



## ASX Release

Monday 23 July 2007

### OVERLAND RESOURCES LIMITED

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#### Directors / Officers:

Michael Haynes  
Hugh Bresser  
Matthew Wood  
Timothy Flavel

#### Issued Capital:

54 million shares

ASX Symbol: OVR

## DRILLING UPDATE - ANDREW BASE METAL PROJECT

Overland Resources Limited is pleased to advise that drilling is progressing well at the Andrew Base Metal Project in the Yukon, Canada.

To date four diamond core drill holes have been completed for approximately 1,000 metres. These holes have been drilled to evaluate the depth extensions of the Andrew Zinc Deposit. Substantial thicknesses of mineralisation have been intersected in all four drill holes. Disseminated to massive sulphide mineralisation, comprising predominantly coarse-grained sphalerite (zinc sulphide) and galena (lead sulphide), has been intersected over wide continuous intervals of up to 30 metres.

Samples from the first four holes have been submitted to an independent analytical laboratory in Canada. Assay results are expected within two to four weeks.

#### Background

Overland Resources secured a 90% interest in the under explored Andrew Base Metal Project in January 2007. Based on 24 holes drilled at the project previously the Company had an independent consultant calculate an inaugural JORC compliant resource of:

**5.92Mt at 5.84% Zn, 2.03% Pb, 9.49g/t Ag and 14.86g/t Ge or**

**5.92Mt at 8.27% Zn equivalent\***

Mineralisation is high-grade, of substantial thickness, and comes to surface, presenting the Company with an exceptional near-term open pit development opportunity.

Overland Resources commenced a 6,000 metre diamond drilling programme in June to evaluate the along strike and depth extensions of the Andrew Zinc Deposit. There is considerable potential to increase the resource with further drilling.

#### **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.*

\*Commodity prices applied to derive the zinc equivalent resource were current at 19 July 2007  
,zinc - US\$3585/t, lead - US\$3314/t, silver - US\$13.29/oz, germanium US\$1050/kg