



ASX Release

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ASX Code: OVR

ISSUED CAPITAL

Shares: 530.8 million

Options: 10.0 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Non-Executive Directors:

Hugh Bresser

Mark Wallace

Chief Executive Officer:

Ben Vallerine

CFO and Company Secretary:

Lloyd Flint

CONTACT DETAILS

Suite 5, Level 1

12-20 Railway Road

Subiaco WA 6008

PO Box 2025

Subiaco WA 6904

E: info@overlandresources.com

T: +61 8 9388 6020

For the latest news:

www.overlandresources.com

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

HIGHLIGHTS

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



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

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

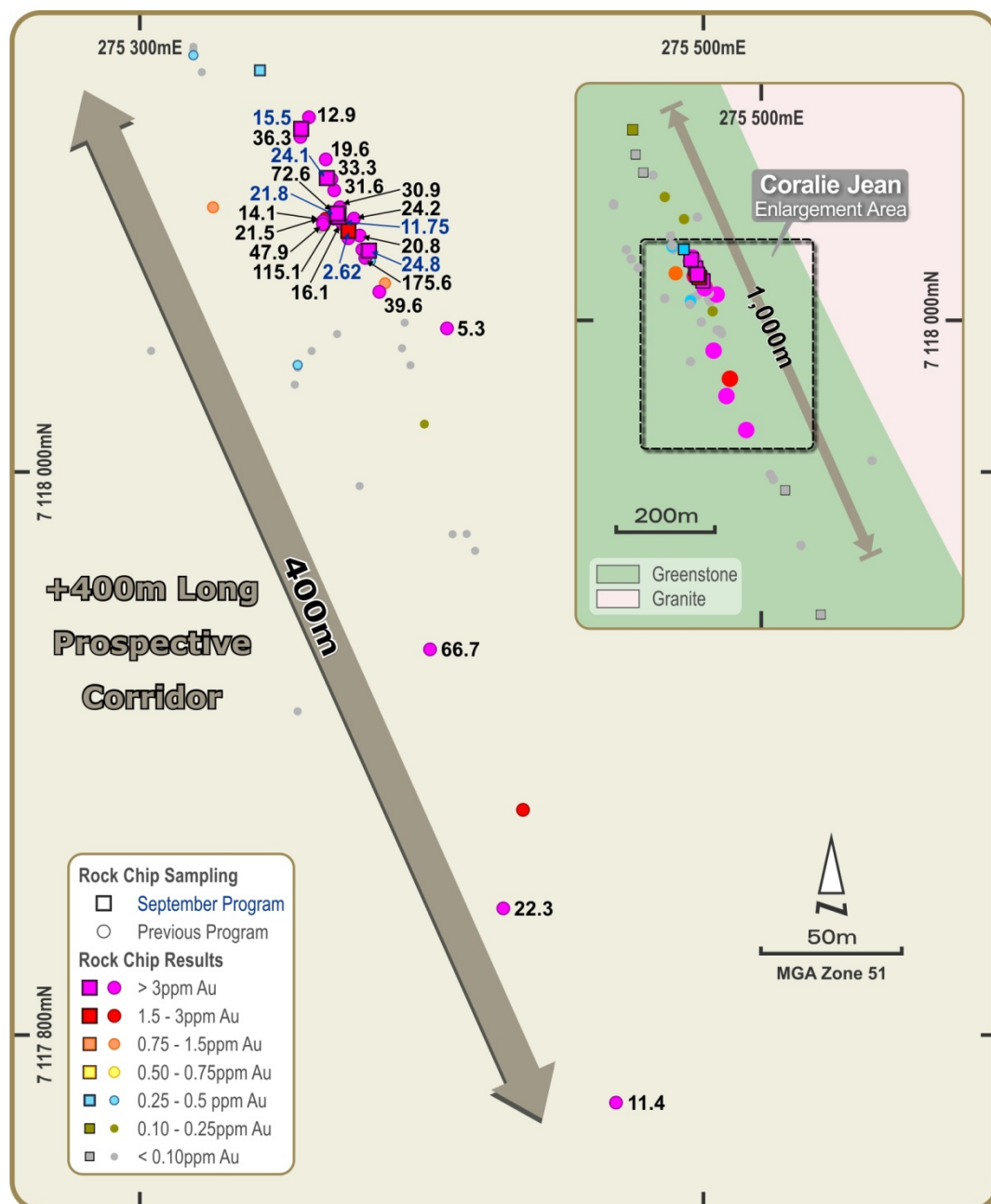


Figure 3. Plan showing the distribution of high grade rock chips at Coralie Jean

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

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

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

YANDAL EAST UPDATE

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

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

BACKGROUND

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

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

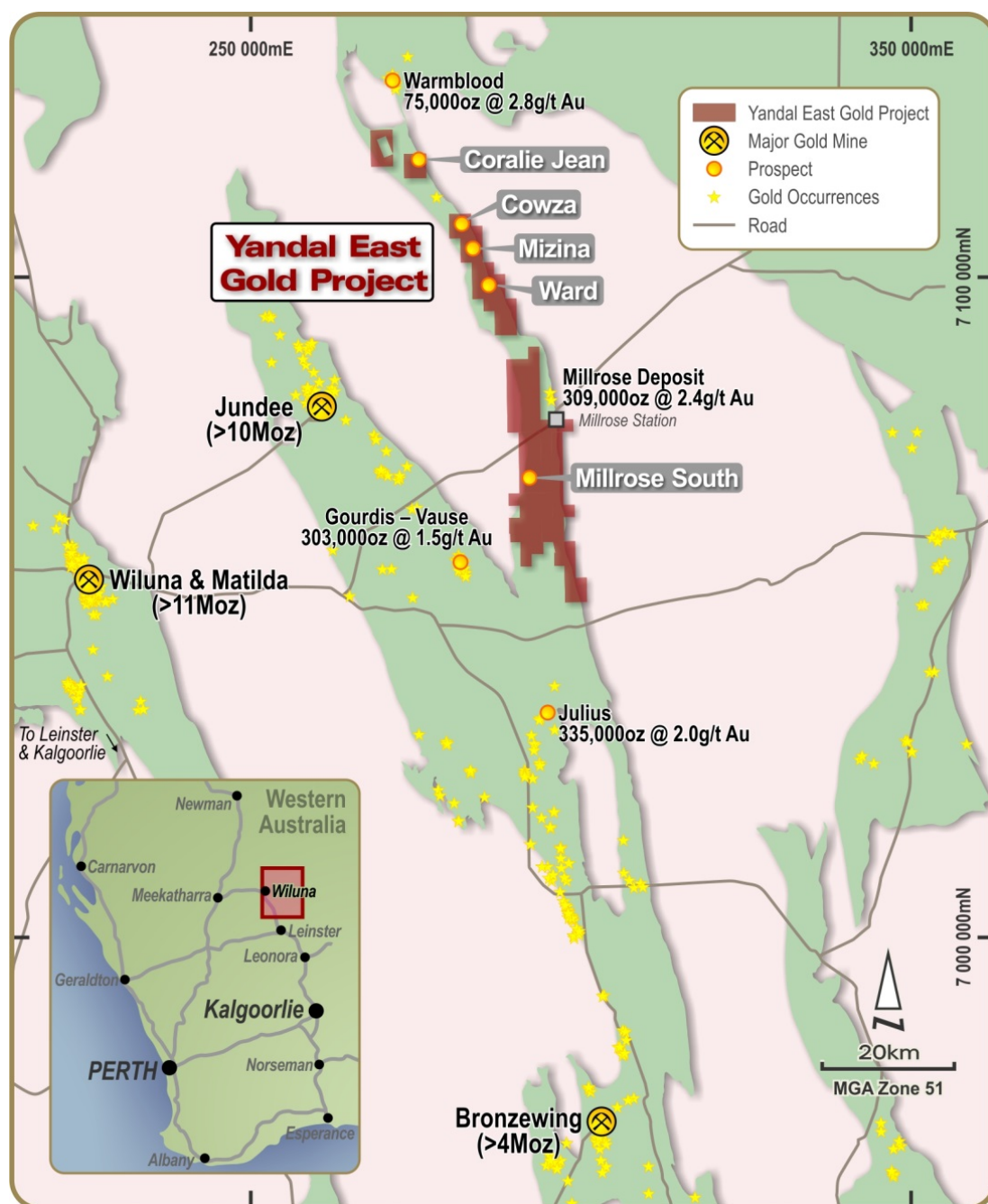


Figure 4 Regional location and basement geology of the Yandal East Gold Project including the location of the Coralie Jean Prospect

For and on behalf of the Board

Ben Vallerine
Chief Executive Officer
P: +61 8 9388 6020
E: info@overlandresources.com

COMPETENT PERSONS STATEMENT

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

CAUTION REGARDING FORWARD LOOKING STATEMENTS

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

PREVIOUSLY REPORTED RESULTS

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

JORC TABLE 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Selective grab samples of outcrop, sub-crop and float.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> N/A
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> N/A
<i>Logging</i>	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • N/A
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • The recent samples were submitted to ALS Laboratories and analysed using 50g, Fire Assay (Au-AA26). • The initial samples (2016) were analysed at Genalysis for low level gold by Aqua Regia method (AR25/MS) and (4A/MS) for 64 elements. The high grade was repeated with Fire Assay (FA25/OE)
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Initial verification was restricted to lab duplicates including Aqua Regia vs Fire Assay for high grade. • The area has been subject to 3 sampling rounds (verification) and 2 separate laboratories with high grade results in each round
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The location of data points were surveyed with a hand held GPS by the sampler using the UTM, GDA94 zone 51.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and 	<ul style="list-style-type: none"> • The samples were grab samples taken selectively. The aim being to identify mineralisation, the data spacing and distribution is not relevant at this early stage.

Criteria	JORC Code explanation	Commentary
	<p><i>Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The samples are point data and were collected selectively in an attempt to map out the vein and are therefore focussed along strike.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered to the lab directly by the Company or Zebina
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> None undertaken at this early stage

JORC TABLE 1 - SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> E53/1547 is a granted Exploration Licence for which the Company has an 18 month option-to-acquire a 75% interest from Zebina, Zebina will maintain a 25% interest. See ASX announcement for OVR dated 5/09/2017.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> There is no exploration in the immediate vicinity other than the sampling by the underlying claim owner and the Company. There are some RAB holes to the west and RC holes further south along strike.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> At this early stage mineralisation appears to be associated with quartz veins in a sheared and contorted mafic volcanic (basalt).
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code explanation	Commentary
	<p>depth</p> <ul style="list-style-type: none"> ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • There is no data aggregation. In the text some of the assay values are averaged for specific areas (ie the 400m high grade corridor). Simple averaging was used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • N/A – Simple grab samples of outcrop, sub-crop and float from surface or shallow trenches
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • A diagram distinguishing between the 2016 and recent sampling is included along with a table of the most recent results.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Table 1 contains all of the recent sampling at Coralie Jean.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • A small soil sampling has been conducted over the area with limited effect. Further work needs to be done to assess the background level

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• Further mapping, rock chipping and geochemical surveys are being planned for the area.• An initial drilling program is also being planned to follow any sampling and geochemistry work.