



ASX Release

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194.1 million shares

ASX Symbol: OVR

HIGH GRADE MINERALISATION EXTENDED AT THE DARCY ZINC DEPOSIT

YUKON BASE METAL PROJECT

- **High grade mineralisation intersected in drilling at both ends of the Darcy Zinc Deposit including:**
 - 16.0 metres at 8.0% zinc from 49 metres and
 - 13.0 metres at 4.7% zinc from 111 metres
 - 6.3 metres at 9.1% zinc from 9.7 metres
- **Recent drilling indicates expansion of the planned open pit to the east of the Andrew Zinc Deposit may be possible.**
- **Maiden drill testing of extensive geochemical anomalism immediately to the northeast of the Andrew Deposit underway.**

Overland Resources Limited (ASX:OVR, "Company") is pleased to advise that diamond drilling is progressing very well at the Company's Yukon Base Metal Project. 27 drill holes for more than 5,800 metres have been completed during the past two months as part of the current 10,000 metre drilling programme.

Drilling to date has targeted vertical and lateral extensions of the high grade Andrew and Darcy Zinc Deposits, where mineralisation at both deposits remained open in all directions following the 2010 drill programme.

The Company has received analytical results from the first six diamond drill core holes completed. Two of these holes were drilled at the Darcy Zinc Deposit and four at the Andrew Zinc Deposit.

Darcy Zinc Deposit

Thick zones of significant mineralisation have been intersected at the Darcy Zinc Deposit, with results including:

- 6.3 metres at 9.1% zinc from 9.7 metres, and
- 16.0 metres at 8.0% zinc from 49 metres in DY11-032, and
- 13.0 metres at 4.7% zinc from 111 metres in DY11-033.

The results from hole DY11-032 confirm the trend of the shallow mineralisation at the eastern end of the Darcy Zinc Deposit. The continuing shallow and high grade nature of the mineralisation is particularly encouraging and supports the view that additional drilling along strike is warranted.

The results from hole DY11-033 increase the understanding of mineralisation at depth at the north-western end of the Darcy Zinc Deposit. These results provide the Company with increased confidence that mineralisation persists at depth at this deposit. Additional drilling has been undertaken to test for strike extent while further drilling is planned to target mineralisation at depth.

Analytical results for an additional nine drill holes completed to date at the Darcy Zinc Deposit are pending.

Andrew Zinc Deposit

Drilling at the Andrew Zinc Deposit to test for extensions of mineralisation immediately to the east of the deposit has intersected thick zones of mineralisation including:

- 12 metres at 3.5% zinc from 123 metres and
- 6 metres at 4.0% zinc from 157 metres in AN11-132.

These results provide the Company with encouragement that the proposed open pit may be extended to the east. Further drilling is planned.

At the western end of the Andrew Deposit mineralisation appears to have been truncated by an extended fault structure running oblique to the main zone. Geological modelling is now underway to identify the potential locality of the western offset mineralised block. Additional drill testing to evaluate this offset will then be planned.

Analytical results are pending for a further four diamond drill holes completed recently at the Andrew Zinc Deposit

Andrew Northeast Prospect

The Company has undertaken inaugural drill testing of the zinc in soil geochemistry anomaly that extends some 2,000 metres to the north east of the Andrew Zinc Deposit (see Figure 1). A total of eight holes have been completed. Analytical results for all holes are pending.

Geological and geochemical information from this area is now being integrated and assessed. Upon receipt of assay results this information will be used to plan additional drill holes

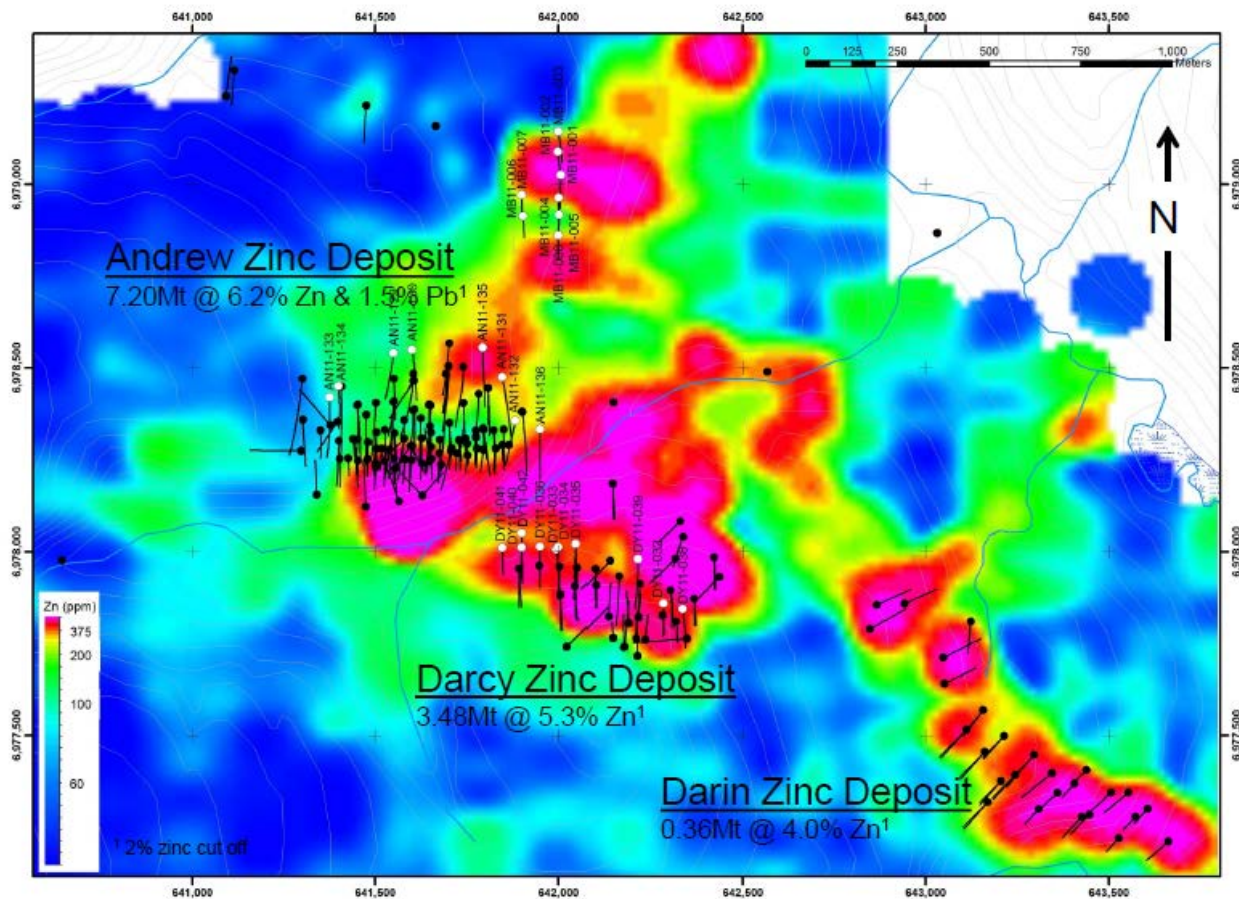


Figure 1. Andrew, Darcy and Darin Zinc Deposits hosted in a 2,500 metre long anomalous zinc in soil geochemistry corridor and newly identified anomalous zinc in soil trend to the north east of the Andrew Zinc Deposit.

Other Prospects and Ongoing Drilling Programme

There is significant potential to discover new mineralisation at the Yukon Base Metal Project with additional drilling at the known deposits as well as at the highly prospective Riddell and Pinnacle Prospects. Two diamond rigs continue to operate at the Project, with the Company anticipating the completion of the current drilling programme in September.

Yukon Base Metal Project – Overview

The Yukon Base Metal Project covers approximately 120km² over and around the shallow, high grade Andrew and Darcy Zinc Deposits in the highly prospective and under explored Selwyn Basin of the Yukon Territory, Canada.

Work is well advanced on the technical, economic and environmental components of a feasibility study into the development of the Yukon Base Metal Project. The Company is aiming to submit a mine permitting proposal to the executive committee of Yukon Environment and Socio-economic Assessment Board (YESAB) at the end of 2011. The Yukon Territory is a jurisdiction that is particularly supportive of new mine developments. The permitting process is expected to take between 12 and 18 months with construction commencing shortly after mine permits are issued.

Hugh A Bresser
Managing Director

Table 1. Recently completed diamond drill holes and significant intercepts from the Yukon Base Metal Project

	Hole ID	Easting	Northing	Azimuth	Dip	Total Depth	Comments
Andrew Zinc Deposit	AN11-129	641550	6978540	180	-70	399	NSR
	AN11-130	641600	6978550	180	-70	379	NSR
	AN11-131	641850	6978480	180	-60	372	4.0m @ 1.8% Pb from 57.0m 1.0m @ 9.5% Zn from 179.0m 3.0m @ 2.2% Zn from 200.0m 2.0m @ 3.6% Zn from 249.0m 2.0m @ 4.4% Zn from 268m 6.5m @ 1.9% Zn from 274m
	AN11-132	641875	6978333	180	-60	247	3.2m @ 1.7% Zn & 2.7% Pb from 93.1m 3.3m @ 9.7% Zn from 112.7m 12.0m @ 3.5% Zn from 123.0m 3.0m @ 8.4% Zn from 140.0m 6.0m @ 4.0% Zn from 157.0m
	AN11-133	641375	6978420	180	-60	334	Assays Pending
	AN11-134	641400	6978450	180	-70	326	Assays Pending
	AN11-135	641794	6978555	180	-70	479	Assays Pending
	AN11-136	641950	6978333	180	-50	213	Assays Pending
Darcy Zinc Deposit	DY11-032	642287	6977860	180	-60	178	6.3m @ 9.1% Zn from 9.7m 5.0m @ 1.7% Zn from 23.0m 3.0m @ 1.5% Zn from 33.0m 16.0m @ 8.0% Zn from 49.0m
	DY11-033	642000	6978012	180	-50	143	4.0m @ 2.0% Zn from 43.0m 2.0m @ 10.7% Zn from 105.0m 13.0m @ 4.7% Zn from 111.0m
	DY11-034	642000	6978012	180	-70	90	Assays Pending
	DY11-035	642050	6978018	180	-60	228	Assays Pending
	DY11-036	641950	6978015	180	-50	174	Assays Pending
	DY11-037	641950	6978015	180	-70	152	Assays Pending
	DY11-038	642337	6977840	180	-50	165	Assays Pending
	DY11-39	642210	6977985	180	-50	214	Assays Pending
	DY11-040	641900	6978011	180	-60	183	Assays Pending
	DY11-041	641850	6978016	180	-60	156	Assays Pending
	DY11-042	641900	6978050	180	-62	258	Assays Pending
Ming(Andrew Northeast)	MB11-001	642006	6979026	180	-60	178	Assays Pending
	MB11-002	642000	6979083	180	-60	168	Assays Pending
	MB11-003	642000	6979138	180	-60	169	Assays Pending
	MB11-004	642000	6978970	180	-60	120	Assays Pending
	MB11-005	642000	6978915	180	-60	123	Assays Pending
	MB11-006	641900	6978915	180	-60	124	Assays Pending
	MB11-007	641900	6978970	180	-60	123	Assays Pending
	MB11-008	642000	6978860	180	-60	123	Assays Pending

Table 2. JORC Code compliant mineral resource for the Yukon Base Metal Projectⁱ

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 Result 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.