



ASX Release

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OVERLAND RESOURCES LIMITED

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Issued Capital:

34 million shares

ASX Symbol: OVR

ANDREW ZINC DEPOSIT, CANADA – INAUGURAL JORC-COMPLIANT RESOURCE

- Inaugural JORC-compliant resource estimate for the Andrew Zinc Deposit in Canada
- Resource comprises 5.92Mt at 7.59% zinc equivalent
- Mineralisation comes to surface, with definite open pit potential
- Resource remains open along strike and at depth
- Extensive zinc in soil geochemistry anomalism with more than 2000 metres of strike, yet only 500 metres sufficiently tested with drilling
- Exceptional exploration potential
- Numerous regional targets delineated but not yet drill tested
- Drilling to commence in May/June 2007
- High-grade, near-term production opportunity

Overland Resources Limited is pleased to announce that an independent consultant has calculated an inaugural JORC-compliant resource for the Andrew Zinc Deposit in Canada. The Company has an option to purchase a 90% interest in the project. The resource comprises:

5.92 million tonnes at 5.84% Zn, 2.03% Pb, 9.49g/t Ag & 14.86g/t Ge

or

5.92 million tonnes at 7.59% Zn equivalent

The resource calculation is based on the results of 24 diamond core holes drilled by Noranda during 2001 and 2002. A lower cut-off grade of 3% Zn was applied. A portion of the resource falls into the "Indicated" category, namely:

Classification	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Ge (g/t)
Indicated	702,422	7.09	1.01	5.61	22.21
Inferred	5,216,484	5.67	2.17	10.01	13.87
TOTAL	5,918,906	5.84	2.03	9.49	14.86

Previous drilling at the Andrew Zinc Deposit concentrated on a 500-metre long zone at the western end of a 2,000 metre long zinc in soil geochemical anomaly. An isolated drill hole (AN0221), almost 600 metres to the southeast of the main mineralised zone, intersected 5.55m at 7.54% Zn (see Figure 1). This result confirms the effectiveness of soil sampling in the area and highlights the considerable potential to extend the resource significantly with further drilling. No exploration has been subsequently undertaken on the deposit or the surrounding claims.

Mineralisation at the Andrew Zinc Deposit is high-grade, of substantial thickness, comes to surface and remains open along strike and at depth. The deposit provides the Company with an exceptional opportunity to develop an open-pit operation in a jurisdiction that is particularly supportive of new mine developments.

The along strike and depth extensions of the Andrew Zinc Deposit, as well as numerous regional targets, will be further evaluated with an aggressive drilling programme scheduled to commence in May/June 2007. There is considerable potential to discover additional base metal deposits elsewhere on the under-explored Andrew Base Metal Project.

The Company anticipates it will be in a position to initiate a feasibility study on the Andrew Zinc Deposit at the completion of the forthcoming field season, with a view to commencing production in the near future.

COMPANY OVERVIEW

Overland Resources Limited listed on the ASX on November 14, 2006. It is committed to rapidly becoming a mid-tier resource company through aggressive exploration and development of its existing assets, and through the acquisition of additional quality 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.

