



## ASX Release

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**Directors / Officers:**  
Michael Haynes  
Hugh Bresser  
Gibson Pierce  
Sias Els  
Nick Day

**Issued Capital:**  
194.1 million shares  
15.8 million unlisted options

**ASX Symbol:** OVR

## MARCH 2012 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- **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% lead<sup>1</sup>, or**  
**13.7 Mt at 6.1% zinc equivalent<sup>2</sup>**
- **A larger open pit mining operation at the Darcy Zinc Deposit is being considered 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.**
- **Work underway on developing updated open pit designs and mine production optimised schedules.**
- **Elected not to proceed with the acquisition of the Anyox Copper Project.**
- **\$3.7million cash at bank**

During the March 2012 quarter Overland Resources Limited (ASX: OVR and "Company") 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.

The total JORC Code compliant Measured, Indicated and Inferred mineral resource at the Yukon Base Metal Project was increased by 24.5% (see Table 1) to:

**13.7 Mt at 5.3% zinc and 0.8% lead<sup>1</sup>, or**  
**13.7 Mt at 6.1% zinc equivalent<sup>2</sup>**

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.

During the quarter work commenced to integrate the new JORC Code compliant resource estimate with geotechnical and hydrological information collected from the 2011 drilling programme to establish new open pit mine designs and mine schedules. The outcomes of this work will be incorporated into development plans and economic projections for the Project.

Once completed the mine development plans will be combined with environmental baseline data, heritage survey information and socio-economic information collected during the past three years and utilised to prepare and submit a mine permit application.

During the quarter the Company announced it elected not to proceed further with the acquisition of the Anyox Copper Project in northern British Columbia, Canada.

<sup>1</sup> 2% zinc cut off applied

<sup>2</sup> April 25<sup>th</sup> spot LME metal prices applied: US\$0.9037/lb zinc and US\$0.9435/lb lead

## **YUKON BASE METAL PROJECT**

### **Yukon Base Metal Project – JORC Resource**

During the March 2012 quarter the Company finalised the re-estimation of the JORC Code compliant mineral resource for its Yukon Base Metal Project, utilising all information obtained from drilling conducted during 2011.

The total JORC Code compliant Measured, Indicated and Inferred resource estimate for the Yukon Base Metal Project was increased by 24.5% (see Table 1) to:

**13.7 Mt at 5.3% zinc and 0.8% lead<sup>3</sup>, or**

**13.7 Mt at 6.1% zinc equivalent<sup>4</sup>**

**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

Incorporating 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% zinc<sup>3</sup>**

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% lead<sup>3</sup>**

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% lead<sup>3</sup>**

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.

### **Yukon Base Metal Project - Mine Permitting**

The 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.

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.

During the March 2012 quarter the Company further reviewed the open pit mine design and mining schedule for the Andrew and Darcy Zinc Deposits to optimise the production plan based upon the new resource re-estimation and additional slope stability geotechnical information.

The Company anticipates the new open pit mine plans for the Andrew and Darcy Zinc Deposits to be finalised in the coming weeks. The updated mine plans will be utilised to develop an optimised production schedule that will maximise capital utilisation for the combined mining operation.

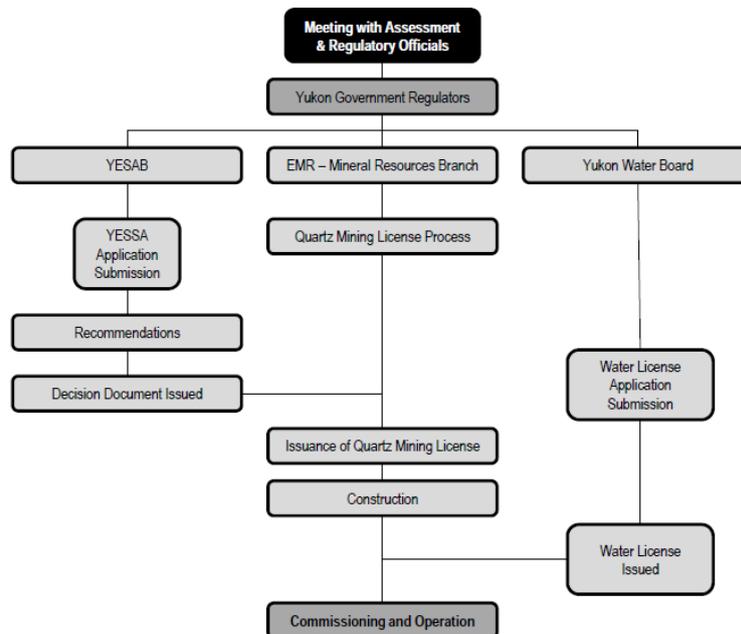
Upon completion, the optimised production schedule will form the primary input for an updated economic analysis of the proposed mining operation for the combined Andrew and Darcy Zinc Deposits. Other key criteria that the Company will update in this analysis include operational cost estimates, capital cost estimates and metal price forecasts based upon the most current industry information and forecasts. This analysis is expected to be completed by the end of May 2012.

<sup>3</sup> 2% zinc cut off applied

<sup>4</sup> April 25<sup>th</sup> spot LME metal prices applied: US\$0.9037/lb zinc and US\$0.9435/lb lead

The Company finalised environmental test work to characterise the potential acid rock drainage (ARD) and metal leaching (ML) risks associated with the tailings material and waste rock stockpiles in March. These results will be added to the extensive baseline data the Company has collected in the Project area over the past 3 years. To date no significant environmental concerns have been identified.

The Company intends utilising the finalised mine development plans and economic analysis in conjunction with the environmental baseline data, heritage survey information and socio-economic information to prepare a comprehensive Project description and mine permit application for submission to the Yukon Environment and Socio-economic Assessment Board (YESAB), the Yukon Department of Energy, Mines and Resources (EMR) and the Yukon Water Board (see Figure 1). Once commenced the entire permitting process is expected to take between 18 and 24 months.



**Figure 1. Simplified mine permitting process chart outlining the key steps and main regulatory bodies involved in securing an operating mine license as provided by the Yukon Government.**

During the March quarter the Company continued to hold meetings with Energy Mines and Resources, Yukon Highways, the Port of Skagway, the YESAB executive committee and the Kaska First Nations. These meetings provided opportunities for the Company to provide updates on the Project to the various stakeholders and receive feedback on the proposed Project plans. Numerous infrastructural upgrade projects are being considered by the Yukon and Alaskan governments to assist in advancing development projects in the Yukon, including upgrades to the ore handling facilities in Skagway, Alaska and the introduction of a LNG pipeline to the Yukon.

**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 has \$3.7million cash available and 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 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 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.*