



## ASX Release

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For the latest news:  
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**Directors / Officers:**  
Michael Haynes  
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Gibson Pierce  
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**Issued Capital:**  
146.6 million shares

**ASX Symbol:** OVR

# MARCH 2010 QUARTERLY ACTIVITIES REPORT

## HIGHLIGHTS

### *Yukon Base Metal Project Definitive Feasibility Study*

- Definitive feasibility study advancing on schedule
- Advanced metallurgical test work commenced
- Appointment of engineering consultancy group imminent

### *2010 Exploration Programme*

- Experienced exploration team established
- Diamond drilling contract in place
- Camp and facilities established
- Field work to commence mid May
- Considerable potential to extend resources at the known deposits and to make further discoveries within the mineralised corridor
- Several high priority 'greenfield' targets to be evaluated

During the March 2010 quarter Overland Resources Limited (ASX: OVR and "Overland Resources" or "Company") continued its definitive feasibility study on the Yukon Base Metal Project.

Metallurgical test work on a 400kg representative sample from the Andrew Zinc Deposit is well advanced. This work is being undertaken by SGS Lakefield in Canada. It will enable the confirmation of the optimal process flow sheet and scale of plant required.

The Company has assessed several engineering consulting firms to undertake the engineering design, drawings and final report compilation work on the Yukon Base Metal Project. It anticipates awarding this contract in the near term.

Overland Resources has secured the services of an experienced group of geologists, geotechnicians and field crew. This field team will mobilise to the Yukon Base Metal Project in the middle of May and immediately commence field work evaluating brownfields and greenfields exploration targets.

## **DEFINITIVE FEASIBILITY STUDY**

In the December 2009 quarter the Company completed a revised mining study on the Yukon Base Metal Project. The results were very encouraging, prompting the Company to commission a definitive feasibility study (DFS) into development of the Project.

During the March 2010 quarter the Company's project team continued advanced work on the DFS. Work is progressing on schedule and the Company anticipates the DFS will be completed towards the end of 2010.

### **Metallurgical Test Work**

In February 2010 SGS Lakefield commenced advanced metallurgical test work on a 400kg ore sample collected across the Andrew Zinc Deposit. This test work will provide information that will be used to refine the materials process flow sheet, reagent selection/consumption and energy requirements.

The test work is also designed to identify any potential variability in processing required across the ore deposit. This information will facilitate mine scheduling and feed blending once the mine is in operation. It will also assist in the identification of the optimal split between direct feed and pre-concentrate (DMS) material.

The test work is on schedule for completion early in the September quarter and when completed will allow a revision of anticipated operating costs associated with the processing facility.

### **Engineering Consulting Firm**

During February and March 2010 the Company conducted a review of numerous Canadian engineering consultancy companies. Five were invited to bid for the DFS work.

Submissions from these engineering consultancies were evaluated on price, capability and experience of the team to be assigned to the Project. The review process is nearing completion and the Company anticipates awarding a contract shortly.

## **2010 EXPLORATION PROGRAMME**

Overland Resources has secured the services of a team of experienced geologists, geotechnicians and field crew to undertake the Company's 2010 exploration programme and feasibility field work.

The Company maintains an established 50 person camp with heavy and light vehicles and equipment to support field activities. It is anticipated that the field crew will mobilise to camp in the middle of May and commence work immediately. The field team will evaluate both green and brown field exploration targets.

Kluane drilling has been contracted to supply diamond drilling services to the project and now has the majority of equipment on site. Drilling will commence later this quarter.

### **Brownfields exploration**

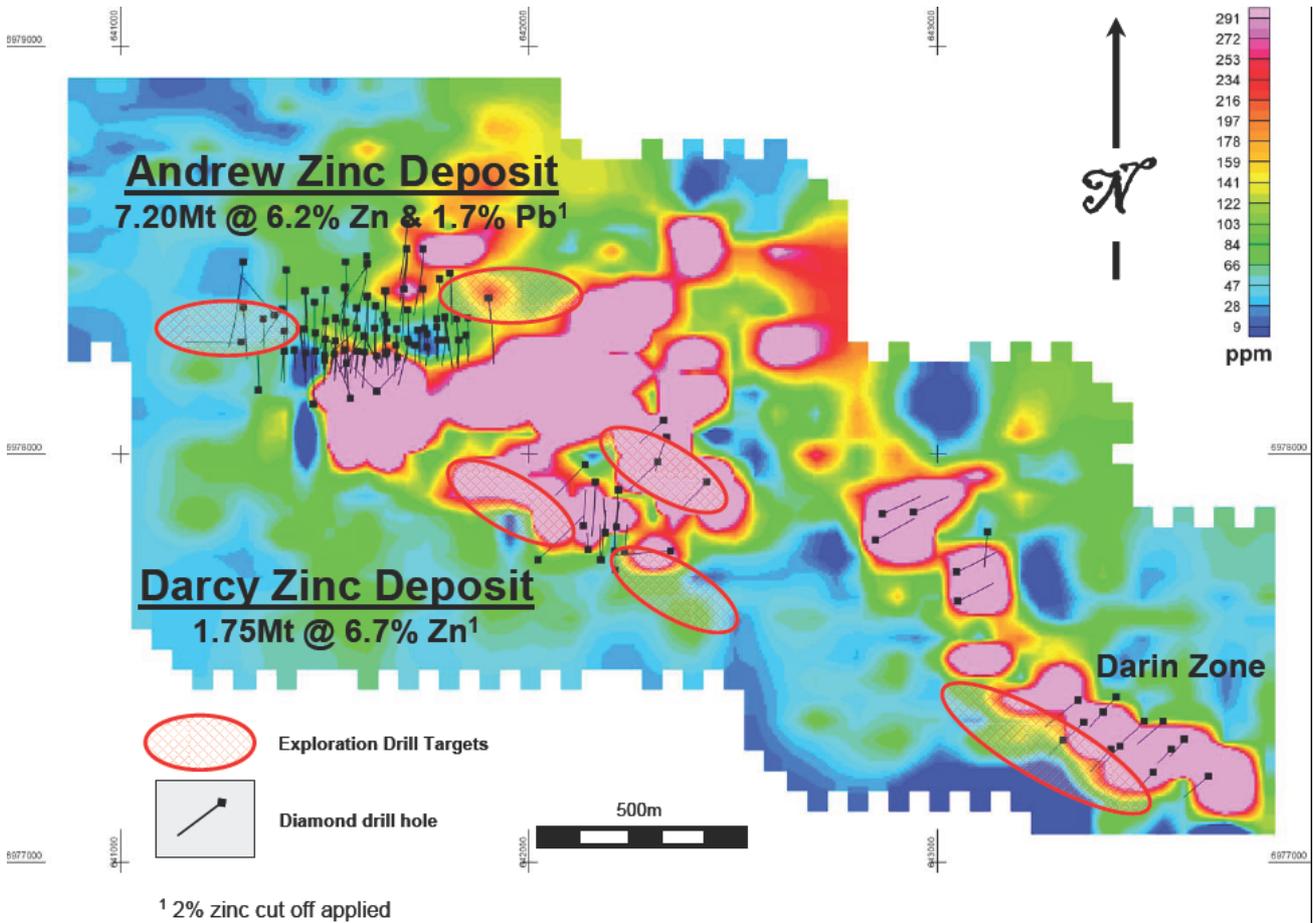
Brownfields exploration work will focus on resource expansion at the Andrew Zinc Deposit and the Darcy Zinc Deposits. Both deposits remain open in all directions. There is considerable potential for mineralisation to extend beyond the bounds of the current drilling and increased resources at either of these deposits will add considerable value to any mining operation established at the Yukon Base Metal Project.

The NW-SE trending mineralised corridor that hosts the Andrew and Darcy Zinc Deposits is yet to be adequately tested. Six high quality drill ready targets have been delimited within this corridor

including the Darin Zone, to the south east, where analytical results returned from limited diamond drilling include:

- 21.2m at 4.8% zinc from 103.1m, and
- 10.5m at 3.6% zinc from 3.7m

The Company believes that potential exists to substantially increase the resource base at the Yukon Base Metal Project by conducting systematic drilling programmes at these exploration targets (Figure 1.).

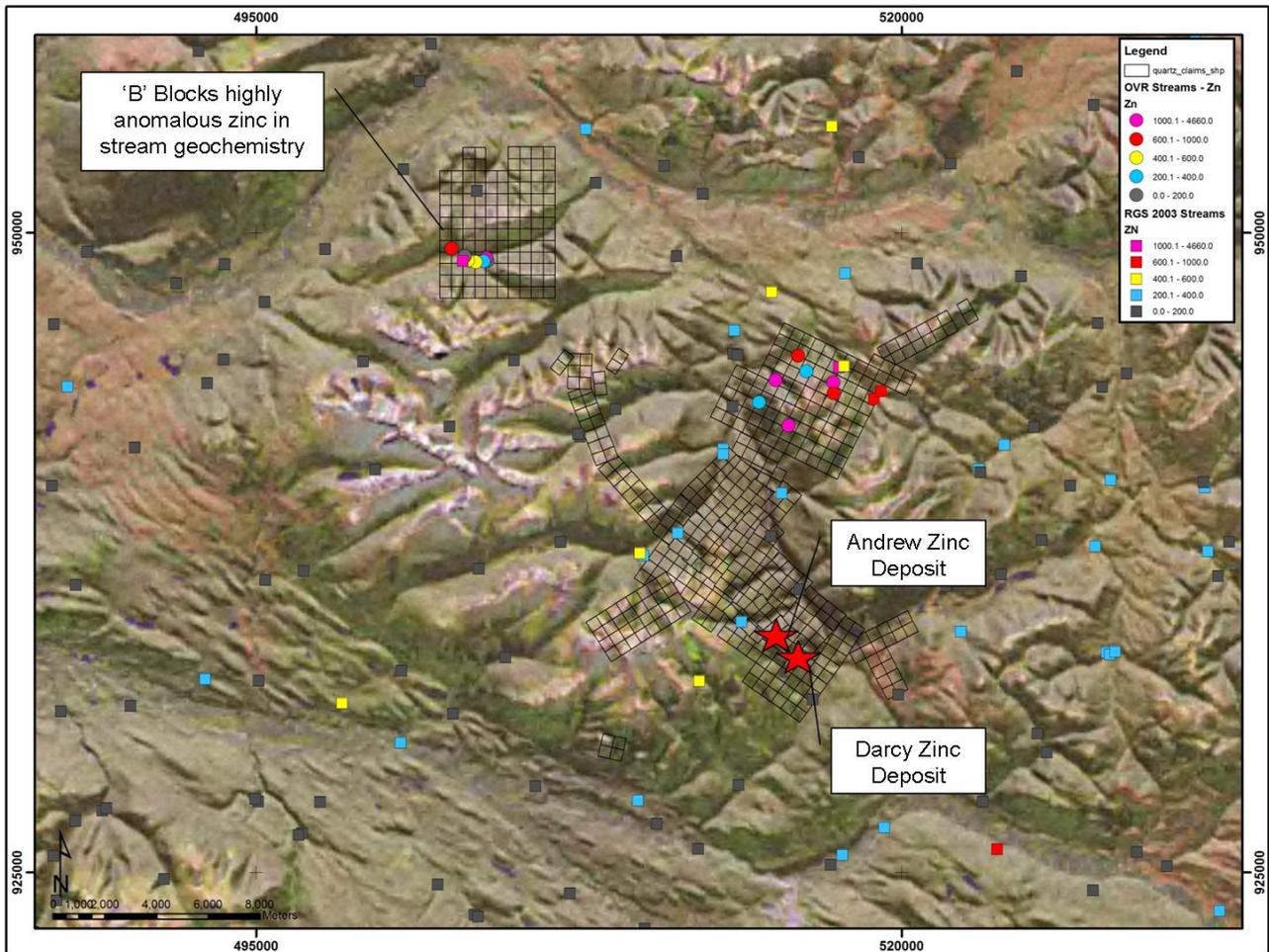


**Figure 1: Zinc in soil geochemistry extending 2,500m south east from the Andrew Zinc Deposit.**

It is probable that new resources discovered within this 2,500m mineralised corridor would have similar metallurgical characteristics to the mineralisation from the Andrew Zinc Deposit, hence could be processed through the same treatment facility, increasing the economic life of the project. As a result minimal additional capital expenditure would be required to bring these new discoveries into production.

### Greenfields Exploration

The Company has delineated a number of high priority targets elsewhere on the claim blocks that make up the Yukon Base Metal Project, including those contained in the 'B' blocks located to the north west of the main Andrew Zinc Deposit along the same NW trending orientation as the mineralised corridor hosting the Andrew and Darcy zinc deposits (Figure 2.). The 2010 exploration programme will rapidly and aggressively evaluate these targets' potential to host additional mineral resources.



**Figure 2: Zinc in stream geochemistry results at and around the Yukon Base Metal Projects showing the highly anomalous ‘B’ blocks to the north west of the Andrew Zinc Deposit.**

The Yukon Base Metal Project lies within the Selwyn Basin, the third best endowed basin globally, behind the Mount Isa – McArthur Basin and the Curnamona Craton of Australia, for SEDEX style lead-zinc mineralisation. Eight of the twelve largest Canadian SEDEX deposits occur within the Selwyn Basin. The Company continues to evaluate the regional potential of the area surrounding the Yukon Base Metal Project.

**Hugh A Bresser  
Managing Director**

*The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Ball who is a Member of the Australian Institute of Mining and Metallurgy. Mr Peter Ball is the Manager of Data Geo. Mr Peter Ball 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’. Mr Peter Ball consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*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.*