



ABN 92 114 187 978

6 January 2010

Dear Shareholder,

Share Purchase Plan

The Board of Directors of Overland Resources Limited (**OVR** or **Company**) has approved the introduction of a Share Purchase Plan (**Plan**). The Plan entitles Eligible Shareholders in the Company, irrespective of the size of their shareholding, to purchase up to \$14,999.95 worth of ordinary fully paid shares in the Company (**Shares**) free from all brokerage and commissions (**Offer**).

Price of Shares Under the Offer

The purchase price of the new shares being offered under the Plan has been set at 8.5 cents per Share. This represents approximately a **7% discount** to the volume weighted average market price of OVR's shares on the ASX during the 5 trading days on which sales in the securities were recorded immediately prior to 17 December 2009, the day OVR announced the Offer.

Current Projects

Details of the Company's current activities are set out in the announcements made by OVR to the ASX and are available from the ASX website at www.asx.com.au.

The funds raised under the Plan will be used by the Company to increase working capital and to fund a definitive feasibility study on the Company's Yukon Base Metal Project.

Shareholders Eligible to Participate in the Plan

The right to participate in the Offer under the Plan is available exclusively to shareholders who are registered as holders of Shares in OVR at 5pm (WST) on the record date of **31 December 2009** and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Subscription and Application Procedure

If you would like to participate in the Offer, please return your completed Application Form, together with your cheque for the subscription monies for the number of Shares you wish to acquire to Computershare Investor Services Pty Ltd on or before the **closing date of 5pm (WST) on 3 February 2010**. No late applications will be accepted.

Please note that the statutory maximum investment per shareholder under the Plan is \$14,999.95.

Under the Plan, a shareholder may only elect to purchase shares from one of the offers outlined below:

Offer	Number of shares	Payment
A	176,470	\$14,999.95
B	117,650	\$10,000.25
C	58,824	\$5,000.04
D	23,530	\$2,000.05

The maximum investment that each shareholder may apply for will remain \$14,999.95 even if a shareholder receives more than one Offer (whether in respect of a joint holding or because the shareholder has more than one holding under a separate account).

Additional Information and Important Dates

The Offer cannot be transferred and the Directors of the Company reserve the right to reject any application over \$14,999.95. Shares allotted under the Plan will be issued no later than 5 business days after the closing date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

The maximum number of Shares that may be issued pursuant to this Offer is 22,200,000. In the event of an oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back all applications on a pro-rata basis.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

On the date of the ASX announcement of the Offer (17 December 2009), the last closing price of the Shares traded on ASX was 8.5 cents. The market price of the Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are allotted to you as a result of your acceptance of this Offer. This means that the subscription price you pay for the Shares may exceed the market price of the Shares at the date of allotment of Shares under this Offer. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to accepting this Offer.

Offers made under the Plan are not renounceable (i.e. eligible shareholders may not transfer their rights to any OVR Shares offered under the Plan).

Indicative Timetable

Opening date of Offer	6 January 2010
Closing date of Offer	3 February 2010
Issue of Shares under the Plan	10 February 2010
Dispatch of Holding Statements	11 February 2010

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Entitlement and Acceptance Forms as early as possible.

Should you wish to discuss any information contained in this letter further, do not hesitate to contact the Company Secretary, Scott Funston, on (08) 9481 4920.

Yours faithfully

Hugh Bresser
Managing Director