



ASX Release

30 January 2018

ABN 92 114 187 978

ASX Code: OVR

ISSUED CAPITAL

Shares: 530.8 million

Options: 26.6 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Non-Executive Directors:

Mark Wallace

Peter Voulgaris

Chief Executive Officer:

Ben Vallerine

CFO and Company Secretary:

Paige Exley

CONTACT DETAILS

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DECEMBER 2017 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Sampling by Overland at the Coralie Jean Prospect at Yandal East released during the quarter returned values up to 24.8 g/t Au, with 5 of the 12 samples exceeding 10 g/t
- Initial rock chip sampling from surface and small trenches at Coralie Jean during 2016 returned assays including;
 - 175.6 g/t Au
 - 115.1 g/t Au
 - 72.6 g/t Au
- A total of 81 samples have now been taken over 1,000m of strike length, 55 of these samples occur over a 400m, very high grade corridor averaging 17.3 g/t Au
- Of the 55 samples over the high grade corridor, 17 returned values greater than 20 g/t Au with 25 of them over 10 g/t Au
- Successful application for a AU\$150,000 grant towards drilling costs at Yandal East as part of the Exploration Incentive Scheme (EIS) offered by the WA government
- 1km x 1km gravity survey covering the entire Yandal East Gold Project completed
- Re-processing of the available geophysics data including the newly acquired gravity data completed
- Jon Hronsky of Western Mining Services commenced geological interpretation and target generation at Yandal East
- Binding Term Sheet executed for the sale of the McCleery Copper-Cobalt Project for the value of AU\$100,000 (500,000 ordinary shares at \$0.20 per share) with Rafaella Resource Ltd

During the December 2017 quarter, Overland Resources Limited (ASX: OVR; **Overland** or the **Company**) continued work on the Yandal East Gold Project (**Yandal East**) where Overland has an option to acquire a 75% interest. Work included rock chip sampling, gravity surveying, reprocessing of all available geophysics data, compilation of all other available data, geological and geophysical interpretation and target generation ahead of its maiden drilling program scheduled to commence in Q2 2018. The Company was also successful in its application for co-funding from the WA government under their EIS program. AU\$150,000 has been allocated to the Company and can be applied to direct drilling costs at Yandal East.

Assays received from the Coralie Jean Prospect during the quarter returned values up to 24.8 g/t Au. 5 of the 12 samples collected assayed in excess of 10 g/t Au whilst previous samples at Coralie Jean have returned values up to 175.6 g/t. A total of 55 samples have been taken over a 400m high grade corridor at Coralie Jean with 17 returning values greater than 20 g/t Au and 25 of them over 10 g/t Au.

During November, Atlas Geophysics completed a gravity survey at Yandal East covering the full project on a minimum spacing of 1km x 1km with a total of 462 points surveyed over 10 days. The data has been processed and imaged and is part of the dataset being used to generate a geological interpretation.

The Company is continuing with its methodical, camp-scale approach to exploration at Yandal East and is well progressed with structural and geological interpretations that will be used to generate a series of priority targets for drill testing in 2018.

YANDAL EAST GOLD PROJECT (OPTION AGREEMENT)

Yandal East is located 70km northeast of Wiluna and 25km east of Northern Star's Jundee operation and also shares its southern border with Echo Resources Limited. 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 which is located immediately east of the Project (see Figure 1).

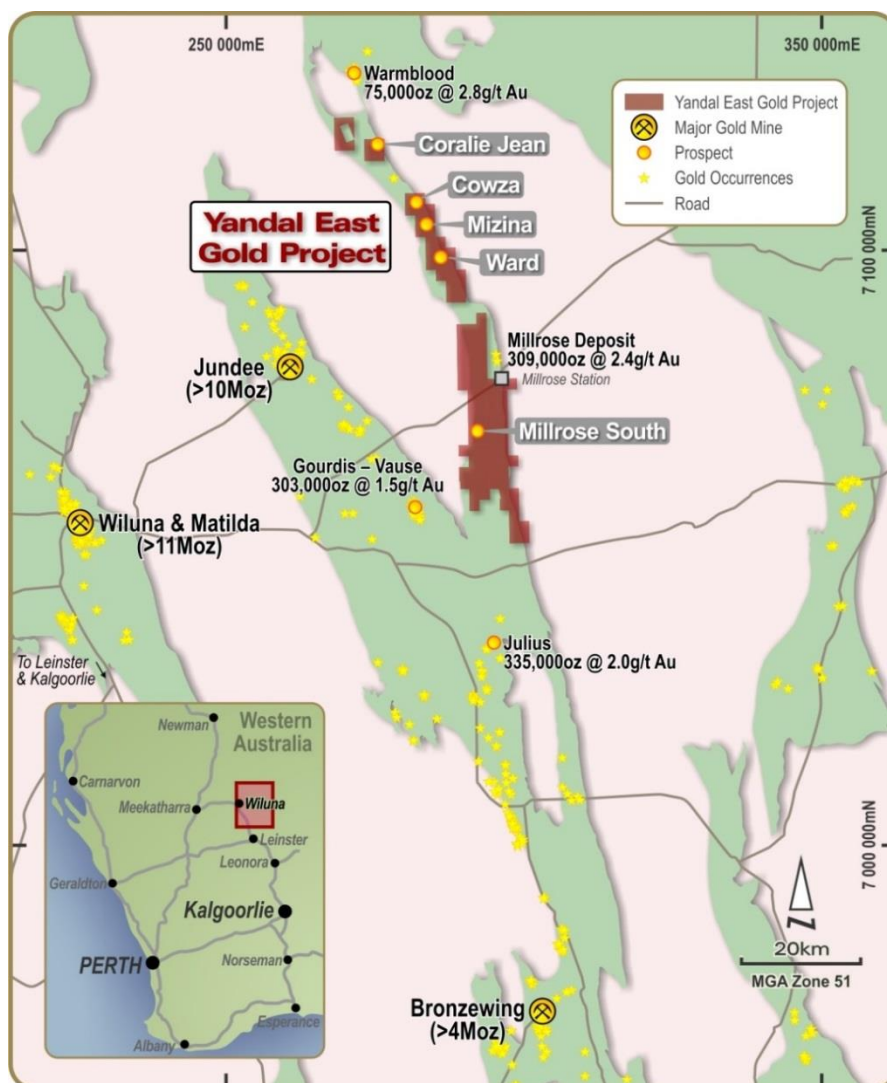
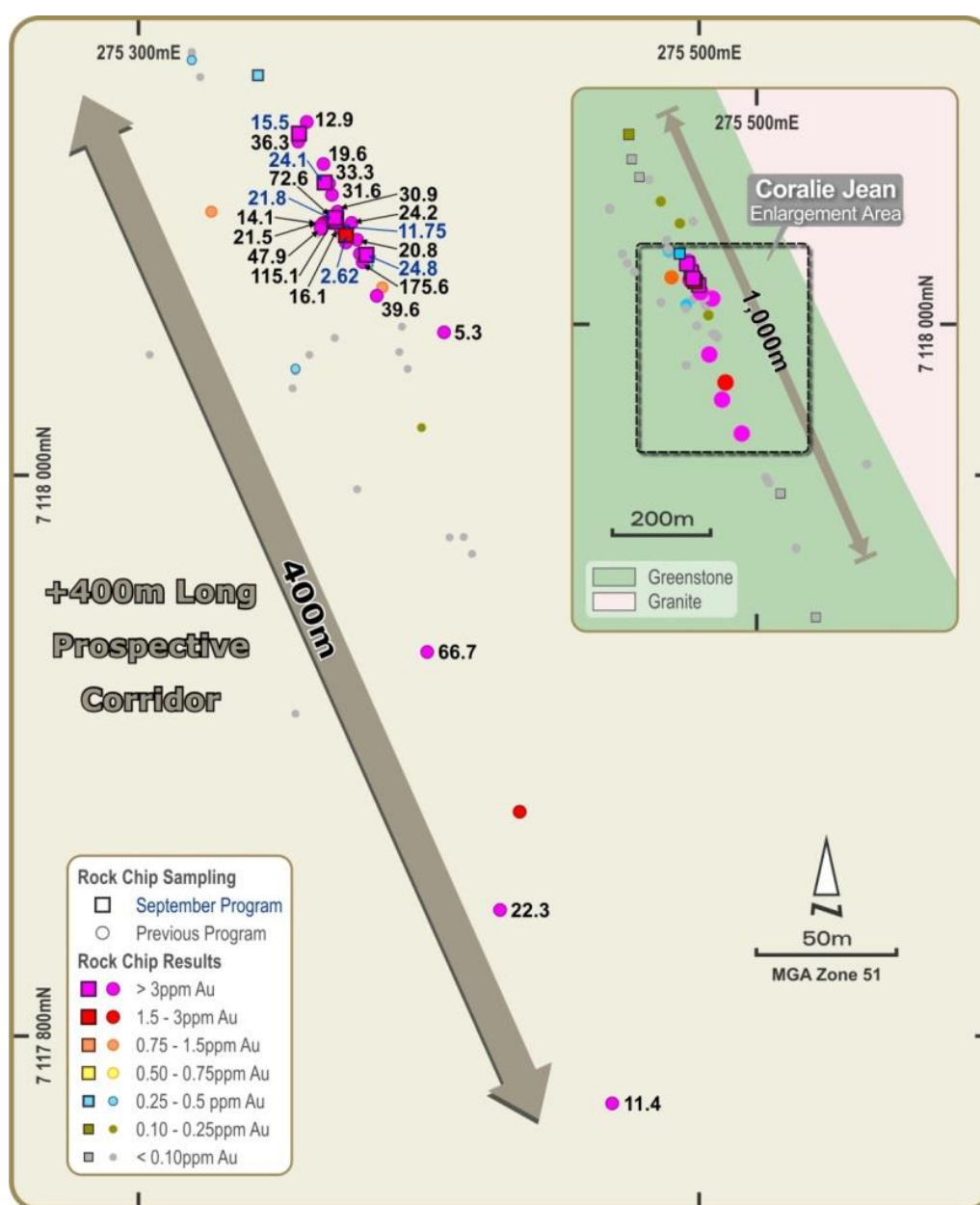


Figure 1 Regional location and basement geology of the Yandal East Gold Project

CORALIE JEAN PROSPECT

The Company visited the Coralie Jean Prospect as part of a reconnaissance trip to Yandal East during late September and conducted some rock chip sampling. Coralie Jean consists of outcropping and sub-cropping quartz veins within a highly sheared and contorted mafic volcanic. The quartz vein at Coralie Jean sits in the ideal structural and stratigraphic position, being directly on the interpreted regional shear and approximately 200m west of the granite-greenstone contact, the same structural and stratigraphic location that hosts the Millrose Deposit, owned by Bowlane Nominees WA Pty Ltd and contains 309,000oz of gold @ 2.4 g/t. A total of 81 rock chip samples have now been collected returning exceptional results. The 81 samples were taken over a 1,000m strike length, with 55 samples over the inner 400m high grade zone averaging 17.3 g/t Au (see Figure 2). Of these 55 samples 17 returned values in excess of 20 g/t Au and 25 returned values in excess of 10 g/t Au.

The information in this announcement relating to exploration results is extracted from Overland's announcement made to the ASX on 23 October 2017 entitled "Amended Rock Chips Assay up to 24.8 g/t Gold at Coralie Jean". Overland confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of the exploration results all the material assumptions and technical parameters underpinning the results in the relevant market announcements continue to apply and have not materially changed.



As announced on 5 September 2017, the Company has an option to acquire a 75% interest in the Yandal East Gold Project, currently held by Zebina Minerals Pty Ltd (**Zebina**) on or before 28 February 2019 (**Option**). The Company is earning an interest via the issue of 16,568,498 shares and unlisted options and is required to undertake AU\$350,000 of expenditure at Yandal East within the 18 month option period.

Additionally, in the execution phase, upon the issuance of a notice of intent to exercise the Option, Overland will issue Zebina with A\$400,000 of Overland shares at a discount of 10% to the 20 day VWAP prior to the date of the notice of intent. Upon exercise of the Option, Overland and Zebina will enter into an incorporated (75:25) joint venture.

YUKON BASE METAL PROJECT (90%)

The Company continues to assess strategies to achieve the best outcome for the Yukon Base Metal Project and has received enquiries and remains engaged with several interested parties.

McCleery Copper-Cobalt Project (100%)

Subsequent to the end of the quarter, the Company announced on 22 January 2018 that it had executed a Binding Term Sheet for the sale of the McCleery Copper-Cobalt Project (**McCleery**) for the value of AU\$100,000 (500,000 ordinary shares at \$0.20) with Rafaella Resources Ltd (**Rafaella**).

Rafaella is preparing an admission to the Australian Securities Exchange via an Initial Public Offer. Upon completion of the transaction the Company will become a shareholder in Rafaella and maintains exposure to the copper-cobalt prices and any exploration success via its holding in Rafaella. The material terms and conditions of the transactions are outlined in the Company's announcement dated 22 January 2018.

TROJAN GOLD PROJECT (OPTION AGREEMENT)

On 20 October 2017, the Company advised that it had terminated its option-to-acquire the Trojan Gold Project from Westgold Resources Limited (ASX:WGX) and its subsidiaries.

After an in-depth review, the Company decided that the resultant dilution event from continuing with this acquisition was not in the best interest of the Company or its shareholders, and that any funds or resources available are better directed to exploration activities at Yandal East.

CORPORATE

The Company's AGM was held on 24 November 2017. The Company obtained approval to update its Constitution at the AGM as announced on 29 November 2017 and approval was given to issue a further 16,568,498 unlisted options as part of the initial consideration for the option to purchase Yandal East.

As of 31 December 2017, the Company had equivalent funds of AU\$0.8M at bank and 530,808,461 shares on issue with 10,000,000 unlisted options.

During the quarter, the Company had changes at both the board and management level, with Hugh Bresser stepping down as Non-Executive Director at the AGM on 24 November 2017 and Mr Peter Voulgaris assuming the role of Non-Executive Director immediately following the AGM. Paige Exley was appointed Company Secretary and CFO on 29 November 2017 following the resignation of Mr Lloyd Flint.

The Company announced an Unmarketable Parcel Share Sale Facility (**UMP Facility**) on 4 December 2017. The purpose of the UMP Facility was to assist holders of unmarketable parcels to sell their shares and reduce the Company's administrative costs associated with maintaining small holdings. The UMP Facility closed on 22 January 2018, the Company is currently undertaking to complete the process and payment will be provided to the participating shareholders as soon as practicable.

For and on behalf of the Board

Ben Vallerine
Chief Executive Officer

For more information please contact:-

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Australian Projects	Tenement Number	Tenement Type	Type of Interest	Interest at Start Quarter	Interest at End Quarter
Yandal East Gold Project	E53/1547	Exploration Licence	Option to acquire	75%	75%
	E53/1548	Exploration Licence	Option to acquire	75%	75%
	E53/1726	Exploration Licence	Option to acquire	75%	75%
	E53/1835	Exploration Licence	Option to acquire	75%	75%
	E53/1970	Exploration Licence Application	Option to acquire	75%	75%
Trojan Gold Project	M25/104	Exploration Licence	Option to acquire	100%	Nil
	Location 41	Private Lease	Lease	100%	Nil
Canadian Projects	Claim Names	Claim Numbers	Type of Interest	Interest at Start Quarter	Interest at End Quarter
Yukon Base Metal Project	A	1-8, 57-104	Claim owner	90%	90%
	AMB	1-112, 115-116, 123-150	Claim owner	90%	90%
	AMBfr	117-122, 151-162	Claim owner	90%	90%
	Andrew	1-10	Claim owner	90%	90%
	Atlas	1-6	Claim owner	90%	90%
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	Claim owner	90%	90%
	B	127-194	Claim owner	100%	100%
	Bridge	1-8, 11-16, 19-32	Claim owner	90%	90%
	Clear	1-25	Claim owner	100%	100%
	Dasha	1-6	Claim owner	90%	90%
	Data	1-320	Claim owner	100%	100%
	Link	1-231	Claim owner	100%	100%
	Myschka	1-96	Claim owner	90%	90%
	Ozzie	1-32	Claim owner	90%	90%
	Riddell	1-80	Claim owner	100%	100%
	Scott	1-36	Claim owner	90%	90%
	Shack	1-5	Claim owner	100%	100%
	Sophia	1-4	Claim owner	90%	90%
	TA	1-332	Claim owner	100%	100%
McCleery Copper Cobalt Project	MM	1-42	Claim owner	100%	100%

Table 2 Mining Claims / Tenements held at 31 December 2017

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results for the Yandal East Gold Project, Trojan Gold Project, Yukon Base Metal Project and McCleery Copper-Cobalt 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.