



## ASX Release

Tuesday 31 July 2007

### OVERLAND RESOURCES LIMITED

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For the latest news:

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#### Directors / Officers:

Michael Haynes  
Hugh Bresser  
Matthew Wood  
Timothy Flavel

#### Issued Capital:

54 million shares

ASX Symbol: OVR

High-grade near surface  
mineralization

JORC compliant  
resource  
5.92Mt @ 8.27% Zn  
equivalent\*

## JUNE 2007 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

#### Andrew Base Metal Project

- Acquisition of 90% of the Andrew Base Metal Project in Canada exercised ahead of schedule.
- JORC compliant resource for the Andrew Zinc Deposit of:  
**5.92Mt at 8.27% zinc equivalent\***
- Diamond drilling commenced in June
- Significant thicknesses of mineralisation intersected in recent diamond core drilling
- Infill and extensional drilling continuing on the Andrew Zinc Deposit
- Resource remains open at depth and along strike
- Mineralisation occurs at surface, open pit potential
- Strategic land holding increased by 20%
- Advancing several regional targets to drilling stage
- Near term production opportunity

#### Andrew Base Metal Project, Yukon Territory, Canada

Overland Resources Limited entered into an agreement entitling the Company to acquire a 90% interest in the Andrew Base Metal Project in January 2007. At that time the project consisted of approximately 60km<sup>2</sup> of mineral claims located in the under explored portion of the Selwyn Basin, the Yukon Territory, Canada. Included in the package of claims is the high grade Andrew Zinc Deposit.

Previous work on the Andrew Claim Blocks had involved Noranda Inc drilling 24 diamond core holes for approximately 4,500m during 2001 and 2002. Noranda intersected substantial thicknesses of high grade zinc mineralisation as part of their programme, results 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

In March 2007 the Company engaged an independent consultant to utilise previous drilling data to calculate an inaugural JORC compliant resource for the Andrew Zinc Deposit 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\***

**Diamond drilling  
commenced in June**

Fieldwork commenced at the Andrew Base Metal Project in June 2007. Field operations have focused on the evaluation of the strike and depth extensions of the Andrew Zinc Deposit and the evaluation of several regional targets within the Company's under explored claim blocks.



**Andrew Zinc Deposit "Kill Zone" Yukon Territory, Canada**



**Diamond drilling the Andrew Zinc Deposit, Yukon Territory Canada.**

**Significant thicknesses  
of mineralisation  
intersected in diamond  
core drill holes**

To date five diamond core drill holes have been completed for approximately 1,300 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 drill holes. Disseminated to massive sulphide mineralisation, comprising predominantly coarse-grained sphalerite (zinc sulphide) and galena (lead sulphide), has been intersected over thick intervals of up to 30 metres.



**AN07-027 - Massive sphalerite (zinc sulphide) from 204 metres**

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

In July 2007 Overland Resources Limited elected to exercise its option to acquire 90% of the Andrew Base Metal Project in the Yukon, Canada, ahead of schedule. Results from recently completed drill holes and Overland Resources ongoing regional exploration programmes have reinforced the Company's view that the Andrew Zinc Deposit has considerable potential to develop into an economic mineral deposit and that the surrounding area has significant potential to host additional mineral deposits.

To exercise its option Overland Resources Limited paid US\$250,000 and issued 5 million options, exercisable for \$0.20, to 18526 Yukon Inc., the current owner of 100% of the Andrew Base Metal Project. In exchange 18526 Yukon Inc. will transfer a 90% interest in all Quartz Mining Claims it holds within a 20km radius of the Andrew Zinc Deposit to Overland Resources Limited.

There is considerable potential to increase the current resource with further drilling and the Company continues the 6,000m diamond drilling programme. Mineralisation is high-grade, of substantial thickness, and comes to surface, presenting the Company with an exceptional near term open pit development opportunity.

Numerous high priority targets within the immediate vicinity of the Andrew Zinc Deposit have been evaluated using geological mapping and geochemical sampling. These quality targets are advancing to a drill ready stage. Regional work has also identified several highly prospective areas warranting follow up work to delineate additional targets for drill testing. This work has confirmed the highly mineralised nature of the area. Overland Resources will continue to explore for additional mineral deposits in the region.

**Option to acquire 90% of Andrew Base Metal Project exercised early**

**Potential to expand resource base through continued drilling**

**Potential open pit development opportunity**

**Regional work confirmed the highly mineralised nature of the area**



**Gentian "Kill Zone" Scott Claims, Yukon Territory, Canada**

**Strategic ground holding  
increased by 20%**

To support the regional exploration programme the Company has expanded its ground holding, staking an additional 60 claim blocks over highly prospective areas in the vicinity of the current claim blocks. This has increased the Company's ground holding by an additional 20% to approximately 70km<sup>2</sup>.

The Company's objective is to substantially upgrade the resource base at the Andrew Base Metal Project at the completion of the current drilling programme. Drill core samples from the Andrew Zinc Deposit will also be utilised for initial metallurgical test work to establish process design as the Company rapidly advances the project to feasibility.

### **Corporate**

**\$12 million capital  
raising to advance the  
Andrew Base Metal  
Project completed**

During May 2007 the Company completed a placement of 20 million shares to raise \$12 million. These funds are being utilised to rapidly advance the Andrew Zinc Deposit and evaluate the numerous highly prospective regional targets within the project.

Overland Resources is in a strong financial position and is striving to maximise shareholder value through the rapid development of its key Andrew Base Metal Project in Canada. The Company has a 90% interest in the Andrew Base Metal Project, including the Andrew Zinc Deposit and surrounding claim blocks. It continues to evaluate new opportunities globally as it endeavours to grow and add value for shareholders.

**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*