



ASX Release

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SEPTEMBER 2007 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Andrew Base Metal Project

- JORC Code compliant indicated and inferred resource for the Andrew Zinc Deposit of:

5.92Mt at 9.18% zinc equivalent*

- **2,867 metres of new diamond core drilling completed**
- **Significant thicknesses of mineralisation intersected in recent drilling, confirming the robustness of the deposit**
- **An exceptional intersection returned from hole AN07-027 comprising:**
 - 30.5m at 8.15% Zn & 11.61g/t Ge from 181m, including**
 - 8.5m at 21.55% Zn & 31.74g/t Ge from 203m**
- **High grade mineralisation comes to surface**
- **Substantial high grade mineralisation intersected in new drilling less than 40 metres below surface**
- **Potentially economic mineralisation intersected more than 250m below surface in the deepest hole drilled on the project**
- **Resource remains open at depth and along strike**
- **Open pit development potential**
- **Metallurgical test work in progress**
- **Pre-feasibility studies commenced**
- **Near term production opportunity**
- **Several regional targets advanced to drilling stage**

Andrew Base Metal Project, Yukon Territory, Canada

Overland Resources Limited (ASX: OVR and “Overland Resources” or the “Company”) has successfully completed an aggressive exploration programme which will progress the Andrew Zinc Deposit towards production. The Company has also advanced several other high priority prospects in readiness for drill testing.

Work programmes completed included the reprocessing of geophysical data, regional geological mapping, the collection of over 1,300 soil samples, 200 rock chip samples, several regional stream sediment samples and the drilling of 10 diamond core holes.

Diamond Drilling Programme

The Company completed ten diamond core drill holes at the Andrew Zinc Deposit for 2,867 metres.

Diamond drilling was undertaken to: (i) confirm the continuity of mineralisation, (ii) evaluate the depth extensions of the mineralisation, and (iii) improve the confidence in the potential to develop the Andrew Zinc Deposit with an open pit mining operation. The Company has successfully achieved all of these goals.

In September the Company received analytical results for the first four drill holes, which had been drilled to confirm continuity of mineralisation. An exceptional intersection of high grade zinc mineralisation was returned from drill hole AN07-027, comprising:

- **30.5m at 8.15% Zn & 11.61g/t Ge from 181m, including 8.5m at 21.55% Zn & 31.74g/t Ge from 203m**

Other significant results included:

- **7.3m at 1.54% Zn, 10.14% Pb, 14.24g/t Ag from 168.7m**
- **4.1m at 5.44% Zn & 20.50g/t Ge from 179.4m**
- **4.0m at 5.55% Pb 10.00g/t Ag from 187.5m**



AN07-027 - 8.5m at 21.55% zinc

The Company has recently received analytical results for the fifth diamond drill hole completed in the programme, AN07-028 (results not previously reported).

Ten diamond drill holes completed for 2,867m

High grade zinc mineralisation in drilling includes:

8.5m at 21.55% Zn within 30.5m at 8.5% Zn

This hole was drilled to test the westerly down dip extension of the mineralisation. The Company is pleased to report AN07-028 intersected significant mineralisation comprising:

- **6.0m at 6.06% Zn & 4.58g/t Ge from 223.5m, including 0.7m at 31.70% Zn & 20g/t Ge from 226m**

The analytical results from the first five holes confirm the high grade and robust nature of the mineralisation at the Andrew Zinc Deposit.

The Company is confident that it has also extended the deposit considerably to depths greater than 250 metres below the surface. Visual inspection of diamond core from drill hole AN07-030 (see photo below; analytical results pending), the deepest hole drilled on the project to date, shows that a considerable thickness of high grade mineralisation has been intersected at depth. This confirms the Company's view that there is considerable potential to expand on the projects resource base, with mineralisation remaining open at depth.

Drilling has intersected the deepest mineralisation on the project to date with mineralisation remaining open at depth and along strike



AN07-030 – Stock worked sphalerite (zinc sulphide) from 291 metres

Intersection of shallow high grade mineralisation in AN07-033 upgrades open pit mining potential

The Company is also very encouraged that it has improved its confidence in developing an open pit mining operation at the project. The final drill hole completed during the current drilling programme, AN07-033, intersected spectacularly high grade mineralisation over significant widths within 40 metres of the surface (see photo below; analytical results pending). The Company anticipates excellent assay results from AN07-033.



AN07-033 - Massive sphalerite (zinc sulphide) near surface

Samples from all diamond holes drilled during the current programme have now been submitted to an independent laboratory in Canada for assay. Analytical results for the final five holes should be available during the coming quarter.

Pre-feasibility Study

The Company has commenced pre-feasibility studies to evaluate optimal mining and processing methodologies.

Representative core samples have been dispatched to an independent laboratory in Canada for preliminary metallurgical test work. Results are expected during the December quarter.

Preliminary open pit modelling will also be undertaken in the coming months.

Regional Work Programme

The Company has successfully advanced several high priority regional prospects, including Pinnacle, Lad, Hugo, Red Precipitate Creek, and Gentian to a drill-ready stage. Regional exploration has also highlighted a number of prospective areas warranting further investigation.

A polymetallic massive sulphide outcrop containing zinc, lead, copper and silver forms the centre of the Pinnacle Prospect (see photo below). High grade base metal assay results were returned from rock chip samples, up to 9.55% Zn, 10.4% Pb, 1.11% Cu and 127g/t Ag.

Mineralised occurrences have been mapped over 500m of strike from the main massive sulphide body at the Pinnacle Prospect. The Company believes this prospect has significant potential to host a large massive sulphide body and will further evaluate it during the 2008 drilling programme.

The Company considerably expanded the soil geochemistry survey within the vicinity of the Andrew Zinc Deposit. This included additional coverage around an isolated hole that Noranda drilled 600 metres from the deposit, which intersected 5.55m at 7.54% Zn. This target is now well defined in readiness for testing during the 2008 drilling programme.

Pre-feasibility work commenced

Metallurgical test work underway

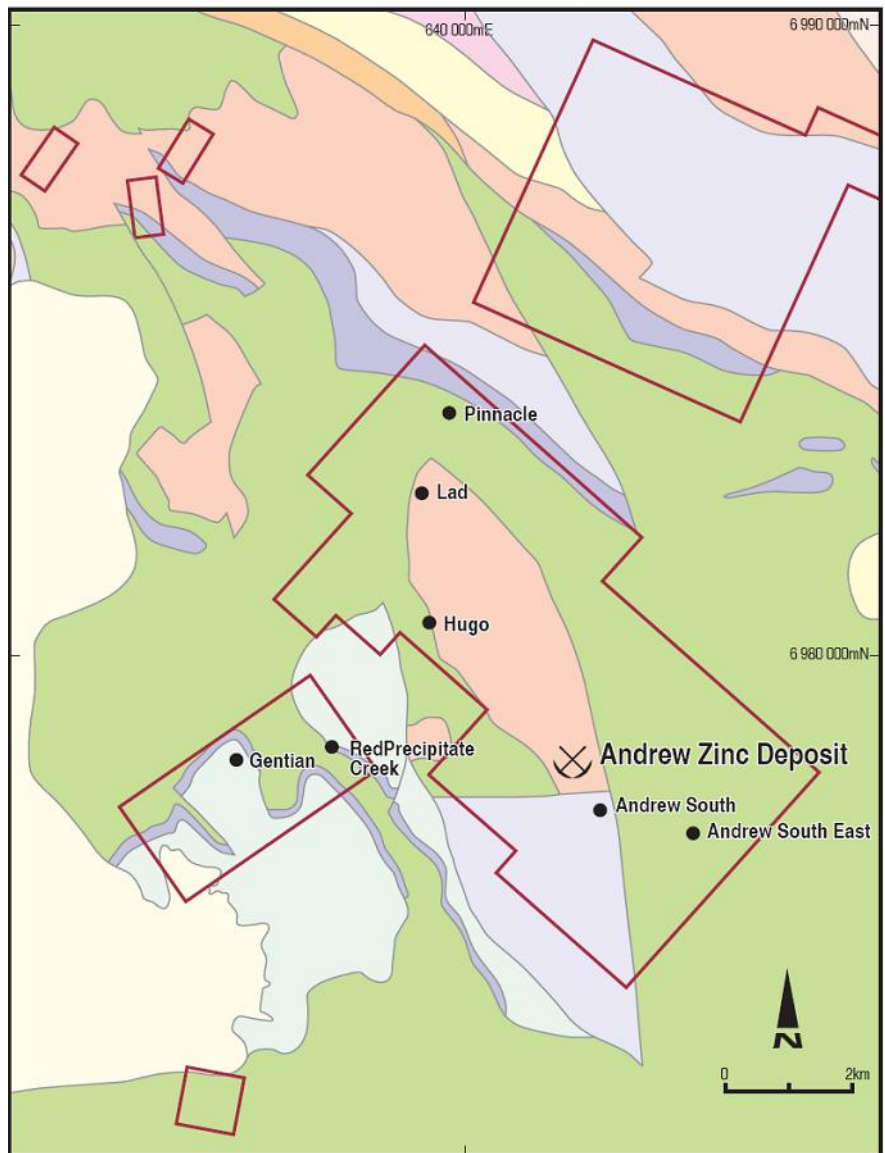
Rock chip samples at Pinnacle Prospect include:

**9.55% Zn, 10.4%Pb,
1.11% Cu and 127g/t Ag**

Soil geochemistry anomaly extended

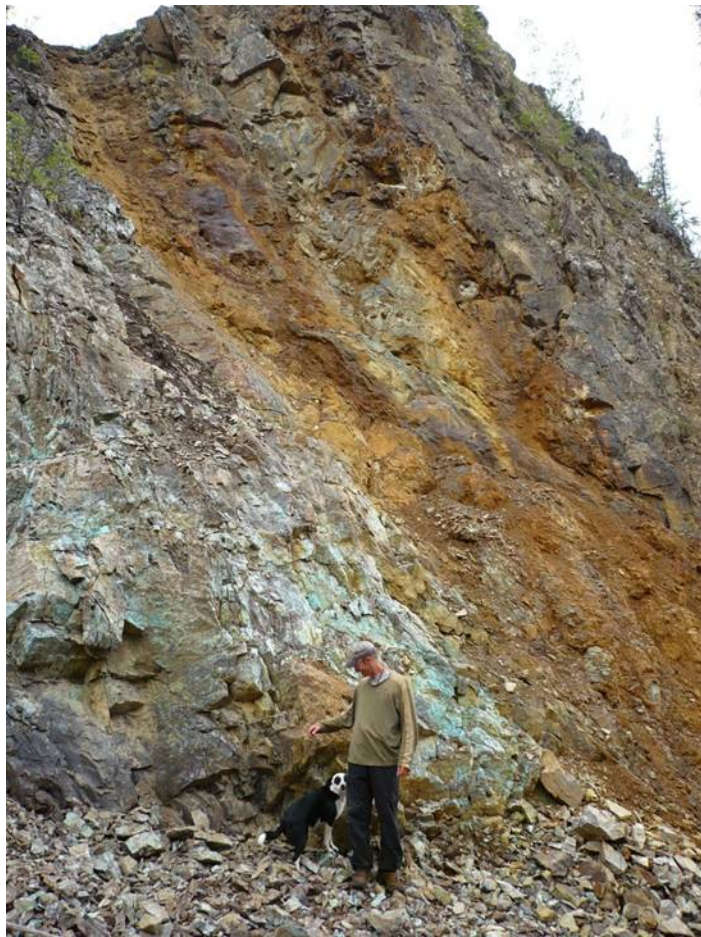
ANDREW BASE METAL PROJECT

Geology, Claim Boundaries and Prospect Locations



LEGEND

 Phyllite/shale/sandstone	 shale/chert	 Shale/quartzite
 Slate	 Granodiorite	 Mudstone
 Siltstone/Sandstone	 Limestone	 Mineral Claim Boundaries
 Chert/shale/siltstone	 Shale/siltstone/limestone	 Prospects



Pinnacle Prospect polymetallic massive sulphide outcrop

Project History

In February 2007 Overland Resources Limited acquired a 90% interest in the Andrew Base Metal Project located in the highly prospective and under explored Selwyn Basin of the Yukon Territory, Canada. The Company's mineral claims cover approximately 70km² of mineralised terrain and include the shallow, high grade Andrew Zinc Deposit.

The Andrew Zinc Deposit was discovered in 1996 through follow up of an anomaly delineated in 1989 during a government funded stream sampling programme. The deposit was first drilled in 2001 by Noranda Inc. (Noranda). Spectacular high grade zinc was intersected near surface. Between 2001 and 2002 Noranda drilled 24 holes for 4,556 metres.

Better intercepts included:

- **18.5m at 14.89% Zn**
- **27.5m at 12.84% Zn**
- **10.2m at 10.98% Zn**
- **10.2m at 10.17% Zn**
- **6.0m at 12.82% Zn**
- **6.8m at 10.78% Zn**

Noranda withdrew from the project at the end of 2002 to allocate resources to other projects. No work had been conducted on the project since Noranda's withdrawal.

JORC Code compliant indicated and inferred resource of 5.92Mt at 9.13% Zn equivalent*

Cash reserves to fund ongoing exploration and development of \$9 million

In March 2007 the Company engaged an independent consultant to calculate an inaugural JORC Code compliant resource from Noranda's drilling data. The indicated and inferred resource for the Andrew Zinc Deposit comprises:

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

or

5.92Mt at 9.13% Zn equivalent*

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

Corporate

The Company is striving to maximise shareholder value through the rapid development of the Andrew Base Metal Project in Canada. It continues to evaluate new opportunities globally as it endeavours to grow and add value for shareholders.

At the end of the end of the September quarter cash reserves were approximately \$9 million.

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 17 October 2007, LME Zinc-US\$3045/t Lead-US\$3799/t, COMEX Silver-US\$13.56/oz, Rotterdam Germanium-US\$1275/kg*

Hole ID	Type	NAD 83 Zone 8 EAST	NAD 83 Zone 8 NORTH	Total Depth	Azimuth	Dip	Significant Intersections	Comments
AN07-028	Diamond	641783	6978429	315.2m	180	-70	6.0m at 6.06% Zn & 4.58g/t Ge from 223.5m Including 0.7m at 31.7% Zn & 20g/t Ge from 226m	Extensive breccia zone