



Overland Resources Limited

ABN 92 114 187 978

Annual Report
30 June 2014

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CORPORATE DIRECTORY

Directors

Mr. Michael Haynes (Chairman)

Mr. Hugh Bresser (Managing Director)

Mr. Gibson Pierce (Non Executive Director)

Mr. David Oestreich (Non Executive Director)

Company Secretary

Ms. Beverley Nichols

Registered Office and Principal Place of Business

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Australia

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Share Register

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Perth WA 6000 Australia

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Stock Exchange Listing

Overland Resources Limited shares

are listed on the Australian Securities

Exchange, the home branch being Perth.

ASX Code: OVR

Auditors

Stantons International Audit and Consulting Pty Ltd

Level 2, 1 Walker Avenue

West Perth WA 6005

Managing Director's Report

Yukon Base Metal Project

History

Mineralisation at the Andrew Zinc Deposit in the highly prospective and under explored Selwyn Basin of the Yukon Territory, Canada was discovered by a local prospector in 1996. The prospector staked claims over the area hosting the deposit and subsequently optioned them to Noranda Inc. in 2000. Noranda intersected thick, high grade zinc mineralisation in the first drilling programme ever conducted at the Project in 2001. A second drilling programme followed in 2002. Despite mineralisation remaining open in all directions, Noranda relinquished its rights to the Project in 2003. In January 2007 Overland Resources Limited ("Overland" and "the Company") secured an option to earn a 90% interest in the Yukon Base Metal Project. Following positive results from further exploration, it exercised that option in July 2007.



Figure 1. Yukon Base Metal Project location map

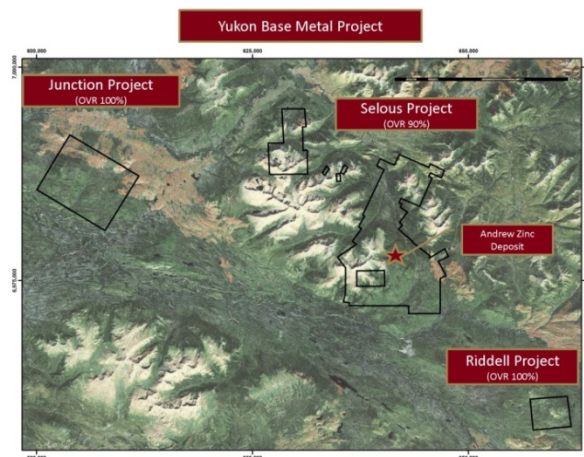


Figure 2. Overland's Yukon Base Metal Project land position, comprising the Junction Project (100%), the Selous Project (90%) and the Riddell Project (100%).

The original Yukon Base Metal Project ground holding comprised 493 Mineral Claims (95 km²) over and around the Andrew Zinc Deposit. The Company subsequently expanded its land position and now controls a total of 1554 Mineral Claims covering approximately 305km² in three discrete project areas, the Junction, Selous and Riddell Projects (see Figure 2).

Since 2007 the Company has completed 350 diamond drill holes for over 40,000 metres; discovered three separate zinc deposits; and defined a 2012 JORC Code compliant resource for the Yukon Base Metal Project of 12.6 million tonnes at 5.3% Zn and 0.9% Pb¹. A considerable portion of the resources at the Andrew and Darcy Zinc Deposits are classified as "Indicated" or "Measured" (see Table 2).

Table 2. JORC Code 2012 compliant mineral resource for the Yukon Base Metal Project²

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

¹ Cut off of 2% zinc and 1000mRL applied based on economic pit modelling

Managing Director's Report

In June 2012 the Company finalised an economic study into the development of the Yukon Base Metal Project. This indicated that with an estimated capital cost of \$227 million, a pre-strip of \$20 million and operating cost of \$0.70/lb of payable metal delivered to the Port of Skagway, the development of a mining project would not provide a suitable return on investment at the prevailing commodity prices. Thus the Board elected to temporarily suspend plans to submit mine permit applications.

Notwithstanding this, the medium-long term forecasts for the zinc metal price remain overwhelmingly positive, with consensus expectations that prices will increase over the next three to five years as demand increases in line with improving global economies, and with the anticipated closure of several large zinc mines, which would reduce supply. Indeed in recent months global zinc prices have strengthened considerably.

Importantly when deciding to temporarily suspend activities at the Project, the Company did so in the knowledge that there is no risk of forfeiture of key mineral rights, as the Company's Mineral Claims that host the Andrew and Darcy Deposits are in good standing until at least 2026, and the road access route to these deposits is secure until 2017 without any obligation to incur further expenditure.

During 2014 the Company applied to renew its Mining Land Use Permit that allows it to undertake further exploration activities including drilling at the Project. In September 2014 this permit was renewed for a further 5 years. Immediately following the award of this permit a regional exploration program was initiated, with a view to advancing the delineation of additional high-grade open-pittable resources that would enhance the economics of developing a mining operation at the Project.

Colombian

Rio Negro Copper Gold Project

In September 2013, the Company entered into an option agreement with Colombian Mines Corporation (TSX-V:CMJ), providing the Company the right to earn a 90% interest in the Rio Negro Gold Project in Colombia by spending \$5,000,000 in exploration and completing a feasibility study within 7 years of execution of the agreement.

The Company subsequently undertook systematic exploration at the Rio Negro Project. Two field programs comprising geological mapping, outcrop/subcrop geochemical sampling and ridge and spur soil geochemistry sampling were completed. A subsequent follow-up field program involving geological mapping, outcrop/subcrop geochemical sampling and soil sampling, at a nominal spacing of 25 metres by 50 metres at a "central" target area, and at a broader spacing at a "northern" target zone of previously identified gold anomalism, was completed.

Following detailed assessment of results, the Company elected not to proceed with further exploration at the Rio Negro Project and in September 2014 withdrew from the Project.

New Project Opportunities

Throughout the year the Company reviewed and evaluated numerous other new project opportunities. Site visits were undertaken to several projects. Evaluation continues.

Corporate

In October 2013, Mr David Oestreich was appointed to the Company's Board as a Non-Executive Director.

In July 2014, the Company entered into an agreement whereby Mr Hugh Bresser, agreed to continue in the role of Managing Director for a further six months.

Tenement Schedule

Project	Claim Names	Numbers	Expiry Date	Comments
Yukon Base Metal Project	A	1-8, 57-104	15/02/2022	See operations report
	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)		

Directors' Report

The Directors present their report for Overland Resources Limited ("Overland" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2014.

DIRECTORS

The names, qualifications and experience of the Directors in office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr. Michael Haynes

Chairman

Mr. Haynes has more than 20 years experience in the mining industry. Mr. Haynes graduated from the University of Western Australia with an honours degree in geology and geophysics. He has been intimately involved in the exploration and development of resource projects, targeting a wide variety of commodities, throughout Australia and extensively in Southeast and Central Asia, Africa, North and South America, and Europe.

Mr. Haynes has held technical positions with both BHP Minerals Limited and Billiton plc. He ran his own successful consulting business for a number of years providing professional geophysical and exploration services to both junior and major resource companies. He has worked extensively on project generation and acquisition throughout his career. Over the past ten years he has been intimately involved in the incorporation and initial public offerings of numerous resources companies, and in the ongoing financing and management of these companies.

Mr. Haynes is a Director of Black Range Minerals Limited (appointed 27 June 2005) and Coventry Resources Limited (re appointed 20 May 2014) and was previously the Chairman of Genesis Minerals Limited (appointed 4 July 2007, resigned 12 February 2013) and Birimian Gold Limited (appointed 25 May 2011, resigned 31 January 2013).

Mr. Hugh Bresser

Managing Director

Mr. Bresser has more than 20 years experience working in the resources industry. He holds an honours degree in Economic and Metalliferous Geology from James Cook University and an MBA from the Mt Eliza Business School, Melbourne.

Mr. Bresser spent more than ten years working with BHP Billiton, generating and evaluating exploration projects in a variety of commodities within Australia, Asia, Southern Africa and South America. He has held senior positions within BHP Billiton's Global Exploration Division, including three years in Exploration Global Strategy, Business Planning and Risk Management.

Mr. Bresser was also employed by BHP Billiton Iron Ore Group in a senior role, working on supply chain optimisation and new capital implementation. Mr. Bresser has previously held technical positions with Pancontinental Mining Ltd, Renison Goldfields Consolidated and Goldfields Ltd.

Mr. Bresser is also a Director of Birimian Gold Limited (appointed 25 May 2011).

Mr. Gibson Pierce

Non Executive Director

Mr. Pierce has more than 37 years experience in the resource industry. He has in depth knowledge of the development, commissioning and operation of base metal and coal mines globally.

Mr. Pierce holds a BSc in Geology from the University of Alberta, Canada and his experience includes a career with BHP Billiton during which he held senior operational management positions at the Ok Tedi Mine in Papua New Guinea, BHP Coal

Directors' Report

Mines in Indonesia and the Island Copper Mine in Canada. Mr. Pierce spent 10 years in the role of Business Development Manager, directing project evaluation, construction, and mine closure in Australia, Asia, Africa, and North and South America.

Mr. Pierce has not held any other Directorships of listed companies during the past three years.

Mr. David Oestreich (appointed 23 September 2013)

Non Executive Director

Mr. Oestreich is a qualified Chartered Accountant with over 14 years experience in finance roles in Australia and the United Kingdom, including senior roles with Chartered Accountants, Deloitte and Anglo American plc. Mr. Oestreich is currently employed by Glencore.

Mr. Oestreich has not held any other Directorships of listed companies during the past three years.

COMPANY SECRETARY

Ms Beverley Nichols

Ms. Nichols has over 20 years' experience in accounting, taxation and management in both Australia and the UK, in the manufacturing and resource industries. She is an Associate of the Institute of Chartered Secretaries and Administrators (ACIS), an Associate of Chartered Secretaries Australia (ACSA), a Certified Practising Accountant (CPA) and an Associate of the Chartered Institute of Management Accountants (ACMA).

Ms. Nichols has been the Company's CFO and Company Secretary since 2011. She is also the Company Secretary/Chief Financial Officer for Birimian Gold Limited (appointed 29 August 2012), and involved in several other resources companies operating in Australia, USA and Canada.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of the Company were:

Director	Ordinary Shares	Options over Ordinary Shares
M. Haynes	4,476,471	1,925,000
H. Bresser	4,877,620	3,925,000
G. Pierce	-	1,925,000

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Overland Resources Limited for the year was \$913,349 (2013: \$1,233,450).

DIVIDENDS

No dividend was paid or declared by the Group in the year and up to the date of this report.

CORPORATE STRUCTURE

Overland Resources Limited is a company limited by shares that is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the Company's principal activity was mineral exploration. The Group currently holds a base metals project in Canada. There have been no changes in the principal activities from prior years.

Directors' Report

EMPLOYEES

The Group had no employees at 30 June 2014 (2013: no employees).

REVIEW OF OPERATIONS

Refer to the Managing Director's Report preceding this Directors' Report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting date.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue to carry out its business plan, by:

- continuing to explore the Yukon Base Metal Project and advance this Project towards production;
- pursuing the acquisition of additional projects;
- continuing to meet the commitments relating to exploration tenements and carrying out further exploration, permitting activities and project development; and
- prudently managing the Group's cash to be able to take advantage of any future opportunities that may arise to add value to the business.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under both Federal, Territorial and Provincial legislation in Canada. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

As at the date of this report, there were 9,700,000 options over ordinary shares (9,700,000 options at the reporting date).

The details of the options at the reporting date are as follows:

Number	Exercise Price \$	Expiry Date
9,700,000	0.25	1 December 2016

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

During the financial year no options were issued and 975,000 options expired. No options were exercised during the financial year. Since the end of the financial year, no options have been issued or exercised.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made agreements indemnifying all the Directors and Officers of the Company against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the *Corporation Acts 2001*. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current Officers of the Company, including Officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

Directors' Report

DIRECTORS' MEETINGS

During the financial year, in addition to regular informal Board discussions, the number of Directors; meetings held during the year, and the number of meetings attended by each Director were as follows:

Name	Number of Meetings Eligible	Number of Meetings
	to Attend	Attended
Mr. Michael Haynes	4	4
Mr. Hugh Bresser	4	4
Mr. Gibson Pierce	4	3
Mr. David Oestreich	3	3

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that the Company is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources Company. The Company's Corporate Governance Statement and disclosures are contained elsewhere in the annual report.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Overland with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 49 of this report. There were no non-audit services provided by the company's auditor.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of Overland Resources Limited in accordance with the requirements of the *Corporations Acts 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent entity, and includes five executives in the Parent and the Group receiving the highest remuneration.

Details of Key Management Personnel

Mr. Michael Haynes	Chairman
Mr. Hugh Bresser	Managing Director
Mr. Gibson Pierce	Non Executive Director
Mr. David Oestreich	Non Executive Director – appointed 23 September 2013
Ms. Beverley Nichols	Company Secretary/Chief Financial Officer

Directors' Report

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and management. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance, with the exception of certain bonuses that are payable to the Managing Director in the event specific milestones are met within agreed timeframes in accordance with an agreement reached recently. The lack of a performance link at this time is not considered to have a negative impact on retaining and motivating Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of Directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter. The Company has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations, except for the Managing Director's current consulting agreement. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The table below shows the performance of the Group as measured by earnings / (loss) per share for the previous five years:

As at 30 June	2014	2013	2012	2011	2010
Loss per share (cents)	(0.46)	(0.64)	(0.94)	(0.78)	(0.80)
Share price at reporting date (cents)	0.7	0.9	1.4	12.5	5

Details of the nature and amount of each element of the emolument of each Director and Executive of the Company for the financial year are as follows:

	Short term			Share Based	Post		
2014	Base	Directors	Consulting	Payments	Employment	Total	Option
Director	Salary	Fees	Fees	- Options ¹	Superannuation	\$	related
	\$	\$	\$	\$	\$	\$	%
Mr. Michael Haynes	-	42,000	-	-	-	42,000	-
Mr. Hugh Bresser	-	-	240,000	-	-	240,000	-
Mr. Gibson Pierce	-	28,588	-	-	-	28,588	-
Mr. David Oestreich	-	11,091	-	-	-	11,091	-
Executive							
Ms. Beverley Nichols	-	-	72,000	-	-	72,000	-
	-	81,679	312,000	-	-	393,679	

Directors' Report

2013	Short term			Share Based Payments - Options	Post Employment Superannuation	Total	Option related
	Base Salary	Directors Fees	Consulting Fees				
Director	\$	\$	\$	\$	\$	\$	%
Mr. Michael Haynes	-	60,000	-	27,308 ¹	-	87,308 ¹	31.3 ¹
Mr. Hugh Bresser	-	-	240,000	55,678 ¹	-	295,678 ¹	18.8 ¹
Mr. Gibson Pierce	-	38,859	-	27,308 ¹	-	66,167 ¹	41.3 ¹
Mr. Sias Els*	-	16,667	-	27,308 ¹	-	43,975 ¹	62.1 ¹
Executive							
Ms. Beverley Nichols**	-	-	68,000	-	-	68,000	-
Mr. Nicholas Day**	-	-	11,000	-	-	11,000	-
	-	115,526	319,000	137,602 ¹	-	572,128 ¹	

¹ Remuneration includes the valuation of options, which vested during the year, that were issued to Directors on 23 December 2011 with an exercise price of \$0.25 and expiry date of 1 December 2016.

* Mr. Els resigned on 30 April 2013

** Mr. Day resigned and Ms Nichols was appointed 29 August 2012

There were no other executive officers of the Company during the financial years ended 30 June 2014 and 30 June 2013.

The share options issued as part of the remuneration to Directors are not subject to a performance hurdle as these options are issued as a form of retention bonus and incentive to contribute to the creation of shareholder wealth.

The terms and conditions of each grant of options affecting remuneration in the previous, this or future reporting periods are as follows:

	Grant Date	Grant Number	First Exercise Date	Expiry Date/Last Exercise Date	Fair Value per Option at Grant Date	Exercise Price per Option	Total Value Granted \$	Vested	% Vested
30 June 2014									
G. Pierce*	23/12/11	1,925,000	23/12/11	1/12/16	\$0.0585	\$0.25	112,613	1,925,000	100
H. Bresser*	23/12/11	3,925,000	23/12/11	1/12/16	\$0.0585	\$0.25	229,613	3,925,000	100
M. Haynes*	23/12/11	1,925,000	23/12/11	1/12/16	\$0.0585	\$0.25	112,613	1,925,000	100
S. Els*	23/12/11	1,925,000	23/12/11	1/12/16	\$0.0585	\$0.25	112,613	1,925,000	100
D Oestreich	-	-	-	-	-	-	-	-	-

*Options were granted for no consideration with 50% vesting immediately and the remaining 50% vesting after a further 12 months service with the Company.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures during the period. No options were exercised during the year ended 30 June 2014 (2013: Nil).

Options were granted as part of a remuneration package. On resignation, any unvested options will be forfeited.

Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by Key Management Personnel of Overland Resources Limited, including their personally related parties, is set out below.

Directors' Report

30 June 2014	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. Michael Haynes	4,476,471	-	-	-	4,476,471
Mr. Hugh Bresser	4,877,620	-	-	-	4,877,620
Mr. Gibson Pierce	-	-	-	-	-
Mr. David Oestreich	-	-	-	-	-
Ms. Beverley Nichols	500,000	-	-	-	500,000
30 June 2013					
Mr. Michael Haynes	4,476,471	-	-	-	4,476,471
Mr. Hugh Bresser	4,327,650	-	-	549,970	4,877,620
Mr. Gibson Pierce	-	-	-	-	-
Mr. Sias Els	-	-	-	-	-
Ms. Beverley Nichols	-	-	-	500,000	500,000

Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the company held during the financial year by Key Management Personnel of Overland Resources Limited and specified executive of the group, including their personally related parties, are set out below:

30 June 2014	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	% vested
Mr. Michael Haynes	1,925,000	-	-	-	1,925,000	100%
Mr. Hugh Bresser	3,925,000	-	-	-	3,925,000	100%
Mr. Gibson Pierce	2,025,000	-	-	(100,000)	1,925,000	100%
Mr. David Oestreich	-	-	-	-	-	-
Ms. Beverley Nichols	200,000	-	-	(200,000)	-	-
30 June 2013						
Mr. Michael Haynes	1,925,000	-	-	-	1,925,000	100%
Mr. Hugh Bresser	3,925,000	-	-	-	3,925,000	100%
Mr. Gibson Pierce	2,025,000	-	-	-	2,025,000	100%
Mr. Sias Els	1,925,000	-	-	-	1,925,000 ¹	100%
Ms. Beverley Nichols	200,000	-	-	-	200,000	100%
Mr. Nicholas Day	300,000	-	-	-	300,000 ¹	100%

¹ At date of resignation.

Executive Directors and Key Management Personnel

Directors' and Executive's remuneration is stipulated in consulting services agreements between the Company and the Directors' and Executive's related entities. A summary of the key terms of the agreements are outlined below:

The Managing Director, Mr. Hugh Bresser, was engaged under a consulting services agreement, which commenced on 1 July 2012 for a period of twenty four months unless extended by both parties. Mr Bresser may have terminated the

Directors' Report

agreement at any time by giving three months notice in writing, or such shorter period of notice as may be agreed. The Company may have terminated the agreement by giving six months written notice or by paying an amount equivalent to six months fees (based on the agreed consulting fee) or without notice in case of serious misconduct, at which time the consultant would be entitled to that portion of consulting fees services arising up to the date of termination. No additional Director's fees were be paid. The Company paid the consultant \$20,000 per month (excluding GST) for the services rendered under this agreement.

Following the expiry of the previous consulting agreement, the Company's Managing Director, Mr. Hugh Bresser, entered into a new consulting services agreement, which commenced on 1 July 2014 for a period of six months unless extended by both parties. The agreement may be terminated by Mr. Bresser at any time by giving one months notice in writing, or such shorter period of notice as may be agreed. The Company may terminate the agreement by giving one months written notice or by paying an amount equivalent to one months fees (based on the agreed consulting fee) or without notice in case of serious misconduct, at which time the consultant would be entitled to that portion of consulting fees services arising up to the date of termination. No additional Director's fees will be paid to Mr. Bresser. The Company will pay the consultant \$15,000 per month (excluding GST) for the services rendered. In the event the Company enters into an agreement with Mr. Bresser to continue to be engaged as the Managing Director of the Company immediately following completion of the term, the Company agrees to pay Mr. Bresser a one-off bonus payment of \$10,000 (excluding GST). If at any time during the term the market capitalisation of the Company exceeds \$10,000,000, providing none of the parties have given notice of their intent to terminate the agreement, the Company shall immediately pay Mr. Bresser a one-off bonus payment of \$10,000 (excluding GST). In the event the Company divests some or all of its assets during the term, the Company undertakes to work in good faith with Mr. Bresser to revise downwards the market capitalisation that must be reached before Mr. Bresser is eligible to receive the bonus payment.

The Company Secretary/Chief Financial Officer, Ms. Beverley Nichols consults to the Company and is remunerated on a monthly basis at a rate of \$6,000 per month (excluding GST). Ms. Nichols' services may be terminated by giving three months written notice.

Non-Executive Directors

Mr. Michael Haynes, Mr. Gibson Pierce and Mr. David Oestreich are paid Director's fees on a monthly basis. Their services may be terminated by either party at any time.

The aggregate remuneration for non-executive Directors Fees has been set at an amount not to exceed \$250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

END OF REMUNERATION REPORT

Service Agreements

The Company entered a service agreement for certain administrative services and office space for a term of one year with MQB Ventures Pty Ltd, a company of which Mr. Haynes is a Director. The Company is required to give three months written notice to terminate the agreement.

Directors' Report

Signed on behalf of the board in accordance with a resolution of the Directors.



Hugh Bresser

Managing Director

30 September 2014

Competent Person Statement

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.

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Peter Ball is the Manager of Data Geo. Mr Peter Ball 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'. Mr Peter Ball 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.

Corporate Governance Statement

The Board of Directors of Overland Resources Limited is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company has established a set of corporate governance policies and procedures. These are based on the Australian Securities Exchange Corporate Governance Council's (the Council's) "Principles of Good Corporate Governance and Best Practice Recommendations" (the Recommendations). In accordance with the Council's Recommendations, the Corporate Governance Statement must now contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the period. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. For further information on corporate governance policies adopted by the Company, refer to our website: www.overlandresources.com.

Structure of the Board

The skills, experience and expertise of each Director in office at the date of the annual report are included in the Directors' Report. Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The Board has accepted the following definition of an Independent Director:

"An Independent Director is a Director who is not a member of management, is a non-executive Director and who:

- is not a substantial shareholder (under the meaning of Corporations Act 2001) of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Group member, or been a Director after ceasing to hold any such employment;
- is not a principal of a professional adviser to the Company or another Group member;
- is not a significant consultant, supplier or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a significant consultant, supplier or customer;
- has no significant contractual relationship with the Company or another Group member other than as a Director of the Company;
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company."

In accordance with the definition of independence one of the Directors is considered independent.

There are procedures in place, as agreed by the Board, to enable Directors to seek independent professional advice on issues arising in the course of their duties at the Company's expense. Such advice is to be shared amongst other Directors.

The term in office held by each Director at the date of this report is as follows:

Name	Term in office
Mr. Michael Haynes	9 years 4 months
Mr. Hugh Bresser	8 years 3 months
Mr. Gibson Pierce	6 years
Mr. David Oestreich	9 months

Corporate Governance Statement

Nomination Committee

The Board has formally adopted a Nomination Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Nomination Committee Charter. At such time when the Company is of sufficient size a separate Nomination Committee will be formed.

Audit and Risk Management Committee

The Board has formally adopted an Audit and Risk Management Committee Charter but given the present size of the Company, has not formed a separate Committee. Instead the function of the Committee will be undertaken by the full Board in accordance with the policies and procedures outlined in the Audit and Risk Management Committee Charter. At such time when the Company is of sufficient size a separate Audit and Risk Management Committee will be formed.

It is the Board's responsibility to ensure that an effective internal control framework exists within the entity. This includes both internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial and non- financial information. It is the Board's responsibility for the establishment and maintenance of a framework of internal control.

Performance

The Board conducts its performance review of itself on an ongoing basis throughout the year. The small size of the Company and hands on management style requires an increased level of interaction between Directors and Executives throughout the year. Board members meet amongst themselves both formally and informally. The Board considers that the current approach that it has adopted with regard to the review of its performance provides the best guidance and value to the Company.

Remuneration

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board by remunerating Directors fairly and appropriately with reference to relevant employment market conditions. The Board does not link the nature and amount of executive and Directors' emoluments to the Company's financial and operational performance. For details of remuneration of Directors and Executives please refer to the Directors' Report.

The Board is responsible for determining and reviewing compensation arrangements for Directors and management. The Board has formally adopted a Remuneration Committee Charter however given the present size of the Company, has not formed a separate Committee. Instead the function will be undertaken by the full Board in accordance with the policies and procedures outlined in the Remuneration Committee Charter. At such time when the Company is of sufficient size a separate Remuneration Committee will be formed.

There is no scheme to provide retirement benefits, other than statutory superannuation, to non-executive Directors.

Assurance

The Managing Director and CFO periodically provide formal statements to the Board that in all material aspects:

- the Company's financial statements present a true and fair view of the Company's financial condition and operational results; and
- the risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively.

This assurance forms part of the process by which the Board determines the effectiveness of its risk management and internal control systems in relation to financial reporting risks.

Corporate Governance Statement

Corporate Governance Compliance

During the financial year the Company has complied with each of the 8 Corporate Governance Principles and the corresponding Best Practice Recommendations, other than in relation to the matters specified below:

Best Practice Recommendation	Notification of Departure	Explanation of Departure								
2.1	The Company does not have a majority of independent Directors.	The Directors consider that the current structure and composition of the Board is appropriate for the size and nature of operations of the Company.								
2.2	The chairperson is not an independent director	The Directors consider that the current structure and composition of the Board is appropriate for the size and nature of operations of the Company.								
2.4	The Company does not have a Nomination Committee	The role of the Nomination Committee has been assumed by the full Board operating under the Nomination Committee Charter adopted by the Board.								
3.2 and 3.3	The Company has not yet established a formal policy on diversity and has not established or reported measurable objectives for achieving gender diversity.	<p>The Company makes its appointment decisions based on merit, by assessing whether a person's skills and experience are appropriate for particular roles. It does not discriminate based on gender, age, ethnicity or cultural background.</p> <p>Given the Company's size and stage of development, it does not believe that a formal diversity policy will provide any measurable benefit to the Company that is not already provided by its existing practices in this area. However, as the Company's operations develop, it will consider the adoption of a formal diversity policy and the setting of measurable objectives for achieving gender diversity.</p> <p>The Company provides the following information regarding gender diversity as at 30 June 2014:</p> <table><tr><th>Category</th><th>Proportion of females</th></tr><tr><td>Whole organisation</td><td>29%</td></tr><tr><td>Senior Executives</td><td>50%</td></tr><tr><td>Board</td><td>nil</td></tr></table>	Category	Proportion of females	Whole organisation	29%	Senior Executives	50%	Board	nil
Category	Proportion of females									
Whole organisation	29%									
Senior Executives	50%									
Board	nil									
4.1 and 4.2	The Company does not have an Audit and Risk Management Committee	The role of the Audit and Risk Management Committee has been assumed by the full Board operating under the Audit and Risk Management Committee Charter adopted by the Board.								
8.1	The Company does not have a Remuneration Committee	The role of the Remuneration Committee has been assumed by the full Board operating under the Remuneration Committee Charter adopted by the Board.								

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2014

	Notes	Consolidated	
		2014	2013
		\$	\$
Revenues from operations			
Interest revenue		23,476	18,603
Revenue		23,476	18,603
Consultants and directors fees		(132,872)	(314,408)
Audit and tax fees		(37,103)	(40,758)
Insurance		(20,834)	(17,397)
Accounting fees		(108,687)	(123,265)
Computer and website expenses		(4,205)	(2,746)
Rent and outgoings		(64,537)	(104,173)
Travel and accommodation		(19,953)	(84,917)
Listing and registry fees		(22,174)	(32,346)
Legal expenses		(34,532)	(20,821)
Exploration expenditure written off		(463,938)	(429,320)
Loss on disposal of assets		-	(6,936)
Other expenses	5	(27,990)	(74,966)
(Loss) from operations before income tax		(913,349)	(1,233,450)
Income tax expense	6	-	-
(Loss) from operations after tax attributable to members of the parent entity		(913,349)	(1,233,450)
Other comprehensive (loss)/income net of tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(1,514,637)	2,742,532
Other comprehensive (loss)/income for the year		(1,514,637)	2,742,532
Total comprehensive (loss)/income for the year attributable to members of the parent entity		(2,427,986)	1,509,082
Loss per share:			
Basic loss per share (cents per share)	19	(0.46)	(0.64)
Diluted loss per share (cents per share)	19	(0.46)	(0.64)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 30 June 2014

	Notes	Consolidated	
		2014	2013
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	16(a)	1,107,636	2,022,475
Trade and other receivables	7	265,491	275,768
TOTAL CURRENT ASSETS		1,373,127	2,298,243
NON CURRENT ASSETS			
Property, plant and equipment	8	242,908	285,036
Other receivables	10	10,000	11,404
Deferred exploration and evaluation expenditure	11	31,717,915	33,099,149
TOTAL NON CURRENT ASSETS		31,970,823	33,395,589
TOTAL ASSETS		33,343,950	35,693,832
CURRENT LIABILITIES			
Trade and other payables	12	116,997	121,665
TOTAL CURRENT LIABILITIES		116,997	121,665
TOTAL LIABILITIES		116,997	121,665
NET ASSETS		33,226,953	35,572,167
EQUITY			
Contributed equity	13	39,976,766	39,893,994
Reserves	15	1,551,554	3,066,191
Accumulated losses	14	(8,301,367)	(7,388,018)
TOTAL EQUITY		33,226,953	35,572,167

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Cash Flows for the year ended 30 June 2014

	Notes	Consolidated	
		2014	2013
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(442,862)	(641,049)
Interest received		19,029	18,603
Other receipts		-	37,164
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	16(b)	(423,833)	(585,282)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of property, plant and equipment		-	3,699
Expenditure on exploration		(426,265)	(494,214)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(426,265)	(490,515)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transaction costs of issue of shares		-	-
Proceeds from issue of shares		-	-
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		-	-
Net increase / (decrease) in cash and cash equivalents		(850,098)	(1,075,797)
Cash and cash equivalents at beginning of year		2,022,475	2,953,055
Net foreign exchange differences		(64,741)	145,217
CASH AND CASH EQUIVALENTS AT END OF YEAR	16(a)	1,107,636	2,022,475

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the year ended 30 June 2014

Consolidated	Issued Capital \$	Accumulated Losses \$	Share Based Payment Reserves \$	Foreign Currency Translation Reserves \$	Total \$
At 1 July 2013	39,893,994	(7,388,018)	3,826,669	(760,478)	35,572,167
Loss for the year	-	(913,349)	-	-	(913,349)
Other comprehensive (loss)/profit	-	-	-	(1,514,637)	(1,514,637)
Total comprehensive (loss)/profit for the year	-	(913,349)	-	(1,514,637)	(2,427,986)
Transactions with owners in their capacity as owners					
Share issue	82,772	-	-	-	82,772
At 30 June 2014	39,976,766	(8,301,367)	3,826,669	(2,275,115)	33,226,953

Consolidated	Issued Capital \$	Accumulated Losses \$	Share Based Payment Reserves \$	Foreign Currency Translation Reserves \$	Total \$
At 1 July 2012	39,893,994	(6,154,568)	3,689,067	(3,503,010)	33,925,483
Loss for the year	-	(1,233,450)	-	-	(1,233,450)
Other comprehensive (loss)/profit	-	-	-	2,742,532	2,742,532
Total comprehensive (loss)/profit for the year	-	(1,233,450)	-	2,742,532	1,509,082
Transactions with owners in their capacity as owners					
Share based payments	-	-	137,602	-	137,602
At 30 June 2013	39,893,994	(7,388,018)	3,826,669	(760,478)	35,572,167

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

1. Corporate Information

The financial report of Overland Resources Limited ("Overland" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the Directors on 30 September 2014.

Overland Resources Limited is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. It is a "for profit" entity.

The nature of the operations and principal activities of the Group are described in the Directors' report.

2. Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax for the year ended 30 June 2014 of \$913,349 (2013: \$1,233,450) and experienced net cash outflows of \$850,098 (2013: \$1,075,797). At 30 June 2014, the Group had net current assets of \$1,256,130 (2013: \$2,176,578).

The Directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate given the Company's market capitalisation and on the basis that the Group has been successful to date in securing required funding and the Directors are of the opinion that it will continue to do so through a combination of debt and equity. The Directors are currently assessing options for additional funding.

Should the Group not be able to secure additional funds, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

3. Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars.

During the current period the Group modified the Consolidated Statement of Profit or Loss and Other Comprehensive Income to further disaggregate and clarify the nature of costs incurred. Comparative amounts were reclassified for consistency, which resulted in no impact on prior period total expenses.

(a) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) New accounting standards and interpretations

New and revised accounting requirement applicable to the current reporting period

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013 and that are applicable to the Group.

- ☐ AASB 10: Consolidated Financial Statements;
- ☐ AASB 11: Joint Arrangements;
- ☐ AASB 12: Disclosure of Interests in Other Entities;
- ☐ AASB 13: Fair Value Measurement;
- ☐ AASB 119: Employee Benefits; and
- ☐ AASB 127: Separate Financial Statements

Accounting Standard and Interpretation

AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements standards'

AASB 10 replaces the parts of AASB 127 'Consolidated and Separate Financial Statements' that deal with consolidated financial statements and provides a revised definition of "control" such that an investor controls an investee when:

- a) it has power over an investee;
- b) it is exposed, or has rights, to variable returns from its involvement with the investee; and
- c) has the ability to use its power to affect its returns.

All three of these criteria must be met for an investor to have control over an investee. This may result in an entity having to consolidate an investee that was not previously consolidated and/or deconsolidate an investee that was consolidated under the previous accounting pronouncements.

There have been no changes to the treatment of investees compared to prior year.

AASB 11 'Joint Arrangements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements standards'

AASB 11 replaces AASB 131 'Interests in Joint Ventures. AASB 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under AASB 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under AASB 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances.

Application of this standard has not impacted on the financial statements of the Group.

AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

AASB 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of AASB 12 has resulted in more extensive disclosures in the consolidated financial statements.

AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'

The Group has applied AASB 13 for the first time in the current year. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about fair value measurements, except for share based payment transactions that are within the scope of AASB 2 'Share-based Payment', leasing transactions that are within the scope of AASB 117 'Leases', and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'

AASB 119 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets.

Application of AASB 119 Employee Benefits has not impacted on the financial statements for the year ended 30 June 2014.

New accounting standards and interpretations issued but not yet effective

The following applicable accounting standards and interpretations have been issued or amended but are not yet effective. The Company has not elected to early adopt any new Standards or Interpretations. The adoption of the Standards or Interpretations are not expected to have a material impact on the financial statements of the Group.

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities;	AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	1 January 2014	1 July 2014
AASB 1031	Materiality (2013)		1 January 2014	1 July 2014

Overland Resources Limited**Notes to the financial statements for the financial year ended 30 June 2014**

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets		1 January 2014	1 July 2014
AASB 2013-4	Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting		1 January 2014	1 July 2014
AASB 2013-5	Amendments to Australian Accounting Standards – Investment Entities		1 January 2014	1 July 2014
AASB 2013-9	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments		1 January 2014	1 July 2014

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 9	Financial Instruments	<p>AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below.</p> <p>(a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows.</p> <p>(b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>(c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p> <p>(d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:</p> <ul style="list-style-type: none"> ▶ The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ▶ The remaining change is presented in profit or loss <p>If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.</p> <p>Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7 and 2010-10.</p>	1 January 2015	1 July 2015

*Designates the beginning of the applicable annual reporting period unless otherwise stated

(c) Basis of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Overland Resources Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 9.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(d) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to Profit or Loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Comprehensive Income.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to Profit or Loss during the financial period in which it is incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and equipment	10 % to 25 %
Computer Equipment	45 %
Furniture and Fittings	20 %
Camp Buildings	10 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

Derecognition

Additions of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Profit or Loss.

Impairment

Carrying values of plant and equipment are reviewed at each balance date to determine whether there are any objective indicators of impairment that may indicate the carrying values may be impaired.

Where an asset does not generate cash flows that are largely independent it is assigned to a cash generating unit and the recoverable amount test applied to the cash generating unit as a whole.

Recoverable amount is determined as the greater of fair value less costs to sell and value in use. The assessment of value in use considers the present value of future cash flows discounted using an appropriate pre-tax discount rate reflecting the current market assessments of the time value of money and risks specific to the asset. If the carrying value of the asset is determined to be in excess of its recoverable amount, the asset or cash generating unit is written down to its recoverable amount.

(h) Exploration expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(i) Impairment of non financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(k) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(l) Revenue

Revenue is recognised and measured by the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(n) Share based payment transactions

The Group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 24.

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Notes to the financial statements for the financial year ended 30 June 2014

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Overland Resources Limited ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 19).

(o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(p) Investments in controlled entities

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequent to the initial measurement, investments in controlled entities are carried at cost less accumulated impairment losses.

(q) Foreign currency translation*Functional and presentation currency*

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Overland Resources Limited is Australian dollars. The functional currency of the overseas subsidiary is Canadian dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold the exchange differences relating to that entity are recognised in the Statement of Comprehensive Income, as part of the gain or loss on sale where applicable.

(r) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease. Leases are classified as operating leases where substantially all the risks and benefits remain with the lessor.

Payments in relation to operating leases are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Overland Resources Limited.

(t) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss and Other Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of mineral resources and ore reserves

Overland Resources Limited estimates its mineral resources and ore reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 (the 'JORC code'). The information on mineral resources and ore reserves was prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

impact on depreciation and amortisation rates, asset carrying values, deferred stripping costs and provisions for decommissioning and restoration.

Capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 24.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the Canadian subsidiary to be a foreign operation with Canadian dollars as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

	Consolidated	
	2014	2013
	\$	\$
5. Other expenses		
Advertising and marketing expenses	-	2,569
Conferences and seminars	2,596	1,730
General office expenses	1,356	14,954
Printing and stationary	7,920	4,471
Telecommunications	4,471	9,539
Employee salaries/benefits	1,507	23,663
Depreciation	-	6,480
Others	10,140	11,560
	<u>27,990</u>	<u>74,966</u>

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

	Consolidated	
	2014	2013
	\$	\$
6. Income Tax		
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable tax rate is as follows:

(Loss)/Profit from operations before income tax expense	(913,349)	(1,233,450)
Tax at the company rate of 30% (2013: 30%)	(274,005)	(370,035)
Expense of remuneration options	-	41,281
Other non deductible expenses	139,181	128,796
Income tax benefit not brought to account	134,824	199,958
Income tax expense	<u>-</u>	<u>-</u>

(c) Deferred tax

Statement of financial position

The following deferred tax balances have not been brought to account:

Liabilities

Capitalised exploration and evaluation expenditure	9,515,375	9,929,745
Accrued income	1,134	-
Offset by deferred tax assets	(9,516,509)	(9,929,745)
Deferred tax liability recognised	<u>-</u>	<u>-</u>

Assets

Losses available to offset against future taxable income	12,205,229	12,413,046
Accrued expenses	4,500	7,500
	<u>12,209,729</u>	<u>12,420,546</u>
Deferred tax assets offset against deferred tax liabilities	(9,516,509)	(9,929,745)
Deferred tax assets not brought to account as realisation is not regarded as probable	(2,693,220)	(2,490,801)
Deferred tax asset recognised	<u>-</u>	<u>-</u>
Unused tax losses	8,977,400	8,302,670
Potential tax benefit not recognised at 30% (2013: 30%)	<u>2,693,220</u>	<u>2,490,801</u>

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

The benefit for tax losses will only be obtained if:

- (i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and
- (ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia and
- (iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

(e) Tax consolidation

Overland Resources has not formed a tax consolidation group and there is no tax sharing agreement.

	Consolidated	
	2014	2013
	\$	\$
7. Trade and Other Receivables - Current		
GST / VAT receivable	14,887	15,392
Advance to supplier	246,157	260,376
Other	4,447	-
	265,491	275,768

Trade debtors, other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

8. Property, Plant and Equipment

Plant and Equipment

Cost	144,065	143,234
Accumulated depreciation	(63,067)	(47,730)
Net carrying amount	80,998	95,504

Camp Buildings

Cost	329,674	351,788
Accumulated depreciation	(167,764)	(162,256)
Net carrying amount	161,910	189,532

Total property, plant and equipment

Cost	473,739	495,022
Accumulated depreciation	(230,831)	(209,986)
Net carrying amount	242,908	285,036

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

	Consolidated	
	2014	2013
	\$	\$
Plant and Equipment		
Carrying amount at beginning of year	95,504	99,306
Additions	-	-
Depreciation expense	(10,341)	(11,330)
Net exchange differences on translation	(4,165)	7,528
Carrying amount at end of year	80,998	95,504
Camp Buildings		
Carrying amount at beginning of year	189,532	210,687
Additions	-	-
Depreciation expense	(19,355)	(38,859)
Net exchange differences on translation	(8,267)	17,704
Carrying amount at end of year	161,910	189,532
Office Furniture and Fixtures		
Carrying amount at beginning of year	-	11,262
Disposals	-	(9,747)
Depreciation expense	-	(1,600)
Net exchange differences on translation	-	85
Carrying amount at end of year	-	-
Computer Equipment		
Carrying amount at beginning of year	-	5,100
Additions	-	-
Disposals	-	(1,071)
Depreciation expense	-	(4,153)
Net exchange differences on translation	-	124
Carrying amount at end of year	-	-
Total property, plant and equipment	242,908	285,036

9. Investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3 (c). Details of subsidiaries companies are as follows:

Name	Country of incorporation	% Equity Interest	
		2014	2013
Overland Resources Yukon Limited	Canada	100%	100%
Overland Resources (BC) Limited	Canada	100%	100%

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

Consolidated

2014	2013
\$	\$

10. Other Receivables – Non Current

Security deposits	10,000	11,404
	10,000	11,404

11. Deferred Exploration and Evaluation Expenditure

Exploration and evaluation expenditure

At cost	31,717,915	33,099,149
Accumulated impairment	-	-
Total exploration and evaluation	31,717,915	33,099,149

Carrying amount at beginning of the year	33,099,149	30,399,583
Exploration and evaluation expenditure during the year	509,950	145,162
Exploration and evaluation expenditure written off	(463,938)	(429,320)
Net exchange differences on translation	(1,427,246)	2,983,724
Carrying amount at end of year	31,717,915	33,099,149

The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest. In June 2012, the Company announced it was suspending mine permit activities associated with the Yukon Base Metal Project.

12. Trade and Other Payables

Trade payables	69,573	72,175
Accruals	47,424	49,290
Other payables	-	200
	116,997	121,665

13. Contributed Equity

(a) Issued and paid up capital

Ordinary shares fully paid	39,976,766	39,893,994
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	2014		2013	
	Number of shares	\$	Number of shares	\$
(b) Movements in ordinary shares on issue				
Balance at beginning of year	194,064,725	39,893,994	194,064,725	39,893,994
Share issue	11,351,722	82,772	-	-
	205,416,447	39,976,766	194,064,725	39,893,994

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

(c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital Risk Management

The Group's capital comprises share capital, reserves less accumulated losses amounting to \$33,226,953 at 30 June 2014 (2013: \$35,572,167). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 23 for further information on the Group's financial risk management policies.

(e) Share options

At 30 June 2014, there were 9,700,000 unissued ordinary shares under options (2013: 10,675,000 options). During the financial year no options were issued and 975,000 options expired. No options were exercised during the financial year. Since the end of the financial year, no options have been issued, exercised or expired.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Information relating to the Overland Resources Limited Employee Share Option Plan, including details of options issued under the plan, is set out in note 24.

Consolidated

2014	2013
\$	\$

14. Accumulated losses

Movements in accumulated losses were as follows:

At 1 July	7,388,018	6,154,568
Loss for the year	913,349	1,233,450
At 30 June	8,301,367	7,388,018

15. Reserves

Share based payments reserve	3,826,669	3,826,669
Foreign currency translation reserve	(2,275,115)	(760,478)
	1,551,554	3,066,191

Movement in reserves:

Share based payments reserve

Balance at beginning of year	3,826,669	3,689,067
Equity benefits expense	-	137,602
Balance at end of year	3,826,669	3,826,669

The Share based payments reserve is used to record the value of equity benefits provided to individuals acting as employees and directors as part of their remuneration, Initial Public Offer underwriting agreement and for the exercising of the option to purchase the Yukon Base Metal Project. Refer to note 24(b) for details of share based payments during the financial year and prior year.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

	Consolidated	
	2014	2013
	\$	\$
<i>Foreign currency translation reserve</i>		
At 1 July	(760,478)	(3,503,010)
Foreign currency translation	(1,514,637)	2,742,532
Balance at end of year	(2,275,115)	(760,478)

The foreign currency translation reserve is used to record the currency difference arising from the translation of the financial statements of the foreign operation.

16. Cash and Cash Equivalents

(a) Reconciliation of cash

Cash balance comprises:

Cash and cash equivalents	1,107,636	2,022,475
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(b) Reconciliation of the net loss after tax to the net cash flows from operations

Net loss after tax	(913,349)	(1,233,450)
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Adjustments for:

Depreciation	-	6,480
Share based payment	-	137,602
Exploration expenditure written off	463,938	429,320
Loss on sale of assets	-	6,936

Changes in operating assets and liabilities:

(Increase)/decrease in receivables	(2,599)	39,729
Increase in trade and other creditors	28,177	28,101
Net cash flow used in operating activities	(423,833)	(585,282)

Non cash financing and investing activities

On 11 April 2014 the Company issued 11,351,722 shares at a deemed value of \$82,772 in respect of part payment for its option agreement over the Rio Negro Gold Project.

17. Expenditure commitments

(a) Expenditure commitments

Under the terms and conditions of being granted exploration licenses, the Group may have minimum annual commitments for the term of the license. The Group has relinquished all tenements in Australia (2013: Nil) and there are no material expenditure commitments within Canada (2013: Nil).

(b) Remuneration commitments

Under the terms and conditions of the consulting services agreements entered into by the Company with the Managing Director, the Company has a minimum commitment for the term of the consulting service agreement. The term of the agreement is 6 months. Commitments contracted for at reporting date but not recognised as liabilities are as follows:

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

	Consolidated	
	2014	2013
	\$	\$
Within one year	90,000	240,000

(c) Services agreement

Within one year	60,000	60,000
After one year but not longer than 5 years	-	-
	60,000	60,000

18. Subsequent events

There were no significant events after the reporting date.

19. Loss per share

Loss used in calculating basic and dilutive EPS	(913,349)	(1,233,450)
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	Number of Shares	
	2014	2013
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	196,552,774	194,064,725
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	196,552,774	194,064,725

There is no impact from the 9,700,000 options outstanding at 30 June 2014 (2013: 10,675,000 options) on the loss per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

20. Auditor's remuneration

The auditor of Overland Resources Limited is Stantons International Audit and Consulting Pty Ltd

Amounts received or due and receivable by Stantons International Audit and Consulting Pty Ltd for:

Audit or review of the financial report of the Company	24,538	-
Prior year audit fees – Ernst & Young	-	38,773
	24,538	38,773

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

21. Key Management Personnel Disclosures

(a) Details of Key Management Personnel

Mr. Michael Haynes	Chairman
Mr. Hugh Bresser	Managing Director
Mr. Gibson Pierce	Non Executive Director
Mr. David Oestreich	Non Executive Director – appointed 23 September 2013
Ms. Beverley Nichols	Company Secretary/Chief Financial Officer

(b) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year are as follows:

	Consolidated	
	2014	2013
	\$	\$
Short term employee benefits	393,679	434,526
Share based payments	-	137,602
Total remuneration	393,679	572,128

22. Related Party Disclosures

The ultimate parent entity is Overland Resources Limited. Refer to Note 9 Investments in subsidiaries for a list of all subsidiaries.

MQB Ventures Pty Ltd, a Company of which Mr. Michael Haynes is a Director, provided the Company with a fully serviced office including administration support for a fee totalling \$60,000 during the year (2013: \$60,000). \$5,000 was outstanding at year end (2013: \$5,000). MQB Ventures Pty Ltd is also reimbursed for other minor expenses at cost. These costs totalled \$7,061 (2013: \$17,385). \$1,331 was outstanding at year end (2013: \$943).

There were no other related party disclosures for the year ended 30 June 2014 (2013: Nil).

23. Financial Instruments and Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Company uses different methods as discussed below to manage risks that arise from financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2014 and 30 June 2013, all financial liabilities are contractually matured within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	Consolidated	
	2014	2013
	\$	\$
Cash and cash equivalents	1,107,636	2,022,475

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Consolidated

Change in Basis Points	Effect on Post Tax Loss		Effect on Equity	
	Increase/(Decrease)		including accumulated losses	
			Increase/(Decrease)	
Judgements of reasonably possible movements	2014	2013	2014	2013
	\$	\$	\$	\$
Increase 100 basis points	11,076	20,225	11,076	20,225
Decrease 100 basis points	(11,076)	(20,225)	(11,076)	(20,225)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends. The analysis was performed on the same basis in 2013.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

At 30 June 2014, the Group held cash and term deposits. Cash and short term deposits were held with financial institutions with a rating from Standard & Poors of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2014 (2013: Nil).

At 30 June 2014, the Group held an advance to supplier of CAD\$225,000. The advance to supplier is for demobilisation services.

(d) Foreign Currency Risk Exposure

As a result of operations in Canada and expenditure in Canadian dollars, the Group's statement of financial position can be affected by movements in the CAD\$/AUD\$ exchange rates. The Group seeks to mitigate the effect of its foreign currency exposure by holding cash in Canadian dollars to match expenditure commitments.

Sensitivity analysis:

The table below summarises the fx exposure on the net monetary position of parent and the subsidiary against its respective functional currency, expressed in group's presentation currency. If the AUD/ CAD rates moved by +10%, the effect on comprehensive loss would be as follows:

Financial Assets denominated in foreign currency in the books of Overland Resources Limited Australia	2014	2013
Loan to subsidiary Overland Resources Yukon Limited (in CAD)	34,662,022	35,958,022
Loan to subsidiary Overland Resources Yukon Limited (in AUD)	34,517,050	37,441,635
Percentage shift of the AUD / CAD exchange rate	10% A\$	10% A\$
Total effect on comprehensive loss of positive movements	3,835,278	4,160,182
Total effect on comprehensive loss of negative movements	(3,137,914)	(3,403,785)

(e) Fair Value

The aggregate net fair values of the Consolidated Entity's financial assets and financial liabilities both recognised and unrecognised are as follows:

	Carrying Amount in the Financial Statements 2014 \$	Aggregate Net Fair Value 2014 \$	Carrying Amount in the Financial Statements 2013 \$	Aggregate Net Fair Value 2013 \$
<i>Financial Assets</i>				
Cash Assets	1,107,636	1,107,636	2,022,475	2,022,475
Receivables	275,491	275,491	287,172	287,172
<i>Financial Liabilities</i>				
Payables	116,997	116,997	121,665	121,665
Borrowings	-	-	-	-

The following methods and assumptions are used to determine the net fair value of financial assets and liabilities.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

Cash assets and financial assets are carried at amounts approximating fair value because of their short term nature to maturity. Receivables and payables are carried at amounts approximating fair value.

24. Share Based Payment Plans

(a) Recognised share based payment expenses

Total expenses arising from share based payment transactions recognised during the year as part of share based payment expense were as follows:

	Consolidated	
	2014	2013
	\$	\$
Operating expenditure		
Options issued under employee option plan	-	137,602

(b) Share based payment to employees

The Group has established an employee share option plan (ESOP). The objective of the ESOP is to assist in the recruitment, reward, retention and motivation of employees of the Company. Under the ESOP, the Directors may invite individuals acting in a manner similar to employees to participate in the ESOP and receive options. An individual may receive the options or nominate a relative or associate to receive the options. The plan is open to executive officers and employees of the Group. Details of options granted under ESOP are as follows:

2014

Grant date	Expiry date	Exercise price	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
30/09/08	21/08/13	\$0.40	275,000	-	-	(275,000)	-	-
13/01/11	14/01/14	\$0.30	700,000	-	-	(700,000)	-	-
23/12/11	01/12/16	\$0.25	9,700,000	-	-	-	9,700,000	9,700,000
			10,675,000	-	-	(975,000)	9,700,000	9,700,000

Weighted remaining contractual life (years)	3.15	2.42	2.42
Weighted average exercise price	\$0.26	\$0.25	\$0.25

During the financial year no options were issued. The fair value at grant date of options granted in previous reporting periods was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2014

2013

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
13/01/11	14/01/14	\$0.30	700,000	-	-	-	700,000	700,000
30/09/08	21/08/13	\$0.40	275,000	-	-	-	275,000	275,000
23/12/11	01/12/16	\$0.25	9,700,000	-	-	-	9,700,000	9,700,000
			10,675,000	-	-	-	10,675,000	10,675,000

Weighted remaining contractual life (years)	4.11	3.15	3.15
Weighted average exercise price	\$0.26	\$0.26	\$0.26

The model inputs, not included in the table above, for options granted during the year ended 30 June 2012 included:

- options are granted for no consideration and 50% vest immediately, the remaining 50% vest after a further 12 months service with the company;
- expected life of options had a range of 2.34 to 4.12 years;
- share price at grant date was \$0.08;
- expected volatility of 90%, based on the history of the company's share price for the expected life of the options;
- expected dividend yield of Nil; and
- a risk free interest rate range of 4.11%.

25. Contingent Liabilities

There are no known contingent liabilities as at 30 June 2014 (2013: Nil).

26. Operating Segment

For management purposes, the Group is organised into one main operating segment, which involves mining exploration for zinc. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole. The Group operates in Australia and Canada. As at 30 June 2014, the total non-current assets in Canada and Australia are \$31,960,823 and \$10,000 respectively (30 June 2013: \$33,384,185 and \$11,404 respectively).

27. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2014 (2013: Nil). The balance of the franking account as at 30 June 2014 is Nil (2013: Nil).

Overland Resources Limited**Notes to the financial statements for the financial year ended 30 June 2014****28. Information relating to Overland Resources Limited ("the parent entity")**

	2014	2013
	\$	\$
Current assets	1,090,856	180,783
Non current assets	32,233,339	35,460,449
Total assets	33,324,195	35,641,232
Current liabilities	97,242	69,065
Total liabilities	97,242	69,065
Net assets	33,226,953	35,572,167
Issued capital	39,976,766	39,893,994
Retained losses	(10,576,482)	(8,148,496)
Share based payment reserve	3,826,669	3,826,669
	33,226,953	35,572,167
(Loss)/profit of the parent entity	(2,427,987)	1,509,082
Total comprehensive (loss)/income of the parent entity	(2,427,987)	1,509,082

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Guarantees provided	-	-
Contingent liabilities of the parent entity	-	-
	-	-

Commitment for the acquisition of property, plant and equipment by the parent entity

Not longer than one year	-	-
Longer than one year and not longer than five years	-	-
Longer than five years	-	-
	-	-

Overland Resources Limited

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Overland Resources Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 3(a); and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2014.

On behalf of the Board



Hugh Bresser

Managing Director

30 September 2014

30 September 2014

Board of Directors
Overland Resources Limited
Suite 9, 5 Centro Avenue,
SUBIACO, WA, 6008

Dear Directors

RE: OVERLAND RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Overland Resources Limited.

As Audit Director for the audit of the financial statements of Overland Resources Limited for the year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Martin Michalik
Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
OVERLAND RESOURCES LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of Overland Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In note 3(a), the directors also state, in accordance with Australian Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

- (a) the financial report of Overland Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report of the Company also complies with International Financial Reporting Standards as disclosed in note 3(a).

Emphasis of Matter regarding Carrying Value of Deferred exploration and evaluation expenditure.

At 30 June 2014, the entity had Deferred Exploration and Evaluation Expenditure of \$31,717,915. The recoverability of the Consolidated Entity's carrying value of capitalised exploration and acquisition costs is dependent on the successful commercial exploitation of the assets and/or sale of the assets to generate sufficient funds at least equivalent to their carrying values. In the event that the Consolidated Entity is not successful in commercial exploitation and/or sale of the assets, the realisable value of the consolidated entity's assets may be significantly different than their current carrying values.

Report on the Remuneration Report

We have audited the remuneration report included in pages 8 to 12 of the directors' report for the year ended 30 June 2014. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the remuneration report of Overland Resources Limited for the year ended 30 June 2014 complies with section 300 A of the *Corporations Act 2001*.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

(Trading as Stantons International)

(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik

Director

West Perth, Western Australia
30 September 2014

Overland Resources Limited

ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at 23 September 2014.

DISTRIBUTION OF SECURITY HOLDERS

Analysis of numbers of listed equity security holders by size of holding:

Category		Number of Shareholders
1	- 1,000	45
1,001	- 5,000	85
5,001	- 10,000	172
10,001	- 100,000	241
100,001	and over	147
		690

There are 405 shareholders holding less than a marketable parcel of ordinary shares.

STATEMENT OF RESTRICTED SECURITIES

There are no restricted securities as at 23 September 2014.

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of the Company are as follows:

Name	Number of equity securities
Macquarie Bank Limited	37,948,865
Mr Paul Noble Bennett	30,843,804
Singpac Investment Holdings PTE Limited	21,800,000
Colombian Mines Corporation	11,351,722

VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

ORDINARY SHARES

Each ordinary share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

OPTIONS

These securities have no voting rights.

Overland Resources Limited

TOP 20 SHAREHOLDERS

Name of Holder	Number of Shares Held	Percentage of Capital
MACQUARIE BANK LIMITED <METALS & ENERGY CAP DIV A/C>	37,948,865	18.47
SINGPAC INVESTMENT HOLDINGS PTE LTD	21,800,000	10.61
MR PAUL NOBLE BENNETT	19,003,282	9.25
COLOMBIAN MINES CORPORATION	11,351,722	5.53
MR PAUL NOBLE BENNETT	7,250,778	3.53
RESOURCE INVESTMENT CAPITAL HOLDINGS PTY LTD	5,518,458	2.69
NGY HOLDINGS PTY LTD <DARLING SUPER FUND A/C>	5,040,000	2.45
FIRST INVESTMENT PARTNERS PTY LTD	4,885,000	2.38
MR PAUL NOBLE BENNETT	4,730,206	2.30
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	4,276,470	2.08
MILAGRO VENTURES PTY LTD <MILAGRO INVESTMENT A/C>	4,100,000	2.00
LAWRENCE CROWE CONSULTING PTY LTD <L C C SUPER FUND A/C>	3,112,235	1.52
MR THOMAS FRANCIS CORR	2,500,000	1.22
BELLSET NOMINEES PTY LTD	2,000,000	0.97
SCINTILLA STRATEGIC INVESTMENTS LIMITED	2,000,000	0.97
TECHNICA PTY LTD	2,000,000	0.97
MR IANAKI SEMERDZIEV	1,805,000	0.88
GYBE NOMINEES PTY LTD <GYBE SUPER FUND A/C>	1,672,795	0.81
MR PAUL NOBLE BENNETT	1,481,829	0.72
MR DAVID JOHN MASSEY <THE D J MASSEY SUPER A/C>	1,350,000	0.66
	143,826,640	70.02

Unquoted Equity Securities

Class	Number of securities	Number of holders	Holders with more than 20%
Options exercisable at \$0.25 on or before 1 December 2016	9,700,000	4	Mr Hugh Bresser (3,925,000 options)