



ASX Release

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Issued Capital:

34 million shares
(prior to placement)

ASX Symbol: OVR

MARCH 2007 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Andrew Base Metal Project

- Acquired a 90% interest in the under-explored Andrew Base Metal Project in Canada, including the high-grade Andrew Zinc Deposit
- Inaugural JORC-compliant resource calculated for the Andrew Zinc Deposit of:
 - 5.92Mt at 7.59% zinc equivalent
 - for 450,000 tonnes of contained zinc
- High-grade intersections from limited drilling include:
 - 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
- Mineralisation comes to surface, with definite open pit potential
- Resource remains open along strike and at depth
- Extensive zinc in soil anomalism at surface that is yet to be drill tested
- Exceptional exploration potential
- Numerous regional targets delineated but not yet drill tested
- Gentian prospect on the Scott Claims is an Andrew Deposit look-a-like, with 250m-long vegetation kill zone, rock-chips to 9.29% zinc, but no drilling
- Extensive drilling programme to commence in June 2007
- Near-term production opportunity

Peel Nickel-Copper Project, NSW

- RC drilling completed around Harrisons Mine
- Additional tenement covering historical Mt Everest Mine granted

Riwaka Nickel-Copper-PGE Project, NZ

- Prospecting permit granted

Corporate

- \$12 million placement to institutional and retail investors finalised

Andrew Base Metal Project, Yukon Territory, Canada

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

Inaugural JORC resource 5.92Mt @ 7.59% Zn equivalent*

Open pit development opportunity

Extensive zinc in soil geochemistry anomaly

High-grade near surface mineralisation

Exceptional potential to expand resource

\$12 million placement to rapidly advance evaluation work

During January the Company entered into an option agreement to acquire a 90% interest in 60km² of mineral claims in the Yukon Territory Canada. These mineral claims lie within the highly mineralised Selwyn Basin and encompass the high-grade Andrew Zinc Deposit.

In March an independent consultant calculated the inaugural JORC-compliant resource for the Andrew Zinc Deposit in Canada of:

5.92 million tonnes at 5.84% Zn, 2.03% Pb, 9.49g/t Ag & 14.86g/t Ge

or

5.92 million tonnes at 7.59% Zn equivalent*

for approximately 450,000 tonnes of contained zinc. The resource calculation is based on the results of 24 diamond core holes drilled by Noranda Inc. during 2001 and 2002. A lower cut-off grade of 3% Zn was applied. The confidence of the resource comprises both "indicated" and "inferred" components, namely:

Classification	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Ge (g/t)
Indicated	702,422	7.09	1.01	5.61	22.21
Inferred	5,216,484	5.67	2.17	10.01	13.87
TOTAL	5,918,906	5.84	2.03	9.49	14.86

Mineralisation at the Andrew Zinc Deposit is high-grade, of substantial thickness, comes to surface and remains open along strike and at depth. The deposit provides the Company with an exceptional opportunity to develop an open-pit operation in a jurisdiction that is particularly supportive of new mine developments.

Several mineralised areas were identified in the region in 1996, including the Andrew Zinc Deposit. Follow-up soil sampling programmes concentrating on the area surrounding the Andrew Zinc Deposit delineated a large zinc anomaly that extends over more than 2000 metres of strike.

Noranda Inc. conducted the only previous drilling programs on the claims during 2001 and 2002. Noranda drilled 26 diamond-core holes for approximately 4500m. The majority of these drill holes were focused on a 500m long area at the western end of the 2000m zinc in soil anomaly (see Figure 1). Substantial intersections of 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**

An isolated drill hole (AN0221), almost 600 metres southeast of the main mineralised zone, intersected 5.55m at 7.54% Zn. This result confirms the effectiveness of soil sampling in the area and highlights the considerable potential to extend the resource significantly with further drilling. No exploration has been subsequently undertaken on the deposit or the surrounding claims.

In order to fund the rapid advancement of the Andrew Zinc Deposit, in April the Company finalised terms for a placement to raise \$12 million.

Diamond drilling to commence in June

Known mineralized zones within a 1500m geochemistry anomaly to be tested

High quality regional targets to be evaluated

Test work to be conducted to advance project to feasibility stage

RC drilling undertaken

Additional tenement granted increasing land holding in NSW

Prospecting permit granted

These funds will be used to finance an extensive diamond-drilling program, commencing in June, to rapidly advance the Andrew Zinc Deposit through evaluation and feasibility work. The Company expects to substantially upgrade the current JORC resource by drilling the strike and depth extents of the deposit. It will also drill-test the 1500 metre long undrilled portion of the 2000m-long zinc in soil anomaly lying immediately southeast of the current JORC resource.

The Company considers the potential to discover additional base metal deposits elsewhere on the under-explored Andrew Base Metal Project to be extremely high. Regional exploration will include the drill-testing of Gentian prospect located on the Scott Claims, a look-a-like to the Andrew Deposit with a 250m long vegetation kill-zone, where previous rock chip samples have returned grades up to 9.29% zinc.

Metallurgical test work, preliminary process design work and preliminary mine design and pit modelling work will also be undertaken during the next 6 months to enable the Company to initiate a feasibility study on the Andrew Zinc Deposit, with a view to commencing production in the near future.

Peel Nickel-Copper Project, NSW

During February the Company completed a seven hole, 598 metre, RC drilling programme to follow up soil and rock chip geochemistry anomalies in the area surrounding the Harrisons Cu-Ni Mine. Initial results include 15m at 0.68% copper from 27 metres including 3m at 1.17% copper. A number of zones have been submitted for check analysis. These results are pending.

In March the Company was granted a 100% interest in EL6733, increasing its landholding at its Peel Nickel-Copper Project in NSW by approximately 95km². This new tenement includes the historical Mt Everest Mine which produced 800-1000 tonnes of ore averaging 14% Cu between 1895 and 1908 before being closed due to low copper prices. Previous exploration data are being compiled.

Riwaka Nickel-Copper - PGE Project, New Zealand

In February Overland Resources Limited was granted a 100% interest in Prospecting Permit P39 327. This permit covers 740km² and encompasses the majority of the Riwaka Intrusive Complex in the northern part of the South Island of New Zealand.

The Riwaka Intrusive Complex is a large mafic-ultramafic layered sequence. Similar intrusive complexes host world-class nickel deposits such as Voiseys Bay in Canada and Noril'sk in Russia. Widespread nickel and copper occurrences have been previously identified throughout the Riwaka Intrusive Complex.

Previous exploration has been sporadic and targeted only isolated small areas within the complex. Historical shallow, poorly sited drill holes confirm the considerable potential of the Riwaka Intrusive Complex to host economic Ni-Cu-PGE mineralisation with significant Ni-Cu mineralisation intersected in numerous holes. Better results from previous drilling include:

- 3.7m @ 1.42% Ni and 0.42% Cu from 24m
- 2.6m @ 1.56% Ni and 0.56% Cu from 12m
- 3.1m @ 0.72% Ni and 0.36% Cu from 22m

No exploration has been conducted at the Riwaka Intrusive Complex since the 1980's, and modern geochemical and geophysical techniques have never been systematically applied.

Overland Resources Limited listed on ASX 14 November 2006

\$12 million placement to fund rapid advancement of Andrew Base Metal Project

The Company plans to commence a systematic exploration and evaluation program aimed at defining a sizeable high-grade Ni-Cu-PGE deposit within the Riwaka Intrusive Complex.

Corporate

Overland Resources Limited listed on the ASX on 14 November 2006. The Company currently has cash reserves of \$2.4million. On April 16 the Company announced that it had finalised a placement, subject to shareholder approval, of 20 million ordinary shares at \$0.60 to raise an additional \$12million before costs.

The Company is committed to rapid growth through the exploration and development of its existing assets, and through the identification and acquisition of additional advanced-stage projects.

**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.

**Spot Metal Prices used Zn US\$3256/tonne, Pb US\$1879/tonne, Ag \$12.99/oz, Ge US\$1000/kg as at March, 2007*

ANDREW ZINC DEPOSIT Drillholes and Soil Anomalies

