



ASX Release

31 July 2017

ABN 92 114 187 978

ASX Code: OVR

ISSUED CAPITAL

Shares: 514.2 million

Options: 10.0 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Non-Executive Directors:

Hugh Bresser

Mark Wallace

Chief Executive Officer:

Ben Vallerine

CFO and Company Secretary:

Beverley Nichols

CONTACT DETAILS

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JUNE 2017 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Overland completed its inaugural drilling program at the Trojan Gold Project during the June quarter. Better results include:
 - 7m @ 2.5 g/t Au from 19m (including 4m @ 4.0 g/t)
 - 13m @ 1.3 g/t Au from 52m
 - 2m @ 3.4 g/t Au from 52m
 - 4m @ 1.6 g/t Au from 56m (hole ending in mineralisation)
 - 1m @ 5.2 g/t Au from 69m
- Gold mineralisation intersected from limited, maiden drilling, at the new One Tree Prospect, 600m along strike from the Transfind pit
- Potential to discover additional high-grade, shallow mineralisation within the 600m-long undrilled corridor between the Transfind Pit and One Tree Prospect
- Confirmatory and extensional drilling completed at the Trojan North and Echo deposits confirm the presence of thick potentially economic mineralisation
- Drilling at the Transfind deposit intersected high grade mineralisation below the existing pit and demonstrated the presence of a deeper gold bearing lode

During the June quarter Overland Resources Limited (ASX: OVR; "Overland" and the "Company") completed its inaugural drilling program at the Trojan Gold Project ("Trojan"), near Kalgoorlie in Western Australia. JORC compliant resources at Trojan currently comprise 2.8Mt @ 1.6 g/t Au for 145,000oz of gold (See Table 1).

The drilling program took place during March-April 2017 with a total of 32 holes completed for 2,585m. Confirmatory, extensional and reconnaissance drilling was conducted on wide-spaced centres at the Trojan North, Echo, Transfind and One Tree Prospects. Better intercepts include:

- 7m @ 2.5 g/t Au from 19m (including 4m @ 4.0 g/t)
- 13m @ 1.3 g/t Au from 52m
- 2m @ 3.4 g/t Au from 52
- 4m @ 1.6 g/t Au from 56m (hole ending in mineralisation)
- 1m @ 5.2 g/t Au from 69m

Classification	Tonnes	Grade (Au g/t)	Ounces of Gold
Indicated	1,679,908	1.72	93,117
Inferred	1,114,431	1.44	51,696
Total	2,794,339	1.61	144,814

Table 1. JORC compliant resources at the Trojan Gold Project, using a 0.70 g/t Au cut off.

ONE TREE PROSPECT

The One Tree Prospect is located approximately 600m north of the Transfind Pit (see Figure 1). Previously this area had been subject to small historical prospecting pits and later machine-cleared to assist prospectors search for shallow gold with metal detectors. Successful detecting has been reported.

A central fence of 7 holes was drilled during this initial drilling program, stretching from a historical prospecting pit to an ironstone outcrop (see Figure 1). Several of these holes intersected sulphide-rich basalt, similar to that which hosts mineralisation at Transfind. Only one of these holes (TJORC020) was drilled into the ironstone - returning assays of 1m @ 0.98 g/t Au from 58m. TJORC021 was drilled 50m north of the central fence, along strike from the historical prospecting pit. This hole intersected mineralisation with assays including 1m @ 0.80 g/t Au from 36m. The mineralisation in this hole was hosted by weathered and oxidised basalt, possibly after sulphides.

The discovery of mineralisation at One Tree, along the northern extension of the Transfind trend, confirms the potential for a gold bearing system to occur within untested areas of strike. With 600m of undrilled strike between the Transfind pit and the One Tree Prospect, this corridor is considered to be a priority target.

The extension of this trend further north beyond One Tree is also viewed by the Company as a target to potentially host additional mineralisation. No previous drilling and minimal exploration has been undertaken in this area.



Figure 1. Drill hole location plan for the One Tree deposit with recent drilling and intercepts

TRANSFIND DEPOSIT

Mineralisation was intersected in all the holes drilled under the existing Transfind pit (see Figure 2). High-grade mineralisation was intercepted at depth, beneath the current pit, in holes TJORC001 and TJORC008 – indicating mineralisation continues below the current pit. A new, deeper lode was also identified in TJORC008 (see Figure’s 2 & 3). It is considered further drill testing is warranted to evaluate the potential of this new lode.

Mineralisation was confirmed in the southern, unmined portion of the pit, where holes TJORC009-014 all intersected mineralisation (see Figure 2).

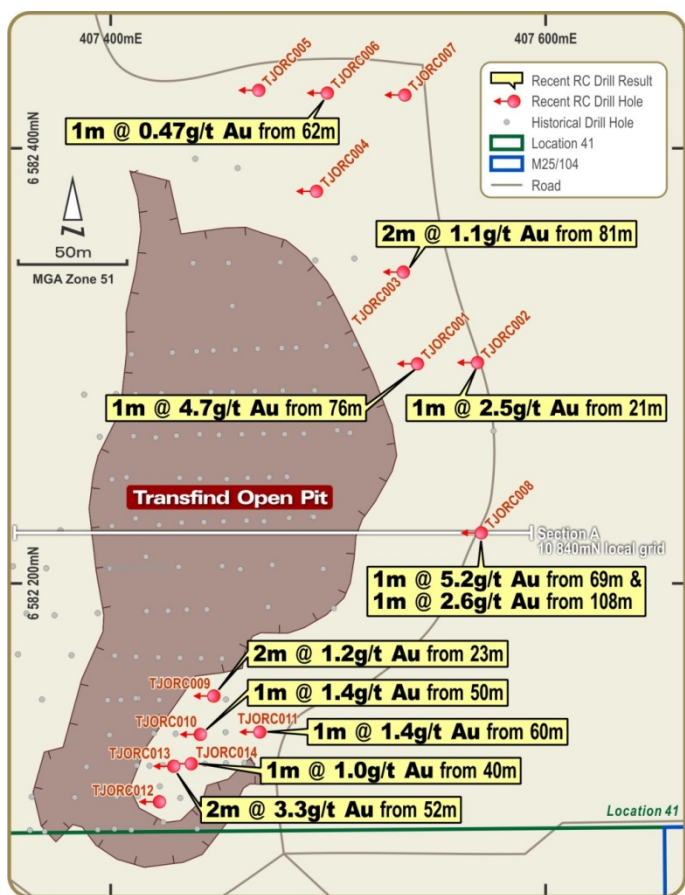


Figure 2. Drill hole location plan for the Transfind Deposit with recent drilling and intercepts

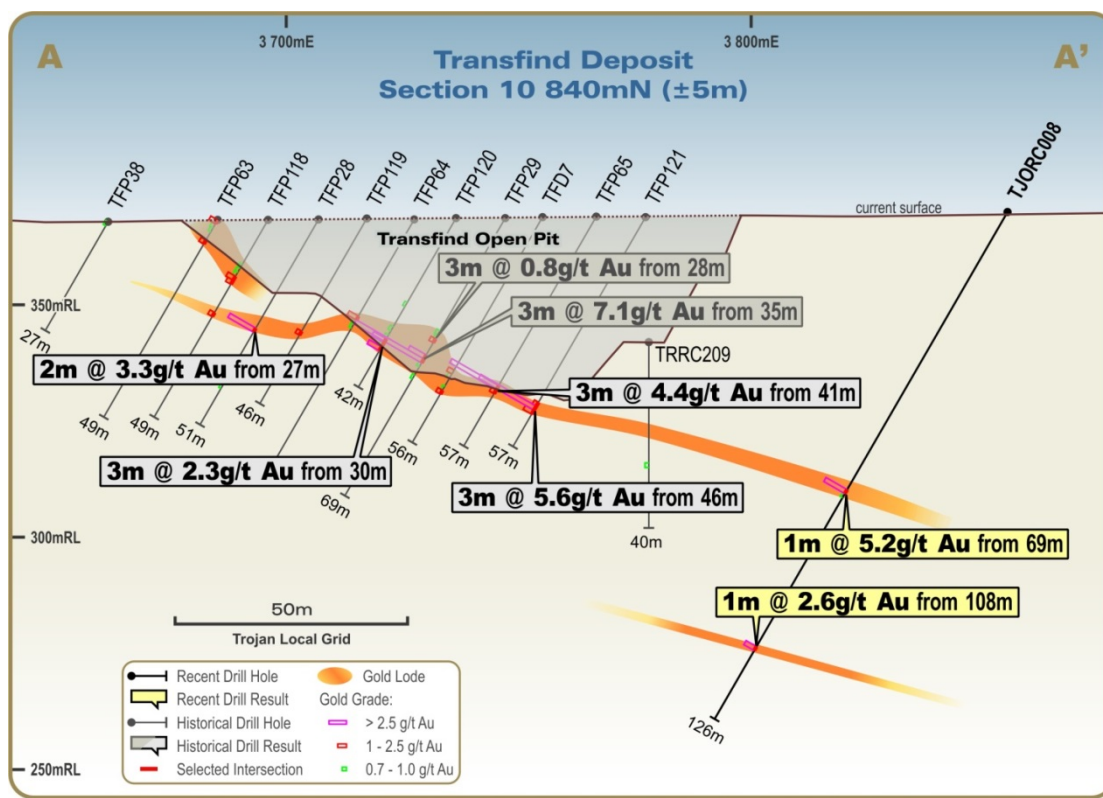


Figure 3. Section 10,840mN, located near the centre of the Transfind Deposit (see Figure 4)

TROJAN NORTH AND ECHO PROSPECTS

Two drill holes were completed at Trojan North to confirm the continuation of the mineralised system and test for extensions at the northern end of the Trojan Deposit (see Figure 4). The best intercept returned was 7m @ 2.5g/t Au from 19m (including 4m @ 4.0 g/t Au). Drilling at Trojan North successfully identified unmined mineralisation over a strike length of greater than 100m. This mineralisation remains open at depth.

Five drill holes were completed at the Echo Deposit to begin testing for extensions of the mineralisation at depth and along strike (see Figure 4). No mining has been undertaken previously at Echo, where resources currently comprise ~12,500 ounces of gold.

TJORC027 was the southernmost hole drilled at Echo. Encouragingly this hole returned 4m @ 1.6 g/t Au from 56m, ending in mineralisation (see Figure 5). This hole has extended the mineralisation to the south and at depth.

TJORC023 and TJORC024 successfully tested the depth extents in the south-central part of the Deposit. Both holes intersected broad mineralisation, with results including 13m @ 1.3 g/t from 52m (see Figure 6).

Further evaluation drilling is warranted at Trojan North and Echo prospects.

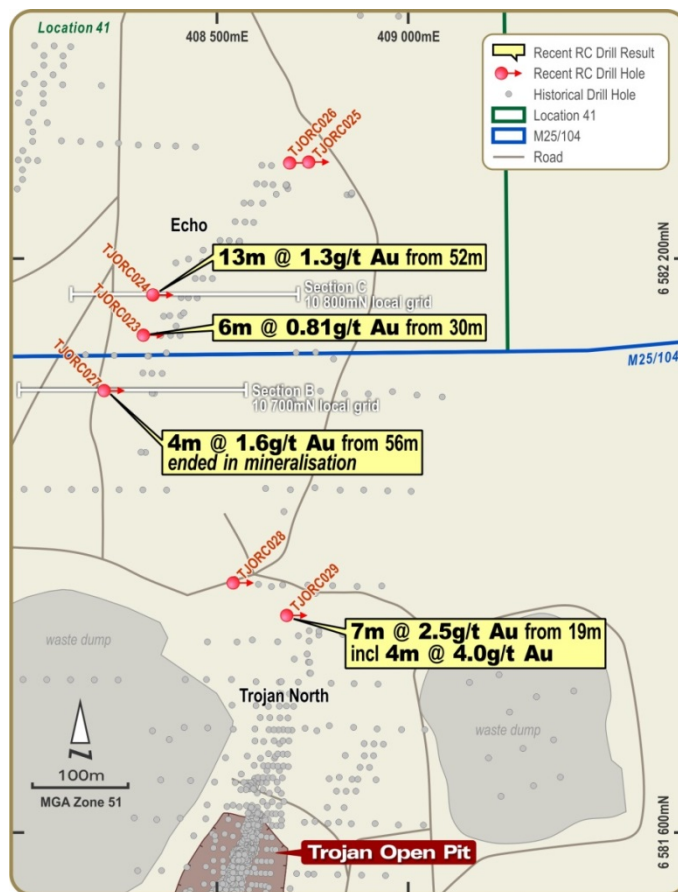


Figure 4. Drill hole location plan for the Trojan North and Echo areas with recent drilling and intercepts

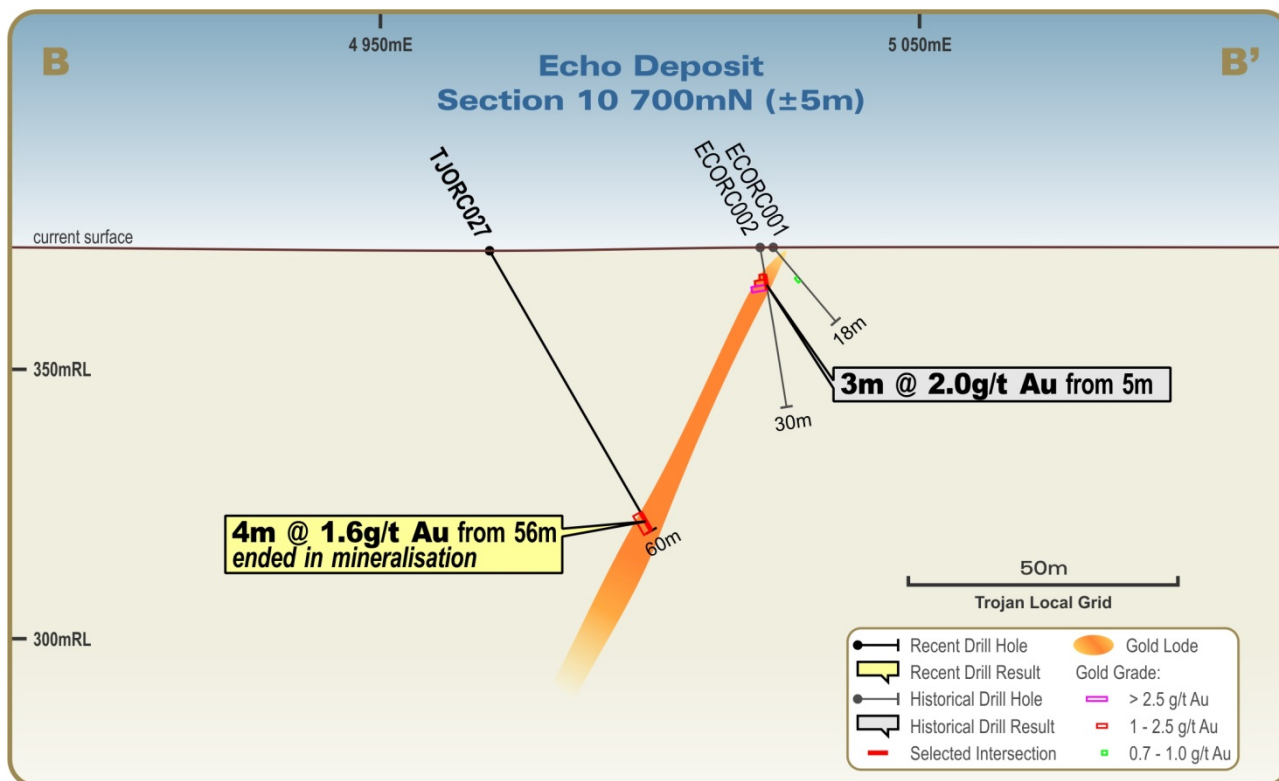


Figure 5. Cross section 10,700mN, southernmost section at the Echo Deposit (see Figure 4)

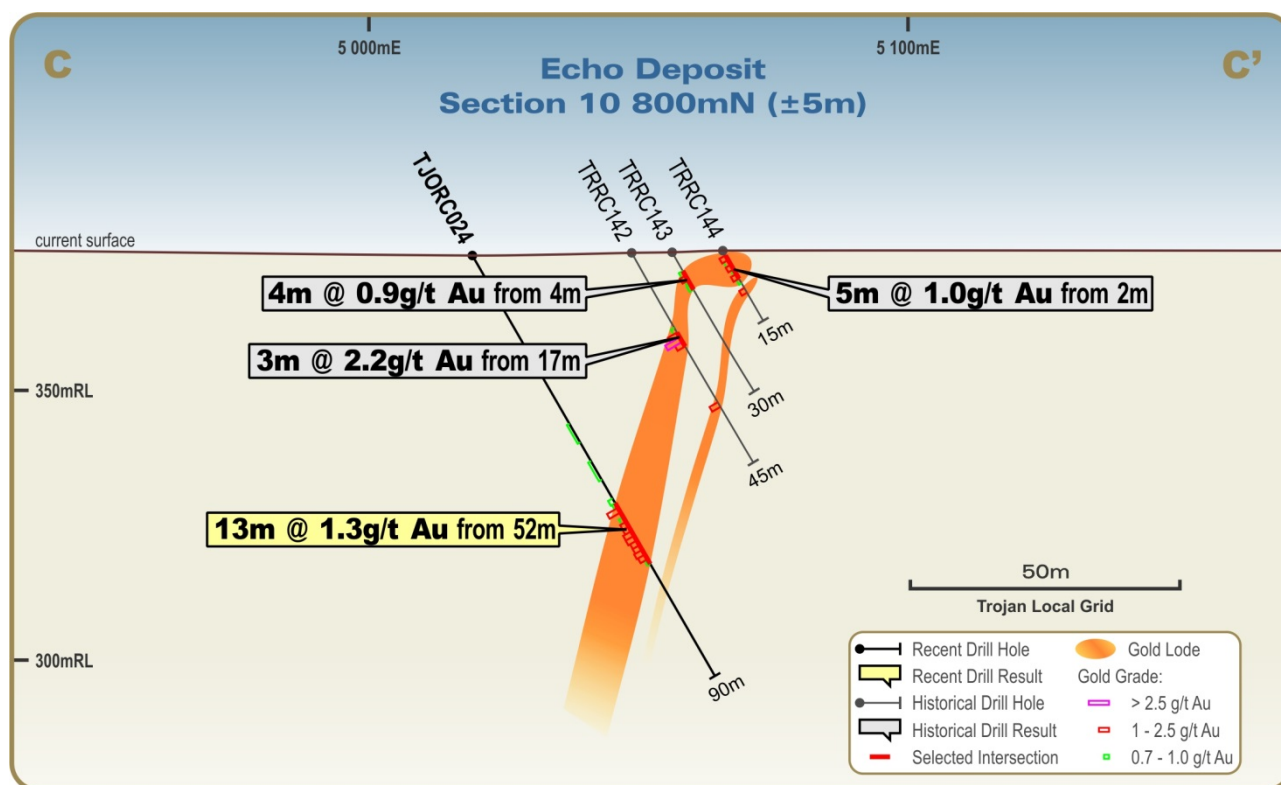


Figure 6. Section 10,800mNn, located near the centre of the Echo Deposit (see Figure 4)

PROGRAM CONCLUSIONS

The Company is encouraged by the discovery of mineralisation at the One Tree Prospect and the geology is similar to the geology which hosts the Transfind mineralisation and extends at least 600m north of the Transfind pit. The recent drilling program has highlighted potential for the discovery of additional high-grade shallow mineralisation in this corridor.

Drilling at the Transfind Deposit better defined the continuity of the shallow mineralisation, particularly in the southern, unmined, portion of the pit. The deepest high-grade mineralisation was intersected in the central portion of the deposit below the existing pit. The Company believes there is potential to discover additional mineralisation immediately north of the pit within the 600m long, undrilled prospective corridor.

The recently completed drilling program successfully extended and confirmed the presence and continuity of mineralisation at the Trojan North and Echo Deposits.

CORPORATE

During the quarter the Company completed a fully underwritten, non-renounceable 1:3 rights issue at \$0.01 to raise \$1.26M. The rights issue closed on 7 April 2017 with eligible shareholders taking up 53.5% of the shares on offer. DJ Carmichael Limited subsequently placed the shortfall.

As of 30 June 2017 there are 514,239,963 shares on issue.

On 23 May 2017 the Company accepted the resignation of Mr. Scott Robertson as Non-Executive Director and Mr. Robert Kirtlan was appointed as a Non-Executive Director. On 26 June 2017 Mr. Robert Kirtlan accepted the role as Chairman and Mr. Mark Wallace was appointed as a Non-Executive Director coinciding with the resignation of Michael Haynes as Chairman and Director of the Company.

The Company is currently reviewing its strategic direction whilst continuing to seek and evaluate opportunities within the mineral resources sector that have the potential to add significant value to the Company.

For and on behalf of the Board

Ben Vallerine
Chief Executive Officer

For more information please contact:-

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Canadian Projects	Claim Names	Numbers	Expiry Date
Yukon Base Metal Project	A	1-8, 57-104	15/02/2026
	AMB	1-12, 17, 18, 25, 81-84, 149-150	15/02/2031
		13-16, 19-24, 26-48, 51-80, 85-104	15/02/2032
		49-50, 105-112	15/02/2030
		115-116, 123-148	15/02/2029
	AMBfr	117	15/02/2030
		118-122, 151-162	15/02/2029
	Andrew	1-2	15/02/2030
		3-10	15/02/2033
	Atlas	1-6	31/07/2019
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	15/02/2024
		127-194	15/02/2021
	Bridge	1-8, 11-16, 19-32	15/02/2029
	Clear	1-25	15/02/2021
	Dasha	1-6	15/02/2027
	Data	1-320	15/02/2021
	Link	1-231	15/02/2021
	Myschka	1-12, 21-32, 41-48, 57-70, 77-90	15/02/2025
		13-16, 19, 20, 33-40, 47, 49-56, 71-76, 91-96	15/02/2026
		17	15/02/2027
	Ozzie	1-32	15/02/2029
	Riddell	1-80	01/02/2021
	Scott	1-2, 35-36	15/02/2024
		3-34	15/02/2028
Shack	1-5	15/02/2021	
Sophia	1-4	15/02/2023	
TA	1-2	14/07/2021	
	3-332	15/02/2021	
McCleery Copper Cobalt Project	MM	1-41	20/03/2018
Australian Projects	Name	Description	Expiry Date
Trojan Gold Project	M25/104	Mining Lease	18/11/2017
	Location 41	Private Lease	02/12/2017-

Table 3 Mining Claims / Tenements held at 30 June 2017

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results at the Yukon Base Metal Project is based on information compiled by Mr Hugh Alan Bresser who is a Member of the Australasian Institute of Mining and Metallurgy. Mr 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'. Mr 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 at the Yukon Base Metal Project is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ball is the Manager of Data Geo. Mr 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 Ball 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 announcement that relates to exploration results for the Trojan Gold Project and McCleery Copper-Cobalt Project is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Trojan Gold Project is based on information reviewed and compiled by Mr Jake Russell who is a Member of the Australasian Institute of Geoscientists. Mr Russell is the Group Chief Geologist at Westgold Resources Limited who own the underlying tenure at the Trojan Gold Project and was the Competent Person when Metals X Limited (now Westgold Resources Limited) originally published the Resource Statement. Mr Russell 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 Russell 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

PREVIOUSLY REPORTED RESULTS

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