



ASX Release

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OVERLAND RESOURCES LIMITED

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Issued Capital:

194.1 million shares
15.8 million unlisted options

ASX Symbol: OVR

60% INCREASE IN RESOURCES AT THE DARCY ZINC DEPOSIT

YUKON BASE METAL PROJECT

- **JORC Code compliant mineral resource estimate for the Darcy Zinc Deposit increased by 60% to:**
5.6 Mt at 4.7% zinc¹
- **Total JORC Code compliant mineral resource estimate for the Yukon Base Metal Project increased 24.5% to:**
13.7 Mt at 5.3% zinc and 0.9% lead¹, or
13.7 Mt at 6.2% zinc equivalent²
- **A larger open pit mining operation at the Darcy Zinc Deposit is now being examined as part of the current mine planning.**
- **Mineralisation at the Andrew Zinc Deposit remains open to the east with further exploration drilling to be conducted in parallel with production drilling.**
- **Mineralisation at both the Andrew and Darcy Deposits remains open at depth.**
- **Potential to further extend mine life with underground development.**

Overland Resources Limited (ASX:OVR, "Overland", "Company") is very pleased to advise it has finalised the re-estimation of the JORC Code compliant mineral resource for its Yukon Base Metal Project in Canada. A successful exploration drilling programme during 2011 extended the strike length of the known mineralisation at the Darcy and Andrew Zinc Deposits by 150 metres and 100 metres respectively.

Utilising the latest geological and geochemical information the JORC Code compliant indicated and inferred resource for the Darcy Zinc Deposit (see Table 1) has been increased by 60% to:

5.6 Mt at 4.7% zinc¹

Drilling at the Andrew Zinc Deposit extended the eastern end of the known mineralisation whilst closing off the western end of the Deposit. The updated measured, indicated and inferred JORC Code compliant mineral resource for the Andrew Zinc Deposit (see Table 1) has been increased by 7% to:

7.8 Mt at 5.8% zinc and 1.4% lead¹

No additional drilling was conducted at the Darin Zinc Deposit (see Table 1) during 2011 hence the JORC Code compliant inferred mineral resource for this deposit remains unchanged at:

0.4 Mt at 4.0% zinc and 0.2% lead¹

These upgraded mineral resource estimates increase the total JORC Code compliant measured, indicated and inferred mineral resource at the Yukon Base Metal Project by 24.5% (see Table 1) to:

13.7 Mt at 5.3% zinc and 0.8% lead¹, or

13.7 Mt at 6.2% zinc equivalent²

Mineralisation at all three deposits remains open at depth and the Company believes there is considerable potential to expand the resource base further with deeper drilling. It is anticipated that this drilling would be undertaken once the mining operation is in production and underground expansion was being considered.

¹ Lower cut off of 2% zinc applied

² February 29th spot LME metal prices applied: US\$0.9505/lb zinc and US\$0.9684/lb lead
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The extension of the shallow mineralisation at the Darcy Zinc Deposit along strike and the consequent 60% increase in resource tonnes presents an opportunity to increase both the length and depth of the open pit development at this deposit. The Company has commenced a review of the open pit mine design and mining schedule for the Darcy Deposit to optimise the production plan based upon the new resource re-estimation.

Upon the completion of a new mine plan for the Darcy Zinc Deposit a production schedule will be developed for the combined mining operation of the Darcy and Andrew Zinc Deposits to optimise both production and capital utilisation. This new information will be factored into the economic parameters for the Project and mine permit submission.

Table 1. JORC Code compliant resource estimate for the Yukon Base Metal Project (2% zinc cut off)

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)
Andrew	1,769,000	5.3	1.6	5,437,000	6.1	1.4	556,000	4.2	0.6	7,762,000	5.8	1.4
Darcy				1,670,000	4.8	0.0	3,880,000	4.7	0.0	5,550,000	4.7	0.0
Darin							360,000	4.0	0.2	360,000	4.0	0.2
Total	1,769,000	5.3	1.6	7,107,000	5.8	1.1	4,796,000	4.6	0.1	13,672,000	5.3	0.8

Resource Calculation Methodology

The mineral resource estimate was calculated by DataGeo Geological Consultants using an updated mineralisation interpretation to constrain composited drill hole data. The main (largest) zones within each Deposit were estimated using geo-statistical techniques with appropriate grade continuity models with the input composites normalised as and if required. Classification of the mineral resource into the various JORC categories was based on confidence in the geological/mineralisation interpretation, the estimation variance and the spacing of the input data. Specific gravity was estimated using an updated set of specific gravity measurements taken on drill core samples.

About Overland Resources Limited

Overland Resources Limited is an Australian Securities Exchange listed minerals exploration and development company with a focus on base metals projects. The Company's primary objective is to deliver long-term shareholder value by rapidly becoming a mid-tier resource company.

The Company's core asset is the Yukon Base Metal Project, which includes the shallow, high grade Andrew and Darcy Zinc Deposits in the highly prospective and under explored Selwyn Basin of the Yukon Territory, Canada.

The Company is well positioned to continue to explore and develop opportunities within the Selwyn Basin while it advances the Yukon Base Metal Project through the mine permitting process.

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) during 2012.

Hugh 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 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.