
OVERLAND RESOURCES LIMITED

ABN 92 114 187 978

NOTICE OF GENERAL MEETING

TIME: 10.00 am (WST)

DATE: 12 June 2008

PLACE: Level 2
675 Murray Street
WEST PERTH WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9226 5566.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The general meeting of the Shareholders of Overland Resources Limited which this Notice of Meeting relates to will be held at 10.00 am (WST) on Thursday, 12 June 2008 at:

Level 2
675 Murray Street
WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

The business of the general meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the general meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and either:

- (a) send the proxy form by post to Overland Resources Limited, PO Box 457, West Perth, WA, 6872; or
- (b) send the proxy form by facsimile to the Company on facsimile number (08) 9226 2027,

so that it is received not later than 10.00 am (WST) on 10 June 2008.

Proxy forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the general meeting of Shareholders of Overland Resources Limited will be held at Level 2, 675 Murray Street West Perth, Western Australia at 10.00 am (WST) on 12 June 2008.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the general meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the general meeting are those who are registered Shareholders on 10 June 2008 at 10.00 am (WST).

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF OPTION ISSUE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 of the Listing Rules of Australian Stock Exchange Limited and for all other purposes, the Company ratifies the allotment and issue of 5,000,000 Options on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Short Explanation: An equity issue can be ratified by shareholders in accordance with the ASX Listing Rules. This allows the Company the flexibility to issue securities in the future up to the threshold of 15% of its total ordinary securities in any 12 month period. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – ALLOTMENT AND ISSUE OF NEW SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 of the Listing Rules of Australian Stock Exchange Limited and for all other purposes, approval be given for the Company to issue 20,000,000 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Short Explanation: Under the Listing Rules, the Company may seek shareholder approval prior to a placement to authorise it to make an issue of securities in excess of the 15% threshold of its total ordinary securities and to allow it the flexibility to make future issues of securities up to

the threshold of 15% of its total ordinary securities in any 12 month period. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 12 MAY 2008

BY ORDER OF THE BOARD

**TIM FLAVEL
COMPANY SECRETARY
OVERLAND RESOURCES LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the general meeting to be held at Level 2, 675 Murray Street, West Perth, Western Australia on 12 June 2008 at 10.00 am (WST).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions in the Notice of Meeting.

1. RESOLUTION 1 – RATIFICATION OF OPTION ISSUE

On 26 July 2007, the Company issued 5,000,000 Options as partial consideration for the acquisition of 90% of the Andrew Base Metals Project located in the Yukon Territory of Canada.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Ratification by the shareholders of the Company is now sought pursuant to ASX Listing Rule 7.4 in order to reinstate the Company's capacity to issue up to 15% of its issued capital, if required in the next 12 months without shareholder approval.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to Resolution 1:

- (a) 5,000,000 Options were issued by the Company to 18526 Yukon Inc., a Canadian incorporated company;
- (b) the Options were issued for nil consideration;
- (c) the Options were issued on the terms and conditions set out in Schedule 1; and
- (d) as announced to ASX on 26 July 2007, no funds were raised from the issue of Options as they were issued as partial consideration to acquire a 90% interest in the Andrew Base Metal Project.

2. RESOLUTION 2 – ALLOTMENT AND ISSUE OF NEW SHARES

Resolution 2 seeks Shareholder approval for the placement of 20,000,000 Shares to raise \$10,000,000 as announced to ASX on 12 May 2008 (**Share Placement**).

A summary of ASX Listing Rule 7.1 is set out in Section 1 above.

The effect of Resolution 2 will be to allow the Company to issue the Shares pursuant to the Share Placement during the period of 3 months after the General Meeting (or a

longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

ASX Listing Rule 7.3 requires that the following information be disclosed to Shareholders for the purposes of obtaining Shareholder approval for Resolution 2 pursuant to ASX Listing Rule 7.1:

- (a) the maximum number of Shares to be issued by the Company pursuant to Resolution 2 is 20,000,000 Shares at an issue price of \$0.50 per Share to raise \$10,000,000;
- (b) it is intended that the allotment and issue of the Shares will take place on one date shortly after approval is received at the general meeting but in any event will take place no later than three (3) months after the date of the general meeting (or such later date as permitted by ASX);
- (c) the Company intends to issue 10,000,000 Shares from the Share Placement to Singpac Investment Holding Pte Ltd (**Singpac**), a wholly owned subsidiary of Glencore International AG. The remaining Shares will be issued to a number of clients of KTM Capital Pty Ltd pursuant to a prospectus to be lodged with the ASIC on or about 16 May 2008. The Share Placement is conditional on the Company entering into life of mine base metal off-take agreements with Singpac in relation to the mining concessions comprising the Andrew Base Metal Project;
- (d) the Shares issued will rank equally in all respects with the Company's existing Shares on issue;
- (e) no related parties or their associates will participate in the issue of Shares; and
- (f) as announced to ASX on 12 May 2008, the funds raised will be used to fund a bankable feasibility study and for project development in respect of the Andrew Base Metal Project. It is intended that the funds raised will be allocated in the following manner:

Use of Funds	\$
Resource to Reserve drilling – Andrew Zinc Deposit	3,600,000
Exploration drilling	1,000,000
Metallurgical test work	600,000
Feasibility studies	1,800,000
Environmental studies	1,600,000
Working capital	800,000
Expenses of the Share Placement	600,000
TOTAL	\$10,000,000

GLOSSARY

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the Board of Directors.

Company or **Overland** means Overland Resources Limited (ABN 92 114 187 978).

Director means a director of the Company.

Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Western Standard Time.

SCHEDULE 1

The material terms and conditions of the Options are as follows:

- (a) the Options are exercisable at any time prior to 5.00pm WST on 25 July 2012 (**Expiry Date**). Options not exercised on or before the expiry date will automatically lapse;
- (b) the exercise price of each Option is \$0.20;
- (c) any Option may be exercised by completing an application form for Shares (**Notice of Exercise**) delivered to the Company's Share Registry and received by it any time prior to the Expiry Date;
- (d) upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu with the then issued Shares. The Company will apply to ASX to have the Shares granted official quotation;
- (e) within 10 Business Days of receipt of the Notice of Exercise, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise;
- (f) there will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company in accordance with the requirements of the ASX Listing Rules;
- (g) in the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;
- (h) in the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the expiry date, all rights of an Option holder are to be changed in a manner consistent with the ASX Listing Rules; and
- (i) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise.

PROXY FORM

APPOINTMENT OF PROXY
OVERLAND RESOURCES LIMITED
ABN 92 114 187 978

I/We

being a shareholder of Overland Resources Limited entitled to attend and vote at the general meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the general meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the general meeting to be held at Level 2, 675 Murray Street, West Perth, Western Australia on 12 June 2008 at 10.00 am (WST) and at any adjournment thereof.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of Option Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Allotment and Issue of New Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

If you do **not** wish to direct your proxy how to vote, please place a mark in this box

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. The Chairman will vote in favour of all of the resolutions if no directions are given.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____%

Signed this _____ day of _____ 2008

By:

Individuals and joint holders

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

OVERLAND RESOURCES LIMITED
ABN 92 114 187 978

Instructions for Completing 'Appointment of Proxy' Form

1. A shareholder entitled to attend and vote at a general meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - Directors of the company;
 - a Director and a company secretary of the company; or
 - for a proprietary company that has a sole Director who is also the sole company secretary – that Director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the general meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the general meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed and either:
 - (a) send the proxy form by post to Overland Resources Limited, PO Box 457, West Perth, WA, 6872; or
 - (b) send the proxy form by facsimile to the Company on facsimile number (08) 9226 2027,

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