NEW ANOMALOUS ZINC ZONE IDENTIFIED BY SOIL GEOCHEMISTRY AT THE YUKON BASE METAL PROJECT, CANADA

ASX Release

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Issued Capital:
205.4 million shares
9.7 million unlisted options

ASX Symbol: OVR

- **New anomalous zinc zone identified from soil geochemistry samples collected in area never previously explored.**
- **Structural and lithological setting indicative of SEDEX terrain.**
- **Confirms the potential to make new discoveries in close proximity to the known zinc deposits: Andrew, Darcy and Darin.**
- **Planning commenced for follow-up exploration program in 2015.**

Overland Resources Limited (ASX:OVR; "Overland" and "Company") is pleased to advise that it has received the final analytical results from 362 geochemical soil samples collected recently at the Yukon Base Metal Project in Canada. The results have highlighted an area that is highly anomalous in zinc at the Junction Project. This significantly elevates the prospectively of this previously under-explored area. The Company is planning additional sampling over the Junction Project in 2015.

The Company's Yukon Base Metal Project covers approximately 305km^2 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 were discovered, and mined, in close proximity to one another in the Anvil District, supplying 3% of the world's zinc in 1989. The Company considers there is potential to discover additional deposits along strike from those already known within the under-explored Yukon Base Metal Project.

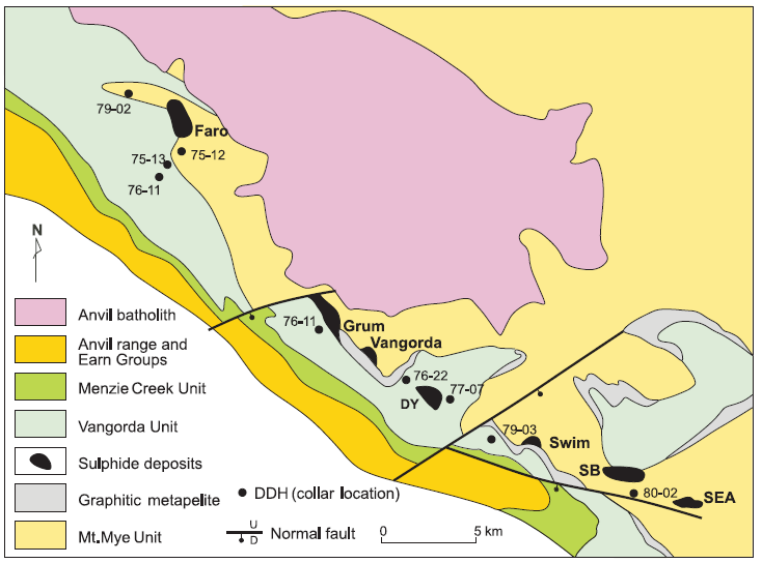

Figure 1 Generalised geology of the Anvil District, Selwyn Basin, Yukon, showing locations of the Faro, Grum, Vangorda, DY, Swim, SB and SEA deposits (from Jennings and Jilson, 1986).

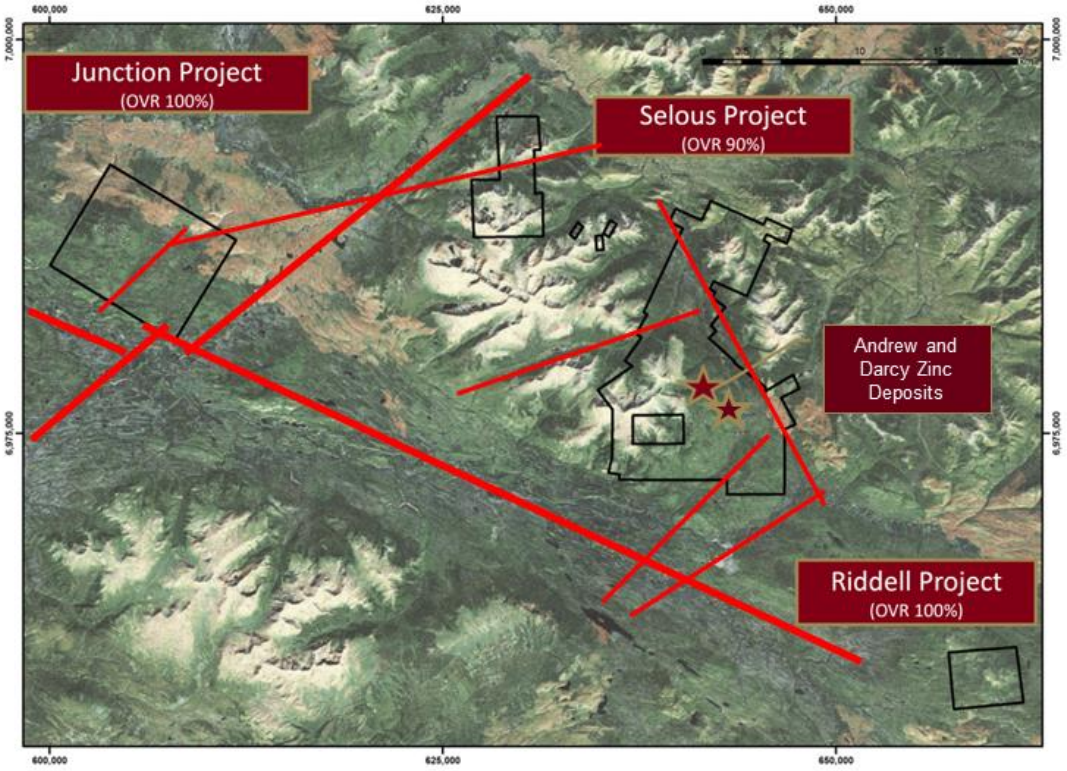

Figure 2 Generalised structural setting of the Yukon Base Metal Project and area surrounding the Andrew and Darcy Zinc Deposits, Selwyn Basin, Yukon with Overland Resources Claim boundaries.

With the renewal of the mining land use permit, the Company 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. A total of 362 soil samples were collected by the team prior to the onset of winter. These samples were analysed at an independent commercial laboratory in Canada.

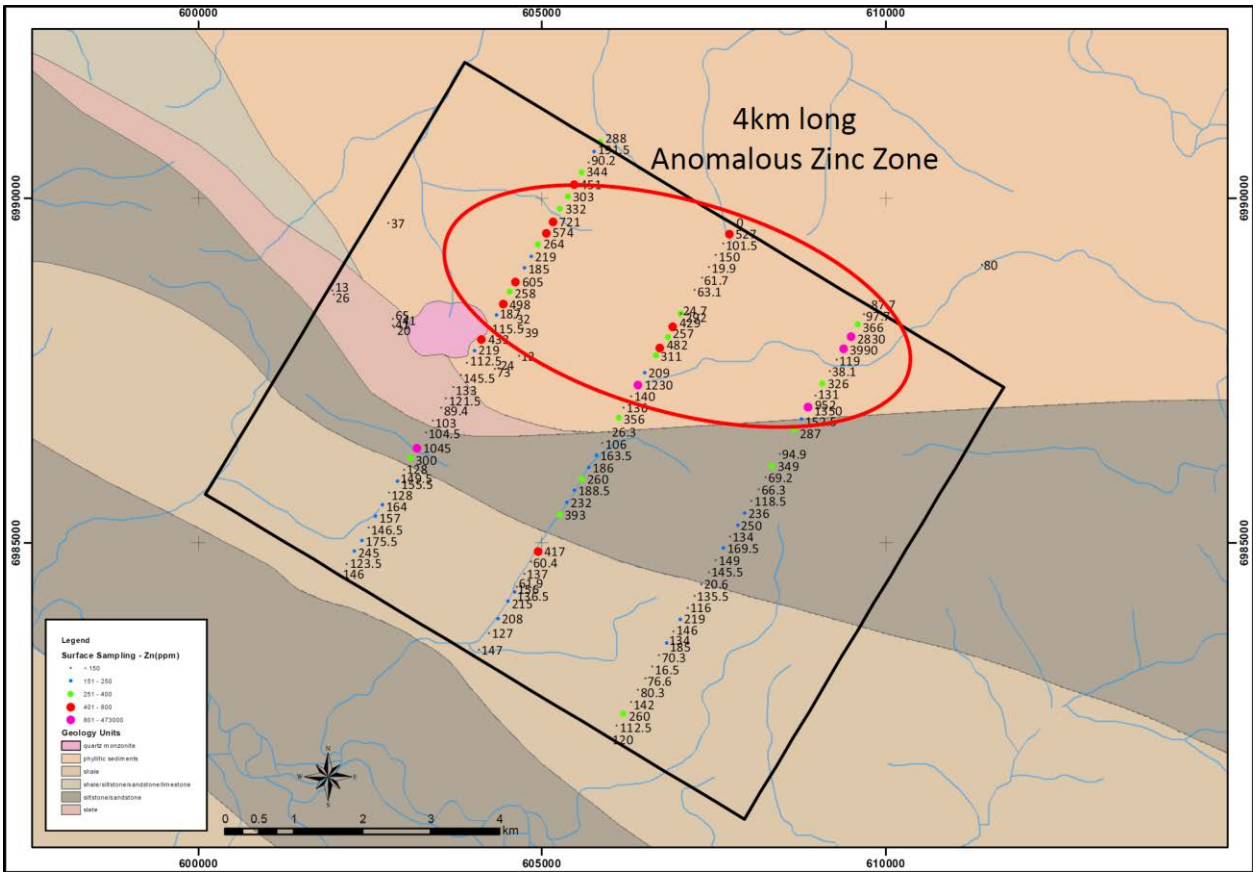

Figure 3 Zinc in soil analytical results from samples collected over the Junction Project area.

At the Junction Project broad spaced soil sampling was conducted along three lines spaced approximately 2,000 metres apart, on 100 metre centres. The results from this sampling indicate areas anomalous in zinc (>400 ppm) in the northern portion of all three lines, including highly anomalous assay results up to 3,990 ppm Zn (Figure 3). These

results compare very favourably with the elevated zinc results that were originally recorded over the Andrew, Darcy and Darin Zinc Deposits, which currently host resources that total 12.6 Mt at 5.3% zinc and 0.9% lead, The highest 20 anomalous results from initial, systematic soil sampling around these prospects included results ranging between 1,565 ppm to 11,900 ppm (see Figure 4).

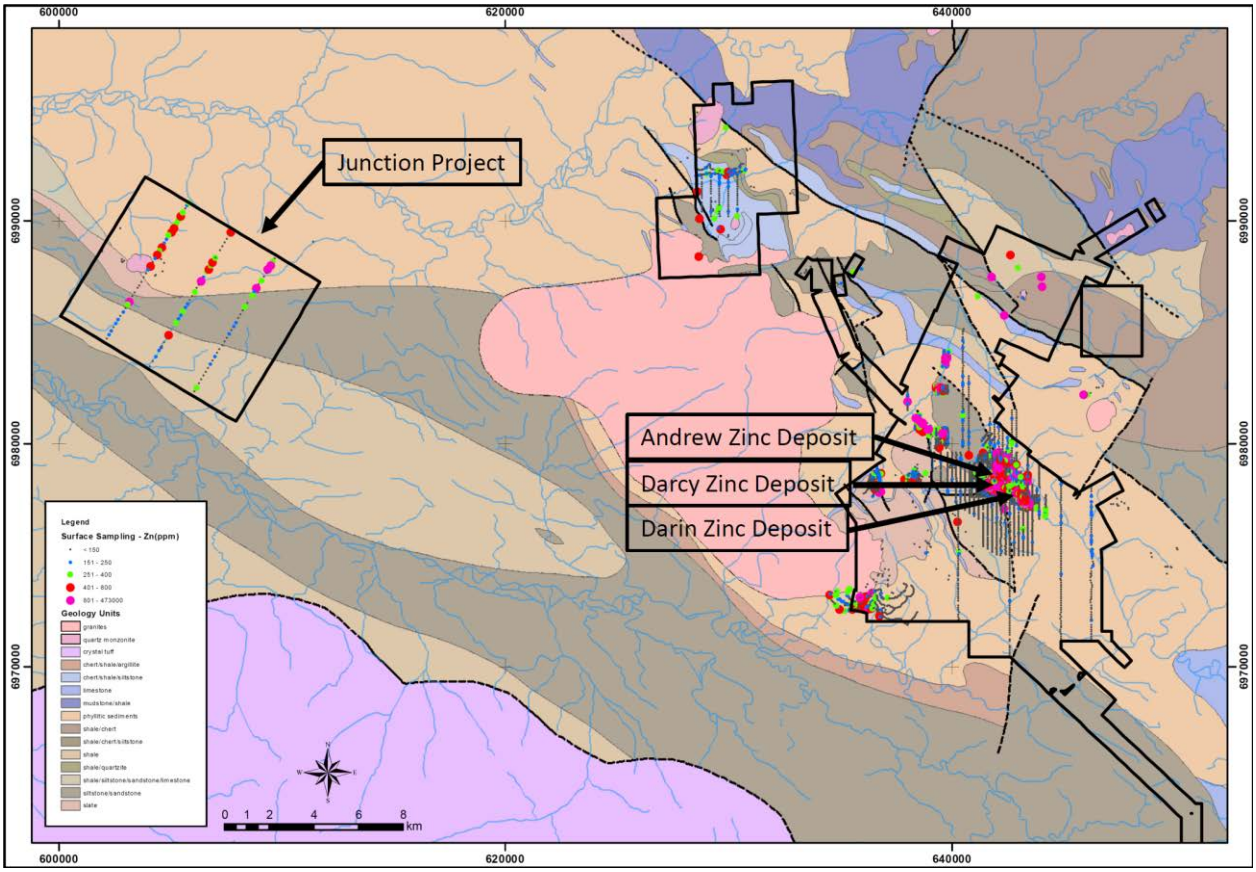

Figure 4 Zinc in soil analytical results from samples collected over the entire Yukon Base Metal Project area.

The Company is very encouraged by these highly anomalous results, particularly because (i) samples were very broadly spaced, and (ii) they were collected over an area that had previously been subject to virtually no exploration. These results provide further support to the concept that additional significant zinc deposits could be discovered in the area, where structural and lithological domains are similar to those in other SEDEX terrains within the Yukon.

An appropriate follow-up exploration program will be undertaken in 2015, with an aim of ultimately delineating additional high grade resources that are amenable to open pit mining, which would have a positive impact on the economics of developing a mining operation at the Yukon Base Metal Project.

Overland currently has approximately $900,000 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.

Hugh Bresser

Managing Director

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.

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	12,5600,000	5.3	0.9

Lower cut off of 2% zinc and 1000mRL applied
[1] 30 July 2014 cash LME metal prices applied: US$1.0587/lb. zinc and US$1.0054/lb. lead

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

JORC Code 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil samples collected from the interpreted "B/C" horizion. No standard sample size, depth or material type is selected. • Soil samples were collected using hand tools at predetermined GPS points. • A nominal 1 kg sample. • Routine sample duplicates were collected at every 20th sample in the sample sequence.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable, soil samples collected from shallow hole using hand held tools. • Not applicable, surface sampling using hand held tools.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable, soil samples collected from shallow hole using hand held tools. • Not applicable, surface sampling using hand held tools.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Soil colour, hole depth and horizon type recorded. • Rock type and alteration style recorded and logged in sample book and field not book. This information is insufficient and inappropriate for use in Mineral Resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling*	• Entire sample collected from the soil is submitted to the laboratory for assay. No sub-sampling occurs. • No measures are taken to ensure sampling is statistically representative of the in situ material. • This is considered the appropriate methodology for soil sampling technique.

Criteria	JORC Code explanation	Commentary
	is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The laboratory analysis technique involves the utilisation and preparation of the entire sample and is considered total and appropriate for samples of this nature. • Every 20th soil sample was a field duplicate of the 19th soil sample. No duplicates were collected for rock chips and no standards were introduced to the sample batch. • No additional quality control beyond those implemented by the laboratory were adopted as there is an inherent high level of random and subjective nature to this sampling technique.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Comparison of duplicate soil samples.. • The Company has internal data verification, data entry, and storage protocols which are adhered to. • No adjustment has been made to the inputted data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable single point data from soil sampling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data reported represents single point data. • No Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • No sample compositing applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Single point data, orientation in relation to geological structure(s) unknown.
Sample security	• *The measures taken to ensure sample security.*	• Samples secured in single sample bag then zip locked into large rice bags and dispatched via courier to the laboratory at which point the laboratory takes control as part of chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None conducted as is considered unwarranted at this early stage.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Property is held by Overland Resources through a 100% subsidiary. • The Company is unaware of any risk to title or impediment to obtaining a licence to operate in the area at this time
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Overland Resources Limited conducted previous exploration work on the property to acceptable industry standard
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Not known at this time
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable to single point data from soil sampling.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable to single point data from soil sampling.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable to single point data from soil sampling.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable to single point data from soil sampling.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable to single point data from soil sampling.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk*	• Not applicable to single point data from soil sampling.

Criteria	JORC Code explanation	Commentary
	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Not applicable to single point data from soil sampling.