



ASX Release

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ABN 92 114 187 978

ASX Code: OVR

ISSUED CAPITAL

Shares: 530.8 million

Options: 10.0 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Non-Executive Directors:

Hugh Bresser

Mark Wallace

Chief Executive Officer:

Ben Vallerine

CFO and Company Secretary:

Lloyd Flint

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GRAVITY SURVEY COMMENCES AT YANDAL EAST GOLD PROJECT

HIGHLIGHTS

- **1km x 1km gravity survey across the Yandal East Gold Project (Yandal East) commenced**
 - **Engagement of Jon Hronsky of Western Mining Services to assist with geological interpretation and target generation**
 - **Re-processing of the available geophysics complete and new gravity data will be used to finalise the dataset**
 - **The review and interpretation of the available data continues; the understanding of the geology and mineralisation at Yandal East will assist with drill target generation**
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Overland Resources Limited (Overland or Company) is pleased to announce it has engaged Atlas Geophysics to conduct a 1km x 1km gravity survey covering the entire Yandal East tenement package. The survey crew arrived onsite and commenced work over the weekend with the survey expected to be complete in approximately two weeks.

The Company will work closely with Jon Hronsky of Western Mining Services to assist with geological interpretation and target generation at Yandal East. Jon has over thirty years experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He has worked across a diverse range of commodities and geographies but has particular expertise in the gold and nickel sulphide deposits of Western Australia.

CEO Ben Vallerine said "Jon is the ideal person to assist the Company in target generation and exploration strategy at Yandal East. We look forward to working with Jon to develop our geological understanding and best targets for drill-testing in 2018".

BACKGROUND

The Company secured an option to acquire 75% of the Yandal East Gold Project in September 2017, refer to the ASX announcement 5 September 2017. Yandal East is located 70km north-east of Wiluna, Western Australia and 25km east of the Jundee operation. Yandal East comprises over 300 km² of tenure, covering 70 strike kilometres of under-explored, prospective greenstone within the world-class Yandal Greenstone Belt that has seen past production exceeding 15Moz.

Access to Yandal East is via well maintained country roads to the Millrose Station Homestead which is located immediately adjacent to Yandal East.

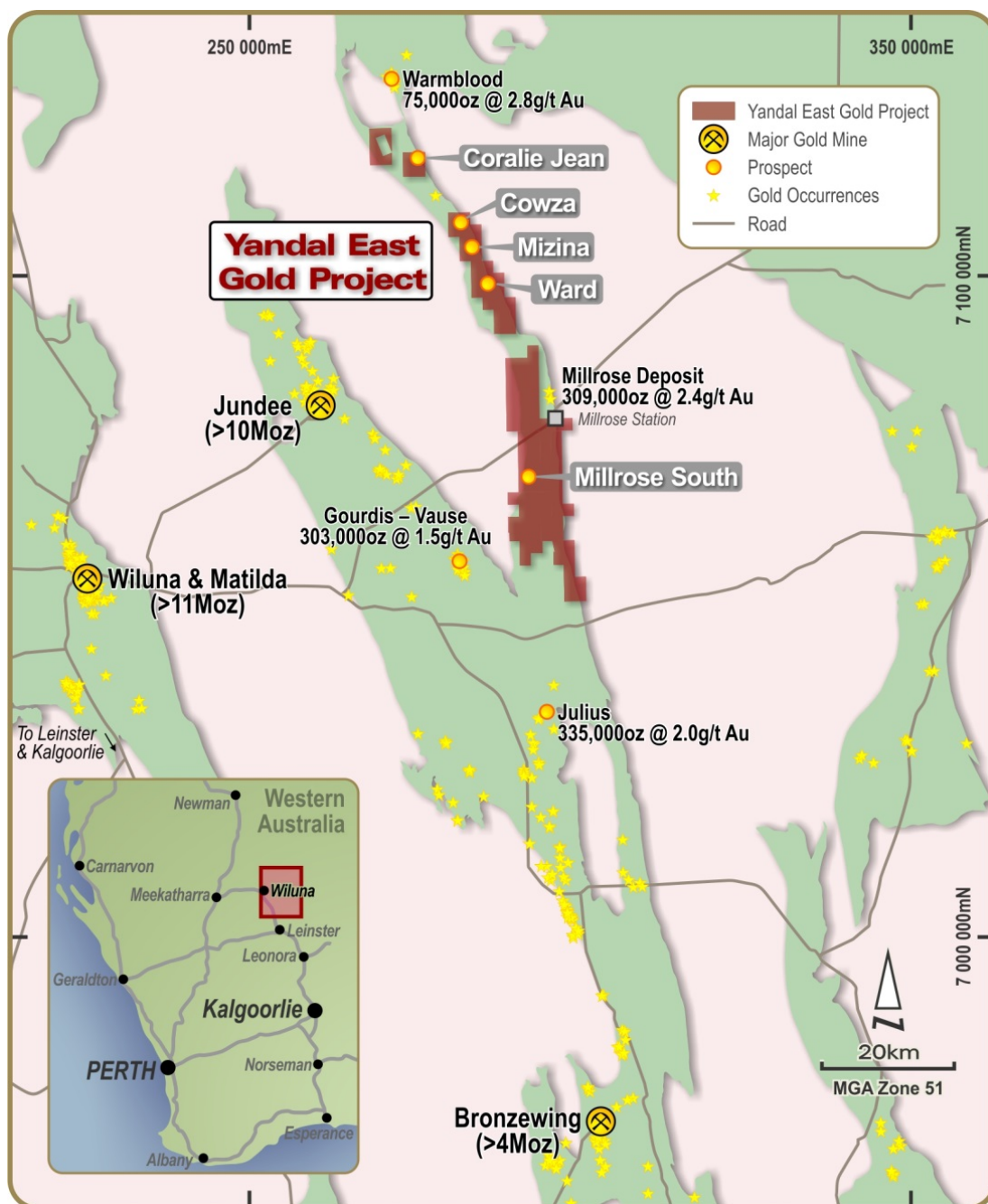


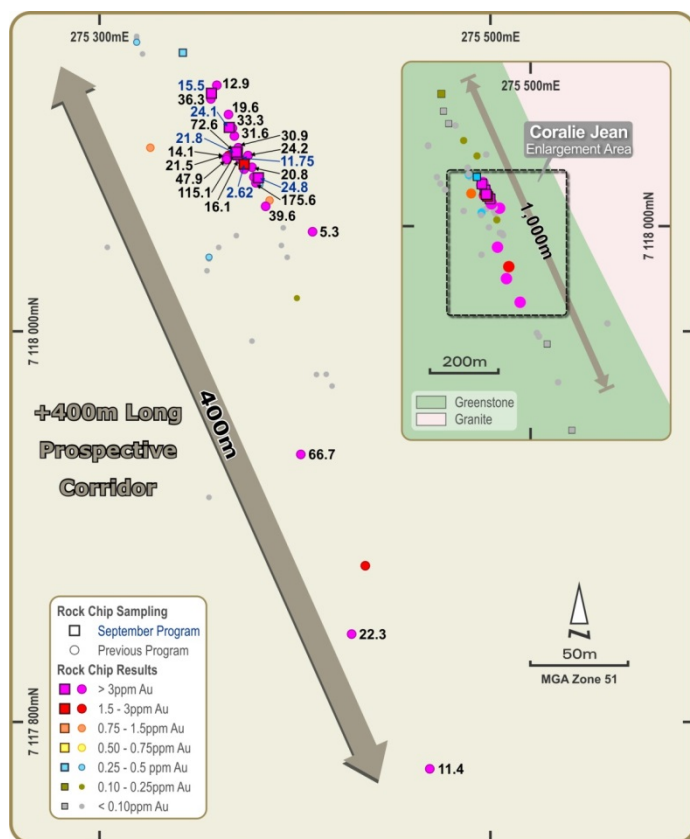
Figure 1. Regional location and basement geology of the Yandal East Gold Project

Yandal East is predominantly under cover and although it has been the subject of multiple drilling programs the vast majority of drilling is vertical RAB drilling that has failed to effectively test the mineralised structures

Coralie Jean was discovered in 2016 during reconnaissance rock chip sampling, a single rock chip returned over 60 g/t Au, a prospect missed by previous explorers. Further sampling (see Figure 2) now outlines a 400m high grade corridor of gold mineralisation in quartz veins. This high grade corridor is defined by 55 rock chip samples averaging 17.3 g/t Au, including 17 assays greater than 20 g/t Au and 25 greater than 10 g/t Au as announced by the Company on 23 October 2017.

Figure 2.

Plan showing the distribution of high grade rock chips at Coralie Jean



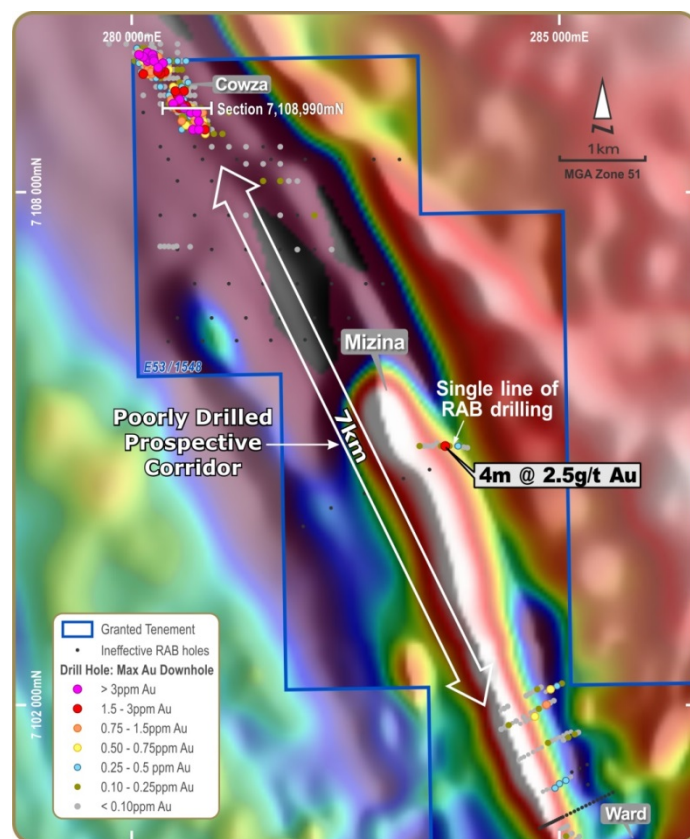
For and on behalf of the Board

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The Mizina prospect contains 7km of the potentially mineralised structure between the Ward and Cowza prospects, the same structure that also hosts the Millrose Deposit further to the south. The 7km of strike length has little to no outcrop with geochemistry and shallow RAB ineffective. The prospect was drilled in 2006 but only one drill line was completed and the best intercept, 4m @ 2.5 g/t Au has never been followed up. The prospect also contains a truncated magnetic high, indicating some structural complications and other subtle magnetic responses that could be the result of alteration associated with mineralising fluids moving along interpreted structures.

Figure 3.

Aeromagnetic image of the Mizina Prospect, showing a minimal effective drilling over 7km of strike.



COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results for the Yandal East Gold Project is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Vallerine consents to the inclusion in the report of the matters based on the 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

PREVIOUSLY REPORTED RESULTS

There is information in this announcement relating to previous Exploration Results. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.