



ASX Release

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Issued Capital:

54 million shares

ASX Symbol: OVR

ANDREW BASE METAL PROJECT UPDATE AND COMPLETION OF SHARE PLACEMENT

HIGHLIGHTS

Overland Resources Limited is pleased to provide an update in relation to the Andrew Base Metal Project in the Yukon and announce the approval and completion the recent share placement to provide \$12 million for ongoing work.

Andrew Base Metal Project

- **Field teams in place and field work commenced**
- **Extensive drilling program to commence shortly**
- **Infill and extensional drilling to be conducted at the Andrew Zinc Deposit**
- **Highly prospective regional targets to be drill tested for the first time**
- **Yukon Government has provided financial support for drill testing the Gentian prospect; previous rock-chips to 9.29% zinc**
- **Yukon based consultancy engaged to provide technical, logistical and camp management support**

Corporate

- **\$12million placement to institutional and retail investors completed**

Andrew Base Metal Project, Yukon Territory, Canada

The Company is pleased to advise that it has commenced its inaugural field programme at the Andrew Base Metal Project in Canada. The Company has assembled a team of geologists and field technicians with considerable operational and technical experience in the Yukon. This team has commenced fieldwork at the Andrew Base Metal Project in preparation for an extensive drilling programme that will commence within the next few weeks.

The Company has committed to undertake at least 6,000 metres of diamond drilling at the Andrew Base Metal Project during the current field season. This drilling will focus on infill and extensional drilling around the high-grade Andrew Zinc Deposit as the Company advances the project to feasibility. Drill core will also be utilised for metallurgical test work to establish process design.

The JORC-compliant resource at the Andrew Zinc Deposit is currently **5.92Mt at 5.84%Zn, 2.03% Pb, 9.49g/t Ag and 14.86%Ag** (at 3%Zn cut-off). Mineralisation is high-grade, of substantial thickness, comes to surface and remains open along strike and at depth presenting an exceptional open pit development opportunity.

As part of the project evaluation drilling will also be undertaken on the numerous mineralised regional targets located elsewhere on the licences. The quality of these regional targets has been recognised by the Yukon Government, which recently approved funds through the Yukon Mining Incentives Program to support Overland Resources' exploration of the Gentian prospect located on the Scott Claims. The Gentian prospect is a 250 metre-

long look-a-like to the Andrew Deposit, where previous rock chip samples have returned grades up to 9.29% zinc. No drilling has ever been undertaken at this prospect.

Overland Resources has engaged a Yukon-based services group to provide technical and logistical support for its operations in the Yukon. This relationship is seen as a major competitive advantage for the Company as this group was instrumental in facilitating the recent successful development of the Minto Copper Mine.

Corporate

At a general meeting held on May 21 shareholders approved the issue and allotment of new shares to raise \$12 million. These funds will be used to rapidly advance the Andrew Zinc Deposit and provide funds for testing numerous highly prospective regional targets within the project.

Overland Resources Limited listed on the ASX on 14 November 2006. The Company is committed to rapid growth through the exploration and development of its existing assets, and through the identification and acquisition of additional advanced-stage projects.

Hugh A Bresser Managing Director

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 Australian 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 2004 Edition of the 'Australian 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.

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 Australian 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 2004 Edition of the 'Australian 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.