



ASX Release

31 January 2013

OVERLAND RESOURCES LIMITED

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For the latest news:

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Directors / Officers:

Michael Haynes
Hugh Bresser
Gibson Pierce
Sias Els
Beverley Nichols

Issued Capital:

194.1 million shares
10.8 million unlisted options

ASX Symbol: OVR

DECEMBER 2012 QUARTERLY ACTIVITIES REPORT

During the December 2012 quarter Overland Resources Limited (ASX: OVR, "Overland" and "Company") continued to implement the strategy outlined in its September 2012 quarterly activities report. This strategy was developed to focus the Company on its primary goal of becoming a mid-tier resources company by leveraging from the Company's corporate and financial strengths to deliver increased shareholder value.

Three key components of the strategy that is being implemented are:

1. Remain a lean and flexible organisation

Overland now operates from a single office in Perth, having closed its Vancouver office and repatriated the Managing Director, whose contract was renewed in 2012 without material change. As such corporate overheads have been reduced to provide additional funds for project evaluation and acquisition.

2. Identify and secure highly prospective ground and quality assets

During the December quarter the Company continued to evaluate exploration and development assets controlled by financially distressed exploration and mining companies, in an attempt to identify quality opportunities with substantial upside that Overland may be able to leverage into by utilising its strong cash position.

As it has been challenging to identify advanced projects where a corporate transaction could provide significant returns to Overland's shareholders, the Company has broadened its search to also evaluate earlier stage exploration project opportunities, focusing on highly prospective mineralised belts around the world. The Company recognises that significant shareholder value can be created by making discoveries at early stage projects. Early-stage exploration costs are also commonly less than those incurred at more advanced projects, which may allow the Company to provide a better return on its financial resources.

Aside from projects identified directly through the Company's search efforts, numerous project and corporate opportunities were presented to the Company for consideration.

3. Cost effectively explore and discover economic mineral deposits

In addition to technical merits, a key consideration in the Company's project evaluation process has been the assessment of the likely cost to advance projects to their next decision point. To optimise utilisation of its current strong cash position, the Company is aware that it must undertake exploration and development activities in the most cost effective manner. It is preferred that all activities to reach the next decision point must be value adding and achievable within the constraints of the Company's current treasury.

The Board believes that this is the best strategy for the Company to ensure it is positioned to secure a valuable asset with significant exploration and development potential in a relatively short period of time. Any acquisition must provide a mechanism through which the Company can return value to shareholders, which would be reflected by increased market capitalisation, while not jeopardising the Company's current Yukon assets or long term future.

CORPORATE

The Company held its Annual General Meeting of Shareholders (AGM) on November 28, 2012. When considering *Resolution 1 – Adoption of Remuneration Report* at the AGM, 59% of votes were in favour of adoption; 41% against. This was the second consecutive year in which more than 25% of the votes cast opposed adoption of the Company's remuneration report. Under changes to the Corporations Act which came into effect on 1 July 2011, if a company receives 25% or more votes cast against the adoption of the remuneration report at consecutive AGM's the company is required to put to shareholders a spill resolution.

As such *Resolution 4 – Spill Resolution* was subsequently put to shareholders at the AGM. 58% of votes cast were in favour of the Spill Resolution; 42% against. As a consequence the Company is required to convene a shareholder meeting within 90 days of the AGM ("Spill Meeting"), at which meeting the Directors (excluding the Managing Director) holding office at the time of the AGM must resign and elections held to appoint persons to the positions left vacant.

Nominations for the office of director for Overland Resources Limited closed at 5:00pm (WST) on Monday January 21, 2013. No nominations for alternative directors were received.

The Company will hold the Spill Meeting at 10:00am (WST) on February 26, 2013.

At 31 December 2012 the Company had cash on hand of approximately \$2.34 million.

Hugh A Bresser
Managing Director