

ASX Release

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Issued Capital:

194.1 million shares
 10.4 million unlisted options

ASX Symbol: OVR

ANOMALOUS GOLD IN SOIL TRENDS DELINEATED AT THE RIO NEGRO PROJECT, COLOMBIA

- Soil sampling has delineated an anomalous gold in soil geochemical corridor in the central area of the Rio Negro Project extending over 600 metres in length and approximately 200 metres wide
- Results from limited soil sampling in the northern area of the Rio Negro Project, where alteration is indicative of porphyry related intrusive activity, indicates gold is present in the alteration system
- Follow-up soil sampling program to commence over the central and northern targets in February 2014
- Other Colombian assets continue to be evaluated

Overland Resources Limited (ASX:OVR; "Overland" and "Company") is pleased to announce it has received final assay results from a work program conducted at the Rio Negro Project, located in the Santander Department of the Republic of Colombia (see Figure 1), during December 2013. This work program involved geological mapping in conjunction with ridge and spur soil geochemistry sampling and outcrop/subcrop geochemistry sampling. The work program was designed to better define the areas of gold anomalism identified in previous mapping and rock-chip sampling programs at the central and northern target zones.

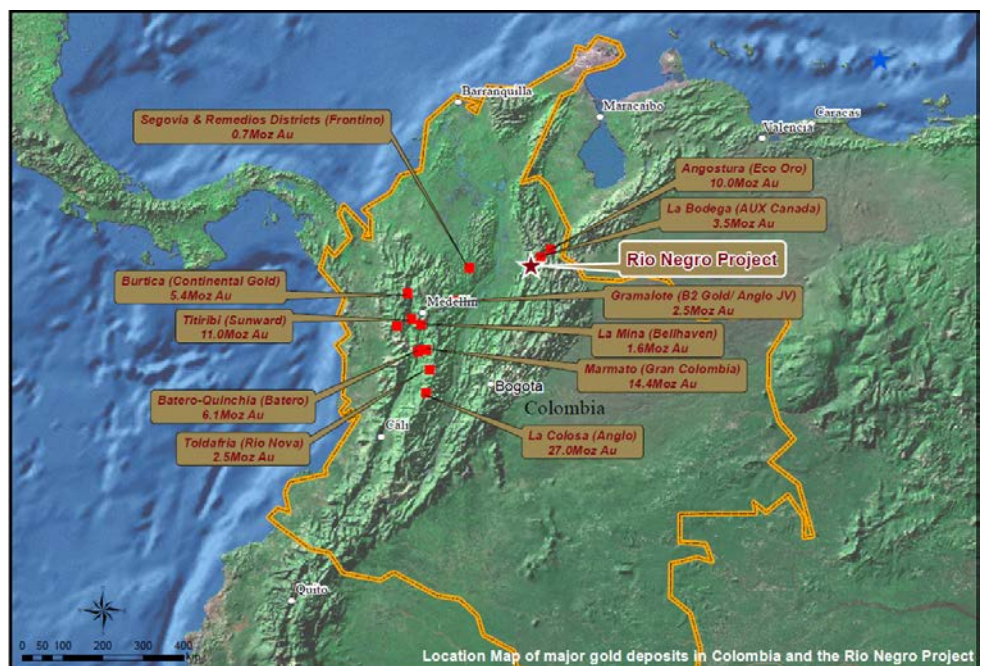


Figure 1. Location map showing major gold deposits in Colombia relative to the Rio Negro Project.

The Rio Negro Project area had not previously been subjected to soil geochemical sampling; as such it was uncertain how effective this technique would be. The Company therefore elected to initially undertake a limited ridge and spur geochemical soil sampling program in preference to a more detailed grid soil geochemical sampling program.

A total of 53 soil samples were collected by the Company along ridge lines. These samples were dispatched to an international accredited laboratory for conventional analysis.

Analytical results returned from the central area, with results up to 9940 ppb gold, indicate the presence of a coherent anomalous gold in soils corridor (>10.0ppb Au) trending broadly east-west. This zone extends over at least 600 metres and is approximately 200 metres wide (Figure 2). The orientation of this corridor is consistent with the structures believed to feed from the Bucaramunga Fault to the California goldfields further to the east.

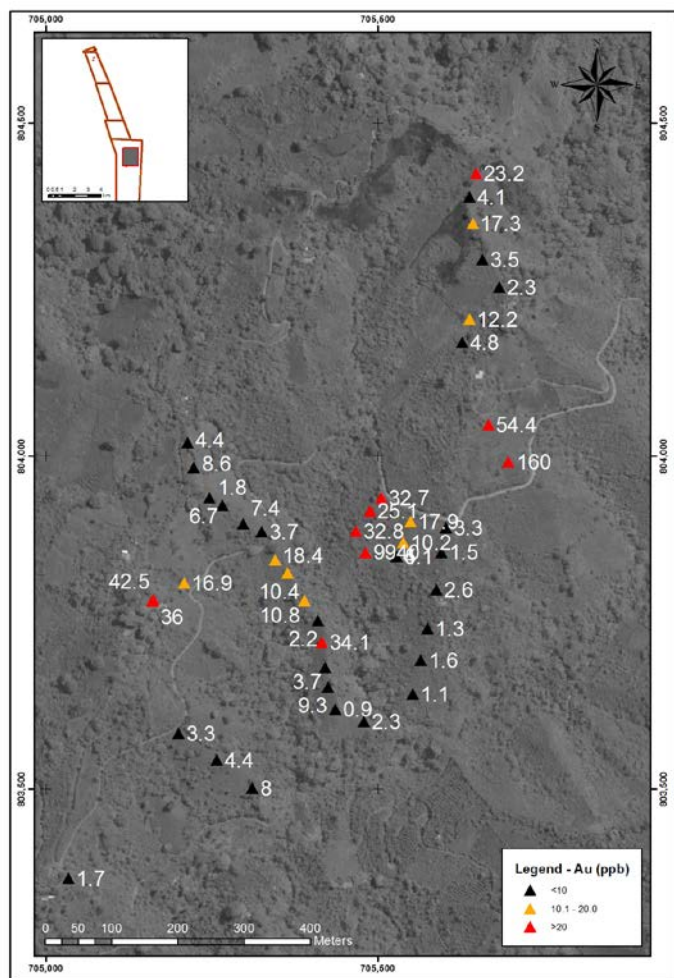


Figure 2. Gold in soil analytical results from ridge and spur soil sampling program over the central area at the Rio Negro Project.

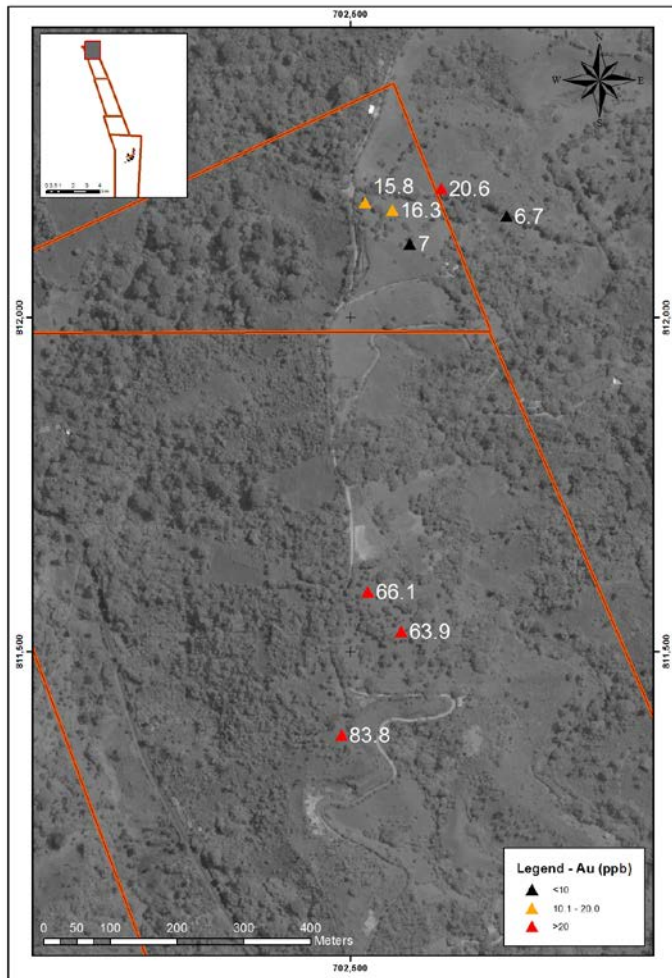


Figure 3. Gold in soil analytical results from ridge and spur soil sampling program over the northern area at the Rio Negro Project.

At the northern end of the Rio Negro Project topography significantly inhibited the collection of ridge and spur soil samples. Those collected did however demonstrate the sampling and analytical techniques employed successfully detected low level gold values in soils. Three soil samples, collected over an area where mapping indicates intrusive related, possibly porphyritic, activity, all returned elevated gold in soil results (>60.0ppb) (see south end of Figure 3).

The results from this phase of work are considered very encouraging. Several already extensive, coherent anomalies have been delineated. Results demonstrate conventional soil sampling techniques can successfully identify geochemically anomalous areas in this project area.

The Company will now initiate systematic grid soil sampling programs over the central and northern areas to determine whether high quality drill targets are present. Sampling is expected to commence in early February.

Rio Negro Project

The Rio Negro Project comprises 3 contiguous concession contracts together with 3 pending concession applications covering approximately 2,245 hectares of highly prospective ground along the Bucaramunga Fault Zone located in north-eastern Colombia, 20 km north of Bucaramanga. The Project is interpreted to lie at the intersection of the deep seated Bucaramunga Fault Zone and another oblique north-west trending structure that hosts the 10 Moz Au Angostura and the 3.5 Moz Au La Bodega deposits in the California gold fields of Colombia (Figure 1).

Overland Resources secured an option to earn a 90% interest in the Project from Colombian Mines Corporation (TSXV:CMJ) in September 2013 and commenced initial field work in October. Early stage exploration conducted by

Colombian Mines Corporation highlighted significant gold and copper anomalous zones from rock chip and channel samples. Subsequent field work by Overland Resources has confirmed the anomalous areas (Figure 2) and identified alteration sequences characteristic of porphyry related intrusive and epithermal mineralisation. The Company believes this Project is an exciting opportunity to make a new major discovery in an area displaying all the traits of a well mineralised field.

Background on the Republic of Colombia

The Republic of Colombia is Latin America's oldest and most stable democracy. Colombia has never defaulted on a foreign loan or expropriated foreign assets. The country has a history of mining and mining developments, however less than 10% of the country has been explored using modern exploration techniques.

Colombia, once the world's largest gold producer, is host to numerous multi-million ounce gold deposits, with over 75Moz of gold having been discovered in the past 6 years. The country lies on the northern extension of the mineral-rich Andes Cordillera and is considered prospective for porphyry style copper-gold deposits and epithermal gold deposits. Additionally Colombia was once a leading platinum producer.

While the Rio Negro Project is the first asset Overland has secured in Colombia, the Company views this jurisdiction as highly prospective and rapidly emerging, and as such it intends to continue to expand its presence and project portfolio in Colombia, with a particular focus on early stage copper and gold exploration opportunities that have potential to lead to major discoveries.

Overland currently has approximately \$1,500,000 cash at hand, low overheads and a commitment to seek value for shareholders through discovery of economic mineral resources.

Hugh Bresser

Managing Director

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 2012 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.

Caution Regarding Forward Looking Statements

This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

Table 1. Soil geochemical sample location and gold assay result

Sample ID	Sample Type	Depth (mm)	Weight (kg)	Northing (m)	Easting (m)	Au (ppm)
049501	Soil	200	1.36	804020	705213	0.0044
049502	Soil	300	1.19	803982	705223	0.0086
049503	Soil	200	1.34	803937	705246	0.0067
049504	Soil	300	1.43	803926	705266	0.0018
049505	Soil	200	1.47	803898	705297	0.0074
049506	Soil	300	1.45	803886	705325	0.0037
049507	Soil	50	1.63	803844	705345	0.0184
049508	Soil	50	1.59	803824	705364	0.0104
049509	Soil	150	1.98	803783	705389	0.0108
049510	Soil	50	1.79	803752	705410	0.0022
049511	Soil	150	1.89	803720	705416	0.0341
049512	Soil	50	1.9	803682	705421	0.0037
049513	Soil	0	1.9	803652	705425	0.0093
049514	Soil	100	1.97	803619	705436	0.0009
049515	Soil	100	2.07	803601	705479	0.0023
049516	Soil	100	1.84	803937	705505	0.0327
049517	Soil	100	1.57	803917	705488	0.0251
049518	Soil	100	1.69	803887	705467	0.0328
049519	Soil	100	1.45	803849	705528	0.0051
049520	Soil	100	1.54	803849	705528	0.0040
049521	Soil	0	1.79	803855	705482	9.94
049522	Soil	200	1.86	803870	705538	0.0102
049523	Soil	100	1.23	803901	705549	0.0179
049524	Soil	200	1.15	804424	705648	0.0232
049525	Soil	300	1.17	804389	705638	0.0041
049526	Soil	200	1.15	804349	705643	0.0173
049527	Soil	200	1.63	804295	705658	0.0035
049528	Soil	200	1.52	804253	705683	0.0023
049529	Soil	200	0.85	804205	705638	0.0122
049530	Soil	150	1.14	804170	705627	0.0048
049531	Soil	250	0.93	804047	705667	0.0544
049532	Soil	300	1.32	803991	705697	0.16
049533	Soil	150	1.27	803892	705603	0.0033
049534	Soil	150	1.31	803855	705596	0.0015
049535	Soil	150	1.44	803799	705588	0.0026
049536	Soil	0	1.15	803740	705575	0.0013
049537	Soil	0	1.25	803693	705565	0.0016
049538	Soil	100	1.58	803642	705553	0.0011
049539	Soil	50	1.5	803782	705161	0.0360
049540	Soil	50	1.37	803784	705162	0.0425
049541	Soil	300	1.6	803809	705208	0.0169
049542	Soil	50	1.44	803583	705200	0.0033
049543	Soil	100	1.25	803543	705257	0.0044
049544	Soil	200	1.26	803501	705311	0.0080
049545	Soil	200	1.59	803365	705034	0.0017
049546	Soil	200	1.12	812171	702522	0.0158
049547	Soil	300	1.27	812160	702562	0.0163
049548	Soil	200	1.04	812109	702589	0.0070
049549	Soil	200	1.29	812192	702636	0.0206
049550	Soil	200	1.37	812151	702733	0.0067
049551	Soil	100	1.03	811589	702526	0.0661
049552	Soil	150	1.25	811530	702576	0.0639
049553	Soil	300	1.24	811375	702487	0.0838

Table 2. Rock chip geochemical sample location and gold assay result

Sample ID	Sample Type	Weight (kg)	Northing (m)	Easting (m)	Au (ppm)
049601	Rock Chip	1.31	803786	705215	<0.005
049602	Rock Chip	1.41	803791	705219	0.009
049603	Rock Chip	1.88	803786	705222	<0.005
049604	Rock Chip	1.57	803786	705222	0.005
049605	Rock Chip	1.46	803783	705230	<0.005
049606	Rock Chip	1.47	803767	705233	2.82
049607	Rock Chip	1.34	803765	705235	1.45
049608	Rock Chip	1.59	803743	705226	0.042
049609	Rock Chip	1.65	803711	705214	0.017
049610	Rock Chip	1.51	803706	705211	0.14
049611	Rock Chip	1.45	803558	705125	0.019
049612	Rock Chip	1.67	803416	705032	<0.005
049613	Rock Chip	1.69	803508	705336	0.013
049614	Rock Chip	1.74	803513	705365	<0.005
049615	Rock Chip	1.57	803475	705356	0.02
049616	Rock Chip	1.37	803468	705355	0.007

049617	Rock Chip	1.63	803418	705218	0.329
049618	Rock Chip	1.74	803417	705216	<0.005
049619	Rock Chip	1.44	803383	705175	3.48
049620	Rock Chip	1.64	803380	705174	3.64
049621	Rock Chip	1.02	811431	702541	2.12
049622	Rock Chip	1.28	811406	702639	0.014
049623	Rock Chip	1.27	811402	702626	0.015
049624	Rock Chip	1.39	811403	702627	0.012
049625	Rock Chip	1.29	811394	702615	0.017
049626	Rock Chip	1.54	811399	702575	0.048
049627	Rock Chip	1.37	811391	702553	0.092
049628	Rock Chip	1.78	811339	702554	0.016
049629	Rock Chip	1.35	812419	702579	5.34
049630	Rock Chip	1.22	812423	702583	0.027
049631	Rock Chip	1.18	812428	702528	0.017
049632	Rock Chip	1.55	812427	702588	0.136
049633	Rock Chip	1.44	812866	702724	0.029
049634	Rock Chip	1.77	812869	702725	0.302

JORC Code 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Soil samples collected from the interpreted "B/C" horizon. No standard sample size, depth or material type is selected. Outcrop/subcrop rock chip samples are collected from selected rocks and veins. No effort has been made to ensure representative sampling of particular material nor that all samples are of a consistent size.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable, soil samples collected from shallow hole using hand held tools. Not applicable, surface sampling using hand held tools.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable, soil samples collected from shallow hole using hand held tools. Not applicable, surface sampling using hand held tools.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Soil colour, hole depth and horizon type recorded. Rock type and alteration style recorded and logged in sample book and field not book. This information is insufficient and inappropriate for use in Mineral Resource estimation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling 	<ul style="list-style-type: none"> Entire sample collected from the surface rock or soil is submitted to the laboratory for assay. No sub-sampling occurs. No measures are taken to ensure sampling is statistically representative of the in situ material. This is considered the appropriate methodology for soil and outcrop/subcrop rock chip sampling technique.

Criteria	JORC Code explanation	Commentary
	<p><i>is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The laboratory analysis technique involves the utilisation and preparation of the entire sample and is considered total and appropriate for samples of this nature. • Every 20th soil sample was a field duplicate of the 19th soil sample. No duplicates were collected for rock chips and no standards were introduced to the sample batch. • No additional quality control beyond those implemented by the laboratory were adopted as there is an inherent high level of random and subjective nature to this sampling technique.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Comparison of duplicate soil samples and comparison of two separate analytical techniques were made for gold assay results to check for variance. • No attempt has been made to verify significant results as the natural random distribution associated with rock chip sampling would render this work impractical. • The Company has internal data verification, data entry, and storage protocols which are adhered to. • No adjustment has been made to the inputted data.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Not applicable single point data from soil and outcrop/subcrop rock chip sampling.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data reported represents single point data. • No Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • No sample compositing applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Single point data, orientation in relation to geological structure(s) unknown.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples secured in single sample bag then zip locked into large rice bags and dispatched via courier to the laboratory at which point the laboratory takes control as part of chain of custody.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • None conducted as is considered unwarranted at this early stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Property is held by Colombian Mines Corporation through a 100% subsidiary. • Overland has secured an option to earn a 90% interest in the Property (ASX announcement 18 September 2013) • The Company is unaware of any risk to title or impediment to obtaining a licence to operate in the area at this time
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Colombian Mines Corporation conducted previous exploration work on the property to acceptable industry standard
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Not known at this time
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Not applicable to single point data from soil and outcrop/subcrop rock chip sampling.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Not applicable to single point data from soil and outcrop/subcrop rock chip sampling.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Not applicable to single point data from soil and outcrop/subcrop rock chip sampling.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Not applicable to single point data from soil and outcrop/subcrop rock chip sampling.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Not applicable to single point data from soil and outcrop/subcrop rock chip sampling.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk</i> 	<ul style="list-style-type: none"> • Not applicable to single point data from soil and outcrop/subcrop rock chip sampling.

Criteria	JORC Code explanation	Commentary
	<p><i>density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • <i>Not applicable to single point data from soil and outcrop/subcrop rock chip sampling.</i>