



ASX Release

14 April 2011

OVERLAND RESOURCES LIMITED

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WEST PERTH

Australia

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Directors / Officers:

Michael Haynes
Hugh Bresser
Anthony Polglase
Gibson Pierce
Sias Els
Nicholas Day

Issued Capital:

194.1 million shares

ASX Symbol: OVR

\$11.9 MILLION PLACEMENT COMPLETED

*NOT FOR DISSEMINATION IN THE UNITED STATES OR
FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES*

- **Second tranche of an \$11.9 million placement completed**
- **Field work underway at the Yukon Base Metal Project**
- **10,000m drilling programme to commence shortly**
- **New high priority exploration targets to be drill-tested**

Overland Resources Limited (ASX:OVR, "Company") is pleased to announce that it has completed the second and final tranche of its \$11.9 million placement (the "Placement") following receipt of shareholder approval at a general meeting on 13 April 2011.

The second tranche comprised the issue of 26.5 million ordinary shares at \$0.25 per share to raise \$6.625 million. A total of \$11.875 million has been raised by placing 47.5 million shares at \$0.25 per share to institutional and sophisticated investors in North America who are clients of Paradigm Capital Inc., the lead manager to the Placement.

The funds raised will be used to further advance the development of the Company's Yukon Base Metal Project, including:

- completion of pre-production activities and preparation of mine permitting submission documents;
- acceleration of exploration programmes to extend resources at known deposits/prospects and to evaluate numerous high priority regional targets; and
- pursuit of additional growth opportunities.

The Company has contracted Whitehorse based Kluane Drilling Limited (Kluane) to complete a 10,000m drilling programme at the Yukon Base Metal Project. Kluane operates globally from its headquarters in Whitehorse. The Company will benefit from access to a large pool of drillers and short response times.

Two drill rigs are being mobilised to site to commence drilling shortly, with a third rig to be made available if required.

Field activities have commenced to reopen the 30 person camp for the coming work programme.

Following completion of the \$11.9 million Placement the Company is very well positioned to advance the Yukon Base Metal Project through mine permitting and to continue to aggressively explore the Project and surrounds to delineate additional resources.

Hugh A Bresser
Managing Director

JORC Code Compliant Resource Estimate

Table 1. JORC Code compliant mineral resource for the Yukon Base Metal Project¹

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)
Andrew	1,610,000	5.5	1.7	4,690,000	6.2	1.6	900,000	7.0	0.7	7,200,000	6.2	1.5
Darcy				884,000	5.3	0.1	2,601,000	5.3	0.0	3,485,000	5.3	0.0
Darin							360,000	4.0	0.2	360,000	4.0	0.2
TOTAL	1,610,000	5.5	1.7	5,570,000	6.1	1.3	3,865,000	5.6	0.2	11,045,000	5.8	1.0

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 Australasian 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 'Australasian 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 Results is based on information compiled by Mr Hugh Alan Bresser who is a Member of the Australasian 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 'Australasian 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.

Under the Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), issuers are prohibited from aggregating inferred mineral resources with other categories of mineral resources. Under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"), issuers are permitted to aggregate all categories of mineral resources. Under NI 43-101, for the Andrew Zinc Deposit, Measured and Indicated mineral resources of 6,300,000 tonnes, having an average grade of 6.0% of zinc and an average grade of 1.6% of lead. Under NI 43-101, Overland would not be permitted to aggregate the Indicated and Inferred mineral resources for the Darcy Zinc Deposit.

¹ 2 % zinc lower cut off applied

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

OVERLAND RESOURCES LIMITED

ABN

92 114 187 978

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 26,500,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Same terms as Fully Paid Ordinary Shares |

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>				
<p>5 Issue price or consideration</p>	<p>AU\$0.25</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>\$11.9 Million Placement – see announcement on 2 March 2011</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>14 April 2011</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="766 1489 1069 1534">Number</th> <th data-bbox="1069 1489 1361 1534">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="766 1534 1069 1762">194,064,725</td> <td data-bbox="1069 1534 1361 1762">Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	194,064,725	Ordinary Shares
Number	+Class				
194,064,725	Ordinary Shares				

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	
	7,000,000	Options exercisable at \$0.20 on or before 31/12/11.
	5,000,000	Options exercisable at \$0.20 on or before 25/7/12.
	100,000	Options exercisable at \$0.64 on or before 19/11/12.
	275,000	Options exercisable at \$0.40 on or before 20/8/13.
	700,000	Options exercisable at \$0.30 on or before 14/1/14.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
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12	Is the issue renounceable or non-renounceable?	N/A
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13	Ratio in which the +securities will be offered	N/A
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14	+Class of +securities to which the offer relates	N/A
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15	+Record date to determine entitlements	N/A
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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
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+ See chapter 19 for defined terms.

17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

+ See chapter 19 for defined terms.

	applicable)	
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought N/A

39 Class of +securities for which quotation is sought N/A

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? N/A

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now N/A

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	N/A	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:Nicholas Day..... Date: 14/4/2011
(Director/Company secretary)

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+ See chapter 19 for defined terms.

14 April 2011

Via electronic lodgement

SECONDARY TRADING NOTICE

On 14 April 2011 Overland Resources Limited ("**the Company**") issued 26,500,000 fully paid ordinary shares ("**Securities**") in the capital of the Company at an issue price of \$0.25 per share pursuant to the Company's Placement announced on 2 March 2011, for the purpose of funding development, exploration and general working capital requirements.

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. By the Company giving this notice, sale of the Securities noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- a) the Company issued the Securities without disclosure to investors under Part 6D.2 of the Act;
- b) as at 14 April 2011 the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- c) as at 14 April 2011 there is no information:
 - 1) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - 2) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - b) the rights and liabilities attaching to the Securities.

Yours faithfully

Nicholas Day
Company Secretary

+ See chapter 19 for defined terms.