Option, to sufficient Shares to give it or them the ability, in general meeting, to replace all or allow a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

then the Board may determine:

- (i) that the Options may be exercised at any time from the date of such determination, and in any number until the date determined by the Directors acting bona fide so as to permit the holder to participate in any change of control arising from a Trigger Event, provided that the Directors will forthwith advise in writing each holder of such determination. Thereafter, the Options shall lapse to the extent they have not been exercised; or
- (ii) to use their reasonable endeavours to procure that an offer is made to holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Trigger Event in which case the Directors shall determine an appropriate period during which

the holder may elect to accept the offer and, if the holder has not so elected at the end of that period, the Options shall immediately become exercisable and if not exercised within 10 days, shall lapse.

PROXY FORM

APPOINTMENT OF PROXY
OVERLAND RESOURCES LIMITED
ACN 114 187 978

ANNUAL GENERAL MEETING

I/We

of

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

Appoint

Name of proxy

OR

☐

the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at 9.00am (WST), on 23 November 2011 at City West Receptions, 45 Plaistowe Mews, West Perth, Western Australia 6005 and at any adjournment thereof.

Comment

"Important for Resolution 1: If the Chair of the Meeting or any member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report or a Closely Related Party of that member is your proxy and you have not directed the proxy to vote on Resolution 1, the proxy will be prevented from casting your votes on Resolution 1. If the Chair, another member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report or Closely Related Party of that member is your proxy, in order for your votes to be counted on Resolution 1, you must direct your proxy how to vote on Resolution 1."

☐

If the Chair of the Annual 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 2 to 8** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 2 to 8 and that votes cast by the Chair of the Annual General Meeting for Resolutions 2 to 8 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 2 to 8 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 2 to 8.

If no directions are given, the Chair will vote in favour of all the Resolutions in which the Chair is entitled to vote undirected proxies.

OR

Voting on Business of the Annual General Meeting

Resolution 1 – Adoption of Remuneration Report
Resolution 2 – Re-election of Director – Mr Sias Els
Resolution 3 – Re-election of Director – Mr Tony Polglase

FOR	AGAINST	ABSTAIN
☐	☐	☐
☐	☐	☐
☐	☐	☐

Resolution 4 – Ratification of Prior Issue - Options
 Resolution 5 –Issue of Options to Mr Hugh Bresser
 Resolution 6 –Issue of Options to Mr Michael Haynes
 Resolution 7 –Issue of Options to Mr Gibson Pierce
 Resolution 8 –Issue of Options to Mr Sias Els

☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

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

Member 2

Member 3

Sole **Director/Company**
Secretary

Director

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 an Annual 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 Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual 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 Annual 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, Suite 9, 5 Centro Avenue, SUBIACO WA 6008; or
 - (b) facsimile to the Company on facsimile number +61 8 9226 2027; orso 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.