

ASX Release

31 October 2014

OVERLAND RESOURCES LIMITED

Suite 9, 5 Centro Avenue,
Subiaco, WA 6008
Tel: +61 8 9226 5566
Fax: +61 8 9226 2027

Contact:

Hugh Bresser
Managing Director

E-mail: info@overlandresources.com

Tel: +61 8 9226 5566

For the latest news:

www.overlandresources.com

Directors / Officers:

Michael Haynes
Hugh Bresser
Gibson Pierce
David Oestreich
Beverley Nichols

Issued Capital:

205.4 million shares
9.7 million unlisted options

ASX Symbol: OVR

SEPTEMBER 2014

QUARTERLY ACTIVITIES REPORT

During the September 2014 quarter Overland Resources Limited (ASX: OVR; "Overland" and "Company") received a new 5 year Mining Land Use Permit from the Yukon Department of Energy Mines Resources (EMR) for operations at the Yukon Base Metal Project. Field activities resumed immediately. 362 soil samples were collected over high priority target areas. These samples have been submitted for analysis. Results are expected in the coming weeks.

Following a technical review of results from the Rio Negro Project in Colombia, Overland elected to terminate its option to acquire an interest in this project.

The Company continued to evaluate a number of new projects for potential acquisition or joint venture, including detailed technical evaluations and commercial due diligence on several opportunities. The Company's new project generation activities continue.

Yukon Base Metal Project

The Yukon Base Metal Project covers approximately 305km² of the central Selwyn Basin, in an area with similar geology and structural domains as the Anvil District, 125km south of the Andrew Zinc Deposit (Figure 1 & 2). Importantly a number of deposits in the Anvil District, which supplied 3% of the world's zinc in 1989, were discovered, and mined, in close proximity to one another. Similarly, the Company considers there is potential to discover additional deposits along strike from those already known within the under-explored Yukon Base Metal Project.

On September 23, 2014 the EMR issued Overland a new five-year Mining Land Use Permit for the Yukon Base Metal Project. This permit allows the Company to conduct exploration fieldwork on all quartz mining claims held within the Yukon Base Metal Project and to continue to evaluate the potential of the Andrew, Darcy and Darin Zinc Deposits, which currently host resources that total 12.6 Mt at 5.3% zinc and 0.9% lead.

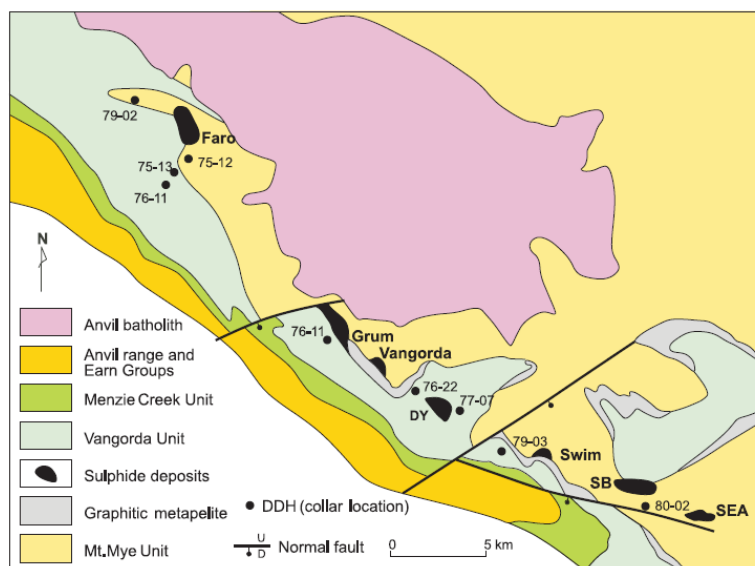


Figure 1 Generalised geology of the Anvil District, Selwyn Basin, Yukon, showing locations of the Faro, Grum, Vangorda, DY, Swim, SB and SEA deposits (from Jennings and Jilson, 1986).

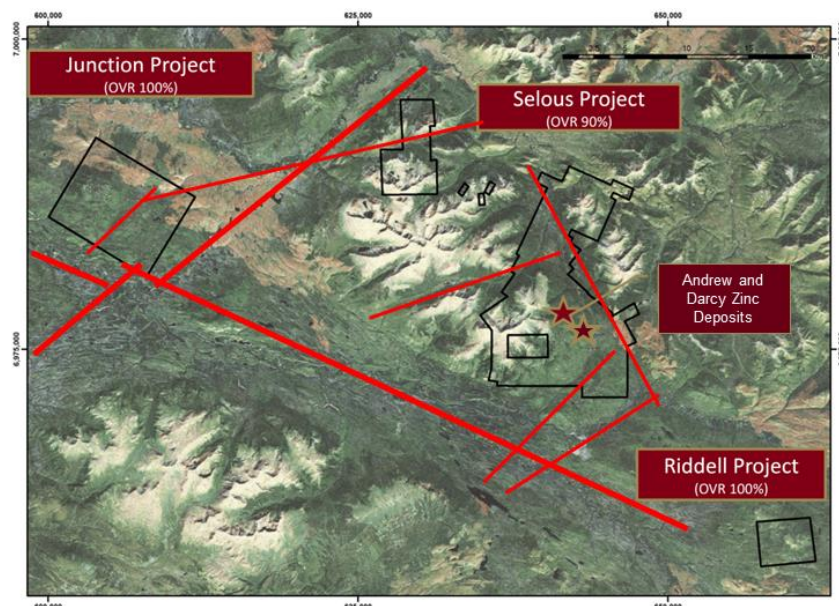


Figure 2 Generalised structural setting of the Yukon Base Metal Project and area surrounding the Andrew and Darcy Zinc Deposits, Selwyn Basin, Yukon with Overland Resources Claim boundaries.

The Mining Land Use Permit also allows the Company to use the winter access trail into the Yukon Base Metal Project. This provides the Company with additional options for the mobilisation and demobilisation of heavy equipment and camp facilities.

With the renewal of the Mining Land Use Permit, the Company immediately mobilised a technical team to undertake first pass geological mapping and soil sampling over several of the regional targets identified previously at the Junction and Selous Project areas. Particular focus was placed on previously identified targets within major structural corridors, where stream geochemical anomalism has been delineated.

A total of 362 soil samples were collected before the onset of winter made it impractical to continue sampling. The samples have been dispatched to an independent laboratory for analysis. Results are expected in the coming weeks.

Rio Negro Project, Colombia

Following a review of technical data, on 15 September, 2014 the Company elected to terminate its option agreement with Colombian Mines Corporation over the Rio Negro Project.

New Project Opportunities

During the September quarter Overland continued its sustained effort to identify and secure new projects. A number of opportunities were evaluated for potential acquisition or joint venture. More detailed evaluation, including technical and commercial due diligence, was undertaken on a number of these opportunities. The Company's new project generation activities continue.

Corporate

Overland currently has approximately \$850,000 cash at hand, low overheads and a commitment to seek value for shareholders through discovery of economic mineral resources. The Company continues to aggressively seek and evaluate new quality project opportunities to add to its portfolio, while also working to advance the Yukon Base Metal Project to production.

Hugh Bresser

Managing Director

Table 1 – Tenements held as at 30 September 2014

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

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

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

Lower cut off of 2% zinc and above 1000mRL applied

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

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