



## ASX Release

1 February 2007

### OVERLAND RESOURCES LIMITED

Level 2 / 675 Murray Street  
WEST PERTH  
Australia  
Tel: +61 8 9226 5566  
Fax: +61 8 9226 2027

#### Contact:

Hugh Bresser  
Managing Director

E-mail:

[info@overlandresources.com](mailto:info@overlandresources.com)

Tel: +61 8 9226 5566

For the latest news:

[www.overlandresources.com](http://www.overlandresources.com)

#### Directors / Officers:

Michael Haynes  
Hugh Bresser  
Matthew Wood  
Timothy Flavel

#### Issued Capital:

34 million shares

**ASX Symbol:** OVR

Option to acquire 90%  
interest in the high-grade  
Andrew Zinc Deposit

Mineralised zinc anomaly  
extends over 2000m at  
surface

Only 26 holes drilled

## ACQUISITION OF HIGH-GRADE ZINC DEPOSIT

### HIGHLIGHTS

- Option secured to acquire a 90% interest in the high-grade Andrew Zinc Deposit in Canada
- Extensive zinc mineralisation delineated at surface
- High-grade intersections from limited drilling include:
  - 18.5m at 14.89% Zn
  - 27.5m at 12.84% Zn
  - 10.25m at 10.98% Zn
  - 10.20m at 10.17% Zn
  - 6.00m at 12.82% Zn
  - 6.80m at 10.78% Zn
  - 8.40m at 9.52% Zn
  - 5.55m at 7.54% Zn
  - 10.50m at 6.49% Zn
  - 10.80m at 5.65% Zn
  - 30.00m at 5.02% Zn
- Mineralisation remains open along strike and at depth
- Considerable exploration upside
- JORC-compliant resource imminent
- Near-term production opportunity

### Andrew Base Metal Project, Canada

Overland Resources Limited is pleased to announce it has secured an option to acquire a 90% interest in mineral claims covering more than 60km<sup>2</sup> that encompass the high-grade Andrew Zinc Deposit in the Yukon Territory, Canada.

Mineralisation at the Andrew Zinc Deposit was first discovered in 1996. Follow-up soil sampling programmes delineated five large zinc anomalies extending over more than 2000 metres of strike. Noranda Inc. completed the only drilling on the Andrew Zinc Deposit between 2001 and 2003. 26 diamond holes were drilled for approximately 4500 metres. Substantial intersections of near-surface, high-grade zinc mineralisation were recorded in these holes, with results including:

- 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
- 8.4m at 9.52% Zn
- 5.5m at 7.54% Zn
- 10.5m at 6.49% Zn
- 10.8m at 5.65% Zn
- 30.0m at 5.02% Zn

**Depth and strike potential to be tested**

Noranda subsequently withdrew from the project during a period of corporate takeover activity with Falconbridge Inc., and no further work has been completed.

**Near-term production potential**

Mineralisation at the Andrew Zinc Deposit remains open both along strike and at depth. Several zinc in soil anomalies within the immediate vicinity of the Andrew Zinc Deposit are yet to be drill-tested. Numerous additional mineralised showings within the surrounding mineral claims also remain untested.

The Company has commenced calculation of a JORC-compliant resource.

While there is considerable upside to substantially increase the resource base through further exploration, the high grades and shallow nature of the mineralisation provide the Company with a near-term production opportunity.

**Option to purchase 90% interest**

#### **Terms of the Agreement**

Overland Resources has purchased a 12-month exclusive option to acquire a 90% interest in the Andrew Base Metal Project for US\$50,000. On satisfactory completion of due diligence the Company may exercise this option by paying an additional US\$250,000 cash and issuing 5 million options in Overland Resources, exercisable at \$0.20, with a 5 year life from the date of their issue.

Overland Resources would then be obliged to meet all costs to explore and develop the project through to production.

**Considerable value added to Company asset base**

The acquisition of the advanced-stage, high-grade Andrew Base Metal Project adds considerable value to the Company as the project hosts a substantial high-grade resource that can potentially be brought to production in the near term.

**Drilling to commence in May/June 2007**

The Company has commenced data compilation and intends to commence further drilling in May/June 2007. Calculation of a JORC compliant resource has commenced.

**Overland Resources listed on the ASX on 14 November 2006**

### **CORPORATE**

Overland Resources Limited listed on the ASX on 14 November 2006 following its fully-subscribed Initial Public Offer of 15 million ordinary shares at \$0.20 per share.

**The Company continues to seek quality projects globally**

The Company's asset base includes the Peel Nickel-Copper project in New South Wales and the Riwaka Nickel-Copper-PGE projects in New Zealand, and now the Andrew Base Metal Project in Canada. Overland Resources is committed to rapid growth through the exploration and development of its current assets and the Company will continue to seek to improve shareholder value through aggressive exploration and the acquisition of additional quality projects.

#### **Hugh A Bresser Managing Director**

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Hugh Alan Bresser who is a Member of the Australian Institute of Mining and Metallurgy. Hugh Alan Bresser is a Director of the company, 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.*

# ANDREW ZINC DEPOSIT Drillholes and Soil Anomalies

