



Overland Resources Limited

ABN 92 114 187 978

Annual Report
30 June 2015

CONTENTS

	Page No
Corporate Directory	1
Operations Report	2
Tenement Schedule	5
Directors' Report	6
Corporate Governance Statement	14
Statement of Profit or Loss and Other Comprehensive Income	15
Statement of Financial Position	16
Statement of Cash Flows	17
Statement of Changes in Equity	18
Notes to the Financial Statements	19
Directors' Declaration	51
Auditor's Independence Declaration	52
Independent Audit Report	53
Additional ASX Information	55

CORPORATE DIRECTORY

Directors

Mr. Michael Haynes (Chairman)

Mr. Hugh Bresser (Non-Executive Director)

Mr. David Oestreich (Non-Executive Director)

Company Secretary

Ms. Beverley Nichols

Registered Office and Principal Place of Business

Suite 9

5 Centro Avenue

Subiaco WA 6008

Australia

Telephone: (+61 8) 9226 5566

Facsimile: (+61 8) 9226 2027

Share Register

Computershare Investor Services Pty Ltd

Level 11

172 St Georges Terrace

Perth WA 6000 Australia

Telephone: 1300 787 272

International: (61 8) 9323 2000

Facsimile: (61 8) 9323 2033

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

YUKON BASE METAL PROJECT, CANADA

History

Mineralisation at the Andrew Zinc Deposit, located in the Selwyn Basin of the Yukon Territory, Canada, was discovered by a prospector in 1996. The prospector staked claims over the area and subsequently optioned them to Noranda Inc. in 2000. In the first drilling programme ever conducted at the Project, in 2001, Noranda intersected thick, high grade zinc mineralisation. A second drilling programme followed in 2002. Despite mineralisation remaining open in all directions, Noranda relinquished its rights 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 (“the Project”). Following positive results from further exploration, it exercised that option in July 2007.



Figure 1. Yukon Base Metal Project location map

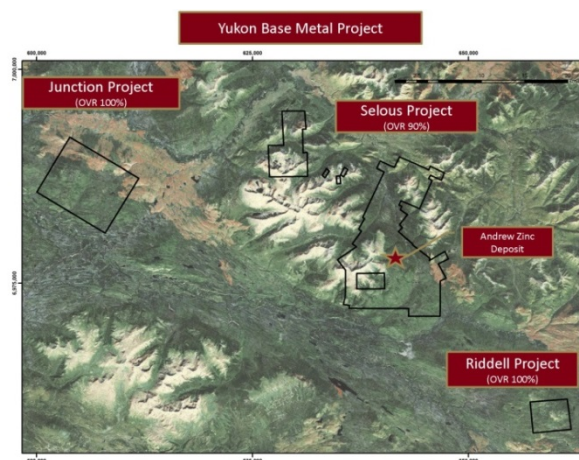


Figure 2. Overland's Yukon Base Metal Project land position, comprising the Junction Project (100%), the Selous Project (90%) and the Riddell Project (100%).

Overland's Activities

The original Yukon Base Metal Project comprised 493 Mineral Claims (95 km²) over and around the Andrew Zinc Deposit. Overland 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 Measured, Indicated and Inferred Resource of 12.6 million tonnes at 5.3% Zn and 0.9% Pb¹ (see Table 1).

Table 1. JORC Code 2012 compliant mineral 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

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

Operations Report

In September 2014 the Company renewed the 5 year Mining Land Use Permit that allows it to conduct exploration fieldwork across the Project. Field activities resumed immediately thereafter, with the objective being to delineate additional shallow high-grade resources that could potentially be mined by open pit methodologies, thereby enhancing the economics of developing a mining operation at the Project.

Reconnaissance broad-spaced soil sampling was undertaken over an area at the Junction Project that had never previously been explored. 362 soil samples were collected along three lines spaced approximately 2,000 metres apart, with samples collected on 100 metre centres. Anomalous zinc assays (>400 ppm) were evident in the northern portion of all three lines, including highly anomalous assay results up to 3,990 ppm Zn.

In June 2015 a field program was undertaken to infill sampling around these anomalous trends. 697 samples were collected on lines spaced nominally 400 metres apart, with samples collected on 100 metre centres.

Highly elevated assays, up to 4,580 ppm (0.46%) zinc and >6ppm (g/t) silver, were returned.

Four coherent zinc-in-soil anomalies were delineated, all of which extend over more than 2,000 metres of strike (J1 to J4; see Figure 3). The tenor and areal extent of these anomalies compares favourably with the soil geochemistry anomalies delineated in early exploration over the Andrew, Darcy and Darin Deposits (see Figure 4).

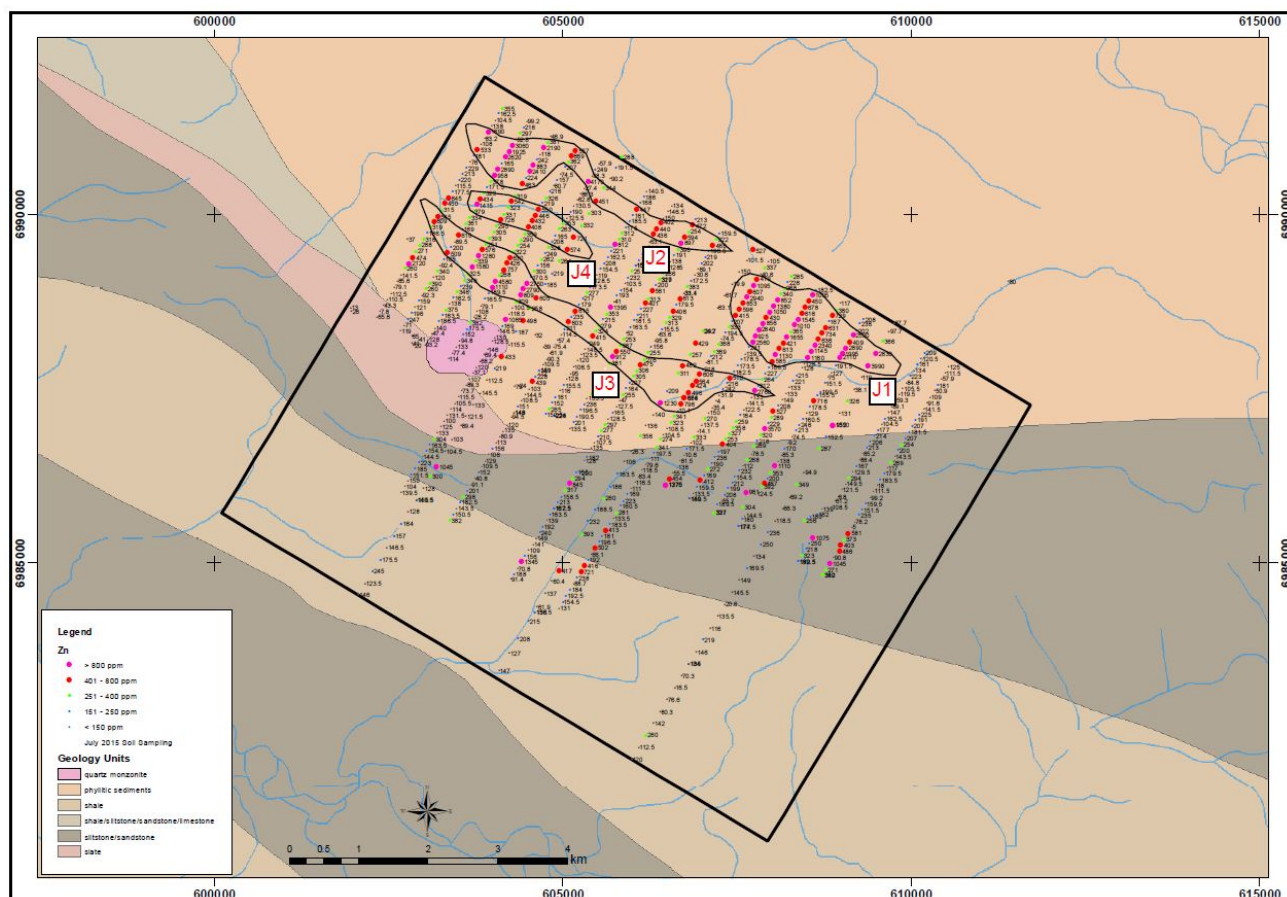


Figure 3. Zinc in soil analytical results from samples collected at the Junction Project area, with the newly identified anomalies J1 to J4 highlighted (in black).

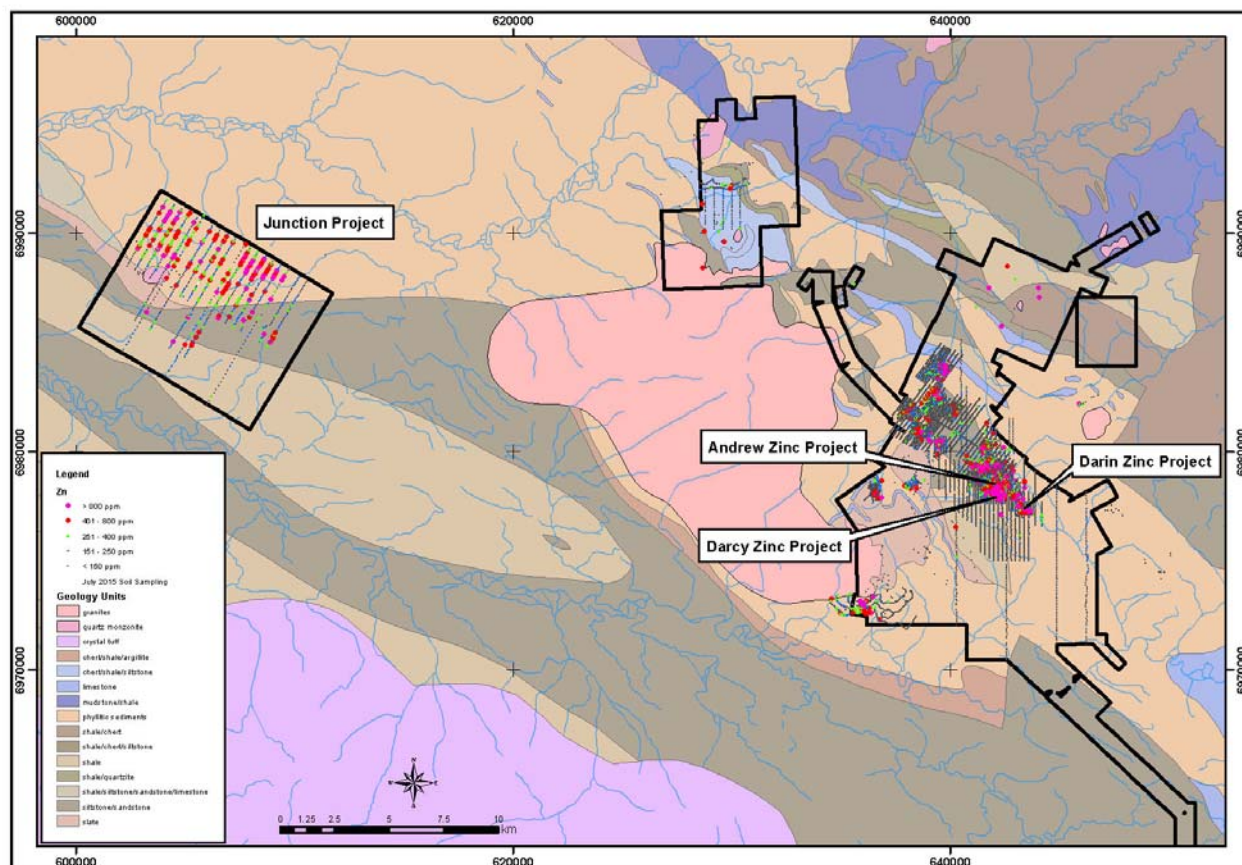


Figure 4. Zinc in soil analytical results from samples collected over the entire Yukon Base Metal Project area, including results from recent sampling at the Junction Project. Note the magnitude and extent of the anomalism at the Junction Project area is similar to that at the Andrew, Darcy and Darin Zinc Deposits.

A follow-up field program comprising geological mapping and rock chip sampling over all four anomalies was initiated in September 2015, with a view to advancing them to “drill-ready” stage.

RIO NEGRO PROJECT, COLOMBIA

Following a review of all technical data, on 15 September, 2014 Overland elected to terminate its option agreement over the Rio Negro Project.

NEW PROJECT OPPORTUNITIES

Throughout the year the Company continued to assess opportunities to acquire additional projects.

CORPORATE

In November 2014 non-executive director Mr Gibson Pierce resigned from the Company's Board.

In December 2014, in line with the Company's cost reduction initiatives, Mr. Hugh Bresser, who had been the Company's Managing Director since the Company listed on the ASX in November 2006, assumed a non-executive director position.

In line with the current challenging commodities sector, to be prudent, the Directors have adopted the current market capitalisation of the Company as a proxy for a fair market valuation of Overland Resources and its principal asset, the Yukon Base Metal Project, on the basis that it is an independent metric of willing buyers and sellers. On this basis, a provision for impairment of \$32.6 million has been recognised in the 2015 accounts.

Tenement Schedule

Project	Claim Names	Numbers	Expiry Date	Comments
Yukon Base Metal Project	A	1-8, 57-104	15/02/2024	See operations report
	AMB	1-12, 17, 18, 81-84, 149-150	15/02/2029	
		13-16, 19-24, 26-48, 51-80, 85-104	15/02/2030	
		49-50, 105-112	15/02/2028	
		115-116, 123-148	15/02/2027	
	AMBfr	117	15/02/2030	
		118-122, 151-162	15/02/2027	
	Andrew	1-2	15/02/2028	
		3-10	15/02/2031	
	Atlas	1-6	31/07/2017	
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	15/02/2022	
		127-194	15/02/2019	
	Bridge	1-8, 11-16, 19-32	15/02/2027	
	Clear	1-25	15/02/2019	
	Dasha	1-6	15/02/2025	
	Data	1-320	15/02/2019	
	Link	1-231	15/02/2019	
	Myschka	1-12, 21-32, 41-48, 57-70, 77-90	15/02/2023	
		13-16, 19, 20, 33-40, 47, 49-56, 71-76, 91-96	15/02/2024	
		17	15/02/2025	
	Ozzie	1-32	15/02/2027	
	Riddell	1-80	01/02/2019	
	Scott	1-2, 35-36	15/02/2026	
		3-34	15/02/2020	
	Shack	1-5	15/02/2019	
	Sophia	1-4	15/02/2021	
	TA	1-2	14/07/2019	
		3-332	15/02/2019	
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 2015.

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 22 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 eleven years he has been intimately involved in the incorporation, ongoing financing and management of numerous resources companies.

Mr. Haynes is a Director of Black Range Minerals Limited (appointed 27 June 2005) and Coventry Resources Inc (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

Non Executive 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. David Oestreich

Non Executive Director

Mr. Oestreich is a qualified Chartered Accountant with over 15 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.

Directors' Report

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/CFO 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
D. Oestreich	-	-

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Overland Resources Limited for the year was \$32,953,876 (2014: \$913,349).

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.

EMPLOYEES

The Group had no employees at 30 June 2015 (2014: no employees).

REVIEW OF OPERATIONS

Refer to the Operations Report preceding this Directors' Report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting date.

Directors' Report

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 its 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 no 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' 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 to Attend	Number of Meetings Attended
Mr. Michael Haynes	4	4
Mr. Hugh Bresser	4	4
Mr. David Oestreich	4	4

Directors' Report

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 52 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.

Details of Key Management Personnel

Mr. Michael Haynes	Chairman
Mr. Hugh Bresser	Non-Executive Director
Mr. Gibson Pierce	Non-Executive Director – resigned 7 November 2014
Mr. David Oestreich	Non-Executive Director
Ms. Beverley Nichols	Company Secretary/Chief Financial Officer

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. 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.

Directors' Report

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. 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	2015	2014	2013	2012	2011
Loss per share (cents)	(16.04)	(0.46)	(0.64)	(0.94)	(0.78)
Share price at reporting date (cents)	0.7	0.7	0.9	1.4	12.5

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	
2015	Base	Directors	Consulting	Payments	Employment	Total
Director	Salary	Fees	Fees	- Options	Superannuation	
	\$	\$	\$	\$	\$	\$
Mr. Michael Haynes	-	42,000	-	-	-	42,000
Mr. Hugh Bresser	-	9,000	91,200	-	-	100,200
Mr. Gibson Pierce*	-	9,386	-	-	-	9,386
Mr. David Oestreich	-	14,000	-	-	-	14,000
Executive						
Ms. Beverley Nichols	-	-	72,000	-	-	72,000
	-	74,386	163,200	-	-	237,586

*Mr. Pierce resigned on 7 November 2014

	Short term			Share Based	Post	
2014	Base	Directors	Consulting	Payments	Employment	Total
Director	Salary	Fees	Fees	- Options	Superannuation	
	\$	\$	\$	\$	\$	\$
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

There were no other executive officers of the Company during the financial years ended 30 June 2015 and 30 June 2014. 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.

Directors' Report

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 2015									
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
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 2015 (2014: 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.

30 June 2015	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 2014					
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

*Mr. Pierce resigned on 7 November 2014

Directors' Report

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 of the group, including their personally related parties, are set out below:

30 June 2015	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	1,925,000	-	-	-	1,925,000 ¹	100%
Mr. David Oestreich	-	-	-	-	-	-
Ms. Beverley Nichols	-	-	-	-	-	-
30 June 2014						
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)	-	-

¹ At date of resignation on 7 November 2014.

Executive Directors and Key Management Personnel

The Executive's remuneration is stipulated in a consulting services agreement between the Company and the Executive's related entity. A summary of the key terms of the agreement are outlined below:

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. Hugh Bresser 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.



Michael Haynes

Chairman

30 September 2015

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

To ensure the Company operates effectively and in the best interests of shareholders, having regard to the nature of the Company's activities and its size, the Board has adopted the revised Corporate Governance Principles and Recommendations 3rd Edition issued by the ASX Corporate Governance Council. The Company's Corporate Governance Statement and Appendix 4G are available on the Company's website: www.overlandresources.com

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2015

	Notes	Consolidated	
		2015	2014
		\$	\$
Revenues from operations			
Interest revenue		15,767	23,476
Revenue		15,767	23,476
Consultants and directors fees		(102,006)	(132,872)
Audit and tax fees		(26,814)	(37,103)
Insurance		(19,767)	(20,834)
Accounting fees		(108,865)	(108,687)
Computer and website expenses		(5,338)	(4,205)
Rent and outgoings		(61,471)	(64,537)
Travel and accommodation		(32,061)	(19,953)
Listing and registry fees		(24,306)	(22,174)
Legal expenses		(3,872)	(34,532)
Exploration expenditure written off		(85,887)	(463,938)
Provision for impairment of exploration expenditure	11	(32,473,449)	-
Other expenses	5	(25,807)	(27,990)
(Loss) from operations before income tax		(32,953,876)	(913,349)
Income tax expense	6	-	-
(Loss) from operations after tax attributable to members of the parent entity		(32,953,876)	(913,349)
Other comprehensive income/(loss) net of tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1,788,627	(1,514,637)
Other comprehensive income/(loss) for the year		1,788,627	(1,514,637)
Total comprehensive (loss) for the year attributable to members of the parent entity		(31,165,249)	(2,427,986)
Loss per share:			
Basic loss per share (cents per share)	19	(16.04)	(0.46)
Diluted loss per share (cents per share)	19	(16.04)	(0.46)

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 2015

	Notes	Consolidated	
		2015	2014
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	16(a)	485,369	1,107,636
Other receivables and prepayments	7	21,618	41,432
TOTAL CURRENT ASSETS		506,987	1,149,068
NON CURRENT ASSETS			
Property, plant and equipment	8	228,482	242,908
Other receivables	10	237,894	234,059
Deferred exploration and evaluation expenditure	11	1,437,915	31,717,915
TOTAL NON CURRENT ASSETS		1,904,291	32,194,882
TOTAL ASSETS		2,411,278	33,343,950
CURRENT LIABILITIES			
Trade and other payables	12(a)	111,680	116,997
TOTAL CURRENT LIABILITIES		111,680	116,997
NON CURRENT LIABILITIES			
Provisions	12(b)	237,894	-
TOTAL NON CURRENT LIABILITIES		237,894	-
TOTAL LIABILITIES		349,574	116,997
NET ASSETS		2,061,704	33,226,953
EQUITY			
Contributed equity	13	39,976,766	39,976,766
Reserves	15	3,340,181	1,551,554
Accumulated losses	14	(41,255,243)	(8,301,367)
TOTAL EQUITY		2,061,704	33,226,953

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 2015

	Notes	Consolidated	
		2015	2014
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(456,534)	(442,862)
Interest received		19,548	19,029
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	16(b)	(436,986)	(423,833)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditure on exploration		(187,561)	(426,265)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(187,561)	(426,265)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transaction costs of issue of shares		-	-
Proceeds from issue of shares		-	-
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		-	-
Net (decrease) in cash and cash equivalents		(624,547)	(850,098)
Cash and cash equivalents at beginning of year		1,107,636	2,022,475
Net foreign exchange differences		2,280	(64,741)
CASH AND CASH EQUIVALENTS AT END OF YEAR	16(a)	485,369	1,107,636

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 2015

Consolidated	Issued Capital \$	Accumulated Losses \$	Share Based Payment Reserves \$	Foreign Currency Translation Reserves \$	Total \$
At 1 July 2014	39,976,766	(8,301,367)	3,826,669	(2,275,115)	33,226,953
Loss for the year	-	(32,953,876)	-	-	(32,953,876)
Other comprehensive income	-	-	-	1,788,627	1,788,627
Total comprehensive (loss)/income for the year	-	(32,953,876)	-	1,788,627	(31,165,249)
Transactions with owners in their capacity as owners	-	-	-	-	-
At 30 June 2015	39,976,766	(41,255,243)	3,826,669	(486,488)	2,061,704

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)	-	-	-	(1,514,637)	(1,514,637)
Total comprehensive (loss) 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

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 2015

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 2015 was authorised for issue in accordance with a resolution of the Directors on 30 September 2015.

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

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate. The directors are confident that the Group will be able to maintain sufficient levels of working capital to continue as a going concern and continue to pay its debts as and when they fall due.

For the year ended 30 June 2015, the Group incurred a loss before tax of \$32,953,876 (2014: \$913,349) including a non cash impairment charge of \$32,473,449 and incurred net cash outflows of \$624,547 (2014: \$850,098). At 30 June 2015, the Group had net current assets of \$395,307 (2014: \$1,032,071).

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

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- The current cash of the Group relative to its fixed and discretionary commitments;
- The contingent nature of certain of the Group's project expenditure commitments;
- The ability of the Group to terminate certain agreements without any further on-going obligation beyond what has accrued up to the date of termination;
- The underlying prospects for the Group to raise funds from the capital markets; and
- The fact that future exploration and evaluation expenditure are generally discretionary in nature (ie. at the discretion of the Directors having regard to an assessment of the progress of works undertaken to date and the prospects for the same). Subject to meeting certain expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

Should the Group be unable to undertake the initiatives disclosed above, there is uncertainty which may cast doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not 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 July 2014 and that are applicable to the Group.

- AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities;
- AASB 2013-3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets; and
- AASB 2014-1: Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles).

Accounting Standards and Interpretations

AASB 2012-3 adds application guidance to AASB 132 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.

AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as the amendments merely clarify the existing requirements in AASB 132.

AASB 2013-3 narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When developing IFRS 13 Fair Value Measurement, the IASB decided to amend IAS 36 Impairment of Assets to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarify the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

AASB 2013-3 makes the equivalent amendments to AASB 136 Impairment of Assets and is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the IASB of International Financial Reporting Standards Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle.

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2010-2012 Cycle:

- clarify that the definition of a 'related party' includes a management entity that provides key management personnel services to the reporting entity (either directly or through a group entity)
- amend AASB 8 Operating Segments to explicitly require the disclosure of judgements made by management in applying the aggregation criteria

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

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 material impact on the financial statements of the Group.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

Reference	Title	Summary	Application date of Standard*	Application date for Group*
<p>AASB 9 Financial Instruments (December 2010)</p> <p>[Also refer to AASB 2013-9 and AASB 2014-1 below]</p>	AASB 139 Financial Instruments: Recognition and Measurement (in part)	<p>AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities.</p> <p>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:</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; and (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 (instead of in profit or loss). 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); and 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>Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:</p> <ul style="list-style-type: none"> Classification and measurement of financial liabilities; and Derecognition requirements for financial assets and liabilities. 	1 January 2018	1 July 2018

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

Reference	Title	Summary	Application date of Standard*	Application date for Group*
		<p>AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in the financial statements.</p> <p>Consequential amendments arising from AASB 9 are contained in AASB 2010-7 <i>Amendments to Australian Accounting Standards arising from AASB 9</i> (December 2010), AASB 2010-10 <i>Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters</i>, AASB 2012-6 <i>Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures</i>, AASB 2013-9 <i>Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments</i> and AASB 2014-1 <i>Amendments to Australian Accounting Standards</i>.</p>		
AASB 2014-1 <i>Amendments to Australian Accounting Standards</i> (Part D: Consequential Amendments arising from AASB 14)	None	Part D of AASB 2014-1 makes consequential amendments arising from the issuance of AASB 14.	1 January 2016	1 July 2016
AASB 2014-1 <i>Amendments to Australian Accounting Standards</i> (Part E: Financial Instruments)	None	Part E of AASB 2014-1 makes amendments to Australian Accounting Standards to reflect the AASB's decision to defer the mandatory application date of AASB 9 Financial Instruments to annual reporting periods beginning on or after 1 January 2018. Part E also makes amendments to numerous Australian Accounting Standards as a consequence of the introduction of Chapter 6 Hedge Accounting into AASB 9 and to amend reduced disclosure requirements for AASB 7 Financial Instruments: Disclosures and AASB 101 Presentation of Financial Statements.	1 January 2015	1 July 2015

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2014-3 <i>Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations</i>	None	<p>The amendments to AASB 11 state that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a 'business', as defined in AASB 3 Business Combinations, should:</p> <ul style="list-style-type: none"> • apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except principles that conflict with the guidance of AASB 11. This requirement also applies to the acquisition of additional interests in an existing joint operation that results in the acquirer retaining joint control of the joint operation (note that this requirement applies to the additional interest only, i.e., the existing interest is not remeasured) and to the formation of a joint operation when an existing business is contributed to the joint operation by one of the parties that participate in the joint operation; and • provide disclosures for business combinations as required by AASB 3 and other Australian Accounting Standards. 	1 January 2016	1 July 2016

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

Reference	Title	Summary	Application date of Standard*	Application date for Group*
ASB 2014-4 <i>Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation</i>	None	<p>The amendments to AASB 116 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment.</p> <p>The amendments to AASB 138 present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate. This rebuttable presumption can be overcome (i.e., a revenue-based amortisation method might be appropriate) only in two (2) limited circumstances:</p> <p>i The intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold (for instance, the right to operate a toll road could be based on a fixed total amount of revenue to be generated from cumulative tolls charged); or</p> <p>ii When it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.</p>	1 January 2016	1 July 2016
AASB 2014-5 <i>Amendments to Australian Accounting Standards arising from AASB 15</i>	None	AASB 2014-5 incorporates the consequential amendments arising from the issuance of AASB 15.	1 January 2017	1 July 2017
AASB 2014-7 <i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)</i>	None	AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9.	1 January 2018	1 July 2018

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2014-8 <i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010)</i>	None	AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 [December 2009] and AASB 9 [December 2010]) from 1 February 2015.	1 January 2015	1 July 2015
AASB 2014-9 <i>Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements</i>	None	The amendments introduce the equity method of accounting as one of the options to account for an entity's investments in subsidiaries, joint ventures and associates in the entity's separate financial statements.	1 January 2016	1 July 2016

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2014-10 <i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	None	<p>The amendments address a current inconsistency between AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures (2011).</p> <p>The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 Business Combinations. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business.</p> <p>This amendment effectively introduces an exception to the general requirement in AASB 10 to recognise full gain or loss on the loss of control over a subsidiary. The exception only applies to the loss of control over a subsidiary that does not contain a business, if the loss of control is the result of a transaction involving an associate or a joint venture that is accounted for using the equity method. Corresponding amendments have also been made to AASB 128 (2011).</p>	1 January 2016	1 July 2016
AASB 2015-1 <i>Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle</i>	None	<p>These amendments arise from the issuance of Annual Improvements to IFRSs 2012-2014 Cycle in September 2014 by the IASB.</p> <p>Among other improvements, the amendments clarify that when an entity reclassifies an asset (or disposal group) directly from being held for sale to being held for distribution (or vice-versa), the accounting guidance in paragraphs 27-29 of AASB 5 Non-current Assets Held for Sale and Discontinued Operations does not apply. The amendments also state that when an entity determines that the asset (or disposal group) is no longer available for immediate distribution or that the distribution is no longer highly probable, it should cease held-for-distribution accounting and apply the guidance in paragraphs 27-29 of AASB 5.</p>	1 January 2016	1 July 2016

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 2015-2 <i>Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101</i>	None	<p>The amendments:</p> <ul style="list-style-type: none"> clarify the materiality requirements in AASB 101, including an emphasis on the potentially detrimental effect of obscuring useful information with immaterial information clarify that AASB 101's specified line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position can be disaggregated add requirements for how an entity should present subtotals in the statement(s) of profit and loss and other comprehensive income and the statement of financial position clarify that entities have flexibility as to the order in which they present the notes, but also emphasise that understandability and comparability should be considered by an entity when deciding that order remove potentially unhelpful guidance in IAS 1 for identifying a significant accounting policy. 	1 January 2016	1 July 2016
AASB 2015-3 <i>Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality</i>	None	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	1 July 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 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.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

(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 most of the fixed assets are depreciated on a diminishing balance method and some of the fixed assets are 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.

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 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:

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

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.

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 profit or loss 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

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

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 are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses 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);
- retained earnings are translated at the exchange rates prevailing at date of transaction; 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 profit or loss, 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 profit or loss 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 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.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

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	
	2015	2014
	\$	\$
5. Other expenses		
Conferences and seminars	-	2,596
General office expenses	2,459	1,356
Printing and stationary	7,773	7,920
Telecommunications	2,739	4,471
Employee salaries/benefits	3,460	1,507
Others	9,376	10,140
	<u>25,807</u>	<u>27,990</u>

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

	Consolidated	
	2015	2014
	\$	\$
6. Income Tax		
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-

(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	(32,953,876)	(913,349)
Tax at the company rate of 30% (2014: 30%)	(9,886,163)	(274,005)
Expense of remuneration options	-	-
Other non-deductible expenses	9,767,801	139,181
Income tax benefit not brought to account	118,362	134,824
Income tax expense	-	-

(c) Deferred tax

Statement of financial position

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

Liabilities

Capitalised exploration and evaluation expenditure	431,375	9,515,375
Accrued income	-	1,134
Offset by deferred tax assets	(431,375)	(9,516,509)
Deferred tax liability recognised	-	-

Assets

Losses available to offset against future taxable income (at 30%)	13,488,883	12,205,229
Accrued expenses	3,900	4,500
	13,492,783	12,209,729
Deferred tax assets offset against deferred tax liabilities	(431,375)	(9,516,509)
Deferred tax assets not brought to account as realisation is not regarded as probable	(13,061,408)	(2,693,220)
Deferred tax asset recognised	-	-
Unused tax losses	43,538,028	8,977,400
Potential tax benefit of unused tax losses not recognised at 30% (2014: 30%)	13,061,408	2,693,220

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

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	
	2015	2014
	\$	\$
7. Other Receivables and Prepayments - Current		
GST / VAT receivable	10,842	14,887
Prepayments	10,776	26,545
	21,618	41,432

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	152,523	144,065
Accumulated depreciation	(77,031)	(63,067)
Net carrying amount	75,492	80,998

Camp Buildings

Cost	350,030	329,674
Accumulated depreciation	(197,040)	(167,764)
Net carrying amount	152,990	161,910

Total property, plant and equipment

Cost	502,553	473,739
Accumulated depreciation	(274,071)	(230,831)
Net carrying amount	228,482	242,908

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

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

	Consolidated	
	2015	2014
	\$	\$
Plant and Equipment		
Carrying amount at beginning of year	80,998	95,504
Additions	-	-
Depreciation expense	(10,507)	(10,341)
Net exchange differences on translation	5,001	(4,165)
Carrying amount at end of year	75,492	80,998
Camp Buildings		
Carrying amount at beginning of year	161,910	189,532
Additions	-	-
Depreciation expense	(18,918)	(19,355)
Net exchange differences on translation	9,998	(8,267)
Carrying amount at end of year	152,990	161,910
Total property, plant and equipment	228,482	242,908

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 are as follows:

Name	Country of incorporation	% Equity Interest	
		2015	2014
Overland Resources Yukon Limited	Canada	100%	100%
Overland Resources (BC) Limited	Canada	100%	100%

10. Other Receivables – Non Current

Security deposits	-	10,000
Advance to supplier	237,894	224,059
	237,894	234,059

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

	Consolidated	
	2015	2014
	\$	\$

11. Deferred Exploration and Evaluation Expenditure

Exploration and evaluation expenditure

At cost	34,117,371	31,717,915
Accumulated provision for impairment	(32,679,456)	-
Total exploration and evaluation	1,437,915	31,717,915
Carrying amount at beginning of the year	31,717,915	33,099,149
Exploration and evaluation expenditure during the year	526,935	509,950
Exploration and evaluation expenditure written off	(85,887)	(463,938)
Provision for impairment of exploration expenditure	(32,473,449)	-
Net exchange differences on translation	1,752,401	(1,427,246)
Carrying amount at end of year	1,437,915	31,717,915

The Directors' assessment of the carrying amount for the Group's exploration and development expenditure was after consideration of prevailing market conditions; previous expenditure for exploration work carried out; and the potential for mineralisation based on the Group's independent geological reports. 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.

During the year, the Directors' made an assessment of the carrying value of the exploration expenditure and it was determined to provide an impairment charge on the exploration expenditure. The provision for impairment charge was recognised in the statement of profit or loss and other comprehensive income. An amount of \$32,473,449 was recognised as an expense in the current period representing the provision for impairment of the Yukon Base Metal Project (2014: \$nil).

12. Current Liabilities

(a) Trade and other payables

Trade payables	97,513	69,573
Accruals	14,167	47,424
	111,680	116,997

(b) Provisions (Non-current)

Provision for demobilisation costs	237,894	-
	237,894	-

13. Contributed Equity

(a) Issued and paid up capital

Ordinary shares fully paid	39,976,766	39,976,766
----------------------------	-------------------	-------------------

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

	2015		2014	
	Number of shares	\$	Number of shares	\$
(b) Movements in ordinary shares				
on issue				
Balance at beginning of year	205,416,447	39,976,766	194,064,725	39,893,994
Share issue	-	-	11,351,722	82,772
	205,416,447	39,976,766	205,416,447	39,976,766

(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 \$2,061,704 at 30 June 2015 (2014: \$33,226,953). 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 2015, there were 9,700,000 unissued ordinary shares under options (2014: 9,700,000 options). During the financial year no options were issued and no 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	
	2015	2014
	\$	\$
14. Accumulated losses		
Movements in accumulated losses were as follows:		
At 1 July	8,301,367	7,388,018
Loss for the year	32,953,876	913,349
At 30 June	41,255,243	8,301,367
15. Reserves		
Share based payments reserve	3,826,669	3,826,669
Foreign currency translation reserve	(486,488)	(2,275,115)
	3,340,181	1,551,554

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

	Consolidated	
	2015	2014
	\$	\$
Movement in reserves:		
<i>Share based payments reserve</i>		
Balance at beginning of year	3,826,669	3,826,669
Equity benefits expense	-	-
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.

<i>Foreign currency translation reserve</i>		
At 1 July	(2,275,115)	(760,478)
Foreign currency translation	1,788,627	(1,514,637)
Balance at end of year	(486,488)	(2,275,115)

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	485,369	1,107,636
---------------------------	---------	-----------

(b) Reconciliation of the net loss after tax to the net cash flows from operations

Net loss after tax	(32,953,876)	(913,349)
Adjustments for:		
Exploration expenditure written off	85,887	463,938
Provision for impairment of exploration expenditure	32,473,449	-
Changes in operating assets and liabilities:		
Decrease/(increase) in other receivables/prepayments	17,865	(2,599)
(Decrease)/increase in trade and other payables	(60,311)	28,177
Net cash flow used in operating activities	(436,986)	(423,833)

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 (2014: Nil) and there are no material expenditure commitments within Canada (2014: Nil).

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

	Consolidated	
	2015	2014
	\$	\$
(b) Services agreement		
Within one year	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

18. Subsequent events

There were no significant events after the reporting date.

19. Loss per share

Loss used in calculating basic and dilutive EPS	<u>(32,953,876)</u>	<u>(913,349)</u>
---	---------------------	------------------

	Number of Shares	
	2015	2014
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	<u>205,416,447</u>	<u>196,552,774</u>
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	<u>205,416,447</u>	<u>196,552,774</u>
Basic and Diluted loss per share (cents per share)	<u>(16.04)</u>	<u>(0.46)</u>

There is no impact from the 9,700,000 options outstanding at 30 June 2015 (2014: 9,700,000 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:

	Consolidated	
	2015	2014
	\$	\$
Audit or review of the financial report of the Company	<u>26,114</u>	<u>24,538</u>
	<u>26,114</u>	<u>24,538</u>

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

21. Key Management Personnel Disclosures

(a) Details of Key Management Personnel

Mr. Michael Haynes	Chairman
Mr. Hugh Bresser	Non-Executive Director
Mr. Gibson Pierce	Non-Executive Director – resigned 7 November 2014
Mr. David Oestreich	Non-Executive Director
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:

Short term employee benefits	237,586	393,679
Total remuneration	237,586	393,679

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 (2014: \$60,000). \$5,000 was outstanding at year end (2014: \$5,000). MQB Ventures Pty Ltd is also reimbursed for other minor expenses at cost. These costs totalled \$6,308 (2014: \$7,061). \$636 was outstanding at year end (2014: \$1,331).

There were no other related party disclosures for the year ended 30 June 2015 (2014: 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.

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.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2015 and 30 June 2014, 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	
	2015	2014
	\$	\$
Cash and cash equivalents	485,369	1,107,636

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)	
	2015	2014	2015	2014
	\$	\$	\$	\$
Judgements of reasonably possible movements				
Increase 100 basis points	4,854	11,076	4,854	11,076
Decrease 100 basis points	(4,854)	(11,076)	(4,854)	(11,076)

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 2014.

(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.

At 30 June 2015, 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 2015 (2014: Nil).

At 30 June 2015, the Group held an advance to supplier of CAD\$225,000. The advance to supplier is for demobilisation services.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

(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:

	2015	2014
Financial Assets denominated in foreign currency in the books of Overland Resources Limited Australia		
Loan to subsidiary Overland Resources Yukon Limited (in CAD)	34,820,451	34,662,022
Loan to subsidiary Overland Resources Yukon Limited (in AUD)	36,815,871	34,517,050
Percentage shift of the AUD / CAD exchange rate	10% A\$	10% A\$
Total effect on comprehensive loss of positive movements	4,090,652	3,835,278
Total effect on comprehensive loss of negative movements	(3,346,898)	(3,137,914)

(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 2015 \$	Aggregate Net Fair Value 2015 \$	Carrying Amount in the Financial Statements 2014 \$	Aggregate Net Fair Value 2014 \$
<i>Financial Assets</i>				
Cash Assets	485,369	485,369	1,107,636	1,107,636
Receivables	248,736	248,736	275,491	275,491
<i>Financial Liabilities</i>				
Payables	111,680	111,680	116,997	116,997
Borrowings	-	-	-	-

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

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.

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

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	
	2015	2014
	\$	\$
Operating expenditure		
Options issued under employee option plan	-	-

(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:

2015

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
23/12/11	01/12/16	\$0.25	9,700,000	-	-	-	9,700,000	9,700,000
			9,700,000	-	-	-	9,700,000	9,700,000
Weighted remaining contractual life (years)			2.42				1.42	1.42
Weighted average exercise price			\$0.25				\$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 2015

2014

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
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.

25. Contingent Liabilities

There are no known contingent liabilities as at 30 June 2015 (2014: 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 2015, the total non-current assets in Canada and Australia are \$1,904,291 and \$nil respectively (30 June 2014: \$32,184,882 and \$10,000 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 2015 (2014: Nil). The balance of the franking account as at 30 June 2015 is Nil (2014: Nil).

Overland Resources Limited

Notes to the financial statements for the financial year ended 30 June 2015

28. Information relating to Overland Resources Limited ("the parent entity")

	2015	2014
	\$	\$
Current assets	462,623	1,090,856
Non-current assets	1,636,011	32,233,339
Total assets	2,098,634	33,324,195
Current liabilities	36,930	97,242
Total liabilities	36,930	97,242
Net assets	2,061,704	33,226,953
Issued capital	39,976,766	39,976,766
Retained losses	(41,741,731)	(10,576,482)
Share based payment reserve	3,826,669	3,826,669
	2,061,704	33,226,953
(Loss) of the parent entity	(31,165,249)	(2,427,987)
Total comprehensive (loss) of the parent entity	(31,165,249)	(2,427,987)

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 2015 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 ended 30 June 2015.

On behalf of the Board



Michael Haynes

Chairman

30 September 2015

30 September 2015

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 2015, 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 2015, 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 2015 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 Going Concern

Without qualifying our audit opinion expressed above, attention is drawn to the following matter. As a result of the matters described in Note 2 Going Concern, to the financial report, there is significant uncertainty whether the consolidated entity will be able to continue as a going concern. The financial report has been prepared on a going concern basis. At 30 June 2015 the Consolidated Entity had net assets of \$2,061,704, cash and cash equivalents of \$485,369 and had net working capital of \$395,307. The Consolidated Entity had incurred a loss after tax for the year ended 30 June 2015 of \$32,953,876.

The ability of the Consolidated Entity to continue as a going concern and meet its planned exploration, administration, and other commitments is dependent upon the Consolidated Entity raising further working capital, and/or commencing profitable operations. In the event that the Consolidated Entity cannot raise further equity, the Consolidated Entity may not be able to meet its liabilities as they fall due, and the Consolidated Entity may be unable to realise its assets at amounts stated in the financial report.

Report on the Remuneration Report

We have audited the remuneration report included in pages 9 to 12 of the directors' report for the year ended 30 June 2015. 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 2015 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 2015

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 2015.

DISTRIBUTION OF SECURITY HOLDERS

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

Category		Number of Shareholders
1	- 1,000	49
1,001	- 5,000	80
5,001	- 10,000	164
10,001	- 100,000	240
100,001	and over	164
		697

There are 468 shareholders holding less than a marketable parcel of ordinary shares.

STATEMENT OF RESTRICTED SECURITIES

There are no restricted securities as at 23 September 2015.

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	37,069,726
Singpac Investment Holdings PTE Limited	21,800,000

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	12,311,371	5.99
MR PAUL NOBLE BENNETT	8,899,754	4.33
MR PAUL NOBLE BENNETT	8,340,241	4.06
RESOURCE INVESTMENT CAPITAL HOLDINGS PTY LTD	5,686,531	2.52
NGY HOLDINGS PTY LTD <DARLING SUPER FUND A/C>	5,040,000	2.45
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
MR THOMAS FRANCIS CORR	4,000,000	1.95
LAWRENCE CROWE CONSULTING PTY LTD <L C C SUPER FUND A/C>	2,776,637	1.35
S & H SELECTED BUSINESSES PTY LTD	2,400,000	1.17
SKINK RESOURCES PTY LTD	2,200,000	1.07
TECHNICA PTY LTD	2,000,000	0.97
MR SIMON MARK LAYTON	2,000,000	0.97
MR MICHAEL PAIRIDIS	1,940,000	0.94
MR PAUL NOBLE BENNETT	1,831,829	0.89
MR IANAKI SEMERDZIEV	1,805,000	0.88
GYBE NOMINEES PTY LTD <GYBE SUPER FUND A/C>	1,672,795	0.81
MR DAVID JOHN MASSEY <THE D J MASSEY SUPER A/C>	1,350,000	0.66
	132,379,493	64.42

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)