

ASX Release

23 October 2017

ABN 92 114 187 978

ASX Code: OVR

ISSUED CAPITAL

Shares: 530.8 million

Options: 10.0 million

CORPORATE DIRECTORY

Chairman:

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Non-Executive Directors:

Hugh Bresser

Mark Wallace

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ROCK CHIPS ASSAY UP TO 24.8 G/T GOLD AT CORALIE JEAN

HIGHLIGHTS

- Recent sampling by Overland Resources ("Overland" or the "Company") at the Coralie Jean Prospect returned values up to 24.8 g/t Au, with 5 of the 12 samples exceeding 10 g/t.
- Coralie Jean was discovered in 2016 by Overland's partner and underlying claim owner, Zebina Minerals. Limited to no previous work had been undertaken in the immediate area prior to 2016.
- Initial rock chip sampling from surface and small trenches excavated during 2016 returned assays including;
 - 175.6 g/t Au
 - 115.1 g/t Au
 - 72.6 g/t Au
- A total of 81 samples have now been taken over 1,000m of strike length, 55 of these samples occur over a 400m, very high grade corridor averaging 17.3 g/t Au
- Of the 55 samples over the high grade corridor, 17 returned values greater than 20 g/t Au with 25 of them over 10 g/t Au.
- Further work to map out, define and extend the very high grade corridor is required ahead of a targeted drilling program



Figure 1 and 2. Rock chip sampling at the Coralie Jean quartz vein in 2017

The Company visited the Coralie Jean Prospect as part of a reconnaissance trip to the recently acquired Yandal East Gold Project (Yandal East) during September. The Coralie Jean Prospect was discovered in late 2016 when a reconnaissance sampling program across the northern part of the Yandal East tenements was conducted by Zebina Minerals. A single rock chip returned in excess of 60 g/t Au. On further inspection, outcropping and sub-cropping quartz veins were discovered in a highly sheared and contorted mafic volcanic. The quartz vein at Coralie Jean sits in the ideal structural and stratigraphic position, being directly on the interpreted regional shear and approximately 200m west of the granite-greenstone contact, the same structural and stratigraphic setting that hosts the Millrose Deposit that contains 309,000oz of gold @ 2.4 g/t. A total of 81 rock chip samples have been collected returning exceptional results. The 81 samples were taken over a 1,000m strike length, with 55 samples over the inner 400m high grade zone averaging 17.3 g/t Au (see Figure 3). Of these 55 samples 17 returned values in excess of 20 g/t Au and 25 returned values in excess of 10 g/t Au.

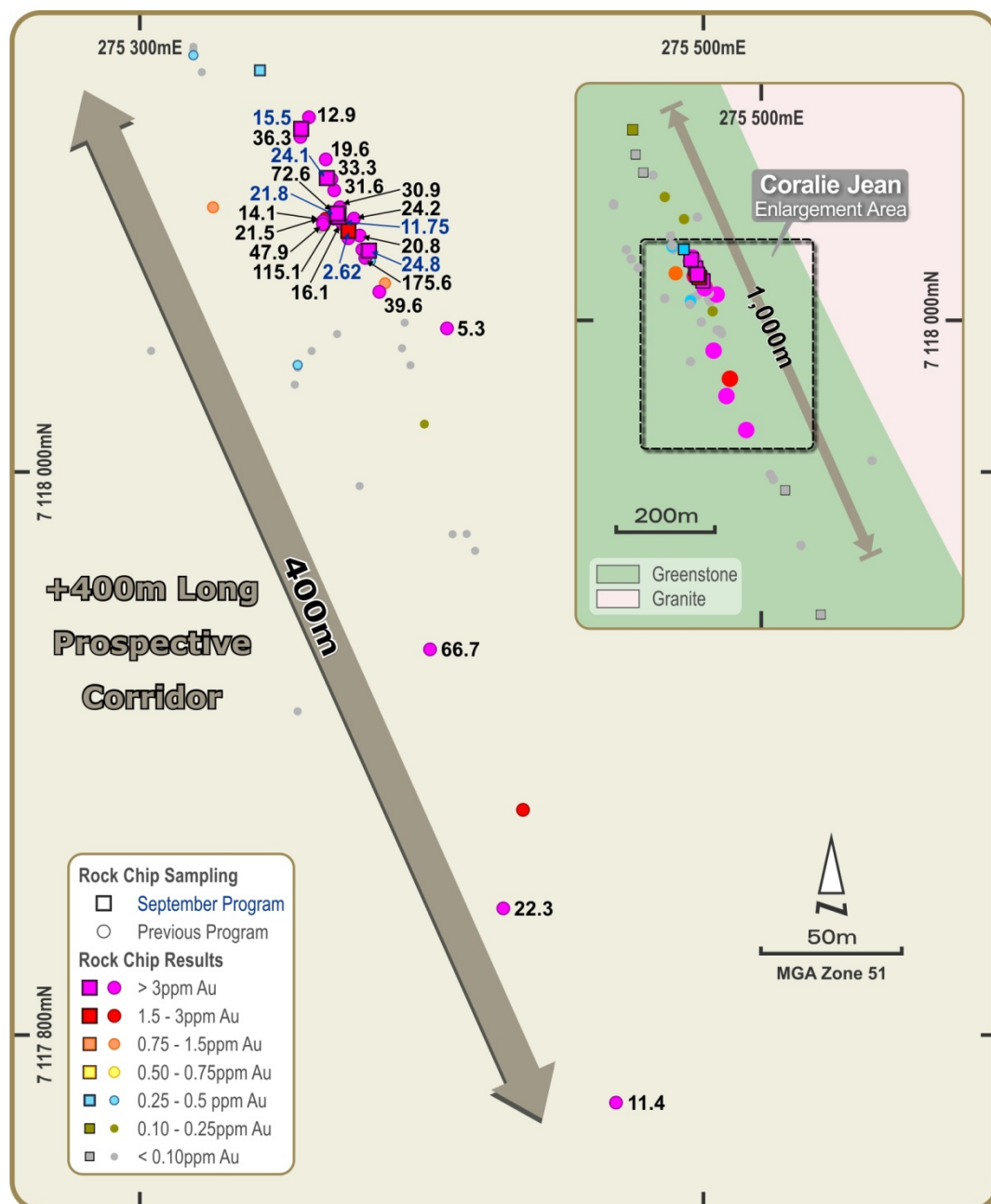


Figure 3. Plan showing the distribution of high grade rock chips at Coralie Jean

Coralie Jean represents a very exciting target with high grade mineralisation evident over 400m of strike length. Whilst visiting Coralie Jean in September the Company collected 12 samples covering 1,000m of strike see Figure 3 and Table 1. The sampling included the interpreted extensions to the previously identified mineralisation and a series of samples in the high grade corridor. Of the 12 rock chip samples collected, 5 returned assays greater than 10 g/t with an additional sample returning 2.6 g/t. The other 6 samples were all taken from outside the 400m high grade corridor. Further mapping and sampling is required to trace the high grade zone beyond the known 400m strike length before a targeted drilling program to test the mineralisation is initiated.

Sample No.	Type	Easting	Northing	Gold (g/t)
R01	Rock Chip	275381.3	7118079	24.8
R02	Rock Chip	275374	7118086	2.62
R03	Rock Chip	275370.5	7118091	11.75
R04	Rock Chip	275366.4	7118104	24.1
R05	Rock Chip	275370.1	7118092	21.8
R06	Rock Chip	275357.2	7118122	15.5
R07	Rock Chip	275342.6	7118143	0.25
R08	Rock Chip	275548.1	7117654	0.09
R09	Rock Chip	275238.8	7118385	0.11
R10	Rock Chip	275260.2	7118298	0.04
R11	Rock Chip	275245	7118335	0.03
R12	Rock Chip	275620.1	7117402	0.02

Table 1. Overland's recent rock chip sample results from Coralie Jean

YANDAL EAST UPDATE

The Company is continuing with its camp-scale approach to exploration at Yandal East and has engaged a specialist geophysics contractor to conduct a gravity survey that will be completed during the current quarter. The Company has also commenced the reprocessing of all of the existing and available geophysics data which will be completed in the coming weeks. A comprehensive drill hole and geochemistry database has been created. The database is a compilation of all historic data obtained from previous operators and a comprehensive review of the WAMEX (WA Department of Mines and Petroleum) report database and covers the majority of the eastern limb of the Yandal Greenstone Belt.

Once the final data acquisition and compilation is completed the Company will be in a position to finalise its structural and geological interpretations and generate a series of priority targets for drill testing.

BACKGROUND

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

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

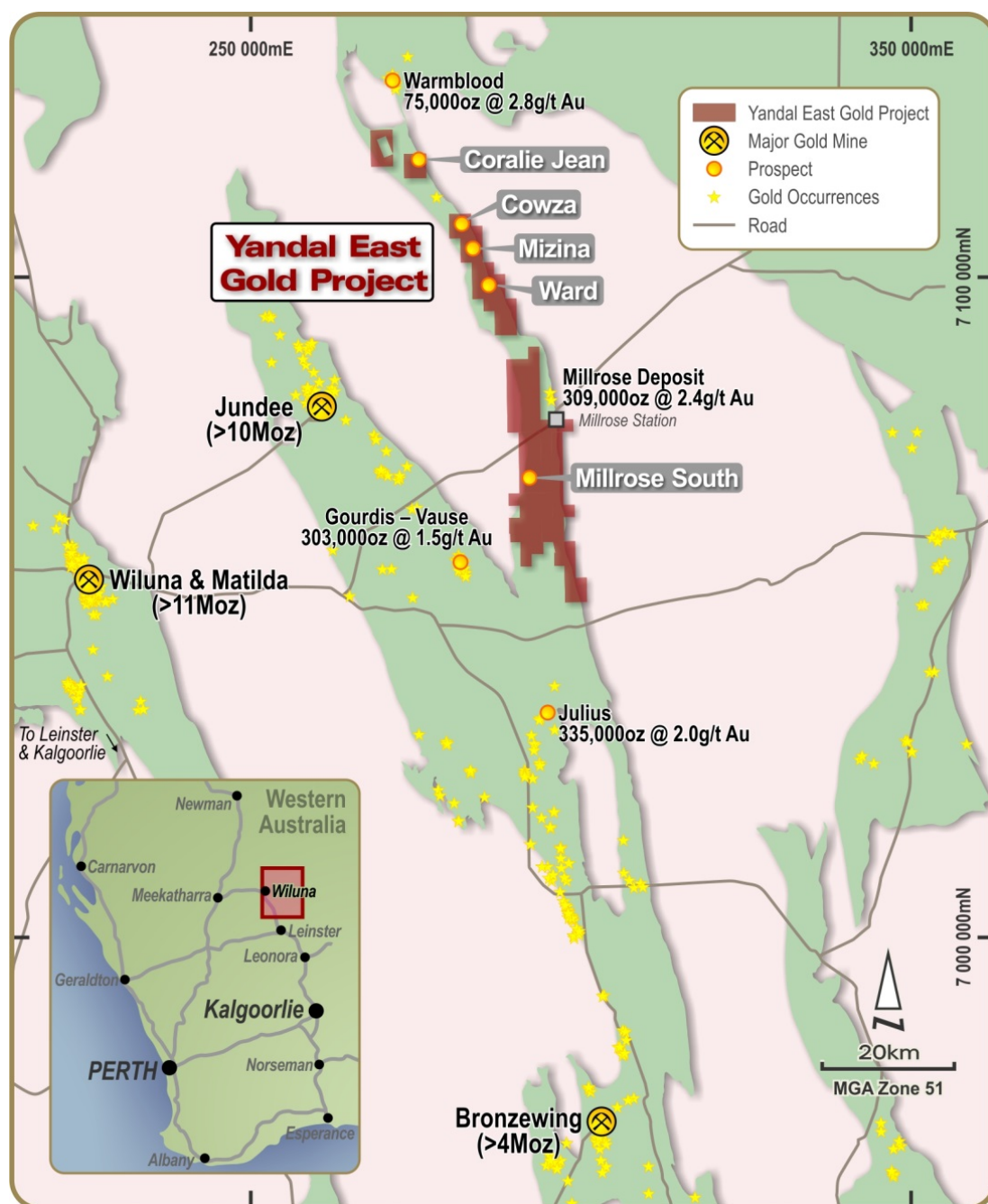


Figure 4 Regional location and basement geology of the Yandal East Gold Project including the location of the Coralie Jean Prospect

For and on behalf of the Board

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COMPETENT PERSONS STATEMENT

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

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise

PREVIOUSLY REPORTED RESULTS

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