



## ASX Release

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**Issued Capital:**

74 million shares

**ASX Symbol:** OVR

# DECEMBER 2008 QUARTERLY ACTIVITIES REPORT

## HIGHLIGHTS

### YUKON BASE METAL PROJECT

- Analytical results received for final 42 of 134 diamond core drill holes completed during 2008

### ANDREW ZINC DEPOSIT

- Additional thick and high grade mineralisation intersected in diamond drilling including:
  - 37.1m at 10.5% zinc
  - 32.6m at 8.6% zinc and 1.8% lead
  - 24.9m at 4.2% zinc and 15.5% lead
  - 15.1m at 6.6% zinc and 12.6% lead
  - 12.1m at 8.6% zinc and 4.2% lead
  - 16.0m at 9.4% lead
  - 10.2m at 2.3% zinc and 13.0% lead
  - 6.4m at 7.6% zinc and 11.6% lead

### DARCY ZINC DEPOSIT

- Discovery of the new shallow and high grade Darcy Zinc Deposit
- Analytical results from diamond drilling at the Darcy Zinc Deposit include:
  - 77.0m at 11.0% zinc
  - 34.0m at 12.8% zinc
  - 24.6m at 4.8% zinc
  - 21.0m at 4.4% zinc
  - 6.3m at 9.3% zinc
  - 8.5 m at 6.0% zinc
- Opportunity for satellite mining operation reinforced

### EXPLORATION POTENTIAL

- Potential to delineate additional resources with further exploration along the 2,500 metre long zinc in soil anomalous corridor
- Significant mineralisation intersected in drilling within the soil anomaly at the Darin Zone, including:
  - 21.2m at 4.8% zinc
  - 10.5m at 3.6% zinc
- Land holding increased by 30km<sup>2</sup> to 108km<sup>2</sup>

## **Yukon Base Metal Project**

During the December quarter Overland Resources Limited (ASX:OVR, Overland Resources, Company) received and reported analytical results for the final forty two (42) of one hundred and thirty four (134) diamond drill holes completed at the Yukon Base Metal Project during 2008 as part of its second phase diamond drilling programme.

Recent drilling results confirmed:

1. The discovery of new extensions to the Andrew Zinc Deposit,
2. The discovery of the new shallow, high grade Darcy Zinc Deposit, and
3. The discovery of significant mineralisation at the Darin Zone.

The potential to continue to grow and develop the project has been significantly enhanced.

### ***Andrew Zinc Deposit***

In December the Company reported drilling results that confirm the discovery of a new area of high grade mineralisation at the western end of the Andrew Zinc Deposit. Analytical results from this area include:

- **7.8m at 6.2% Zn and 0.9% Pb**
- **6.4m at 7.6% Zn and 11.6% Pb**

Additional intersections of thick, high grade mineralisation were also reported from holes drilled to evaluate the continuity of mineralisation within the main portion of the Andrew Zinc Deposit, including:

- **37.1m at 10.5% Zn**
- **32.6m at 8.6% Zn and 1.8% Pb**
  - **Including 17.2m at 11.9% Zn**
- **24.9m at 4.2% Zn and 15.5%Pb**
  - **Including 17.2m at 6.7% Zn and 18.8% Pb**
- **15.1m at 6.6% Zn and 12.6% Pb**
- **12.1m at 8.6%Zn and 4.2% Pb**
- **16.0m at 9.4% Pb**
- **10.2m at 2.3% Zn and 13.0% Pb**

These results further confirm the continuity and thickness of high grade mineralisation at the Andrew Zinc Deposit.



**Night drilling at the Andrew Zinc Deposit, Yukon Base Metal Project.**

The potential for mineralisation to continue at depth beyond the levels of current drilling is considered high. Expansion of the resource at depth and the application of underground mining techniques could add considerable value to the project.

### ***Darcy Zinc Deposit***

In January 2009 the Company announced the discovery of the new shallow, high grade Darcy Zinc Deposit located 600 metres south east of the Andrew Zinc Deposit. Exceptional analytical results returned from this new deposit include:

- **77.0m at 11.0% zinc**
- **34.0m at 12.8% zinc**
- **24.6m at 4.8% zinc**
- **21.0m at 4.4% zinc**
- **6.3m at 9.3% zinc**
- **8.5 m at 6.0% zinc**

Mineralisation at the Darcy Zinc Deposit remains open along strike in both directions and further drilling is required to fully define the size of this deposit.

The nature of the mineralisation is similar to that observed at the Andrew Zinc Deposit. The Company believes that ore from the Darcy and Andrew Zinc Deposits could be processed in the same concentrator facility. This, combined with the thick, shallow and high grade nature of the mineralisation at the Darcy Zinc Deposit provides significant confidence that a satellite mining operation could be established, which would optimise the utilisation of infrastructure and services developed in the area.



**Coarse grained zinc mineralisation (brown sphalerite) from DY08-011 at the Darcy Zinc Deposit.**

### ***Exploration Potential***

The newly discovered Darcy Zinc Deposit is located within a 2,500 metre long zinc in soil geochemistry anomaly (see Figure 1). In January 2009 the Company also announced the discovery of significant mineralisation at the Darin Zone, which is also located within this 2,500 metre long zinc in soil geochemistry anomaly, approximately 2,000 metres southeast of the Andrew Zinc Deposit (see Figure 1).

Only limited drilling has been completed at the Darin Zone to date, but very encouraging results have been returned, including:

- **21.2m at 4.8% zinc**
- **10.5m at 3.6% zinc**

These results provide the Company considerable confidence that additional deposits can be delineated with further drilling within the extensive zinc in soil anomaly. Considerable potential also exists to discover additional mineralisation elsewhere at the Yukon Base Metal Project, where over the last year the Company's land holding has been increased by some 30km<sup>2</sup> to more than 108km<sup>2</sup> (see Figure 2).

### **Further Work**

An independent consulting group is currently updating the resource estimate for the project by incorporating results from the Company's second phase drilling programme with all previous data. It will then utilise the latest technical and economic data to revise the mine plan for the project. This work will be used to prepare documents for mine permitting, as the Company works to advance the project to production in anticipation of global economic recovery.

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

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*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.*

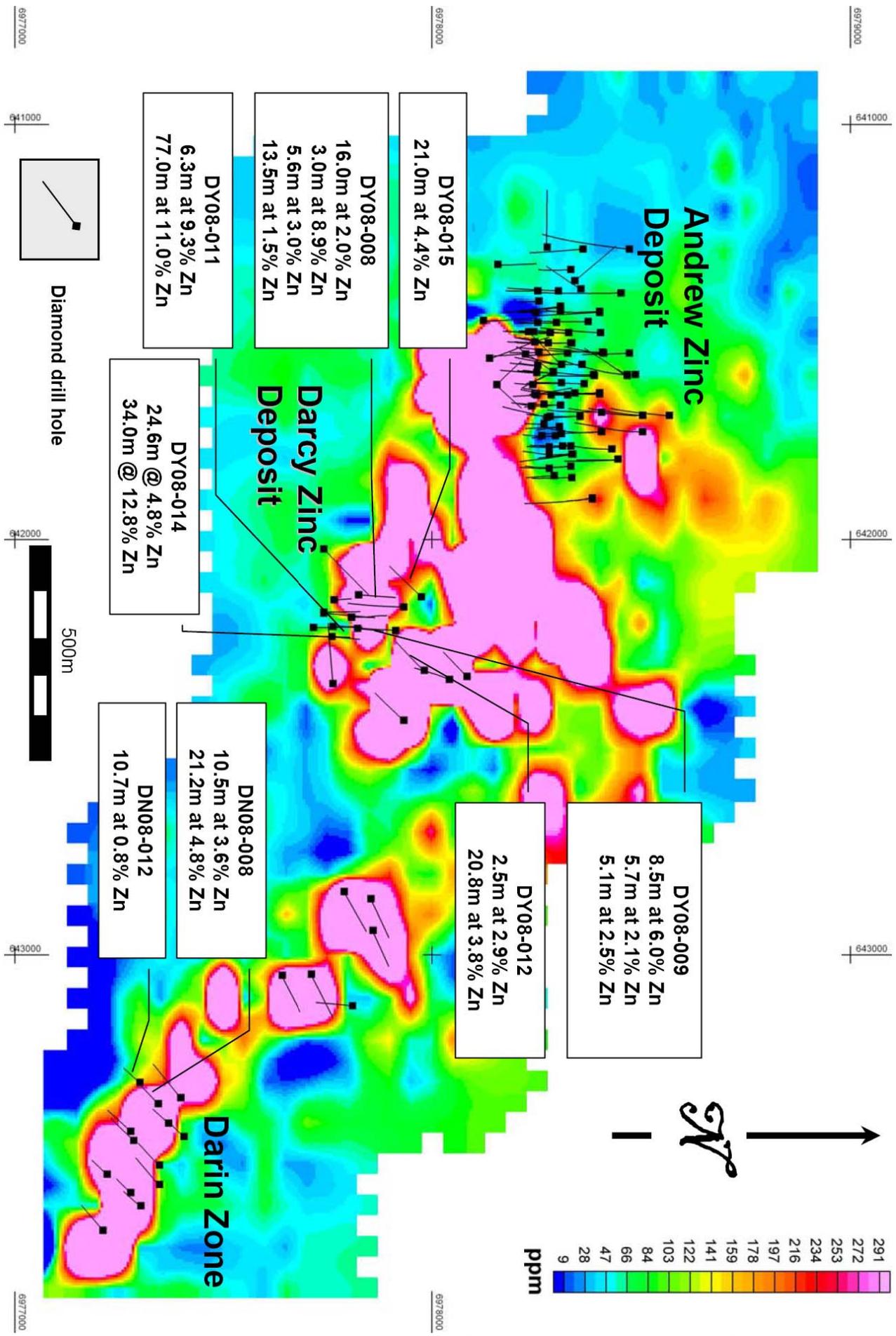


Figure 1. Zinc in soil geochemistry extending 2,500m south east from the Andrew Zinc Deposit.

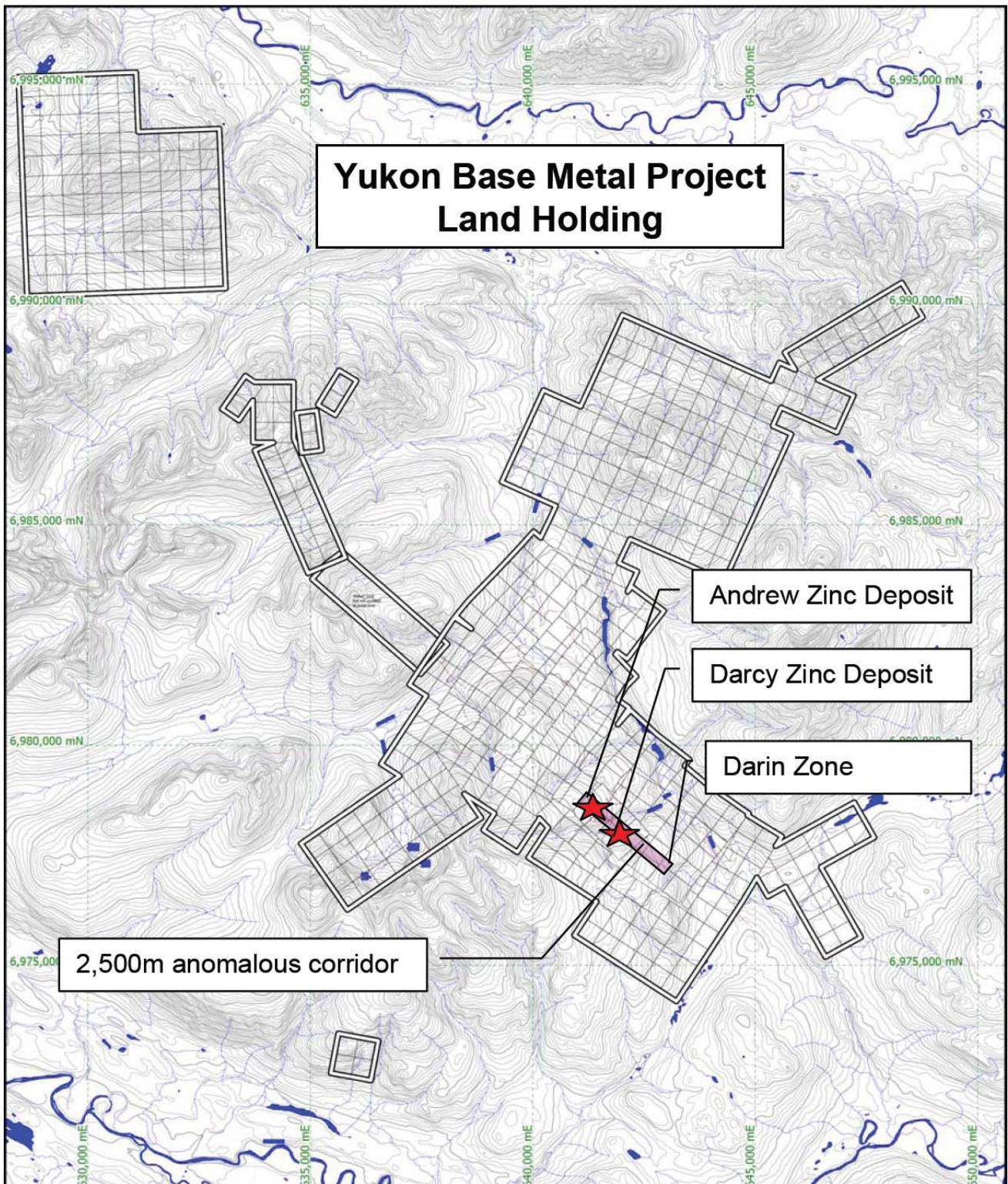


Figure 2. Yukon Base Metal Project – Tenure Map.