



ASX Release
24 April 2018

ABN 92 114 187 978

ASX Code: OVR

ISSUED CAPITAL

Shares: 663.5 million

Options: 26.6 million

CORPORATE DIRECTORY

Chairman:

Robert Kirtlan

Non-Executive Directors:

Mark Wallace

Peter Voulgaris

Chief Executive Officer:

Ben Vallerine

CFO and Company Secretary:

Paige Exley

CONTACT DETAILS

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MARCH 2018 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Successful \$2M capital raising to sophisticated and institutional investors**
- **On track for drilling to commence during Q2 on receipt of final approvals**
- **Initial target generation and geological interpretation complete**
- **9 high priority targets identified covering 32km of strike length along the Celia Shear**
- **Agreement executed to acquire Exploration Licence Application 53/1971**
- **The new licence covers the western edge of the prospective greenstone belt, creating a larger and more contiguous tenement holding for future exploration**
- **Binding Term Sheet executed for the sale of the McCleery Copper-Cobalt Project for the value of \$A100,000 (500,000 ordinary shares at \$0.20 per share) with Rafaella Resource Limited**

During the March 2018 quarter, Overland Resources Limited (the **Company** or **Overland**) completed its initial geological interpretation and target generation exercise for the Yandal East Gold Project (**Yandal East**), for which the Company has an option to earn a 75% interest.

Jon Hronsky (**Hronsky**) of Western Mining Services identified 9 high priority targets within Yandal East covering approximately 32km of strike length. The Company was extremely pleased with the quality and quantity of the targets that were generated by Hronsky and continue a camp-scale approach to exploration.

The acquisition of ELA 53/1971 consolidates and complements the Company's existing holdings and reaffirms the Company's commitment to the area. The new tenement covers the western portion of the prospective greenstone belt and creates a continuous tenement holding from Cowza south (Figure 1).

A review of the mineralisation in the Yandal Greenstone Belt indicates that the mineralisation of existing known deposits are controlled by a series of structures. At Jundee, mineralisation occurs at the intersection of the regional Nimary fault and a suite of high angled cross cutting structures. Jundee has a high concentration of these important cross cutting structures.

Hronsky has identified the Celia Shear as a large regional structural control that extends for 70km within the Yandal East Project, as the Nimary fault does at Jundee. Historical drilling has confirmed known mineralisation along the Celia Shear with recent work confirming the existence of untested, high angled cross cutting structures at Yandal East. These structures form the basis of the Company's high priority targets.

The majority of these new targets are concealed by cover, therefore geochemistry is ineffective and potential mineralisation is also concealed. The recent discovery of the high grade Coralie Jean prospect shows how these prospects can be easily overlooked, the 2016 discovery was almost entirely concealed before a single sample of float returned 60 g/t Au, Coralie Jean is proximal to the intersection of the Celia Shear and an

interpreted cross cutting structure that has been interpreted from Jundee through to the Coralie Jean area.

Regional structural features associated with mineralisation include;

- A significant regional strike parallel shear/fault such as the Nimary fault at Jundee or the Celia Shear at Yandal East
- A concentration of high angle, late, brittle cross cutting structures
- Mineralisation is typically concentrated on one side of the shear, often interpreted to be hanging wall to the strike parallel structure
- Mineralisation commonly concentrates along the cross cutting structures close to the regional shear
- Inflexions in the orientation of the regional shear can play an important role in the accumulation of gold mineralisation

The Company remains on track to commence drilling during Q2 on receipt of final approvals.

YANDAL EAST GOLD PROJECT

Yandal East is located 70km northeast of Wiluna and 25km east of Northern Star's Jundee operation and also shares its southern border with Echo Resources' Yandal project. Yandal East comprises over 300km² of tenure, covering 70 strike kilometres of under-explored, prospective greenstone 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, which is located immediately east of the Project (see Figure 1 & 2).

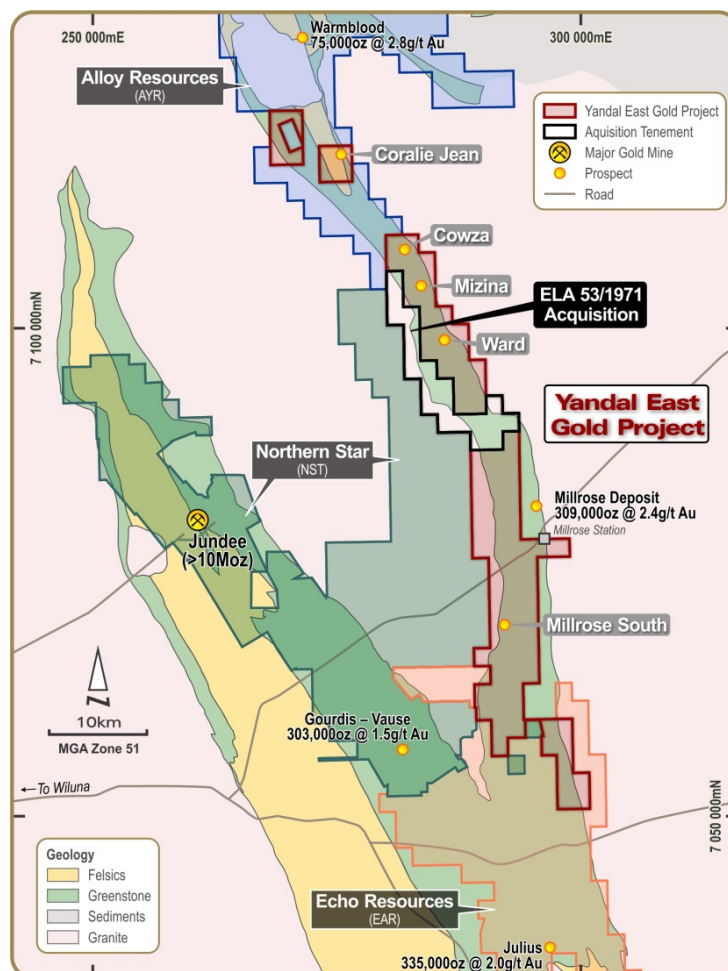


Figure 1 Regional location, tenement ownership and basement geology of the Yandal region

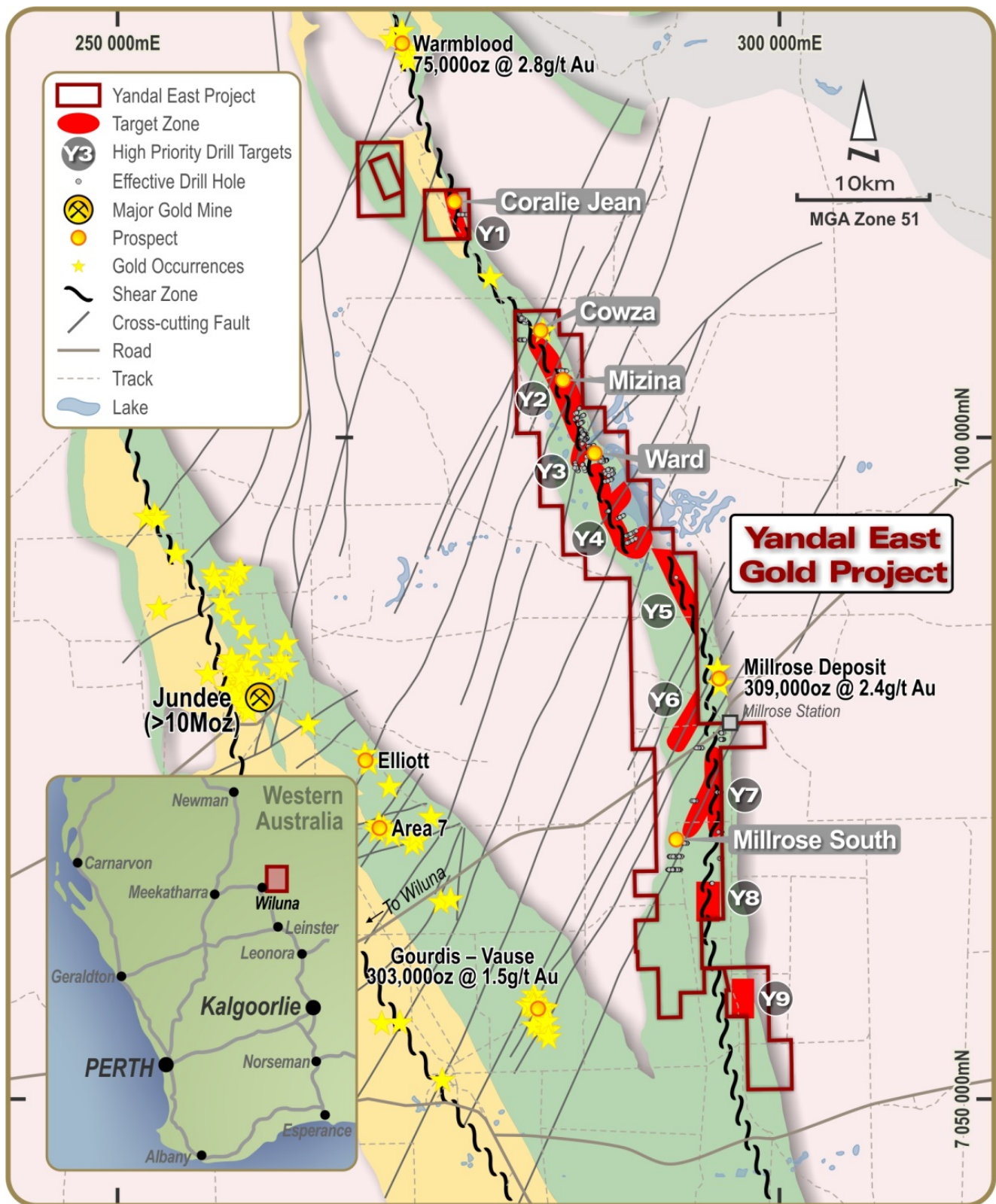


Figure 2. Regional geology, drill targets and structural setting of the Yandal East Gold Project

CORALIE JEAN PROSPECT

Coralie Jean sits immediately east of the regional Celia Shear. The same high angle, late stage structures that crosscut Jundee have been interpreted to continue through the Coralie Jean area. In addition, a series of more localised late cross cutting structures have been interpreted to intersect the Celia Shear at Coralie Jean, as shown in Figure 3. The favourable structural setting combined with rock chip samples assaying up to 175.6 g/t Au in sub-cropping quartz veins within a highly sheared and contorted mafic volcanic make Coralie Jean a high priority target. The rock chip sampling defined a 400m high grade corridor where 55 samples average 17.3 g/t Au before disappearing under cover. Coralie Jean is relatively undrilled with a solitary line of drilling not crossing the interpreted location of the Celia Shear, this line however has an increase in gold anomalism as it approaches the Celia Shear with potential stronger mineralisation closer to the shear.

The information in this announcement relating to exploration results at Coralie Jean is extracted from Overland's announcements made to the ASX on 23 October 2017 entitled "Amended Rock Chips Assay up to 24.8 g/t Gold at Coralie Jean". Overland confirms that it is not aware of any new information or data that materially affects the information included in these original market announcements and, in the case of the exploration results all the material assumptions and technical parameters underpinning the results in the relevant market announcements continue to apply and have not materially changed.

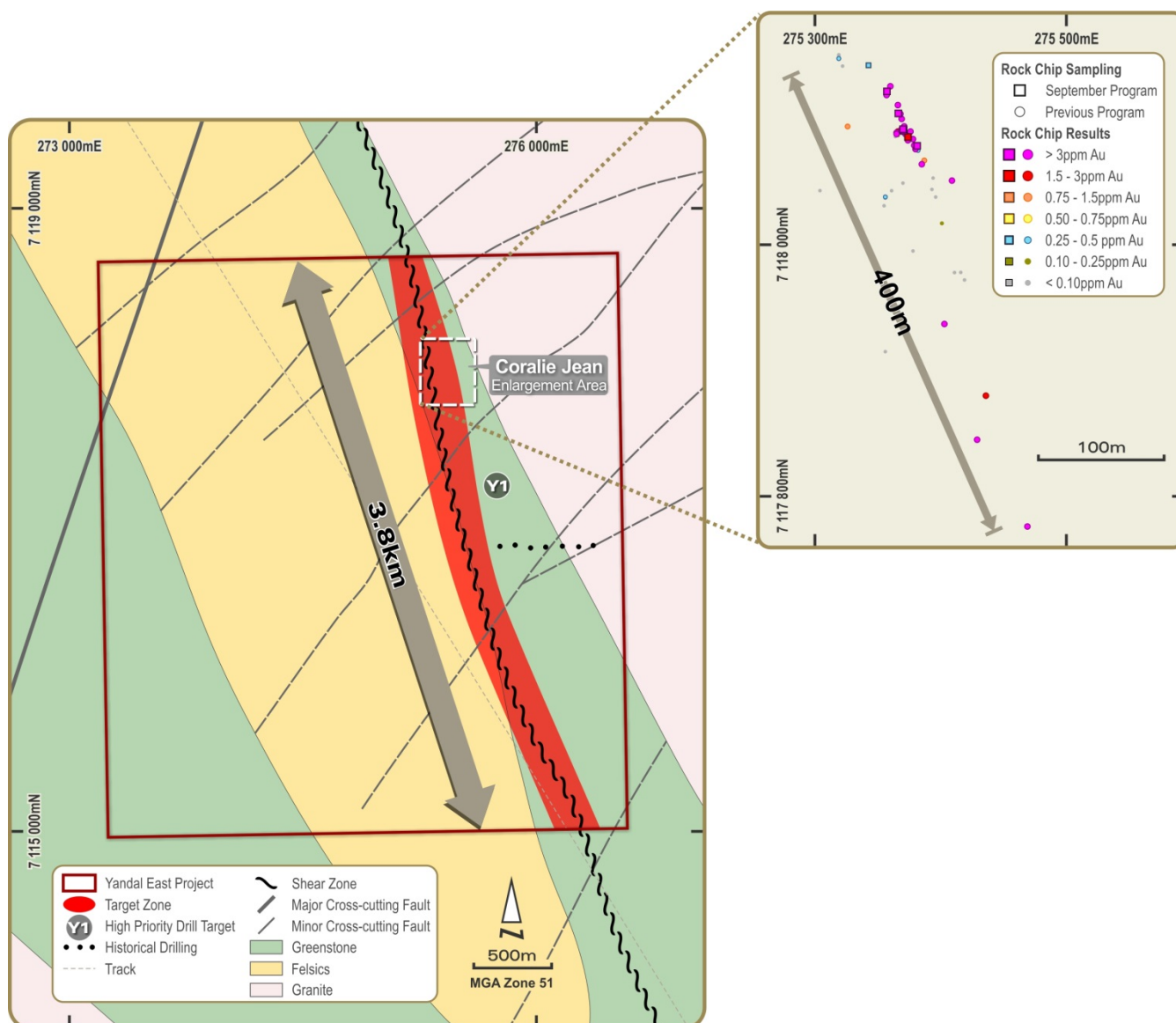


Figure 3. Plan showing the distribution of high grade rock chips at Coralie Jean

CENTRAL TARGETS (MIZINA)

The Central Target area has a large concentration of high angle cross cutting faults that intersect the Celia Shear over 20km of strike between Cowza and Ward. These cross cutting structures are also host to multiple past-producing pits including the Elliott and Area 7 pits, part of the Jundee operations (Figure 4). Significant mineralisation occurs along the Celia Shear in the area with known mineralisation at Ward and Cowza, including a best intersect of 12m @ 9.7g/t Au at Cowza and 13m @ 3.1 g/t Au at Ward. The Shear is under cover for the entire 20km with several high priority and untested targets available for drill testing.

The information in this announcement relating to exploration drilling results is extracted from Overland's announcement made to the ASX on 5 September 2017 entitled "Option to Acquire 75% of Yandal East Gold Project". Overland confirms that it is not aware of any new information or data that materially affects the information included in these original market announcements and, in the case of the exploration results all the material assumptions and technical parameters underpinning the results in the relevant market announcements continue to apply and have not materially changed

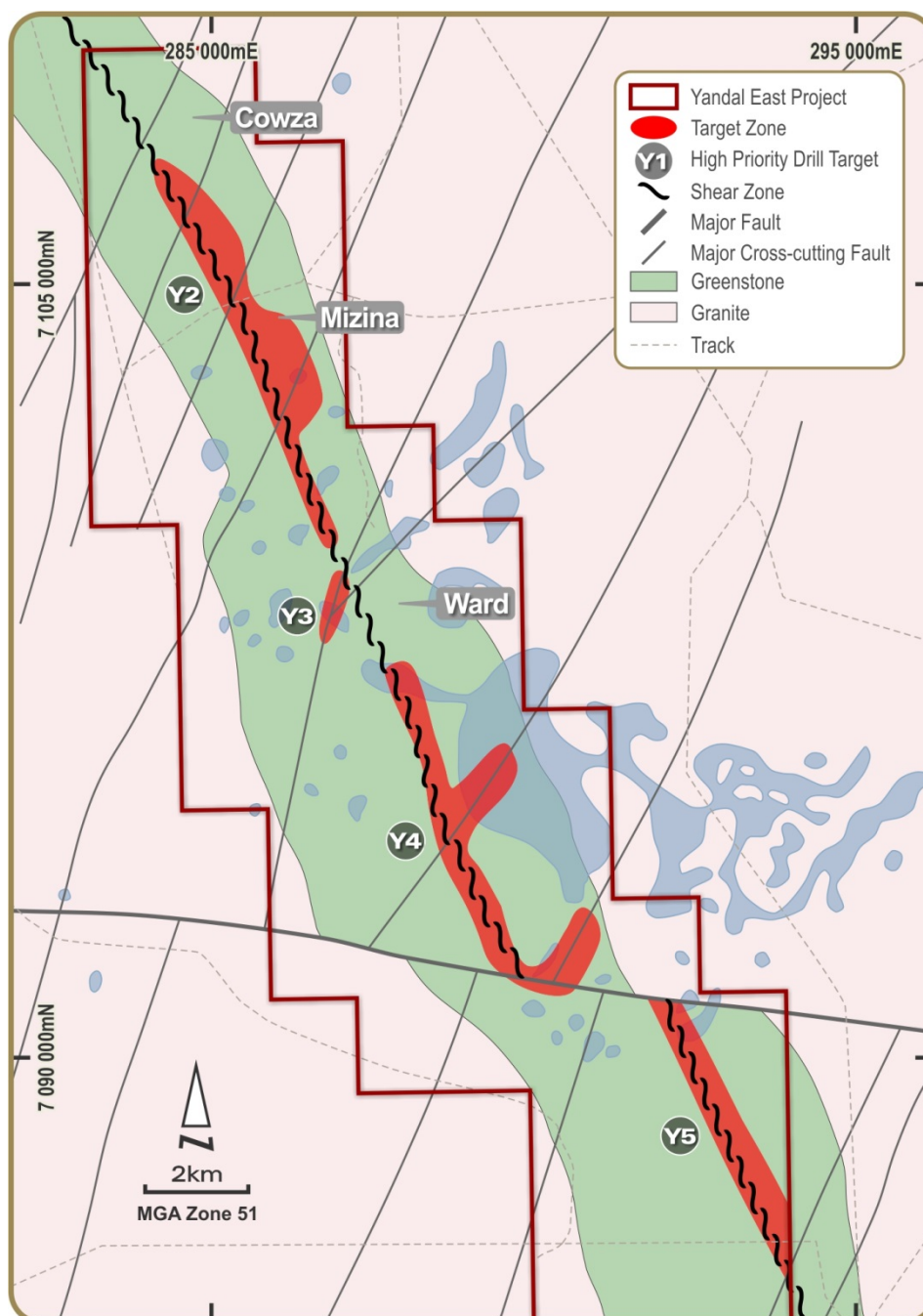


Figure 4 Geology and structural setting of the Cowza-Mizina-Ward trend and high priority drill targets

SOUTHERN TARGETS

The Southern Targets are a continuation of the Central Targets and represent another 28km of the Celia Shear with a high concentration of the important high angled cross cutting structures intersecting the Celia Shear (20km within the Company's Yandal East). The Millrose Deposit held by Bowlane Nominees (WA) Limited contains 309,000 oz @ 2.4 g/t Au and sits at one of these important intersections. The past-producing, 300,000 oz Gourdis-Vause deposit, held by Northern Star Limited, is also located along one of these cross cutting structures, further emphasising the importance of these structures. The Millrose Deposit also sits approximately 1200m south of a significant inflexion in the Celia Shear whilst Target Y5 starts approximately 1700m north of the same inflexion point, these inflexion points can play an important role in ore formation.

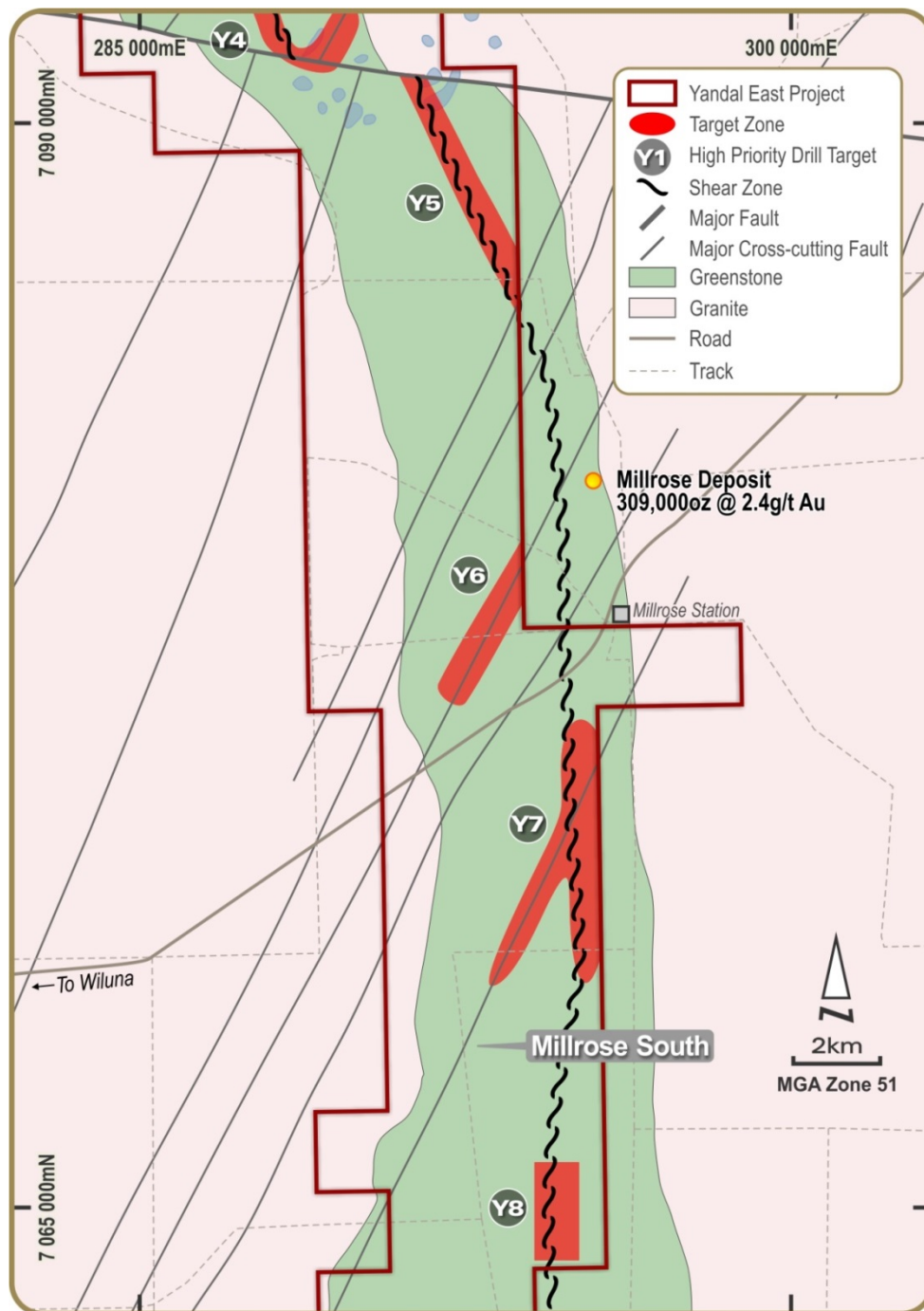


Figure 5. Geology and structural setting of the Southern Targets

ACQUISITION OF ELA53/1971

During the quarter the Company advised that it had executed a Sale and Purchase Agreement to acquire a 100% interest in Exploration Licence Application 53/1971 (**Tenement**) for a total consideration of \$10,000. The Tenement complements the Company's existing holdings very nicely and reaffirms the Company's commitment to the area. The new tenement covers the western portion of the prospective greenstone belt and creates a continuous tenement holding from Cowza south (Figure 1).

The key terms for the acquisition include;

- \$10,000 in consideration has been paid to the vendor
- Company to assume any title and risk associated with the Tenement
- Vendor to use their best endeavours to ensure the application proceeds to grant
- On grant the vendor has agreed to execute any requisite documentation to transfer the Tenement to the Company
- The Company will lodge the requisite documentation in accordance with the Mining Act 1978 (WA) and obtain any government approvals required
- The Company to assume any financial responsibility including expenditure, rates and rents
- Tenement to be incorporated into the joint venture (75:25) with Zebina Minerals Pty Ltd under the Area of Influence provisions

YUKON BASE METAL PROJECT

The Company continues to assess strategies to achieve the best outcome for the Yukon Base Metal Project and has received enquiries and remains engaged with several interested parties.

MCCLEERY COPPER-COBALT PROJECT

The Company announced on 22 January 2018 that it had executed a Binding Term Sheet for the sale of the Company's subsidiary Overland Resources (BC) Limited who is the beneficial owner of the McCleery Copper-Cobalt Project. The Agreement sets out the terms upon which Rafaella Resource Limited (**Rafaella**) agrees to acquire 100% of the shares in Overland Resources (BC) Limited, for the issue of 500,000 fully paid ordinary shares in the capital of Rafaella at a deemed issue price of \$0.20 per share.

Rafaella is preparing an admission to the Australian Securities Exchange via an Initial Public Offer (IPO), Rafaella lodged their replacement prospectus with ASIC on 16 March 2018, the prospectus is available at Rafaella's website. The Company recently granted an extension to the Term Sheet to allow Rafaella to complete their listing. Upon completion, the Company will become a shareholder in Rafaella and maintains exposure to the copper-cobalt prices and any exploration success via its holding in Rafaella. The material terms and conditions of the transaction are outlined in the Company's announcement dated 22 January 2018.

CORPORATE

As of 31 March 2018, the Company had equivalent funds of A\$2.0M at bank and 663,510,576 ordinary shares on issue with 26,568,498 unlisted options.

During the quarter the Company successfully completed Tranche 1 of a \$2 million placement to sophisticated and institutional investors at a share price of \$0.011. Tranche 1 is complete with 132,702,115 new shares issued and funds totaling \$1.46M raised, before costs. The completion of Tranche 2 is subject to shareholder approval at the General Meeting on 26 April 2018. Following shareholder approval, Tranche 2 will consist of the issue of 49,116,065 shares and the receipt of an additional \$540,276.

The Company completed an Unmarketable Parcel Share Sale Facility (**UMP Facility**) during the quarter, the purpose of the UMP Facility was to assist holders of unmarketable parcels to sell their shares and reduce the Company's administrative costs associated with maintaining small holdings. The UMP Facility closed on 22 January 2018, with all payments provided to the participating shareholders.

For and on behalf of the Board

Ben Vallerine
Chief Executive Officer

For more information please contact:-

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Table 1 Mining Claims / Tenements held at 31 March 2018

Australian Projects	Tenement Number	Tenement Type	Type of Interest	Interest at Start Quarter	Interest at End Quarter
Yandal East Gold Project	E53/1547	Exploration Licence	Option to acquire	75%	75%
	E53/1548	Exploration Licence	Option to acquire	75%	75%
	E53/1726	Exploration Licence	Option to acquire	75%	75%
	E53/1835	Exploration Licence	Option to acquire	75%	75%
	E53/1970	Exploration Licence Application	Option to acquire	75%	75%
	E53/1971	Exploration Licence Application	Contractual Owner	0	100%
Canadian Projects	Claim Names	Claim Numbers	Type of Interest	Interest at Start Quarter	Interest at End Quarter
Yukon Base Metal Project	A	1-8, 57-104	Claim owner	90%	90%
	AMB	1-112, 115-116, 123-150	Claim owner	90%	90%
	AMBfr	117-122, 151-162	Claim owner	90%	90%
	Andrew	1-10	Claim owner	90%	90%
	Atlas	1-6	Claim owner	90%	90%
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	Claim owner	90%	90%
	B	127-194	Claim owner	100%	100%
	Bridge	1-8, 11-16, 19-32	Claim owner	90%	90%
	Clear	1-25	Claim owner	100%	100%
	Dasha	1-6	Claim owner	90%	90%
	Data	1-320	Claim owner	100%	100%
	Link	1-231	Claim owner	100%	100%
	Myschka	1-96	Claim owner	90%	90%
	Ozzie	1-32	Claim owner	90%	90%
	Riddell	1-80	Claim owner	100%	100%
	Scott	1-36	Claim owner	90%	90%
	Shack	1-5	Claim owner	100%	100%
	Sophia	1-4	Claim owner	90%	90%
	TA	1-332	Claim owner	100%	100%
McCleery Copper* Cobalt Project	MM	1-42	Claim owner*	100%*	100%*

*Note: * The Company and its subsidiary have entered into a Binding Term Sheet for the sale of its subsidiary, that holds the McCleery Copper-Cobalt Project, to Rafaella Resources. As at the reporting date the transfer had not finalised so the Company maintains a 100% interest.*

COMPETENT PERSONS STATEMENT

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

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.