



ASX Release

31 July 2014

OVERLAND RESOURCES LIMITED

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Directors / Officers:

Michael Haynes
Hugh Bresser
Gibson Pierce
David Oestreich
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Issued Capital:

205.4 million shares
9.7 million unlisted options

ASX Symbol: OVR

JUNE 2014

QUARTERLY ACTIVITIES REPORT

During the June 2014 quarter Overland Resources Limited (ASX:OVR; "Overland" and "Company") progressed the final stages of its permit renewal application which, once approved, will enable the Company to recommence drilling and development activities at its Yukon Base Metal Project at short notice. JORC Code 2012 compliant measured, indicated and inferred resources at the Yukon Base Metal Project currently comprise (see Table 1):

12.6 Mt at 5.3% zinc and 0.8% lead, or

12.6 Mt at 6.1% zinc equivalent¹

The Company also made considerable progress with its efforts to secure new projects, with site visits undertaken to several projects and commercial discussions over several projects continuing.

Yukon Base Metal Project

A gradual but sustained increase in the zinc price has been evident through the June 2014 quarter. This corresponds with increasing awareness of, and shortening lead-times to, predicted mine closures in the coming years, which is impacting supply/demand forecasts.

This supports the Company's decision to maintain its on-site camp and facilities at the Yukon Base Metal Project in a manner that will enable the rapid reactivation of the Project when metal prices and market sentiment improve.

With the pending expiry in June 2014 of its existing Mining Land Use Permit after a 7-year term, (5 years extended by 2 years), in March 2014 the Company submitted an application to the Yukon Department of Energy, Mines and Resources (EMR) for a new Mining Land Use Permit. The new permit will enable the Company to recommence drilling and development activities at short notice.

Having successfully progressed through both the "Adequacy" and "Public Review and Comment" phases of the Yukon Environmental and Socio-economic Assessment Board's (YESAB) review process since March, the permit application is now in YESAB's "Preparing Recommendation" phase, which is scheduled to be completed in the coming days. YESAB's recommendations will then be passed on to EMR for consideration as it prepares operating conditions that will be attached to the new Land Use Permit.

During the June quarter the Company continued to conduct meetings with regulators, First Nations, suppliers and contractors in the Yukon to support its Land Use Permit application and to prepare for project reactivation. Meetings included a presentation at the Annual General Assembly of the First Nation of the Na-cho Nyak Dun, one of the First Nations whose traditional territory extends over the Company's Project area.

On-site maintenance of camp facilities and machinery was also undertaken, as was environmental rehabilitation and stabilisation of selected areas. This work ensures the camp is well maintained and prepared for the potential restart of operations once the new Land Use Permit is issued, should the Company believe this to be a prudent course of action.

¹ 30 July 2014 cash LME metal prices applied: US\$1.0587/lb. zinc and US\$1.0054/lb. lead

Rio Negro Project, Colombia

During the June quarter work on the Rio Negro Project focused on data compilation and analysis, with particular attention paid to the “central” and “northern” target zones of gold anomalism. This work has been conducted as part of planning for further soil sampling, to extend coverage beyond current boundaries. Prospecting is currently underway to the north of the “central” target zone to determine whether gold bearing quartz veins can be traced further to the north, beyond the area covered previously by soil geochemistry. Following the conclusion of this work a decision will be made on the size and scale of any further soil sampling.

New Project Opportunities

During the June quarter Overland continued its sustained effort to identify and secure new project opportunities. A multitude of new opportunities were assessed. Site visits have been undertaken to several and further evaluation, including commercial discussions, continues.

Corporate

During the quarter the Company entered into a six month contract with Mr Bresser whereby he has agreed to continue in his role of Managing Director. In line with the challenging financial markets, Mr Bresser's base salary has been reduced by 25%, while bonus payments have been agreed in the event significant milestones are achieved.

Hugh A Bresser

Managing Director

Table 1. JORC Code 2012 compliant resource estimate for the Yukon Base Metal Project

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)
Andrew	1,730,000	5.3	1.7	4,730,000	6.0	1.6	190,000	4.9	1.6	6,650,000	5.8	1.6
Darcy				1,670,000	4.8	0.0	3,880,000	4.7	0.0	5,550,000	4.7	0.0
Darin							360,000	4.0	0.2	360,000	4.0	0.2
Total	1,730,000	5.3	1.7	6,400,000	5.8	1.1	4,430,000	4.6	0.1	12,560,000	5.3	0.9

Lower cut off of 2% zinc at 1000mRL applied

¹ 30 July 2014 cash LME metal prices applied: US\$1.0587/lb. zinc and US\$1.0054/lb. lead

Table 2. Tenements held as at 30 June 2014

Project	Claim Names	Numbers	Expiry Date
Yukon Base Metal Project	A	1-8, 57-104	15/02/2022
	AMB	1-12, 17, 18, 81-84, 149-150	15/02/2027
		13-16, 19-24, 26-48, 51-80, 85-104	15/02/2028
		49-50, 105-112	15/02/2026
		115-116, 123-148	15/02/2025
	AMBfr	117	15/02/2028
		118-122, 151-162	15/02/2025
	Andrew	1-2	15/02/2026
		3-10	15/02/2029
	Atlas	1-6	31/07/2015
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	15/02/2020
		127-194	15/02/2017
	Bridge	1-8, 11-16, 19-32	15/02/2025
	Clear	1-25	15/02/2017
	Dasha	1-6	15/02/2023
	Data	1-320	15/02/2017
	Link	1-231	15/02/2017
	Myschka	1-12, 21-32, 41-48, 57-70, 77-90	15/02/2021
		13-16, 19, 20, 33-40, 47, 49-56, 71-76, 91-96	15/02/2022
		17	15/02/2023
	Ozzie	1-32	15/02/2025
	Riddell	1-80	01/02/2017
	Scott	1-2, 35-36	15/02/2024
		3-34	15/02/2018
	Shack	1-5	15/02/2017
	Sophia	1-4	15/02/2019
	TA	1-2	14/07/2017
		3-332	15/02/2017
Total Number of Claims:		1554	
Total Area:		305 sq km (30586 hectares)	