



## ASX Release

8 September 2011

### OVERLAND RESOURCES LIMITED

Suite 9, 5 Centro Avenue,  
SUBIACO, Australia

Tel: +61 8 9226 5566

Fax: +61 8 9226 2027

#### Contact:

Hugh Bresser  
Managing Director

E-mail:  
info@overlandresources.com

Tel: +61 8 9226 5566

Website:  
www.overlandresources.com

#### Directors / Officers:

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

#### Issued Capital:

194.1 million shares

**ASX Symbol:** OVR

## POTENTIAL EXPANSION OF OPEN PIT AT THE DARCY ZINC DEPOSIT

### YUKON BASE METAL PROJECT

- **Thick high grade mineralisation intersected in drilling at the Darcy Zinc Deposit including:**
  - **9.9 metres at 8.1% zinc from 144.3 metres**
  - **10.5 metres at 6.1% zinc from 111 metres**
  - **24.0 metres at 5.0% zinc from 9.7 metres**
  - **11.0 metres at 5.8% zinc from 101 metres**
- **Drilling results provide support for the potential expansion of the planned open pit at the Darcy Zinc Deposit.**
- **10,000 metre drilling campaign nearing completion.**

Overland Resources Limited (ASX:OVR, "Company") is pleased to advise that its 10,000 metre diamond drilling program at the Yukon Base Metal Project is nearing completion. A total of 67 holes for more than 9,950 metres have been drilled.

Drilling 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. Drilling was also undertaken, for the first time, to evaluate a soil geochemistry anomaly that extends to the north-east of the Andrew Zinc Deposit.

The Company has received analytical results for a further twenty drill holes. Nine of these were drilled at the Darcy Zinc Deposit, four at the Andrew Zinc Deposit, and seven to test for mineralisation along the soil geochemistry anomaly to the north east of the Andrew Deposit.

#### Darcy Zinc Deposit

Drilling continued to intersect thick zones of significant mineralisation at the Darcy Zinc Deposit, with results including:

- 9.9 metres at 8.1% zinc from 144.3 metres, and
- 10.5 metres at 6.1% zinc from 157 metres in DY11-035
- 24.0 metres at 5.0% zinc from 84 metres in DY11-036
- 3.0 metres at 10.0% zinc from 85 metres, and
- 11.0 metres at 5.8% zinc from 101 metres in DY11-037.

The results from hole DY11-035 confirm that mineralisation at the Darcy Zinc Deposit continues with significant thickness and grade at a depth well below 150 metres (Figure 1). This result provides encouragement that the open pit development at the Darcy Zinc Deposit can be extended deeper than the current proposed design.

The results from holes DY11-036 and DY11-037, drilled 100 metres west of DY11-035, provide confidence that thick high grade zones of mineralisation continue at depth at the north-western end of the Darcy Zinc Deposit. This further supports the conceptual expansion of the proposed open pit at the Darcy Zinc Deposit.

Drilling 100 metres further west of DY11-036 at the Darcy Zinc Deposit failed to intersect significant mineralisation (holes DY11-040, DY11-041 and DY11-042). The western end of the deposit appears to have been truncated and displaced by a fault. Compilation work and geological interpretation is now underway to model the cross fault displacement and determine the potential locality of the western offset of the deposit.

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

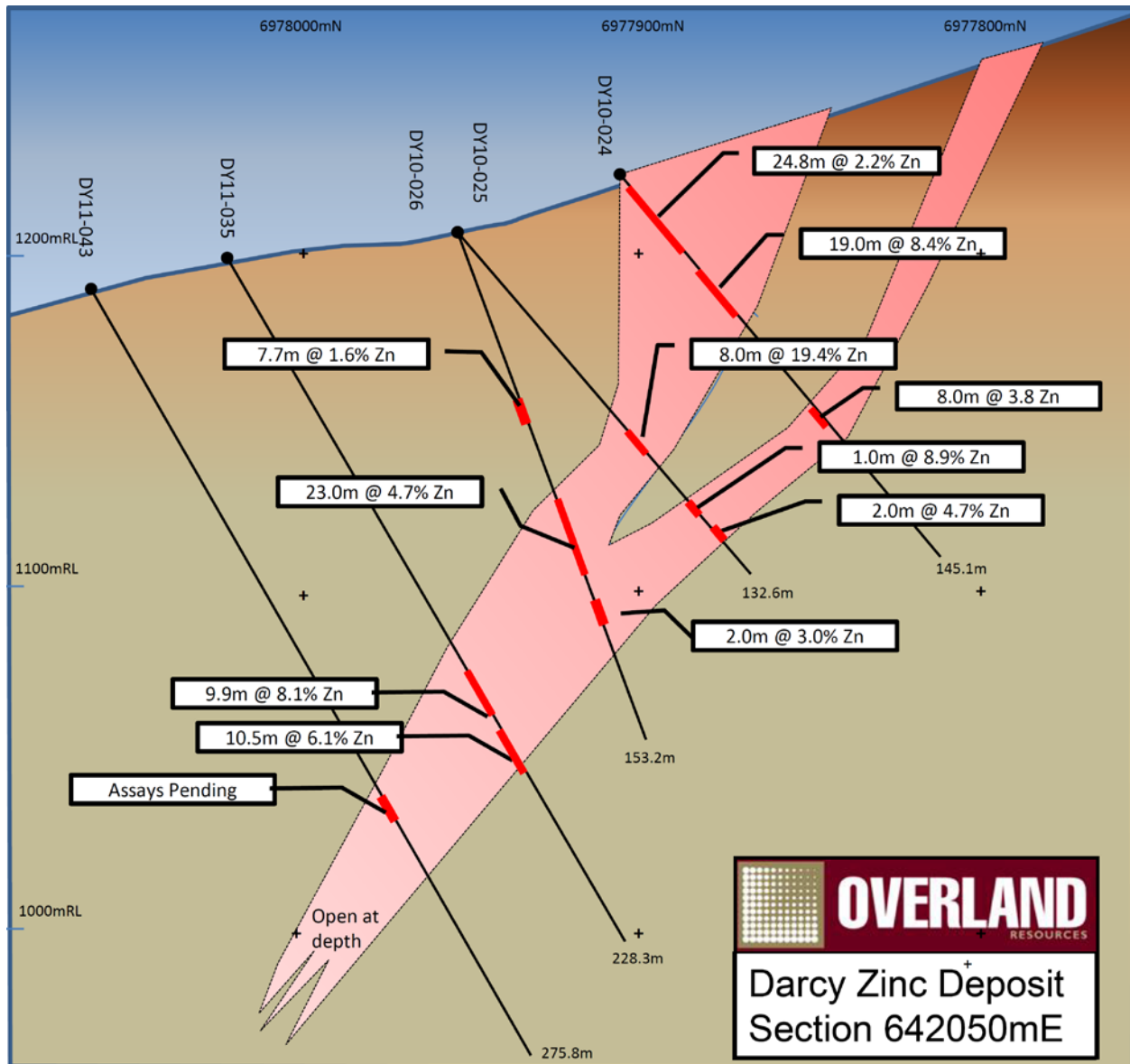


Figure 1. Schematic cross section through the Darcy Zinc Deposit at 642050mE looking east showing thick high grade zones of mineralisation continuing below 150 metres vertical depth.

### **Andrew Zinc Deposit**

Drilling to test for the continuation of the Andrew Zinc Deposit at depth to the east (hole AN111-135) intersected a thick zone of brecciated material with an extensive network of vein infill material containing quartz, calcite and sulphides. Assay results returned from this zone included:

- 4.0 metres at 2.4% zinc from 236 metres.

These results indicate that the mineralised system continues beyond the bounds of the current level of drilling.

Analytical results are pending for a further three diamond holes drilled recently at the Andrew Zinc Deposit

### **Andrew Northeast Prospect**

The Company has completed eleven drill holes as part of its 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 2). Drilling intersected a significant amount of brecciation and vein infill textures similar to those observed at the Andrew and Darcy Zinc Deposits. Assay results have been returned from seven of these drill holes. Results demonstrate the presence of shallow mineralisation in this area. They include:

- 7.0 metres at 0.5% zinc and 0.3% lead from 67 metres in MB11-001.
- 9.0 metres at 1.0% zinc and 1.1% lead from 69 metres in MB11-004.
- 4.0 metres at 0.8% zinc and 9.9% lead from 65 metres in MB11-005.
- 3.0 metres at 1.7% zinc and 0.4% lead from 65 metres in MB11-007.

Assay results from four drill holes completed on the Northeast Prospect are still pending.

The Company is now extending the soil geochemistry survey to determine if extensions of the mineralised system can be delineated.

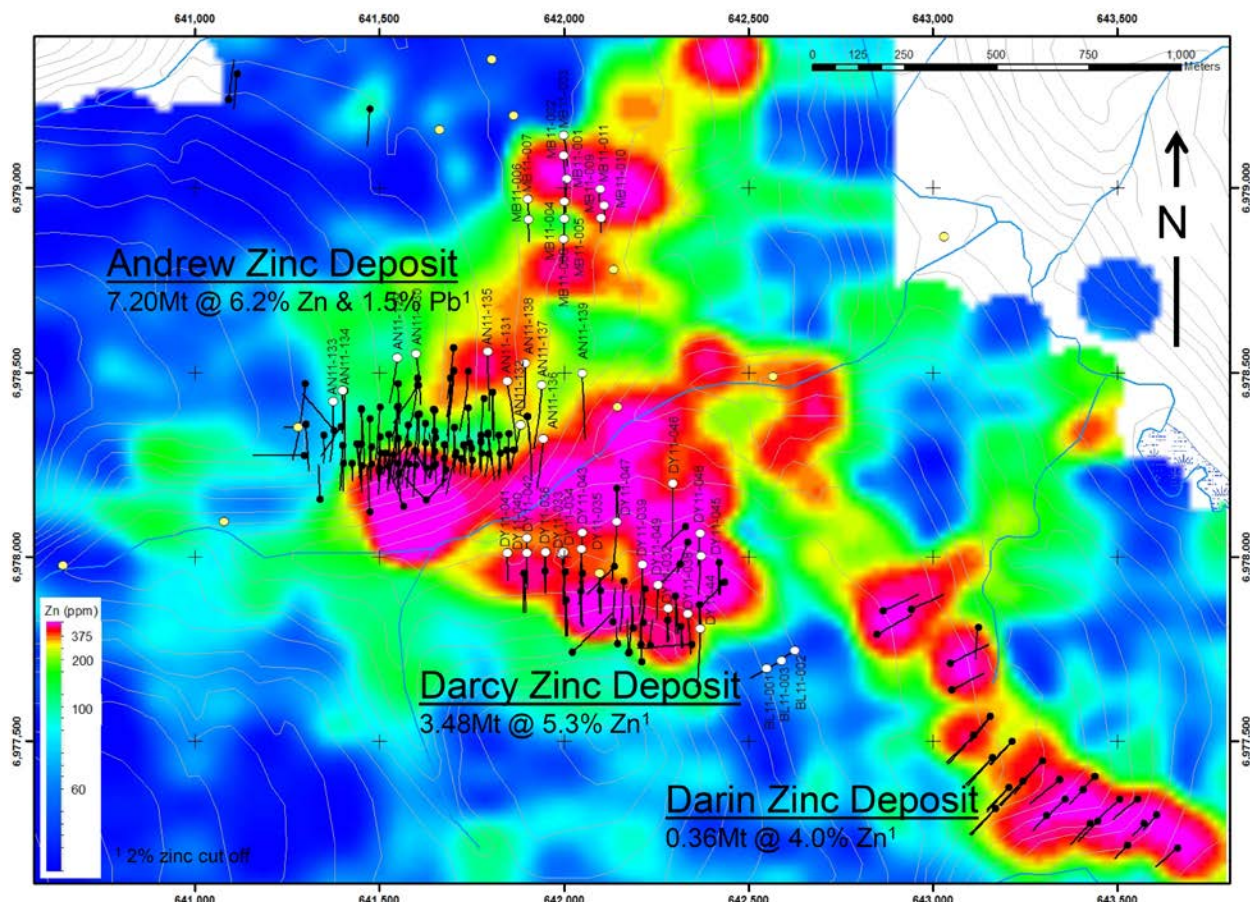


Figure 2. Andrew, Darcy and Darin Zinc Deposits hosted in a 2,500 metre long anomalous zinc in soil geochemistry corridor and newly identified anomalous zinc in soil trend to the north east of the Andrew Zinc Deposit.

### Other Prospects and Ongoing Drilling Programme

The recent drilling results from the Northeast Prospect further highlights the significant potential to discover new mineralisation at the Yukon Base Metal Project. One diamond rig continues to operate at the Project, and while the Company is close to completing its planned 10,000 metre drilling programme, further drilling may be undertaken during September should laboratory turn-around times allow assay results to be interpreted and targets selected prior to the end of the programme.

### Yukon Base Metal Project – Overview

The Yukon Base Metal Project consists of 1262 quartz mining claims for a total of approximately 260km<sup>2</sup> in three discreet areas within the highly prospective and under explored Selwyn Basin of the Yukon Territory, Canada.

The central claims, now known as the Selous Project area, contain the original claim blocks and include the Andrew, Darcy and Darin Zinc Deposits, and the Myszka, Pinnacle and Lad prospects in which Overland Resources holds a 90% interest. The Company holds a 100% interest in the eastern area, known as the Riddell Project area, and the western area, known as the Junction Project.

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	NSR
	AN11-134	641400	6978450	180	-70	326	NSR
	AN11-135	641794	6978555	180	-70	479	4.0m @ 2.4% Zn from 236.0m
	AN11-136	641950	6978333	180	-50	213	NSR
	AN11-137	641950	6978480	180	-60	344	Assays Pending
	AN11-138	641900	6978525	180	-70	342	Assays Pending
AN11-139	642050	6978500	180	-60	349	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	NSR
	DY11-035	642050	6978018	180	-60	228	9.9m @ 8.1% Zn from 144.3m 10.5m @ 6.1% Zn from 157.0m
	DY11-036	641950	6978015	180	-50	174	24.0m @ 5.0% Zn from 84.0m
	DY11-037	641950	6978015	180	-70	152	3.0m @ 10.0% Zn from 85.0m 11.0m @ 5.8% Zn from 101.0m
	DY11-038	642337	6977840	180	-50	165	3.0m @ 2.1% Zn from 21.0m
	DY11-39	642210	6977985	180	-50	214	4.0m @ 1.2% Zn from 113m 7.0m @ 2.2% Zn from 122m
	DY11-040	641900	6978011	180	-60	183	NSR
	DY11-041	641850	6978016	180	-60	156	NSR
	DY11-042	641900	6978050	180	-62	258	NSR
	DY11-043	642050	6978068	180	-60	276	Assays Pending
	DY11-044	642370	6977810	180	-50	249	Assays Pending

	DY11-045	642370	6978000	180	-50	165	Assays Pending
	DY11-046	642300	6978200	180	-60	287	Assays Pending
	DY11-047	642150	6978100	180	-60	331	Assays Pending
	DY11-048	642370	6978055	180	-50	137	Assays Pending
	DY11-049	642250	6977930	180	-50	151	Assays Pending
Andrew Northeast	MB11-001	642006	6979026	180	-60	178	7.0m @ 0.5% Zn & 0.3% Pb from 67.0m
	MB11-002	642000	6979083	180	-60	168	2.0m @ 0.6% Zn & 1.6% Pb from 52.0m
	MB11-003	642000	6979138	180	-60	169	2.0m @ 0.7% Zn & 1.0% Pb from 111.0m
	MB11-004	642000	6978970	180	-60	120	1.0m @ 1.1% Zn & 0.5% Pb from 65.0m 9.0m @ 1.0% Zn & 1.1% Pb from 69.0m
	MB11-005	642000	6978915	180	-60	123	4.0m @ 0.8% Zn & 9.9% Pb from 65.0m
	MB11-006	641900	6978915	180	-60	124	NSR
	MB11-007	641900	6978970	180	-60	123	3.0m @ 1.7% Zn & 0.4% Pb from 114.0m
	MB11-008	642000	6978860	180	-60	123	Assays Pending
	MB11-009	642100	6978915	180	-60		Assays Pending
	MB11-010	642100	6978955	180	-60		Assays Pending
	MB11-011	642100	6978995	180	-60		Assays Pending

**Table 2. JORC Code compliant mineral resource for the Yukon Base Metal Project<sup>i</sup>**

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)
<b>Andrew</b>	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
<b>Darcy</b>	-	-	-	884,000	5.3	0.1	2,601,000	5.3	0.0	3,485,000	5.3	0.0
<b>Darin</b>	-	-	-	-	-	-	360,000	4.0	0.2	360,000	4.0	0.2
<b>TOTAL</b>	<b>1,610,000</b>	<b>5.5</b>	<b>1.7</b>	<b>5,570,000</b>	<b>6.1</b>	<b>1.3</b>	<b>3,865,000</b>	<b>5.6</b>	<b>0.2</b>	<b>11,045,000</b>	<b>5.8</b>	<b>1.0</b>

*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.*