

OVERLAND RESOURCES LIMITED
ABN 92 114 187 978

SHORT FORM PROSPECTUS

For the offer by way of a placement of:

- (a) 5,000,000 Shares at \$0.60 each to raise \$3,000,000 (**Tranche 1 Offer**); and
- (b) 15,000,000 Shares at \$0.60 each to raise \$9,000,000 (**Tranche 2 Offer**).

The Tranche 2 Offer is conditional on Shareholder approval at a general meeting to be held on 21 May 2007. Please refer to Section 3.2 for further details.

Important Notice

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to other documents the information of which is deemed to be incorporated in this Prospectus.

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TIMETABLE OF EVENTS AND IMPORTANT DATES

Event	Date
Lodgement of Prospectus with the ASIC	16 April 2007
Opening Date of Tranche 1 Offer	16 April 2007
Closing Date of Tranche 1 Offer	20 April 2007
General Meeting	21 May 2007
Opening Date of Tranche 2 Offer	21 May 2007
Closing Date of Tranche 2 Offer*	22 May 2007

* The Tranche 2 Offer is conditional upon Shareholder approval at a general meeting to be held on 21 May 2007. If Shareholder approval is not obtained, the Shares offered under the Tranche 2 Offer will not be issued.

IMPORTANT NOTICE

This Prospectus is dated 16 April 2007 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC takes no responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus. Application will be made within seven (7) days after the date of this Prospectus for permission for the Shares offered by this Prospectus to be listed for Official Quotation.

Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to accept the Offers. There are risks associated with an investment in the Company and the securities offered under this Prospectus should be regarded as a speculative investment. The securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 9 of this Prospectus.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.overlandresources.com. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

SHORT FORM PROSPECTUS

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. Rather, the Prospectus incorporates by reference information contained in documents that have been lodged with the ASIC on certain dates.

This Prospectus refers to the disclosure document lodged by the Company with the ASIC on 24 August 2006 for the offer of 15,000,000 Shares at an issue price of 20 cents to raise a total of \$3,000,000 (**August 2006 Prospectus**). In referring to the August 2006 Prospectus, the Company:

- (a) identifies the August 2006 Prospectus as being relevant to the Offers of Shares under this Prospectus and containing information that will provide investors and their professional advisers information to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Shares;
 - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;

- (b) refers investors and their professional advisers to Section 5 of this Prospectus which summarises the information in the August 2006 Prospectus deemed to be incorporated in this Prospectus;
- (c) informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the August 2006 Prospectus by contacting the Company at its registered office during normal business hours during the relevant offer period; and
- (d) advises that the information in the August 2006 Prospectus will be primarily of interest to investors and their professional advisers or analysts.

1. CORPORATE DIRECTORY

Directors

Michael Haynes (Chairman)
Hugh Bresser (Managing Director)
Matthew Wood (Non-Executive Director)

Company Secretaries

Timothy Flavel
Scott Funston

Registered Office

2nd Floor
675 Murray Street
West Perth WA 6005

Telephone: (08) 9226 5566
Facsimile: (08) 9226 2027
Email: info@overlandresources.com
Website: www.overlandresources.com

Auditor and Investigating Accountant *

Mack & Co.
Level 2
35 Havelock Street
West Perth WA 6005

Telephone: (08) 9322 2798
Facsimile: (08) 9481 2019

Share Registry**

Computershare Investor Services Pty Ltd
Level 2
45 St George's Terrace
Perth WA 6000

Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033
Investor Enquiries: 1 300 557 010

Solicitors

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
PERTH WA 6000

Telephone: (08) 9321 4000
Facsimile: (08) 9321 4333

Independent Geologist*

B H McCrow & Associates
PO Box 546
Denmark WA 6333

Telephone: (08) 9840 9172
Facsimile: (08) 9840 9767

Broker to the Offers

KTM Capital Pty Ltd
Level 2
16 O'Connell Street
SYDNEY NSW 2000

Telephone: (02) 9235 9900
Facsimile: (02) 9235 9999

*These parties have consented to their names being included in this Prospectus by incorporation of the August 2006 Prospectus under Section 712 of the Corporations Act, they have not however been involved in the preparation of this Prospectus.

** Computershare Investor Services Pty Ltd is named in the Prospectus for information purposes only and has not been involved in the preparation of this Prospectus.

2. LETTER OF INVITATION FROM THE BOARD

Dear Investor

We are pleased to invite you to invest in Overland Resources Limited by applying for Shares in accordance with this Prospectus.

Overland gained Official Quotation of its securities on ASX on 10 November 2006, with trading in the Company's Shares commencing on 14 November 2006.

Overland has an aggressive growth strategy and objective to rapidly become a mid-tier resource company. In line with this strategy, on 28 January 2007 Overland entered into an option agreement over a high grade zinc deposit and surrounding claims in the Yukon Territory, Canada, known as the Andrew Base Metal Project.

Outcropping high grade zinc mineralisation was first discovered in 1996 by a local prospector before being drilled in 2001 by Noranda Inc. Noranda withdrew from the project in 2003, returning the project to its original discoverer.

Since the involvement of Overland, an independent consultant has calculated a JORC compliant inferred resource for the Andrew Base Metal Project of 5.92 Mt @ 5.84% Zn, 2.03% Pb, 9.49g/t Ag and 14.86g/t Ge*. This resource remains open along strike and at depth and forms the central focus for the Company's continued work in the Yukon.

The Company is positioned to now undertake an aggressive exploration and development program to rapidly advance this project.

The Board takes this opportunity to thank potential investors and look forward to your continued participation in the future.

Yours faithfully

Hugh Bresser
Managing Director

16 April 2007

* Based on information compiled by Mr Peter Ball, Manager of Data Geo and a member of the Australian Institute of Mining and Metallurgy. Mr Ball has consented to the inclusion of this information however has not been involved in the preparation of this Prospectus.

3. INVESTMENT OVERVIEW

3.1 Important Notice

This section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

3.2 Summary of the Offers

The Company invites investors to apply for Shares pursuant to this Prospectus as set out below.

Tranche 1 Offer

Under the Tranche 1 Offer the Company offers a total of 5,000,000 Shares at an issue price of \$0.60 per Share to raise \$3,000,000.

Tranche 2 Offer

Under the Tranche 2 Offer the Company offers a total of 15,000,000 Shares at an issue price of \$0.60 per Share to raise \$9,000,000.

The Tranche 2 Offer is subject to Shareholder approval at a general meeting to be held on 21 May 2007. If this condition is not satisfied within four (4) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares under the Tranche 2 Offer will be allotted or issued. In this circumstance, the applications will be dealt with in accordance with the Corporations Act.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. The rights attaching to the Shares are outlined in the August 2006 Prospectus.

3.3 Indicative Timetable

Lodgement of Prospectus with the ASIC	16 April 2007
Opening Date of Tranche 1 Offer	16 April 2007
Closing Date of Tranche 1 Offer	20 April 2007
General Meeting	21 May 2007
Opening Date of Tranche 2 Offer	21 May 2007
Closing Date of Tranche 2 Offer	22 May 2007

The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date of the Tranche 1 Offer or Tranche 2 Offer or close the Offers early without notice.

The Tranche 2 Offer is conditional upon Shareholder approval at a general meeting to be held on 21 May 2007. If Shareholder approval is not obtained, the Shares offered under the Tranche 2 Offer will not be issued.

3.4 Use of Proceeds

The purpose of the Offers is to raise \$12,000,000 (before expenses). The funds raised by the Offers will be applied as follows:

Tranche 1 Offer

Evaluation of the Andrew Base Metal Project	\$2,800,000
Expenses of the Offer	\$200,000
	<hr/>
	\$3,000,000
	<hr/>

Tranche 2 Offer

Testing of targets adjacent to the Andrew Base Metal Project	\$1,700,000
Regional Exploration of the Andrew Base Metal Project	\$2,000,000
Exercise option to acquire 90% interest in Andrew Base Metal Project (refer to Section 6.2 for further details)	\$350,000
Feasibility and test work on the Andrew Base Metal Project	\$2,500,000
New Project Generation	\$500,000
Working Capital	\$1,400,000
Additional Expenses of the Offer ¹	\$550,000
	<hr/>
	\$9,000,000
	<hr/>
Total Tranche 1 and Tranche 2 Offers	\$12,000,000
	<hr/>

Notes:

1. Additional offer costs include additional commissions payable to KTM Capital Pty Ltd pursuant to the Tranche 2 Offer and quotation fees. Refer to Section 7.4 for further details.

In the event that Shareholder approval for the Tranche 2 Offer is not obtained, the Shares the subject of the Tranche 2 Offer will not be issued however the Company will still have sufficient working capital to carry out its stated objectives. In this instance, the exercise of the option to acquire a 90% interest in the Andrew Base Metal Project will be funded from the Company's existing working capital. Please refer to Section 6.2 for further details.

3.5 Application for Shares

Applications for Shares must be made using the Application Form attached to this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.60 per Share. Applications for Shares must be for a minimum of 4,000 Shares and thereafter in

multiples of 1,000 Shares. Completed Application Forms and accompanying cheques must be delivered to:

Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

Or mailed to:

Computershare Investor Services Pty Limited
GPO Box D182
PERTH WA 6840

Cheques should be made payable to "Overland Resources Limited – Placement Account" and crossed "Not Negotiable". Completed Application Forms must reach the Share Registry by no later than the relevant Closing Date.

3.6 Allotment

Allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date. Prior to allotment, all application monies under the Offers shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

The Directors reserve the right to allot Shares in full for any application under the Offers or to allot any lesser number or to decline any application. Directors may in their discretion give preference to Shareholders in accepting applications under the Offers. Where the number of Shares allotted under the Offers is less than the number applied for, or where no allotment is made, the surplus application monies will be returned by cheque to the applicant within seven (7) days of the allotment date.

3.7 Minimum Subscription

The minimum subscription for the Tranche 1 Offer is \$3,000,000 (being the full subscription pursuant to the Tranche 1 Offer) and the minimum subscription for the Tranche 2 Offer is \$9,00,000 (being the full subscription pursuant to the Tranche 2 Offer). If the minimum subscriptions are not raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

3.8 ASX Listing

The Company will apply to ASX within seven (7) days after the date of this Prospectus for Official Quotation of the Shares offered under this Prospectus. If ASX does not grant permission for Official Quotation of the Shares offered pursuant to this Prospectus within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In these circumstances, all applications will be dealt with in accordance with the Corporations Act.

3.9 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. No action has been taken to register or qualify these Shares or otherwise permit a public offering of the securities the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

3.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). CHESS is operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASTC Settlement Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, investors will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASTC will send a CHESS statement.

3.11 Risk factors

Prospective investors in the Company should be aware that subscribing for Shares the subject of this Prospectus involves a number of risks. The risk factors associated with investing in the Company are outlined in the August 2006 Prospectus, as summarised in Section 5 of this Prospectus.

3.12 Privacy Act

If you complete an Application Form you will be providing personal information to the Company (directly or via the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution of payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the

application for Shares, the Company may not be able to accept or process your application.

3.13 Enquiries

If you have any questions regarding the Offers, or any of the documents referred to in this Prospectus, please contact the Company Secretary, Mr Timothy Flavel on (08) 9226 5566.

3.14 Effect of the Offers and Pro Forma Balance Sheet

The principal effect of the Offers will be to:

- (a) increase cash reserves by approximately \$11,250,000 after deducting estimated expenses of the Offers and assuming all Shares offered under both Offers pursuant to this Prospectus are issued; and
- (b) increase the number of Shares on issue from 34,000,003 as at the date of this Prospectus to up to 54,000,003 Shares, assuming all Shares offered under both Offers pursuant to this Prospectus are issued.

The Offers will have an effect on the Company's financial position. Set out in Section 4 below is:

- (a) an audit reviewed consolidated statement of financial position of the Company as at 31 December 2006; and
- (b) two unaudited pro forma consolidated statements of financial position of the Company as at the close of each of the Tranche 1 Offer (Column A) and Tranche 2 Offer (Column B) (after deducting the costs of each of the Tranche 1 Offer and Tranche 2 Offer).

4. FINANCIAL INFORMATION

4.1 Statements of Financial Position

		A	B
	Audit Reviewed	Pro forma Unaudited incorporating Tranche 1	Pro forma Unaudited incorporating Tranche 1 and Tranche 2
	As at 31 Dec 06	As at 31 Dec 06	As at 31 Dec 06
Current Assets			
Cash and cash equivalents	2,686,314	5,486,304	13,936,314
Receivables	45,627	45,627	45,627
	2,731,941	5,531,931	13,981,941
Non Current Assets			
Property, plant & equipment	2,683	2,683	2,683
Exploration Properties	117,480	117,480	117,480
	120,163	120,163	120,163
TOTAL ASSETS	2,852,104	5,652,094	14,102,104
Current Liabilities			
Creditors & Borrowings	61,246	61,246	61,246
	61,246	61,246	61,246
TOTAL LIABILITIES	61,246	61,246	61,246
NET ASSETS	2,790,858	5,590,848	14,040,858
SHAREHOLDER EQUITY			
Share Capital	2,426,085	5,226,075	13,676,085
Reserves	672,000	672,000	672,000
Accumulated Losses	(307,227)	(307,227)	(307,227)
TOTAL SHAREHOLDER EQUITY	2,790,858	5,590,858	14,040,858

4.2 Key Assumptions to the Pro Forma Statement of Financial Position

Included in the pro forma statements of financial position are the following adjustments:-

- (i) The issue of 5,000,000 Shares offered under this Prospectus to raise up to \$3,000,000 pursuant to the Tranche 1 Offer before costs of the Tranche 1 Offer totalling \$200,000 (outlined in Column A).
- (ii) The issue of a total of 20,000,000 Shares offered under this Prospectus to raise up to \$12,000,000 under both Offers before costs of the Offers totalling \$750,000 (outlined in Column B).
- (iii) The payment of costs totalling \$750,000 (from both Offers) which are paid from the proceeds of the Offer pursuant to this Prospectus (outlined in Column B).

4.3 Basis of Preparation

The Statements of Financial Position have been prepared to provide investors with information on historical results and the assets and liabilities of Overland. The historical and pro-forma financial information is presented in an abbreviated form insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial reports in accordance with the Corporations Act. The financial information has been prepared in accordance with the Australian equivalents to International Financial Reporting Standards (**AIFRS**) effective for financial years commencing from 1 January 2005. All of the financial information presented above has not been audited.

4.4 Pro forma Capital Structure of the Company

Shares

Upon completion of the issue of Shares under this Prospectus, the capital structure of the Company will be as follows (assuming the Offers are fully subscribed):

Shares on issue as at the date of this Prospectus ¹	34,000,003
Shares offered pursuant to the Tranche 1 Offer	5,000,000
Shares offered pursuant to the Tranche 2 Offer	15,000,000
Shares on issue on completion of the Offers	54,000,003

Notes:

¹ Includes 3,600,000 Shares subject to escrow until 2 June 2007 and 13,400,000 Shares subject to escrow until 14 November 2008.

Options¹

The details of Options on issue in the Company as at the date of this Prospectus are as follows (all Options on issue are unquoted):

Exercisable at 20 cents on or before 31 December 2011	7,000,000
Total Options on issue	7,000,000

Notes:

¹ All of the Options are subject to escrow until 14 November 2008.

5. INFORMATION DEEMED TO BE INCORPORATED IN PROSPECTUS

5.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. However, it incorporates by reference information contained in previous documents that have been lodged with the ASIC.

The information to be incorporated by reference into this Prospectus is summarised below in Section 5.2 and will primarily be of interest to investors and their professional advisers or analysts.

The Company informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the August 2006 Prospectus by contacting the Company at its registered office during normal business hours during the relevant offer period. The August 2006 Prospectus will also be available by searching the ASIC's records in relation to the Company, or by visiting the Company's website at www.overlandresources.com.

5.2 Summary of Information Deemed to be Incorporated – August 2006 Prospectus

Set out below is a summary of the information contained in the August 2006 Prospectus that is deemed to be incorporated in this Prospectus to assist investors and their professional advisers to determine whether, for the purposes of making an informed investment decision in relation to the Shares offered by this Prospectus, they should obtain a copy of the August 2006 Prospectus.

The Sections referred to below are references to sections in the August 2006 Prospectus.

Section 1 – Investment Highlights

Section 1 provides a brief summary of the investment highlights.

Section 3 – Investment Overview

Section 3 contains an investment overview in respect of the offer under the August 2006 Prospectus. It details a number of aspects including the Company's objectives, the purpose of the offer and use of funds, and the Company's capital structure on completion of the offer.

Section 5 – Board of Directors and Corporate Governance

Section 5 contains a brief outline of the experience and qualifications of each of the Directors of the Company and a summary of the Company's Corporate Governance Policy.

Section 6 – Company and Project Overview

Section 3 contains background information on the Company and provides an overview of its mining projects in Australia and New Zealand including the Company's exploration strategy for development of these projects.

Section 7 – Independent Geologist's Report

Section 7 is the Independent Geologist's Report prepared by B.H. McCrow and Associates which provides detailed geological information on the Peel Nickel-Copper Project, the Riwaka Nickel-Copper-Platinum Group Metals Project and the Jamieson Nickel Project.

Section 8 – Independent Accountant's Report

Section 8 is the Investigating Accountant's Report prepared by Mack & Co. The report was included in the August 2006 Prospectus to assist investors and their professional advisers in making an assessment of the financial position of the Company.

The Independent Accountant's Report contains an unaudited condensed consolidated balance sheet of the Company as at 30 June 2006 and an unaudited pro-forma condensed consolidated balance sheet of the Company as at 30 June 2006 adjusted to show the financial effect on the Company of the issue of Shares under the August 2006 Prospectus.

Section 9 – Project Tenure Overview

Section 9 contains an overview of the tenure and status of all of the mining tenements in which the Company has an interest under each of its projects.

Section 10 – Risk Factors

Section 10 notes that an investment in the Company carries certain risks and describes a number of factors that may impact on the success and future profitability of the Company. The factors referred to include economic risks associated with exploration companies, general market risks, risks involved with mineral exploration, operating risks, risks associated with resource estimation, commodity price volatility and exchange rate risks, environmental risks, title risks and with indigenous title rights and risks associated with additional requirements for capital and reliance on key personnel.

Section 11 – Additional Information

Section 11 sets out additional information required to be disclosed in the August 2006 Prospectus, including information relating to:

- (a) the rights attaching to Shares;
- (b) a summary of the Company's Employee Share Option Plan;
- (c) a summary of the material contracts entered into by the Company which in the opinion of the Directors are or may be material in terms of the offer of Shares under the August 2006 Prospectus or which may otherwise be material to a potential investor in making an informed investment decision. Those contracts are listed below:
 - (i) Underwriting Agreement between the Company and KTM Capital Pty Ltd;
 - (ii) Consulting Agreement between the Company and Hugh Bresser;

- (iii) Services Agreement between the Company and MQB Ventures Pty Ltd;
 - (iv) Director Protection Deeds between the Company and each of the Directors; and
 - (v) the Joint Venture Agreement between the Company and Mr Peter Alsop;
- (d) interests of the Directors and others in the Company;
 - (e) a statement that the Company is not currently involved in any material legal proceedings, nor any legal proceedings pending or threatened against the Company;
 - (f) details of the consents and disclaimers of responsibility of persons named in the August 2006 Prospectus and those persons who prepared reports for inclusion in the August 2006 Prospectus;
 - (g) a summary of the expenses of the offer under the August 2006 Prospectus;
 - (h) a summary of the shareholdings of each of the Directors in the Company;
 - (i) a summary of the remuneration of the Directors;
 - (j) an outline of the escrow requirements; and
 - (k) a summary of the interests of the persons named in the August 2006 Prospectus.

Section 12 – Glossary of Terms

The glossary defines and explains various terms and abbreviations used in the August 2006 Prospectus.

5.3 Events subsequent to the August 2006 Prospectus

Investors are referred to Section 6 of this Prospectus for a summary of events subsequent to the August 2006 Prospectus.

6. COMPANY OVERVIEW

6.1 Overview

A comprehensive overview of the Company is set out in the August 2006 Prospectus. Persons considering subscribing for Shares under this Prospectus should refer to Section 5 of this Prospectus for a summary of the information contained in the August 2006 Prospectus deemed to be incorporated in this Prospectus.

A summary of the key developments since the admission of the Company to the Official List are set out below.

6.2 Andrew Base Metal Project

Heads of Agreement

On 28 January 2007, Overland entered into an agreement with Ron Berdahl (**Berdahl**) pursuant to which the Company was granted a 12 month exclusive option to acquire a 90% interest in the Andrew Base Metal Project in consideration for a non refundable payment of US\$50,000 (**Option**).

The Andrew Base Metal Project is located in the Yukon Territory in Canada and comprises 350 Quartz Mineral Claims and 18 fractions of Quartz Mineral Claims over approximately 15,520 acres.

On satisfactory completion of due diligence investigations in relation to the Project, the Company may exercise the Option by:

- (a) the payment of US\$250,000 (approximately A\$350,000) to Berdahl; and
- (b) the issue to Berdahl of 5,000,000 Options in the Company exercisable at 20 cents at any time until 5 years from the date of issue.

Upon the acquisition of a 90% interest in the Project, Overland would be responsible under the Option agreement to meet all costs to explore and develop the Project until commencement of production. However, the Company has already committed to sole fund exploration on the Project until the date of exercise of the Option.

The parties intend to enter into a more comprehensive joint venture agreement in relation to the Project in the near future.

Legal interest in the Andrew Base Metal Project

Currently, rights to the Andrew Base Metal Project are based in contract on the terms as summarised above. Until such time as the option to acquire a 90% interest is exercised, the Company's rights are contractual in nature and the ability to exploit the project is dependent upon maintaining the mineral claims (which comprise the Andrew Base Metal Project) in good standing. In accordance with the Option agreement, Overland has obligations to assist the claim holder in keeping the mineral claims in good standing.

Overland maintains a close working relationship with the mineral claim holder and other stakeholders, including the relevant authorities in the Yukon Territory in Canada. A change in government (territorial or otherwise) or current policy may adversely affect the Company's proposed activities.

Although sovereign and title risk exists and based on its due diligence investigations conducted to date, Overland is not presently aware of any reason why the mineral claims (the subject of the Option agreement) could be challenged or current access and exploitation rights adversely affected.

6.3 Peel Nickel–Copper Project

On 8 March 2007, the Minister for Mineral Resources of NSW granted Exploration Licence 6733 to Overland (100% interest) for a period of 24 months. EL6733 has an area of 33 units and adjoins EL6577 and EL6008, the details of which are contained in the August 2006 Prospectus.

In March 2007, an RC drilling program was conducted on EL6008 comprising 7 holes for 598m. Results in respect of this drilling program are pending.

6.4 Riwaka Nickel-Copper-Platinum Group Metals Project

On 1 February 2007, Crown Minerals of New Zealand granted Prospecting Permit 39327 to Overland (100% interest) for an initial period of 2 years from the date of grant of the permit.

Further information relevant to P 39327 is contained within the August 2006 Prospectus.

7. ADDITIONAL INFORMATION

7.1 Market Prices of Shares and Options

Official Quotation of the Shares commenced on 10 November 2006.

The highest and lowest recorded market sale prices of the Shares quoted on ASX during the period from commencement of Official Quotation to the date of this Prospectus were \$1.04 on 13 March 2007 and 18 cents on 27 November 2006.

The last market sale price of the Shares on ASX on the last day that trading took place in the Shares prior to the date of this Prospectus was 71 cents on 10 April 2007.

7.2 Taxation

Investors should seek and rely on their own professional taxation advice in relation to an investment in the Company.

7.3 Continuous Disclosure and Documents Available for Inspection

The Company is listed on ASX and its Shares are quoted on ASX under the code "OVR".

The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an office of the ASIC. This includes the August 2006 Prospectus referred to in Section 5 of this Prospectus.

The Company will provide a copy of all documents used to notify ASX of information relating to the Company under the provisions of the Listing Rules since Official Quotation of its Shares on 14 November 2007. As at the time of lodging this Prospectus such documents were:

Date	ASX Announcement
12 April 2007	Suspension from Official Quotation
10 April 2007	Trading Halt
15 March 2007	Andrew Zinc Deposit Resource Estimate
23 February 2007	Permit Granted and Drilling Commences
23 February 2007	Appointment Joint Company Secretary
21 February 2007	Half Year Accounts
2 February 2007	Becoming a substantial holder
2 February 2007	Becoming a substantial holder
2 February 2007	Becoming a substantial holder
1 February 2007	Acquisition of high-grade zinc deposit
1 February 2007	Second Quarter Activities Report

1 February 2007	Second Quarter Cashflow Report
31 January 2007	Trading Halt
28 November 2006	Harrisons Project – Significant Copper Mineralisation
28 November 2006	Results of Meeting
28 November 2006	Becoming a substantial holder
28 November 2006	Becoming a substantial holder
28 November 2006	Becoming a substantial holder
28 November 2006	Initial Director's Interest Notice
28 November 2006	Initial Director's Interest Notice
28 November 2006	Initial Director's Interest Notice
10 November 2006	Appendix 1A – ASX Listing Application & Agreement
10 November 2006	Constitution & Name Change Notices
10 November 2006	List of Escrowed Securities
10 November 2006	Corporate Governance Statement
10 November 2006	Distribution Schedule
10 November 2006	Top 20 shareholders
10 November 2006	Terms and Conditions of Options
10 November 2006	Pre-Quotation Disclosure
10 November 2006	Admission to Official List
10 November 2006	ASX Circular: Commencement of Official Quotation
27 September 2006	Extension of Closing Date under the Disclosure Document
6 September 2006	Disclosure Document

7.4 Interests of Directors and Advisers

A full disclosure of the interests of Directors, experts and promoters of the Company for the period commencing on incorporation of the Company and upon completion of the offer under the August 2006 Prospectus is set out in Section 11 of the August 2006 Prospectus and other than as set out below, that information and disclosure remains current.

Other than as set out below or elsewhere in this Prospectus or the August 2006 Prospectus, no Director has, or had within two years before lodgement of this Prospectus with the ASIC, any interest in:

- (a) the promotion or formation of Overland;
- (b) property acquired or proposed to be acquired by Overland in connection with its promotion or formation or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director:

- (a) to induce him or her to become, or to qualify him or her as, a Director; or
- (b) for services rendered by him or her in connection with the formation or promotion of Overland or the Offers.

As at the date of this Prospectus, the Directors have relevant interests in securities as set out in the table below:

Director	Shares	Options
Michael Haynes	4,200,001	Nil
Hugh Bresser	4,110,000	Nil
Matthew Wood	4,230,001	Nil

KTM Capital Pty Ltd has acted as the Broker to the Offers. KTM Capital will be paid a management and distribution fee equal to 6% of the funds raised under the Offers (being a maximum of \$12,000,000). This equates to \$180,000 for the Tranche 1 Offer and \$540,000 for the Tranche 2 Offer. As at the date of this Prospectus, KTM Capital is the registered holder of 7 million Options exercisable at 20 cents each on or before 31 December 2011.

Steinepreis Paganin has acted as solicitors to the Company providing general advice to the Company and assisting in the preparation of the Prospectus. The Company estimates it will pay Steinepreis Paganin a fee of \$8,000 for these services.

7.5 Expenses of the Offers

The total expenses of the Offers, based on raising \$12,000,000 (other than commissions payable), are estimated to be \$750,000 comprising legal, due diligence and advisory costs of \$8,000, commission of \$720,000 and printing and other administrative expenses (including ASX fees) of \$22,000 (relating to the Shares issued pursuant to the Offers).

7.6 Consents

The following persons have each consented to the inclusion of the following statements and statements identified in this Prospectus as being based on statements made by those persons, in the form and context in which they are included, and have not withdrawn that consent before lodgement of this Prospectus with the ASIC:

- (a) Mack & Co. whose Investigating Accountants Report is included in the August 2006 Prospectus, has given and, at the time of lodgement of this Prospectus with ASIC has not withdrawn, its written consent to the inclusion of that report in this Prospectus (by virtue of the incorporation of the August 2006 Prospectus into this Prospectus by reference) in the form and context in which it is included, to the inclusion of the reviewed accounts in Section 4 and to being named in this Prospectus as investigating accountants and auditor of the Company.
- (b) B.H. McCrow and Associates whose Independent Geologist's Report is included in the August 2006 Prospectus, has given, and at the time of

lodgement of this Prospectus with ASIC has not withdrawn, its written consent to the inclusion of that report in this Prospectus (by virtue of the incorporation of the August 2006 Prospectus into this Prospectus by reference) in the form and context in which it is included and to being named in this Prospectus as independent geologist.

- (c) Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.
- (d) KTM Capital Pty Ltd has given its written consent to being named as the broker to the Offers in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8. AUTHORITY OF DIRECTORS

Each of the Directors of Overland Resources Limited has consented to the lodgement of this Prospectus with the ASIC in accordance with Section 720 of the Corporations Act.

Dated the 16th day of April 2007

Signed for and on behalf of
OVERLAND RESOURCES LIMITED
BY HUGH BRESSER

9. DEFINITIONS

Application Form means the application form attached to or accompanying this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

August 2006 Prospectus means the prospectus lodged by the Company with the ASIC dated 24 August 2006.

Board means the Board of Directors unless the context indicates otherwise.

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia.

CHES means ASX Clearing House Electronic Subregistry System.

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

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company in office at the date of this Prospectus.

Dollars or \$ means Australian dollars unless otherwise stated.

Listing Rules means the official Listing Rules of ASX.

Offers means the Tranche 1 Offer and Tranche 2 Offer as detailed in Section 3.2.

Official List means the official list of ASX.

Official Quotation means official quotation of the Shares on ASX.

Option means an option to subscribe for one Share in the Company.

Prospectus means the prospectus constituted by this document including any electronic or online version.

Share means one fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

Tranche 1 Closing Date means 5.00 p.m. WST on 20 April 2007 (unless extended or closed earlier).

Tranche 1 Offer means the offer to apply for 5,000,000 Shares pursuant to this Prospectus, as detailed in Section 3.2.

Tranche 1 Opening Date means 17 April 2007.

Tranche 2 Closing Date means 5.00pm (WST) on 22 May 2007 (unless extended or closed earlier).

Tranche 2 Offer means the offer to apply for 15,000,000 Shares pursuant to this Prospectus subject to Shareholder approval being obtained, as detailed in Section 3.2.

Tranche 2 Opening Date means 22 May 2007.

WST means Western Standard Time, Perth, Western Australia.

TRANCHE 1 APPLICATION FORM

OVERLAND RESOURCES LIMITED
ABN 92 114 187 978

To meet the requirements of the Corporations Act 2001, this Application Form must not be passed on to another person unless attached to the Prospectus of Overland Resources Limited (ABN 92 114 187 978) dated (*) 2007 (Prospectus). **You should read the Prospectus carefully before completing this Application Form.**

SHARE REGISTRAR'S USE ONLY	BROKER'S STAMP ONLY
----------------------------	---------------------

A I/We apply for Shares at \$0.60 per Share **BROKER'S USE ONLY**

B I/We lodge full application monies of: \$

C Complete full name details

APPLICANT 1 GIVEN NAME(S) OR COMPANY NAME	SURNAME
JOINT APPLICANT 2 OR DESIGNATED ACCOUNT	
JOINT APPLICANT 3 OR DESIGNATED ACCOUNT	

D Complete address details

NUMBER AND STREET	
SUBURB, CITY OR TOWN AND POSTCODE	
STATE	

E Telephone details

HOME () EMAIL ADDRESS	WORK ()	CONTACT NAME
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F Participating Sponsored Applicants Only

PID	HIN
-----	-----

G Tax File Number/Exemption Details

APPLICANT 1	APPLICANT 2	APPLICANT 3
-------------	-------------	-------------

I/We shall apply this/these Tax File Number(s) or Exemption(s) to all my/our investments in the Company.

H Cheque Details

DRAWER	BANK	BRANCH	TOTAL AMOUNT OF CHEQUE ENCLOSED AUD
DRAWER	BANK	BRANCH	TOTAL AMOUNT OF CHEQUE ENCLOSED AUD

By returning this Application Form I/we hereby authorise the Company to complete and execute any document necessary to effect the issue of Shares to me/us and agree to be bound by the Constitution of the Company.

GUIDE TO THE APPLICATION FORM

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form. Further particulars and the correct form of registrable names to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for. The application must be for a minimum of 5,000 Shares and thereafter in multiples of 1,000 Shares.
- B Insert the relevant amount of Application Monies below. To calculate your Application Monies, multiply the number of Shares applied for by \$0.60.
- C Write the full name you wish to appear on your statement of shareholders. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable name. Applications using the wrong form of name may be rejected. Clearing House Electronic Sub Register System (CHES) participants should complete their name and address in the same format as they are presently registered in the CHES system.
- D Please enter your postal address for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applications, only one address can be entered.
- E Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- F The Company will apply to ASX to participate in CHES. If you are already a participant in CHES, you may complete this section or forward the Application Form to your sponsoring broker for completion prior to lodgement. Otherwise leave this section blank.
- G Enter your Tax File Number (TFN) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application.
- H Please complete cheque details as requested:
- ◆ Make your cheque payable to "Overland Resources Limited – Placement Account" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian bank.
 - ◆ The amount should agree with the amount shown in B.
 - ◆ Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
 - ◆ Pin (do not staple) your cheque(s) to the Application Form where indicated.

Lodgment of Applications

Return your completed Application Form with cheque(s) attached to:

Computershare Investor Services Pty Limited	-or-	Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building		GPO Box D182
45 St Georges Terrace		PERTH WA 6840
PERTH WA 6000		

To be eligible for the Tranche 1 Offer, Application Forms must be received no later than **5.00pm WST on 20 April 2007**, subject to the right of the Company to vary the Tranche 1 Closing Date. Investors are encouraged to submit their Application Form as soon as possible.

In the event that I/we receive this Prospectus electronically via the Internet, I/we declare that I/we have received this Prospectus personally, or a printout of it, accompanied by or attached to this Application Form prior to applying for Shares. I/we acknowledge that the Corporations Act prohibits any person from passing on to another person this Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus.

It is advisable to read the Prospectus before completing the Application Form. The Company will issue to any person free of charge, a printed copy of the Prospectus on request. While the Prospectus is current, the Company will send paper copies of the Prospectus, any supplementary prospectus and the application form, on request without charge.

Correct Form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of Investor/Title	Correct Form of Registrable Title	Incorrect Form
Trusts (use Trustee(s) name)	Mr John David Smith <Smith Family Trust A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Estate John Smith A/C>	John Smith (Deceased)
Partnerships (use Partners' names)	Mr John Smith and Mr Michael Smith <John Smith and Son A/C>	John Smith and Son
Clubs/Incorporated Bodies	<Mr John David Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds	John Smith Pty Ltd <Super Fund>	John Smith Superannuation Fund

Put the name(s) of any joint applicant(s) and/or account description using <> as indicated above in designated space(s) at Section C on the Application Form.

TRANCHE 2 APPLICATION FORM

OVERLAND RESOURCES LIMITED
ABN 92 114 187 978

To meet the requirements of the Corporations Act 2001, this Application Form must not be passed on to another person unless attached to the Prospectus of Overland Resources Limited (ABN 92 114 187 978) dated (*) 2007 (Prospectus). **You should read the Prospectus carefully before completing this Application Form.**

SHARE REGISTRAR'S USE ONLY	BROKER'S STAMP ONLY
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A I/We apply for Shares at \$0.60 per Share **BROKER'S USE ONLY**

B I/We lodge full application monies of: \$

C Complete full name details

APPLICANT 1 GIVEN NAME(S) OR COMPANY NAME	SURNAME
JOINT APPLICANT 2 OR DESIGNATED ACCOUNT	
JOINT APPLICANT 3 OR DESIGNATED ACCOUNT	

D Complete address details

NUMBER AND STREET	
SUBURB, CITY OR TOWN AND POSTCODE	STATE

E Telephone details

HOME () EMAIL ADDRESS	WORK ()	CONTACT NAME
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F Participating Sponsored Applicants Only

PID	HIN
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G Tax File Number/Exemption Details

APPLICANT 1	APPLICANT 2	APPLICANT 3
-------------	-------------	-------------

I/We shall apply this/these Tax File Number(s) or Exemption(s) to all my/our investments in the Company.

H Cheque Details

DRAWER	BANK	BRANCH	TOTAL AMOUNT OF CHEQUE ENCLOSED AUD
DRAWER	BANK	BRANCH	TOTAL AMOUNT OF CHEQUE ENCLOSED AUD

By returning this Application Form I/we hereby authorise the Company to complete and execute any document necessary to effect the issue of Shares to me/us and agree to be bound by the Constitution of the Company.

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- ◆ Make your cheque payable to "Overland Resources Limited – Placement Account" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian bank.
 - ◆ The amount should agree with the amount shown in B.
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Lodgment of Applications

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Computershare Investor Services Pty Limited Level 2, Reserve Bank Building 45 St Georges Terrace PERTH WA 6000	-or-	Computershare Investor Services Pty Limited GPO Box D182 PERTH WA 6840
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To be eligible for the Tranche 2 Offer, Application Forms must be received no later than **5.00pm WST on 22 May 2007**, subject to the right of the Company to vary the Tranche 2 Closing Date. Investors are encouraged to submit their Application Form as soon as possible.

In the event that I/we receive this Prospectus electronically via the Internet, I/we declare that I/we have received this Prospectus personally, or a printout of it, accompanied by or attached to this Application Form prior to applying for Shares. I/we acknowledge that the Corporations Act prohibits any person from passing on to another person this Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus.

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Clubs/Incorporated Bodies	<Mr John David Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds	John Smith Pty Ltd <Super Fund>	John Smith Superannuation Fund

Put the name(s) of any joint applicant(s) and/or account description using <> as indicated above in designated space(s) at Section C on the Application Form.