



ASX Release

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Issued Capital:

146.6 million shares

ASX Symbol: OVR

EXCEPTIONAL HIGH GRADE DRILLING RESULTS – THE YUKON BASE METAL PROJECT

- **New spectacular high grade intersections from diamond drilling at the Darcy Zinc Deposit include:**
 - **19.0 metres at 8.4% zinc, and**
 - **8.0 metres at 19.4% zinc**
- **Drilling confirms that mineralisation at the Darcy Zinc Deposit extends over 350 metres of strike – almost doubling the previously known extents.**
- **Mineralisation at the Darcy Zinc Deposit remains open along strike and at depth.**
- **Significant potential to continue to increase the resource base at the Yukon Base Metal Project.**
- **These results further improve the potential to develop a long term mining operation at the Yukon Base Metal Project.**
- **Analytical results for a further 8 drill holes pending.**

Overland Resources Limited (ASX: OVR, "Company") is very pleased to advise that it has received analytical results from diamond core holes DY10-023, DY10-024 and the upper 110 metres of DY10-025, drilled recently at the Darcy Zinc Deposit within the Yukon Base Metal Project.

Drilling at the western extension of the Darcy Zinc Deposit has intersected considerable shallow and high grade zinc mineralisation (drill holes DY10-024 and DY10-025; see Figure 1). Better analytical results include:

- **19.0 metres at 8.4% zinc from 33.0 metres, within**
- **46.8 metres at 4.6% zinc from 5.2 metres in DY10-024.**
- **8.0 metres at 3.8% zinc from 87.0 metres in DY10-024, and**
- **8.0 metres at 19.4% zinc from 80.0 metres in DY10-025.**

Analytical results were also received recently from a hole drilled to the east of the Darcy Zinc Deposit (drill hole DY10-023). Thick shallow mineralisation was also intersected in that hole, including:

- **23.3 metres at 2.0% zinc from 10.7 metres**

As a result of the 2010 drilling programme the strike extent of the Darcy Zinc Deposit has been almost doubled from 200 metres to 350 metres. Mineralisation remains open in all directions.

The horizontal extent of the Darcy Zinc Deposit (previous resource estimate of 1.75Mt at 6.7% zinc) now compare favourably with the horizontal extent of the 500 metre long Andrew Zinc Deposit (7.2Mt at 6.2% zinc and 1.5% lead).

This an extremely significant result as the Company anticipates substantially increasing the shallow open pittable JORC Code compliant resource at the Darcy Zinc Deposit.

With the early onset of winter the Company's diamond drilling programme has now been completed. Assay results are pending for a further eight diamond holes drilled at the Darcy Zinc Deposit and the Darin Prospect. This programme has:

- Substantially increased the dimensions of the Darcy Zinc Deposit;
- Enhanced the understanding of the mineralisation at the Darin Prospect, and
- Considerably improved the potential to develop a mining operation at the Yukon Base Metal Project.

On receipt of final assay results the Company will upgrade the JORC Code compliant resource for the Yukon Base Metal Project.

A new mine design and schedule will be developed utilising the upgraded resource. This is expected to have a significant positive impact on the economics of developing a long term mining operation at the Yukon Base Metal Project.

Yukon Base Metal Project – Overview

The Yukon Base Metal Project covers approximately 100km² over and around the high grade Andrew and Darcy Zinc Deposits in the highly prospective and under explored Selwyn Basin of the Yukon Territory, Canada. Overland Resources Limited holds a 90% interest in the Project.

The present JORC Code compliant resource for the Yukon Base Metal Project, applying a 2% zinc cut, off is:

8.95 million tonnes at 6.3% Zn and 1.2% Pb

Classification	Tonnes	Zn (%)	Pb (%)
Measured	1,610,000	5.5	1.7
Indicated	4,690,000	6.2	1.6
Inferred	2,650,000	6.8	0.3
TOTAL	8,950,000	6.3	1.2

Table 1. Yukon Base Metal Project JORC compliant mineral resource

The Yukon Base Metal Project provides the Company with an exceptional opportunity to develop a viable mining operation in a jurisdiction that is particularly supportive of new mine developments. The Company is currently conducting a definitive feasibility study on the development of the Project.

Hugh A Bresser
Managing Director

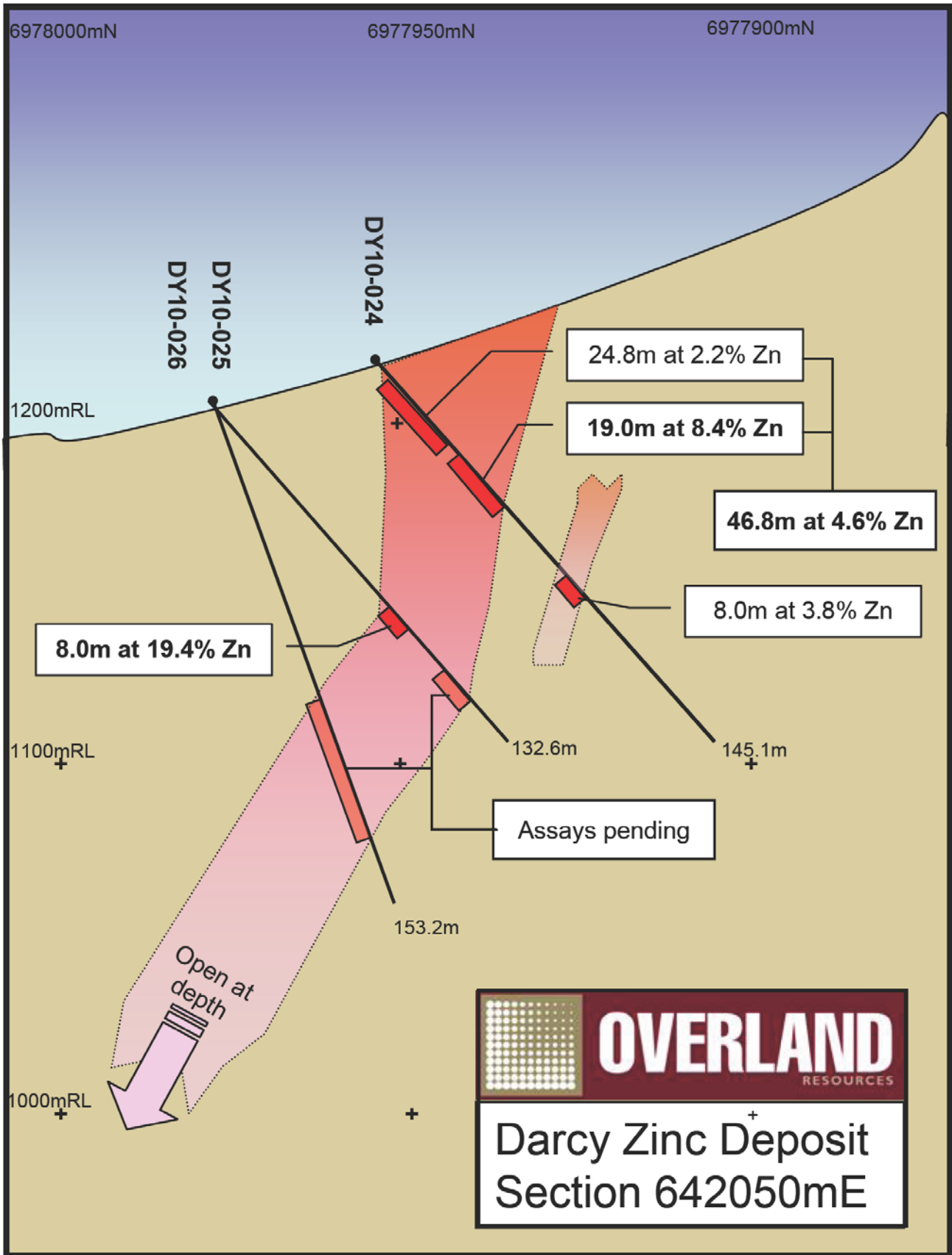


Figure1. Cross section through the Darcy Zinc Deposit at 642050mE showing drill holes DY10-024, DY10-025 and DY10-026

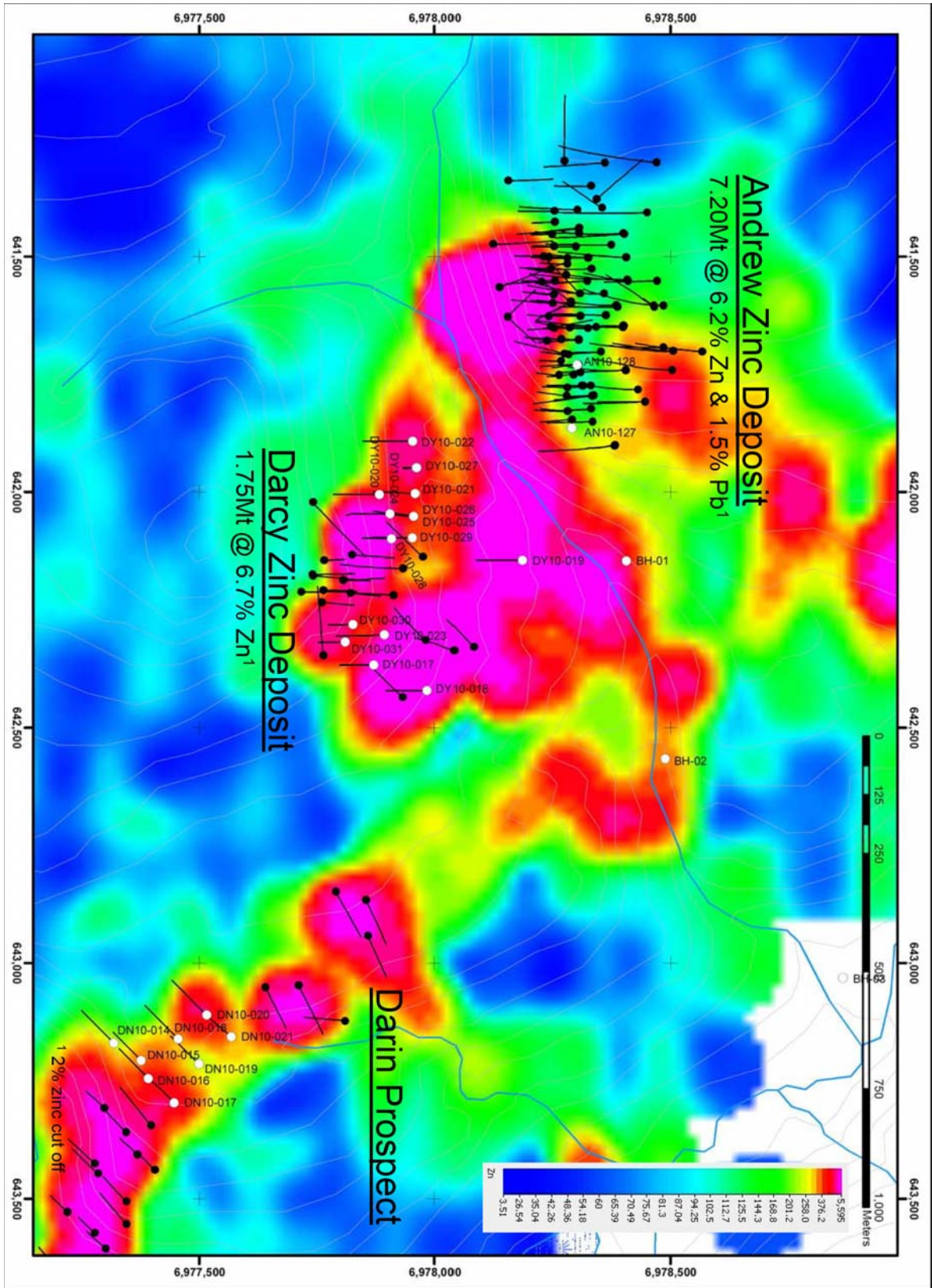


Figure 2. Andrew and Darcy Zinc Deposits hosted in a 2,500 metre anomalous zinc in soil geochemistry corridor.

Table 2. Significant mineralised intercepts from diamond drilling at the Yukon Base Metal Project.

Deposits / Prospect	Hole ID	Type	NAD 83 Zone 8 EAST	NAD 83 Zone 8 NORTH	Azimuth	Dip	Total Depth (m)	Significant Intersections/Comments
DARCY	DY10-023	Diamond	642303	6977894	180	-50	160.0	23.3m @ 2.0% Zn from 10.7m and 5.0m @ 3.7% Zn from 67.0m
	DY10-024	Diamond	642046	6977906	180	-50	145.1	46.6m @ 4.6% Zn from 5.2m including 24.8m @ 2.2% Zn from 5.2m and 19.0m @ 8.4% Zn from 33.0m 8.0m @ 3.8% Zn from 87.0m
	DY10-025	Diamond	642051	6977956	180	-50	132.6	8.0m @ 19.4% Zn from 80.0m Assay results pending for last 22m
	DY10-026	Diamond	642051	6977956	180	-70	153.2	Assay results pending
	DY10-027	Diamond	641948	6977962	180	-50	40.2	Hole failed to test target zone
	DY10-027a	Diamond	641948	6977961	180	-50	44.2	Hole failed to test target zone
	DY10-027b	Diamond	641948	6977962	180	-50	42.0	Hole failed to test target zone
	DY10-028	Diamond	642099	6977909	180	-50	97.5	Assay results pending
	DY10-029	Diamond	642097	6977953	180	-50	134.1	Assay results pending
	DY10-030	Diamond	642281	6977827	180	-50	83.8	Assay results pending
	DY10-031	Diamond	642318	6977810	180	-50	88.5	Assay results pending
DARIN	DN10-017	Diamond	643296	6977447	225	-50	180.0	3.5m @ 0.8% Zn from 157.0m
	DN10-018	Diamond	643161	6977455	225	-50	156.9	5.0m @ 1.7% Zn from 24.0m 4.0m @ 1.2% Zn from 76.0m
	DN10-019	Diamond	643214	6977499	225	-50	131.1	Assay results pending
	DN10-020	Diamond	643110	6977516	225	-50	158.1	Assay results pending
	DN10-021	Diamond	643156	6977568	225	-50	131.1	Assay results pending

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 Australasian 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 'Australasian 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 Australasian 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 'Australasian 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.