

ASX Release

25 November 2013

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Issued Capital:

194.1 million shares
10.4 million unlisted options

ASX Symbol: OVR

HIGH GRADE GOLD RESULTS FROM RIO NEGRO PROJECT, COLOMBIA

- Three anomalous gold zones identified for immediate follow up from recent field program
- Gold assays up to 19.95 g/t Au returned from selective outcrop/subcrop sampling
- Alteration at northern-most gold anomalous zone is indicative of porphyry related intrusive activity
- Project interpreted to lie at the junction of a deep suture and the structural corridor that hosts the 12 Moz Au "California" gold fields in Colombia
- Other Colombian assets continue to be evaluated

Overland Resources Limited (ASX:OVR, "Overland", "Company") is pleased to announce it has received final assay results from its initial work program conducted at the Rio Negro Project located in the Santander Department of the Republic of Colombia (see Figure 1). This work program involved geological mapping and outcrop/subcrop geochemistry sampling program to (i) validate results reported by Colombian Mines Corporation and (ii) assist in generation of new targets within the highly prospective but under-explored Project area.

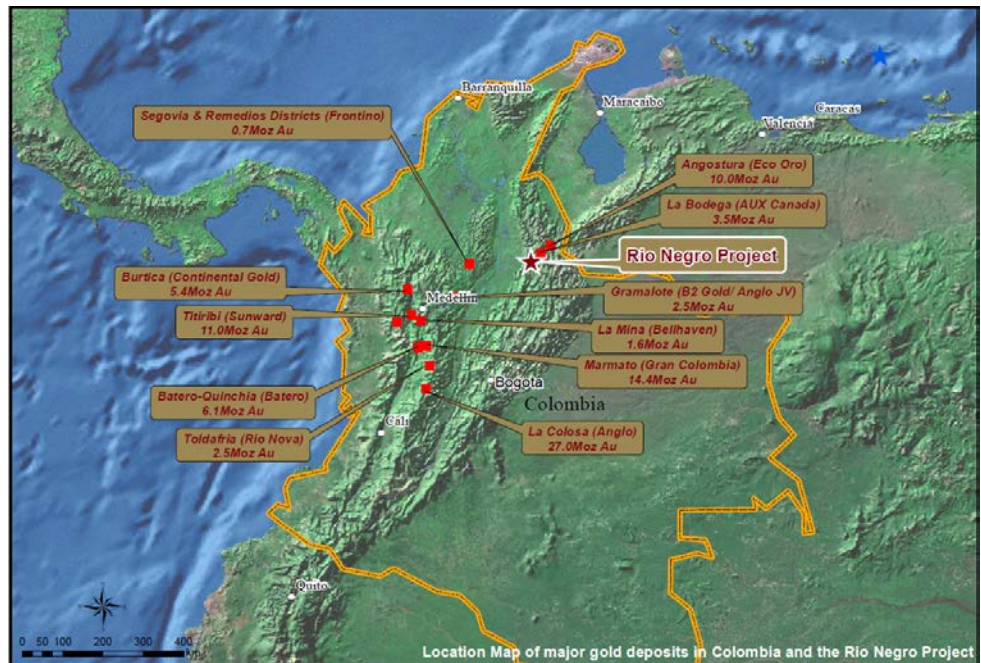


Figure 1. Location map showing major gold deposits in Colombia relative to the Rio Negro Project

A total of 56 selected outcrop/subcrop samples were collected during this initial program. Significant assay results returned from these samples include:

- 19.95 g/t Au
- 7.93 g/t Au
- 3.30 g/t Au
- 2.56 g/t Au, and
- 1.05 g/t Au

The high grade gold assay results occur in two distinct areas within the Project area. Anomalous results of lower tenor were returned from a third area (Figure 2).

At the northern end of the Project area outcrop/subcrop rock samples collected by the Company within an area 500 metres by 750 metres returned assay results up to 7.93 ppm Au. These anomalous rock results coincide with a zone of silica-sericite and potassic feldspar alteration, together with quartz vein stock-working – indicative of intrusive related, possibly porphyritic, activity.

Outcrop/subcrop rock chip samples collected from a second area (approximately 1000 metres by 1000 metres) located directly to the east of the town of Rio Negro returned a number of highly anomalous gold geochemistry results, the highest of which was 19.95 ppm Au. This confirms the high prospectivity of an area previously identified by Colombian Mines Corporation, where to date only mapping and selective rock-chip sampling has been undertaken.

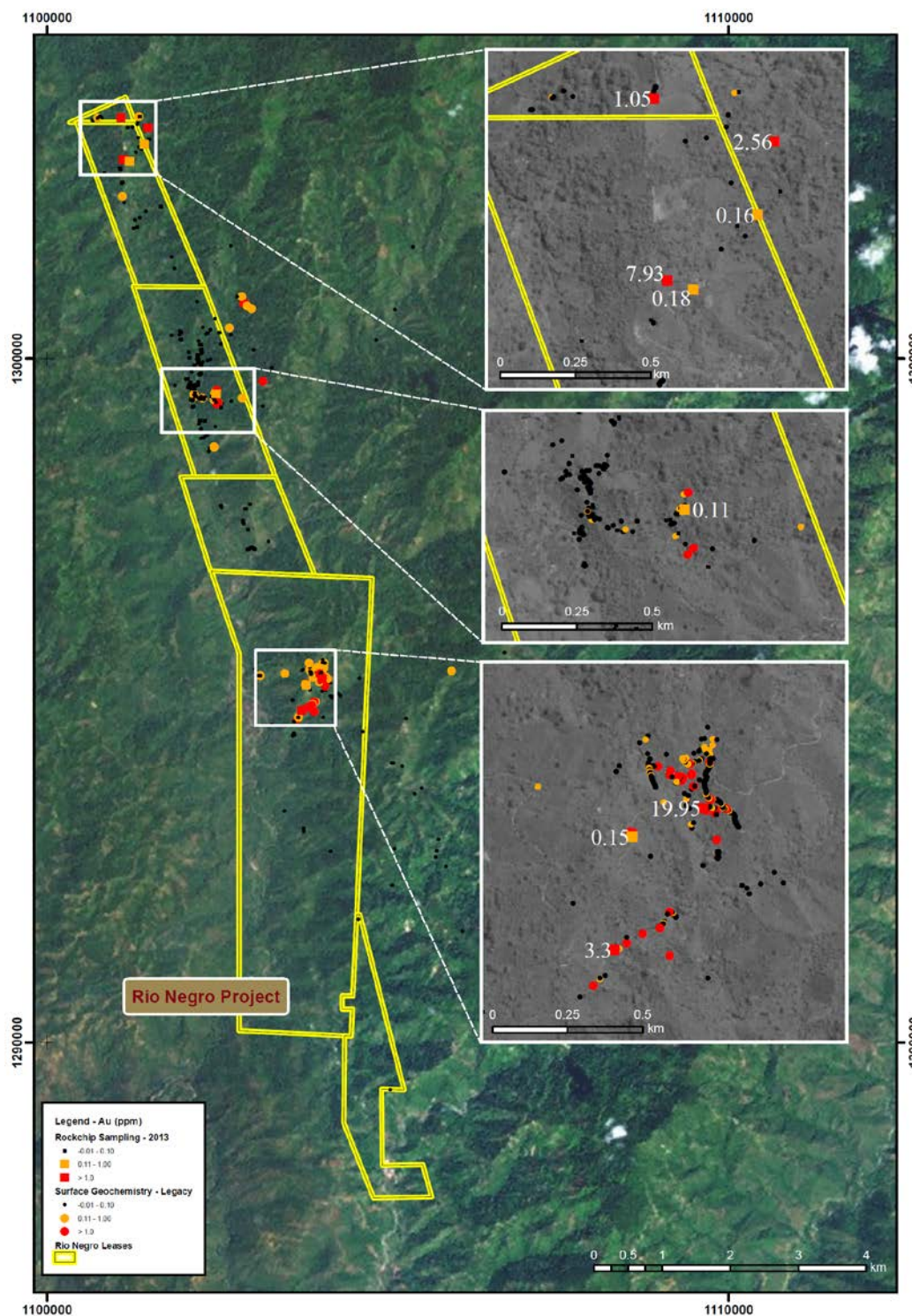


Figure 2. Rock geochemistry samples from the Rio Negro Project showing three clusters of high tenor, >0.5g/t Au, and recent high grade gold assay results.

Located along the strike of the Bucaramanga fault zone and almost equi-distant between the two high grade areas, a third smaller zone (approximately 100 metres by 200 metres) has also been identified. Assay results from this area indicate gold bearing fluids have been active in this area however the Company is yet to obtain samples with gold grades of similar tenor to the higher grade zones.

The results from Overland's first phase of work at the Rio Negro Project are extremely pleasing and demonstrate the potential of the area to host significant mineralisation. The Company is now planning the next phase of exploration work, which will focus on advancing the central and northern areas through the collection of grid soil geochemistry samples to define potential drill targets. This work is scheduled to commence in early December 2013.

Rio Negro Project

The Rio Negro Project comprises 3 contiguous concession contracts together with 3 pending concession applications covering approximately 2,245 hectares of highly prospective ground along the Bucaramanga Fault Zone located in north-eastern Colombia, 20 km north of Bucaramanga. The Project is interpreted to lie at the intersection of the deep seated Bucaramanga Fault Zone and another oblique north-west trending structure that hosts the 10 Moz Au Angostura and the 3.5 Moz Au La Bodega deposits in the California gold fields of Colombia (Figure 1).

Overland Resources secured an option to earn a 90% interest in the Project from Colombian Mines Corporation (TSXV:CMJ) in September 2013 and commenced initial field work in October. Early stage exploration conducted by Colombian Mines Corporation highlighted significant gold and copper anomalous zones from rock chip and channel samples. Subsequent field work by Overland Resources has confirmed the anomalous areas (Figure 2) and identified alteration sequences characteristic of porphyry related intrusive and epithermal mineralisation. The Company believes this Project represents an exciting opportunity to make a new major discovery in an area displaying all the traits of a well mineralised field.

Background on the Republic of Colombia

The Republic of Colombia is Latin America's oldest and most stable democracy. Colombia has never defaulted on a foreign loan or expropriated foreign assets. The country has a history of mining and mining developments, however less than 10% of the country has been explored using modern exploration techniques.

Colombia, once the world's largest gold producer, is host to numerous multi-million ounce gold deposits, with over 75Moz of gold having been discovered in the past 6 years. The country lies on the northern extension of the minerals rich Andes Cordillera and is considered prospective for porphyry style copper-gold deposits and epithermal gold deposits. Additionally Colombia was once a leading platinum producer.

While the Rio Negro Project is the first asset Overland has secured in Colombia, the Company views this jurisdiction as highly prospective and rapidly emerging, and as such it intends to continue to expand its presence and project portfolio in Colombia, with a particular focus on early stage copper and gold exploration opportunities that have potential to lead to major discoveries.

Overland currently has approximately \$1,600,000 cash at hand, low overheads and a commitment to seek value for shareholders through discovery of economic mineral resources.

Hugh Bresser

Managing Director

The information in this report that relates to Exploration Result is based on information compiled by Mr Hugh Alan Bresser who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hugh Alan Bresser is a Director of Overland Resources Limited, he has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Hugh Alan Bresser consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward Looking Statements

This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

Table 1. Rock Chip Sample location and gold assay result

Sample ID	Sample Type	Weight (kg)	Northing (m)	Easting (m)	Au (ppm)
M432601	Rock Chip	1.19	812038	792498	1.0500
M432602	Rock Chip	1.28	811898	702900	2.5600
M432603	Rock Chip	0.86	811436	702543	7.9300
M432604	Rock Chip	1.84	811407	702630	0.1760
M432605	Rock Chip	1.11	811305	702490	0.0770
M432606	Rock Chip	1.40	811300	702497	0.0240
M432607	Rock Chip	1.80	811102	702529	0.0220
M432608	Rock Chip	1.53	811237	702259	0.0150
M432609	Rock Chip	1.69	811618	702777	<0.0025
M432610	Rock Chip	1.49	811655	702843	<0.0025
M432611	Rock Chip	2.06	811732	702919	0.0270
M432612	Rock Chip	1.89	812062	702781	0.0080
M432613	Rock Chip	1.30	810449	702744	<0.0025
M432614	Rock Chip	1.75	810749	703093	<0.0025
M432615	Rock Chip	0.62	808910	703387	<0.0025
M432616	Rock Chip	1.44	808028	703597	<0.0025
M432617	Rock Chip	1.43	808016	703600	<0.0025
M432618	Rock Chip	1.69	808901	703785	<0.0025
M432619	Rock Chip	1.66	808733	703678	<0.0025
M432620	Rock Chip	1.65	808664	703696	<0.0025
M432621	Rock Chip	1.16	808623	703698	<0.0025
M432622	Rock Chip	1.21	808568	703639	<0.0025
M432623	Rock Chip	1.20	808502	703642	<0.0025
M432624	Rock Chip	1.70	808122	703508	<0.0025
M432625	Rock Chip	1.87	808143	703636	<0.0025
M432626	Rock Chip	1.55	808150	703640	<0.0025
M432627	Rock Chip	1.49	808312	703686	<0.0025
M432628	Rock Chip	1.74	808319	703685	<0.0025
M432629	Rock Chip	1.57	808103	703574	0.0060
M432630	Rock Chip	1.58	808082	703586	<0.0025
M432631	Rock Chip	1.90	807942	703682	<0.0025
M432632	Rock Chip	1.70	807975	703842	0.0230
M432633	Rock Chip	1.28	807978	703856	<0.0025
M432634	Rock Chip	1.95	808011	703902	0.1120
M432635	Rock Chip	1.85	808028	703905	<0.0025
M432636	Rock Chip	1.50	806036	704386	0.0320
M432637	Rock Chip	1.30	806337	704343	0.0430
M432638	Rock Chip	1.75	806409	704405	0.0120
M432639	Rock Chip	1.55	808455	703698	<0.0025
M432640	Rock Chip	1.56	808527	703642	<0.0025
M432641	Rock Chip	2.27	808735	703684	<0.0025
M432642	Rock Chip	1.50	808430	703592	<0.0025
M432643	Rock Chip	1.31	808547	703518	<0.0025
M432644	Rock Chip	1.70	808188	703530	<0.0025
M432645	Rock Chip	1.65	807932	703536	<0.0025
M432646	Rock Chip	3.11	807832	703570	<0.0025
M432647	Rock Chip	1.87	803763	705232	0.1490
M432648	Rock Chip	1.59	803858	705467	19.9500
M432649	Rock Chip	1.26	803387	705172	3.3000
M432650	Rock Chip	1.73	807615	703671	0.0080
M432651	Rock Chip	1.67	807627	703676	0.0280
M432652	Rock Chip	1.37	807617	703744	0.0160
M432653	Rock Chip	1.91	807943	703678	<0.0025
M432654	Rock Chip	2.00	807932	703883	0.0260
M432655	Rock Chip	1.98	807821	703983	0.0890
M432656	Rock Chip	1.55	807937	703565	0.0380

JORC Code 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	• Outcrop/subcrop rock chip samples are collected from selected rocks and veins. No effort has been made to ensure representative sampling of particular material nor that all samples are of a consistent size.
Drilling techniques	• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	• Not applicable, surface sampling using hand held tools.
Drill sample recovery	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• Not applicable, surface sampling using hand held tools.
Logging	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• Rock type and alteration style recorded and logged in sample book and field not book. This information is insufficient and inappropriate for use in Mineral Resource estimation.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling</i>	• Entire sample collected from the surface rock is submitted to the laboratory for assay. No sub-sampling occurs. • No measures are taken to ensure sampling is statistically representative of the in situ material. • This is considered the appropriate methodology for outcrop/subcrop rock chip sampling technique.

Criteria	JORC Code explanation	Commentary
	<i>is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	• The laboratory analysis technique involves the utilisation and preparation of the entire sample and is considered total and appropriate for samples of this nature. • No additional quality control beyond those implemented by the laboratory were adopted as there is an inherent high level of random and subjective nature to this sampling technique.
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• No attempt has been made to verify significant results as the natural random distribution associated with rock chip sampling would render this work impractical. • The Company has internal data verification, data entry, and storage protocols which are adhered to. • No adjustment has been made to the inputted data.
Location of data points	• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• Not applicable single point data from outcrop/subcrop rock chip sampling.
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	• Data reported represents single point data. • No Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • No sample compositing applied.
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• Single point data, orientation in relation to geological structure(s) unknown.
Sample security	• <i>The measures taken to ensure sample security.</i>	• Samples secured in single sample bag then zip locked into large rice bags and dispatched via courier to the laboratory at which point the laboratory takes control as part of chain of custody.
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• None conducted as is considered unwarranted at this early stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Property is held by Colombian Mines Corporation through a 100% subsidiary. - Overland has secured an option to earn a 90% interest in the Property (ASX announcement 18 September 2013) - The Company is unaware of any risk to title or impediment to obtaining a licence to operate in the area at this time
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	Colombian Mines Corporation conducted previous exploration work on the property to acceptable industry standard
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	Not known at this time
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable to single point data from outcrop/subcrop rock chip sampling.
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable to single point data from outcrop/subcrop rock chip sampling.
<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not applicable to single point data from outcrop/subcrop rock chip sampling.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Not applicable to single point data from outcrop/subcrop rock chip sampling.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable to single point data from outcrop/subcrop rock chip sampling.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk	Not applicable to single point data from outcrop/subcrop rock chip sampling.

Criteria	JORC Code explanation	Commentary
	<i>density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Not applicable to single point data from outcrop/subcrop rock chip sampling.