

OVERLAND RESOURCES LIMITED
ABN 92 114 187 978

PROSPECTUS

For the offer of 20,000,000 Shares at an issue price of \$0.50 each to raise \$10,000,000 (**Offer**).

The Offer is conditional on satisfaction of the conditions set out in Section 3.1 of this Prospectus.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. The Shares offered by this Prospectus should be considered speculative.

IMPORTANT NOTICE

This Prospectus is dated 19 May 2008 and was lodged with the ASIC on that date. The ASIC and ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is that date which is 13 months after the date this Prospectus was lodged with the ASIC (**Expiry Date**). No Shares may be issued on the basis of this Prospectus after the Expiry Date.

Application will be made to ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Shares the subject of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from www.overlandresources.com. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

CONTENTS

1.	CORPORATE DIRECTORY	3
2.	INVESTMENT OVERVIEW	4
3.	DETAILS OF THE OFFER.....	6
4.	COMPANY OVERVIEW	9
5.	FINANCIAL INFORMATION	11
6.	RISK FACTORS	13
7.	ADDITIONAL INFORMATION.....	16
8.	DIRECTORS' AUTHORISATION	24
9.	GLOSSARY.....	25

1. CORPORATE DIRECTORY

Directors

Mr Michael Haynes (Chairman)
Mr Hugh Bresser (Managing Director)
Mr Matthew Wood (Non-Executive Director)
Mr Anthony Polglase (Non-Executive Director)

Company Secretary

Mr Timothy Flavel
Mr Scott Funston

Registered Office

Level 2
675 Murray Street
WEST PERTH WA 6005

Telephone: (08) 9226 5566
Facsimile: (08) 9226 2027
Website: www.overlandresources.com
ASX Code: OVR

Broker to the Offer

KTM Capital Pty Ltd
Level 2
16 O'Connell Street
SYDNEY NSW 2000

Telephone: (02) 9235 9900
Facsimile: (02) 9235 9999

Share Registry*

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Auditors

Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

Solicitors

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
PERTH WA 6000

*This entity has been named for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. INVESTMENT OVERVIEW

2.1 Important Notice

This section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

2.2 Summary of the Offer

Offer Price	\$0.50
Number of Shares offered under the Offer	20,000,000
Funds raised before expenses of the Offer	\$ 10,000,000

2.3 Indicative Timetable

Lodgement of Prospectus with the ASIC and Opening Date	19 May 2008
General Meeting	12 June 2008
Closing Date (5.00pm WST)	17 June 2008
Despatch of Holding Statements	19 June 2008
Quotation of Shares issued on ASX	20 June 2008

These dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date. The Offer is conditional on satisfaction of the Conditions set out in Section 3.1 of this Prospectus.

2.4 Purpose of the Offer and Use of Proceeds

The purpose of the Offer is to fund a feasibility study and for project development in respect of the Yukon Base Metal Project in Canada.

It is intended to apply funds raised from the Offer as follows:

Use of Funds	\$
Resource to Reserve drilling – Andrew Zinc Deposit	3,600,000
Exploration drilling – regional targets	1,000,000
Metallurgical test work	600,000
Feasibility and test work	1,800,000
Environmental Studies	1,600,000
Working Capital	750,000
Expenses of the Offer	650,000
TOTAL	\$ 10,000,000

The above table represents a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events may alter the way funds are actually applied. The Board reserves the right to vary the budget on this basis.

2.5 Capital Structure

The capital structure of the Company following completion of the Offer (assuming full subscription) is summarised below:

Shares	Number
Shares on issue at the date of Prospectus ¹	54,000,003
Shares now offered under the Offer	20,000,000
Total Shares on issue at completion of the Offer	74,000,003
Unlisted Options	
Options exercisable at \$0.20 on or before 31 December 2011 ²	7,000,000
Options exercisable at \$0.20 on or before 25 July 2012	5,000,000
Options exercisable at \$0.64 on or before 19 November 2012	350,000
Total options on issue	12,350,000

Notes:

1. 13,400,000 Shares are subject to escrow until 14 November 2008.
2. Subject to escrow until 14 November 2008.

3. DETAILS OF THE OFFER

3.1 The Offer

By this Prospectus, the Company offers for subscription 20,000,000 Shares at an issue price of \$0.50 per Share to raise \$10,000,000.

The Offer is conditional on satisfaction of the following conditions:

- (a) Shareholders approving the issue of Shares pursuant to the Offer at the General Meeting to be held on 12 June 2008; and
- (b) the Company entering into life of mine base metal off-take agreements with Singpac Investment Holding Pte, a wholly owned subsidiary of Glencore International AG, in relation to the mining concessions comprising the Yukon Base Metal Project.

If either of the Conditions set out above are not satisfied within four (4) months after the date of this Prospectus, or such longer period as permitted by the Corporations Act, none of the Shares under the Offer will be allotted or issued. In this circumstance, applications for Shares will be dealt with in accordance with the Corporations Act.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Please refer to Section 7.2 of this Prospectus for a summary of the rights attaching to the Shares offered pursuant to this Prospectus.

3.2 Applications

Applications for Shares under the Offer must be made using the Application Form which is attached to or accompanies this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.50 per Share. Completed Application Forms and accompanying cheques must be mailed to:

Computershare Investor Services Pty Ltd
GPO Box D182
PERTH WA 6840

Or delivered to:

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

Cheques should be made payable to "Overland Resources Limited – Placement Account" and crossed "Not Negotiable".

Completed Application Forms must reach the Share Registry by no later than the Closing Date. Electronic transfer requests are available and details can be obtained by contacting the Company Secretary.

3.3 Minimum Subscription

The minimum subscription of the Offer is \$10,000,000 (being the full subscription under the Offer).

If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

3.4 Allotment

Allotment of the Shares offered by this Prospectus will take place as soon as practicable after the Closing Date. Prior to allotment, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned by cheque to the applicant within seven (7) days of the allotment date.

3.5 ASX Listing

The Company will apply to ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Shares offered under this Prospectus. If ASX does not grant permission for Official Quotation of the Shares offered pursuant to this Prospectus within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In these circumstances, all applications will be dealt with in accordance with the Corporations Act.

3.6 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

3.7 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). CHESS is operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASTC Settlement Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, investors will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASTC will send a CHESS statement.

3.8 Risk Factors

Prospective investors in the Company should be aware that subscribing for Shares the subject of this Prospectus involves a number of risks. These risks are set out in Section 6 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The risk factors set out in Section 6, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered speculative.

3.9 Privacy Statement

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds, and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules.

3.10 Enquiries

Any questions concerning the Offer should be directed to the Company Secretary, Mr Timothy Flavel or Mr Scott Funston, on (08) 9226 5566.

4. COMPANY OVERVIEW

Yukon Base Metal Project

Overland owns a 90% interest in the Yukon Base Metal Project, located in the highly prospective and under explored Selwyn Basin of the Yukon Territory, Canada. The Mineral Claims comprising the project cover approximately 76 square kilometres of mineralised terrain and include the shallow, high grade Andrew Zinc Deposit.

A detailed economic mining study completed on the project in April 2008 highlighted the potential to establish a low capital cost and low production cost mining operation at the Andrew Zinc Deposit.

The Company intends to apply the funds raised from the Offer to rapidly advance the Andrew Zinc Deposit through a full feasibility study towards production.

An extensive work program is in progress with four drilling rigs now in full operation. Further exploration, drilling, geotechnical and metallurgical test work and hydrological studies will continue.

Heads of Agreement

As announced to ASX on 12 May 2008, the Company has entered into a Heads of Agreement with Singpac Investment Holding Pte Ltd (**Singpac**), a wholly owned subsidiary of Glencore International AG with respect to an equity investment in Overland by Singpac and to secure sales and marketing of base metal concentrates produced from the Andrew Zinc Deposit to Singpac for the life of mine (**Heads of Agreement**).

The material terms of the Heads of Agreement are as follows:

- (a) (**Conditions**): the obligations of the parties under the Heads of Agreement are subject to and conditional upon:
 - (i) the Company raising a minimum of \$10,000,000 through the issue of 20,000,000 Shares at an issue price of \$0.50 per Share;
 - (ii) the Company obtaining Shareholder approval for the issue of Shares under the Offer pursuant to ASX Listing Rule 7.1; and
 - (iii) no material adverse change occurring to the business, operations, assets, position, profits or prospects of the Company between the date of execution of the Heads of Agreement and any relevant transaction documents;
- (b) (**Share Subscription**): Singpac has agreed to subscribe for 10,000,000 Shares in the Company at an issue price of \$0.50 per Share;
- (c) (**Appointment of Non-executive Director**): in consideration for the Share Subscription, Singpac shall have the right to appoint a non-executive director to the Board of Overland to take effect immediately upon payment by Singpac of the consideration for the Share Subscription; and
- (d) (**Off-take Agreements**): Singpac and Overland shall use their best endeavours to negotiate and enter into base metal off-take

agreements covering production of base metal concentrates produced from the Andrew Zinc Deposit for the life of mine on agreed terms and conditions.

The subscription for Shares by Singpac is conditional on Overland and Singpac finalising and executing formal Off-take Agreements as contemplated above. It is a condition of the Offer that such Off-take Agreements have been executed.

5. FINANCIAL INFORMATION

5.1 Effect of the Offer

The principal effect of the Offer will be to:

- (a) increase cash reserves by approximately \$9,400,000 (after deducting estimated expenses of the Offer and assuming all Shares offered under the Offer are issued); and
- (b) increase the number of Shares on issue from 54,000,003 Shares to 74,000,003 Shares (assuming all Shares offered under the Offer are issued).

5.2 Pro-forma Balance Sheet

Set out below is:

- (a) an interim reviewed consolidated balance sheet of the Company as at 31 December 2007; and
- (b) an unaudited pro-forma consolidated balance sheet of the Company as at 31 December 2007 incorporating and assuming:
 - (i) the issue of 20,000,000 Shares at \$0.50 per Share to raise \$10,000,000 (before expenses of the Offer); and
 - (ii) the payment of expenses of the Offer totalling \$600,000 which are payable from the proceeds of the Offer.

The financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	31 December 2007 Interim Reviewed	31 December 2007 Pro Forma
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	8,685,577	18,085,577
Trade and other receivables	363,907	363,907
Other current assets	526,312	526,312
TOTAL CURRENT ASSETS	9,575,796	18,975,796
NON-CURRENT ASSETS		
Plant and equipment	104,040	104,040
Receivables	-	-
Exploration and evaluation expenditure	7,026,453	7,026,453
TOTAL NON-CURRENT ASSETS	7,130,493	7,130,493
TOTAL ASSETS	16,706,289	26,106,289
CURRENT LIABILITIES		
Trade and other payables	229,558	229,558
TOTAL CURRENT LIABILITIES	229,558	229,558
TOTAL LIABILITIES	229,558	229,558
NET ASSETS	16,476,731	25,876,731
EQUITY		
Contributed equity	13,648,995	23,048,995
Reserves	3,389,828	3,389,828
Accumulated losses	(562,092)	(562,092)
TOTAL EQUITY	16,476,731	25,876,731

6. RISK FACTORS

6.1 Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general political and economic outlook in Canada, Australia and New Zealand;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment toward particular market sectors (in particular base metals);
- (e) industrial and landowner issues and disputes; and
- (f) terrorism or other hostilities.

6.2 Market Conditions

The market price of quoted securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

6.3 Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

6.4 Title Risk and Indigenous Title and Rights

The Mineral Properties in which the Company has an interest are granted subject to various conditions (including, without limitation, minimum work requirements). Failure to comply with such conditions may lead to forfeiture.

All of the Mineral Properties in which the Company has or may, upon grant, have an interest in will be subject to renewal. If any of the Mineral Properties are not renewed for any reason the Company may suffer damage through loss of the opportunity to develop and discover any resources on that Mineral Property. The Directors are not aware of any reason why renewal (or grant) of any Mineral Properties will not occur.

It is also possible that, in relation to the Mineral Properties in which the Company has an interest, there may be areas over which legitimate native title rights of Aboriginal or other indigenous groups may exist. If native title rights do exist, the ability of the Company to gain access to the Mineral Properties, or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

6.5 Exploration Success

The Mineral Properties are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Mineral Properties, or any other mineral properties that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns (in particular in Canada), unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Mineral Properties and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Mineral Properties, a reduction in the cash reserves of the Company and possible relinquishment of the Mineral Properties.

6.6 Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions (in particular, in Canada); industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Mineral Properties.

6.7 Resource Estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

There can be no guarantee that the Company will be able to convert the results from previous exploration into classification under the JORC code or other relevant standard for the reporting of exploration results.

6.8 Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Canadian, Australian and New Zealand currencies, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar, the Canadian dollar and the New Zealand dollar as determined in international markets.

6.9 Environmental Risks

The operations and proposed activities of the Company are likely to be subject to national & local regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to a high standard of environmental obligation, including compliance with the prevailing environmental legislation in the countries in which it operates.

In this regard, the regulatory authorities may from time to time, review the environmental conditions associated with Company's projects. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

6.10 Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

6.11 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” for the purpose of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s Securities. The Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of ASX during the 3 months prior to the issue of this Prospectus.

This Prospectus is a “transaction specific prospectus”. In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of Shares of the Company and the rights attaching to the Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offer of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of the ASIC; and
- (b) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report for the financial year ended 30 June 2007;
 - (ii) any half year financial statements of the Company lodged with the ASIC since the lodgement of the last financial statements for the year ended 30 June 2007 and before the issue of this Prospectus; and

- (iii) any documents used to notify ASX of information relating to the Company in the period after lodgement of the annual financial report for the year ended 30 June 2007 and before lodgement of this Prospectus with the ASIC.

Copies of documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since lodgement of the 2007 Annual Report on 22 October 2007:

Date	Announcement
16/05/2008	Investor Series Brochure
16/05/2008	Investor Series Presentation
12/05/2008	Notice of General Meeting
12/05/2008	Reinstatement of official quotation
12/05/2008	\$10m Placement and Strategic Partnership with Glencore
30/04/2008	Quarterly Activities Report
30/04/2008	Quarterly Cashflow Report
28/04/2008	Suspension from Official Quotation
24/04/2008	Trading Halt
23/04/2008	Positive Economic Mining Study for Andrew Zinc Project
18/04/2008	Investor Presentation
12/03/2008	Half Year Accounts
12/03/2008	Change in substantial holding
20/02/2008	Presentation – Australia Journal of Mining Zinc Briefing
19/02/2008	Project Management Services Secured
14/02/2008	Drilling Rigs Contract for 40,000m Program
07/02/2008	Winter Road Permit Issued and Construction Commenced
31/01/2008	Quarterly Activities Report
31/01/2008	Quarterly Cashflow Report
25/01/2008	Becoming a substantial holder
22/01/2008	Initial Director's Interest Notice
17/01/2008	Appointment of Non Executive Director
02/01/2008	Appendix 3B
19/12/2007	Change in substantial holding correction
19/12/2007	Change in substantial holding
18/12/2007	Change of Director's Interest Notice
04/12/2007	Investor Presentation
03/12/2007	High Grade Zinc Intersected Andrew Zinc Project
28/11/2007	Results of Annual General Meeting
28/11/2007	Annual General Meeting Presentation
27/11/2007	Appendix 3B

27/11/2007	Office Established in Canada
20/11/2007	Appointment of Exploration Manager
15/11/2007	Initial Metallurgical Test Results
31/10/2007	Quarterly Activities Report
31/10/2007	Quarterly Cashflow Report
22/10/2007	Notice of Annual General Meeting
22/10/2007	2007 Annual Report

7.2 Rights Attaching to Securities

Shares

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

Subject to the rights of persons (if any) entitled to Shares with special rights to dividend the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the Shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the Shareholders of such interim dividends as appear to

the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

(d) **Winding-Up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, Shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other Shares.

(e) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) **Variation of Rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

7.3 Directors' Interests and Remuneration of Directors

As at the date of this Prospectus, the Directors' have relevant interests in Securities as set out in the table below:

Director	Shares	Options
Michael Haynes	4,300,001	Nil
Hugh Bresser	4,190,000	Nil
Matthew Wood	4,366,001	Nil
Anthony Polglase	Nil	100,000 ¹

Notes:

1. Exercisable at \$0.64 on or before 19 November 2012.

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting (currently set at \$500,000), to be divided among the Directors and in default of agreement then in equal shares.

The Company paid to the Directors a total of \$305,000 for the year ended 30 June 2007. For the period from 1 July 2007 to the date of this Prospectus, the remuneration, inclusive of Directors' fees and consultancy fees that has been paid or is payable by the Company is set out in the table below:

Director	Remuneration
Michael Haynes	\$50,000
Hugh Bresser	\$200,000
Matthew Wood	\$50,000
Anthony Polglase	\$12,500

The Directors are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

If any of the Directors are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for the remuneration provided in the form of directors' fees.

7.4 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no:

- Director of the Company;
- person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus; or

(c) promoter of the Company,

has, or had within 2 years before lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer under this Prospectus; or
- (iii) the Offer under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Director of the Company or for services rendered in connection with the formation or promotion of the Company or the Offer under this Prospectus.

KTM Capital Pty Ltd has acted as the Broker to the Offer. KTM Capital will be paid a management and distribution fee equal to 6% of the total funds raised under the Offer. This equates to an amount of \$600,000. As at the date of this Prospectus, KTM Capital is the registered holder of 7 million Options exercisable at 20 cents each on or before 31 December 2011.

Steinepreis Paganin has acted as the Solicitors to the Company in relation to the Prospectus. The Company estimates it will pay Steinepreis Paganin \$10,000 for these services. Over the past two years, Steinepreis Paganin has been paid fees totalling \$72,945 (excluding GST) for legal services provided to the Company.

7.5 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section;
- (b) has not authorised or caused the issue of this Prospectus and any electronic version of this Prospectus; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Steinepreis Paganin has given its written consent to be named in this Prospectus as the Solicitors to the Company and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Ernst & Young has given its written consent to be named in this Prospectus as Auditors to the Company and to the inclusion of the reviewed consolidated Balance Sheet of the Company as at 31 December 2007 and to all statements referring to the Balance Sheet as at 31 December 2007 in the form and context in which they are included and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

KTM Capital Pty Ltd has given its written consent to be named in this Prospectus as the Broker to the Offer in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC

7.6 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$650,000.

7.7 Litigation

The Company is not currently engaged in any material litigation.

7.8 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are quoted on ASX.

In the 12 months before the date of this Prospectus, the highest, lowest and last trading price of Shares as quoted on ASX are as follows:

Highest	\$1.11 on 26 July 2007
Lowest	\$0.40 on 22 January, 24 January and 25 January 2008
Last	\$0.50 on 16 May 2008

7.9 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Forms. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7.10 Taxation

The acquisition and disposal of Securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

7.11 Forecasts

The Directors have considered the matters set out in ASIC Policy Statement 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Dated the 19th day of May 2008.

Mr Michael Haynes
Chairman
For and on behalf of
Overland Resources Limited

9. **GLOSSARY**

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or \$ means an Australian dollar.

Application Form means the application form attached to or accompanying this Prospectus.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange (as the context requires).

Board means the board of Directors as constituted from time to time.

Business Day has the same meaning as in the ASX Listing Rules.

Closing Date means the closing date for receipt of Application Forms under this Prospectus as set out in Section 2.3 of this Prospectus.

Company or **Overland** means Overland Resources Limited (ABN 92 114 187 978).

Conditions means the conditions to the issue of Shares under the Offer set out in Section 3.1 of this Prospectus.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

General Meeting means the general meeting of Shareholders to be held on 12 June 2008.

Listing Rules means the official listing rules of ASX.

Mineral Properties means the exploration licences, prospecting permits and mineral claims granted or applied for by the Company.

Notice of Meeting means the notice of general meeting and accompanying explanatory statement as announced to ASX on 12 May 2008.

Offer means the offer of Shares pursuant to this Prospectus as outlined in Section 3.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Option means an option to acquire a Share.

Prospectus means this prospectus.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means Computershare Investor Services Pty Ltd.

WST means Western Standard Time.

GUIDE TO THE APPLICATION FORM

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form. Further particulars and the correct form of registrable names to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for.
- B Insert the relevant amount of Application Monies below. To calculate your Application Monies, multiply the number of Shares applied for by \$0.50.
- C Write the full name you wish to appear on your statement of shareholders. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable name. Applications using the wrong form of name may be rejected. Clearing House Electronic Sub Register System (CHESS) participants should complete their name and address in the same format as they are presently registered in the CHESS system.
- D Please enter your postal address for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applications, only one address can be entered.
- E Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- F The Company will apply to ASX to participate in CHESS. If you are already a participant in CHESS, you may complete this section or forward the Application Form to your sponsoring broker for completion prior to lodgement. Otherwise leave this section blank.
- G Enter your Tax File Number (TFN) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application.
- H Please complete cheque details as requested:
- ◆ Make your cheque payable to "Overland Resources Limited – Placement Account" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian bank.
 - ◆ The amount should agree with the amount shown in B.
 - ◆ Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
 - ◆ Pin (do not staple) your cheque(s) to the Application Form where indicated.

Lodgement of Applications

Return your completed Application Form with cheque(s) attached to:

Computershare Investor Services Pty Limited Level 2, Reserve Bank Building 45 St Georges Terrace PERTH WA 6000	-or-	Computershare Investor Services Pty Limited GPO Box D182 PERTH WA 6840
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Application Forms must be received no later than **5.00pm WST on 17 June 2008**, subject to the right of the Company to vary the Closing Date. Investors are encouraged to submit their Application Form as soon as possible.

In the event that I/we receive this Prospectus electronically via the Internet, I/we declare that I/we have received this Prospectus personally, or a printout of it, accompanied by or attached to this Application Form prior to applying for Shares. I/we acknowledge that the Corporations Act prohibits any person from passing on to another person this Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus.

It is advisable to read the Prospectus before completing the Application Form. The Company will issue to any person free of charge, a printed copy of the Prospectus on request. While the Prospectus is current, the Company will send paper copies of the Prospectus, any supplementary prospectus and the application form, on request without charge.

Correct Form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor/Title	Correct Form of Registrable Title	Incorrect Form
Trusts (use Trustee(s) name)	Mr John David Smith <Smith Family Trust A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Estate John Smith A/C>	John Smith (Deceased)
Partnerships (use Partners' names)	Mr John Smith and Mr Michael Smith <John Smith and Son A/C>	John Smith and Son
Clubs/Incorporated Bodies	<Mr John David Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds	John Smith Pty Ltd <Super Fund>	John Smith Superannuation Fun

Put the name(s) of any joint applicant(s) and/or account description using <> as indicated above in designated space(s) at Section C on the Application Form.