



ASX Release

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MARCH 2009 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

YUKON BASE METAL PROJECT

- **Recalculation of the JORC compliant resource estimate for the Andrew Zinc Deposit nearing completion**
- **Inaugural calculation of JORC compliant resource estimate for the Darcy Zinc Deposit nearing completion**
- **Mining study progressing well**
- **Open pit and underground mining techniques being examined**
- **Data collection to support mine permitting and licensing continues**
- **Government supported studies into infrastructural upgrades underway**

GLOBAL ZINC MARKET

- **LME zinc metal price increased 25% during the quarter**
- **LME zinc metal inventories falling**

YUKON BASE METAL PROJECT

Resource Estimate and Mining Study

During the March Quarter an independent consultancy group has been integrating all drilling results from the project to update the JORC Code compliant resource estimate for the high grade Andrew Zinc Deposit and to calculate an inaugural resource estimate for the newly discovered Darcy Zinc Deposit. These resource calculations are nearing completion.

The consultancy group is also reviewing the possible mine plan for the Yukon Base Metal Project, incorporating the 2008 drilling data, recently acquired geotechnical data and applying current economic information. This study is examining both open pit and underground mining scenarios at the Andrew Zinc Deposit, together with the establishment of an open pit satellite mining operation at the Darcy Zinc Deposit. All ore would be treated through a single processing facility.

The Company anticipates the results from this work to be available in the coming weeks.

Exploration Upside

Mineralisation at both the Andrew Zinc Deposit and the Darcy Zinc Deposit remains open in all directions. There is considerable potential for mineralisation to extend beyond the bounds of current drilling. The Company intends undertaking additional work to expand the resource bases at both deposits. This would add considerable value to any mining operation established at the Yukon Base Metal Project.

The Andrew and Darcy Zinc Deposits are 600m apart and lie within a NW-SE trending mineralised corridor. Soil geochemistry samples collected from this mineralised corridor show it to be highly anomalous in zinc over at least 2,500 metres of strike, while remaining open to the southeast (Figure 1.).

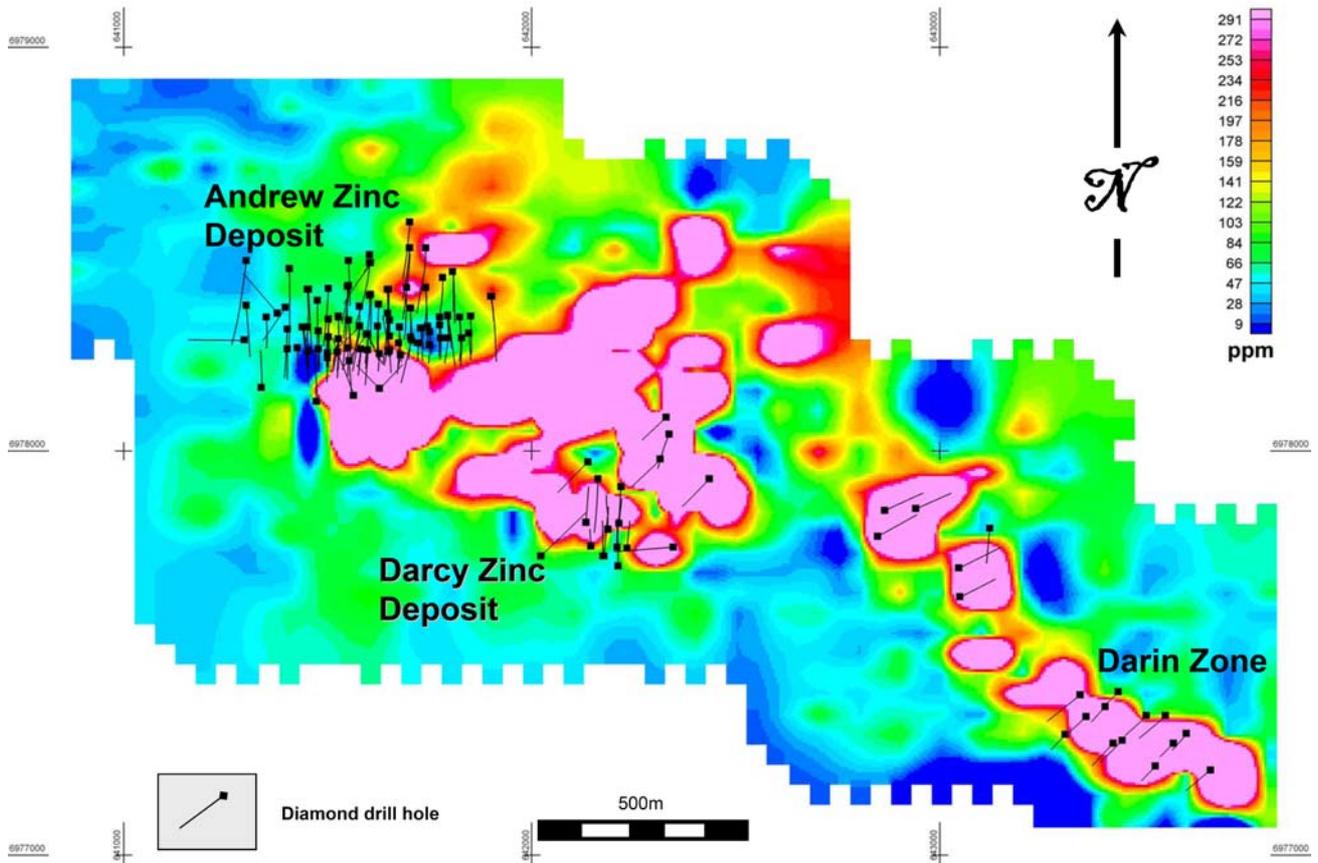


Figure 1: Zinc in soil geochemistry extending 2,500m south east from the Andrew Zinc Deposit.

Drilling to date has focused on the Andrew and Darcy Zinc Deposits, with much of this 2,500 metre corridor yet to be adequately drill tested. Significant zinc mineralisation has been intersected in drilling towards the south-eastern end of this anomalous corridor at the Darin Zone. This provides further encouragement for the discovery of additional resources elsewhere within this mineralised corridor. The Company intends conducting additional exploration within this mineralised corridor and elsewhere on the Yukon Base Metal Project to identify potential additional resources.

Environment and Community

During the March quarter the collection of environmental baseline data, including wildlife monitoring, water sampling and meteorological information, continued. This information will form part of the environmental assessment report, an essential requirement for mine permitting and licensing.

Through the March quarter the Company continued to provide information to communities that will potentially be impacted by any future mine development at the Yukon Base Metal Project. This ongoing communication process ensures strong relationships and bipartisan understanding between the Company and local communities. Community consultation forms a significant component of the mine permitting and licensing process and this work will ensure that the transition from exploration to permitting is seamless.

Government and Infrastructure

During the March quarter dialogue between the Company and the Yukon Government regulatory and statutory bodies continued to provide updates on the project's status and the mechanisms by which the Government could assist the Company with its future plans. In recognition of the advanced stage and high potential of the Yukon Base Metal Project, the Yukon Economic Development Department invited the Company to participate in presentations to investors seeking opportunities in the Yukon at the recent PDAC conference in Canada.

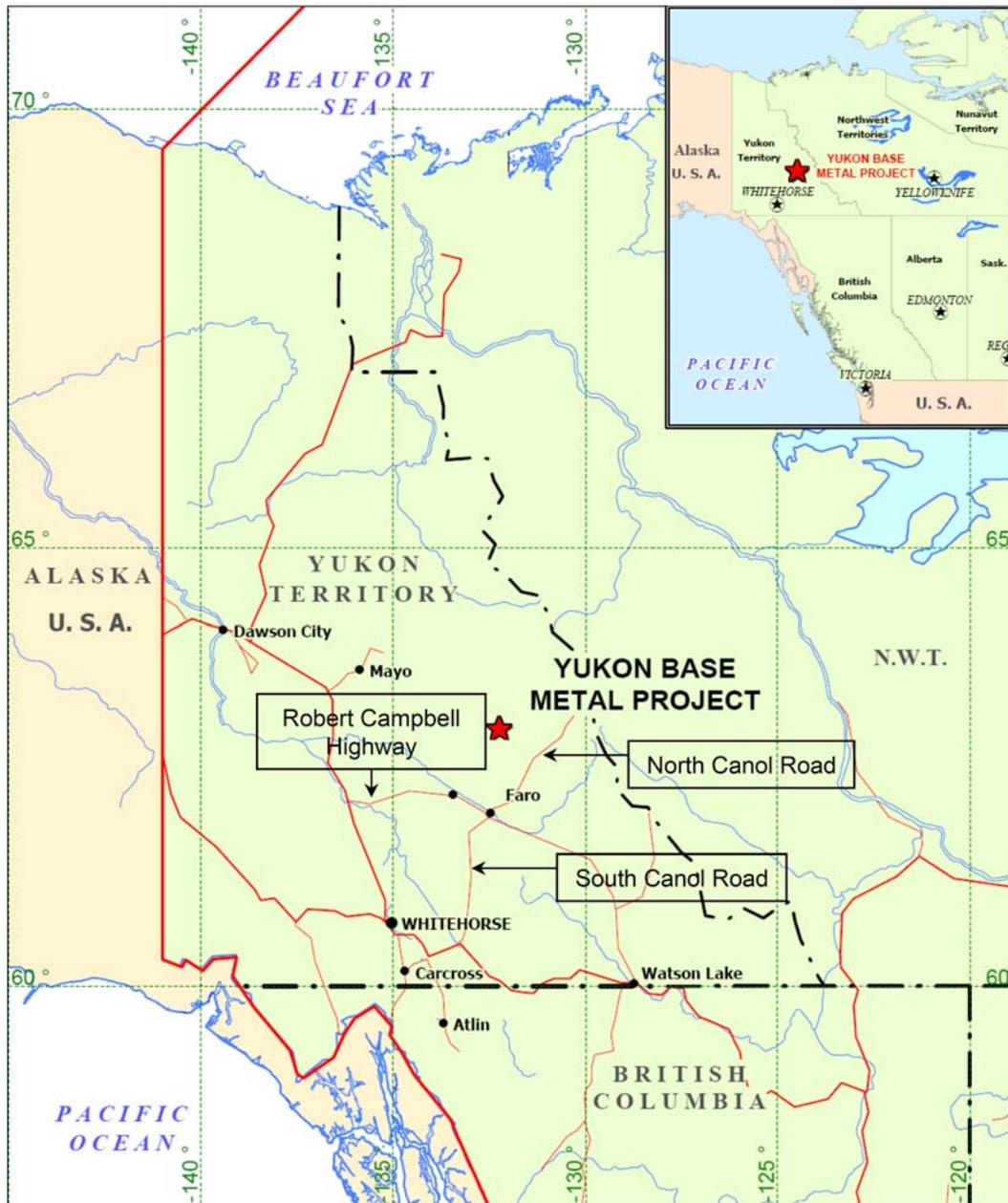


Figure 2: Yukon Base Metal Project Location Map

Following a joint request by the mining industry and local communities the Yukon Government has committed to upgrading the North Canol Road. This road will form part of the main access route to the Yukon Base Metal Project. This demonstrates the ability of local communities and the mining industry to collaborate for mutual benefit, and reinforces the desire of government, industry and community to establish a strong resource industry in the Yukon.

Furthermore in March 2009 the Yukon Government announced funding of CND\$10.5 million for upgrades to the Robert Campbell Highway. The Robert Campbell Highway is the main Highway which links the Yukon Base Metal Project to Whitehorse, the capital city of the Yukon (Figure 2.). The Yukon Government continues to provide ongoing infrastructural improvements that will assist project development.

The Yukon Government, Port of Skagway, Overland Resources and local industry have commissioned a study into the potential development of a heavy haulage corridor to support transportation of concentrates to the Port of Skagway. In February the Company received the first progress report on the study which indicated that significant operational savings per tonne of concentrate could be achieved by the utilisation of larger 100 tonne trucks in preference to the currently planned 50 tonne trucks along the trucking route. This result, whilst preliminary, is extremely encouraging and demonstrates that mechanisms may be available to realise significant operational savings for the project and drive down overall costs once in production.

Global Zinc Market

During the March quarter zinc metal prices have recovered significantly. LME metal prices have risen 25% from US\$0.48/lb to US\$0.60/lb (with a three month high of US\$0.68/lb), as LME metal inventories have fallen (Figure 3).



Figure 3: 90 day LME Zinc Cash price vs. Inventory (source: www.metalprices.com)

Overland Resources is positioning itself to undertake mine permitting and licensing for the Yukon Base Metal Project to enable the Company to capitalise on continued long term zinc metal price appreciation associated with an anticipated global economic recovery.

Hugh A Bresser Managing Director

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.