



## ASX Release

26 February 2013

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### OVERLAND RESOURCES LIMITED

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Australia

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#### Contact:

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Managing Director

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Website:  
www.overlandresources.com

#### Directors / Officers:

Michael Haynes  
Hugh Bresser  
Gibson Pierce  
Sias Els  
Beverly Nichols

#### Issued Capital:

194.1 million shares  
10.8 million unlisted options

ASX Symbol: OVR

## UPDATE ON STRATEGIC DIRECTION

Following the re-election of all of Overland Resources Limited's (ASX:OVR; "Company") non-executive directors at a general meeting of shareholders earlier today, the Board would like to take this opportunity to update shareholders and investors on the Company's forward strategy.

Since July 2012 the Company has:

- significantly reduced corporate overheads, by more than 40%;
- temporarily suspended expenditure on the Yukon Base Metal Project;
- assessed numerous new project opportunities, with a focus on assets in attractive mining jurisdictions; and
- established and fostered relationships with government and industry personnel in target jurisdictions.

While the technical merits of many projects reviewed have been robust, following careful consideration of proposed commercial terms and the Company's current financial circumstances, the potential returns for Company shareholders have not been deemed sufficient to warrant further involvement.

It is noted that, with over \$2.2million cash at bank, numerous unsolicited opportunities have been presented for consideration during this period. The Company welcomes such approaches.

The Board remains committed to continue to pursue the acquisition of additional quality projects. In doing so it will:

- continue to seek to acquire advanced, "distressed", assets controlled by companies with more limited financial resources;
- evaluate early-stage exploration opportunities within highly prospective mineralised belts; and
- continue to evaluate all resource opportunities, with a focus predominantly, but not exclusively on gold and copper/gold projects.

The Company continues to evaluate a number of project opportunities and will continue to work pro-actively to identify additional new opportunities. It will however continue to scrutinise the technical and financial merits of all opportunities to maximise the potential for new acquisitions to provide substantial returns to current shareholders.

**Hugh Bresser**  
Managing Director