

ASX Release

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OVERLAND RESOURCES LIMITED

Suite 9, 5 Centro Avenue,
Subiaco, WA 6008
Tel: +61 8 9226 5566
Fax: +61 8 9226 2027

Contact:

Hugh Bresser
Managing Director

E-mail: info@overlandresources.com

Tel: +61 8 9226 5566

For the latest news:

www.overlandresources.com

Directors / Officers:

Michael Haynes
Hugh Bresser
Gibson Pierce
David Oestreich
Beverley Nichols

Issued Capital:

194.1 million shares
10.4 million unlisted options

ASX Symbol: OVR

DECEMBER 2013

QUARTERLY ACTIVITIES REPORT

During the December 2013 quarter Overland Resources Limited (ASX: OVR; "Overland" and "Company") commenced exploration field work at the Rio Negro Project in Santander Department, Colombia (Figure 1) and continued its strategy of identifying, evaluating and securing additional high quality projects that provide significant potential for the discovery of economic ore bodies, with particular focus on Latin America.



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

Rio Negro Project, Colombia

In September 2013, Overland entered into an option agreement to earn a 90% interest in the Rio Negro Project from Colombian Mines Corporation (TSXV:CMJ). 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. The deep seated Bucaramunga Fault Zone is believed to be the primary control for the concentration of the gold bearing magmas and fluids that resulted in the creation of the California gold field, that hosts the 10 Moz Au Angostura and the 3.5 Moz Au La Bodega deposits.

Previous mineral exploration activity at the Rio Negro Project area had been limited to rudimentary geological mapping and rock chip sampling at exposures along road cuts and within incised drainage areas through the northern and central portion of the Project, between 2009 and 2012. This work highlighted significant gold (Au) and copper (Cu) results, with gold assays up to 23g/t Au returned from rock chip and channel samples.

During the December 2013 quarter Overland completed two field programs at the Rio Negro Project. These programs involved geological mapping, outcrop/subcrop geochemical sampling and ridge and spur soil geochemistry sampling. These work programs were designed to (i) validate results reported by Colombian Mines Corporation; (ii) assist in generation of new targets within the highly prospective but under-explored Project area; and (iii) better define the areas of gold anomalism identified in previous mapping and rock-chip sampling programs at the central and northern target zones.

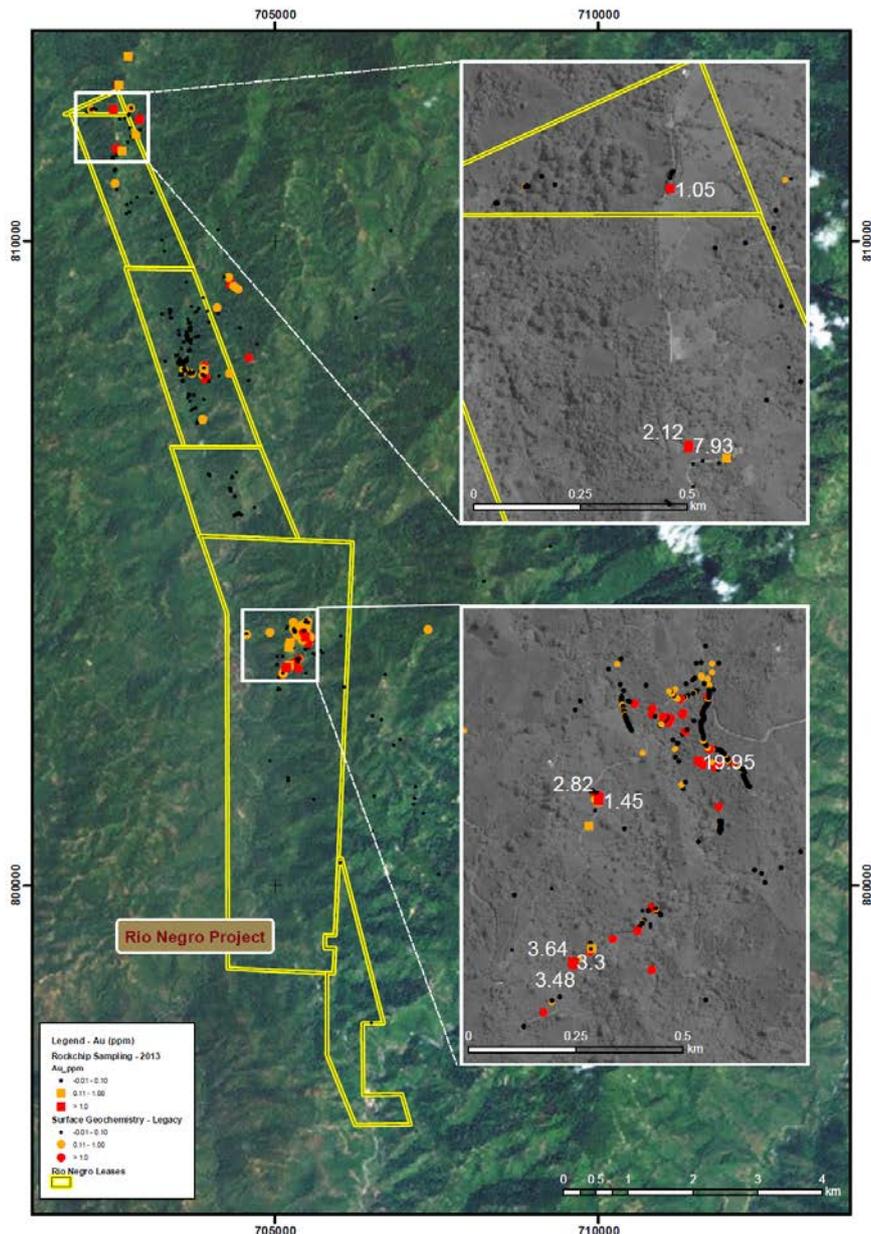


Figure 2. Rock geochemistry samples from the Rio Negro Project showing northern and central clusters of high tenor, >1.0g/t Au assay results.

In total Overland collected 90 selected outcrop/subcrop samples during the two field programs. At the northern end of the Project area outcrop/subcrop rock samples collected by the Company, within a 500 metre by 750 metre area, returned assay results up to 7.93 ppm Au (see Figure 2). These anomalous rock results coincide with a zone of silica-sericite and potassic feldspar alteration, together with quartz vein stock-working – indicative of intrusive related, possibly porphyritic, activity.

Outcrop/subcrop rock chip samples collected from a second area (approximately 1000 metres by 1000 metres) located directly to the east of the town of Rio Negro in the central portion of the Project area returned a number of highly anomalous gold geochemistry results, the highest of which was 19.95 ppm Au (see Figure 2). This confirms the high prospectivity of an area previously identified by Colombian Mines Corporation.

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.

As part of this program a total of 53 soil samples were collected by the Company along ridge lines. Analytical results indicate the presence of a coherent anomalous gold in soils corridor (>10.0ppb Au) trending broadly east-west in the central area. This zone extends over at least 600 metres and is approximately 200 metres wide (Figure 3). The orientation of this corridor is consistent with the structures believed to feed from the Bucaramanga Fault to the California goldfields further to the east.

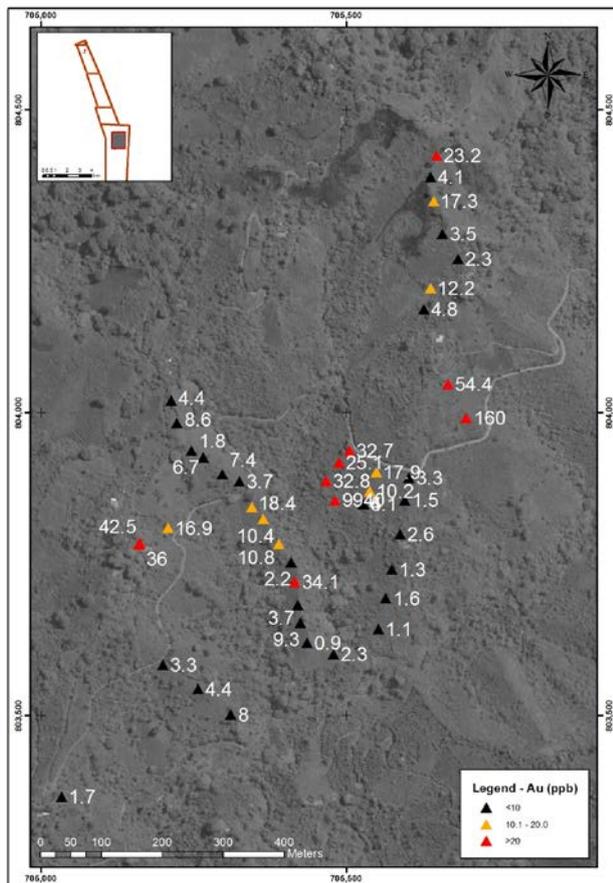


Figure 3. Gold in soil analytical results from ridge and spur soil sampling program over the central area at the Rio Negro Project.

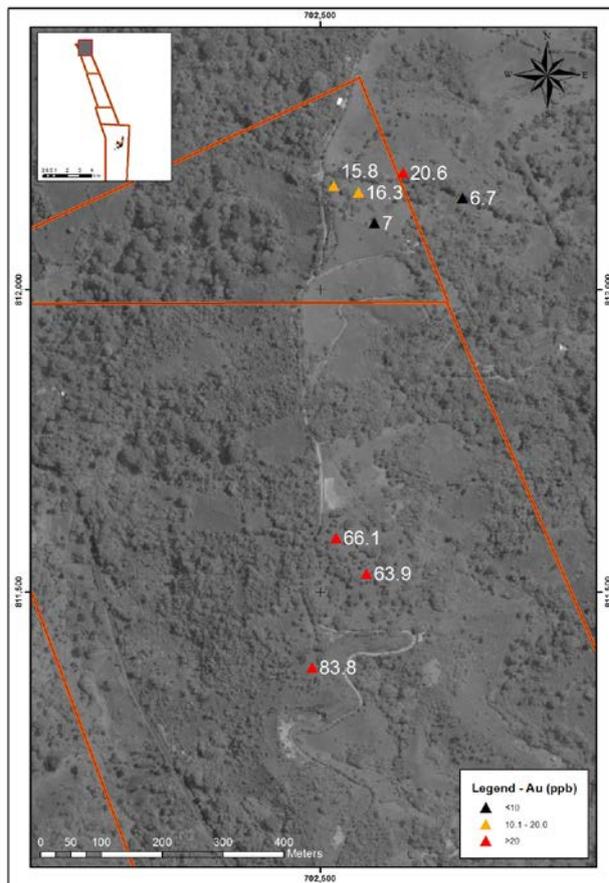


Figure 4. Gold in soil analytical results from ridge and spur soil sampling program over the northern area at the Rio Negro Project.

At the northern end of the Rio Negro Project limited samples collected demonstrated 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 4).

These encouraging results have already delineated extensive, coherent soil geochemistry anomalies. 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. This sampling is scheduled to commence in early February.

Yukon Base Metal Project

The Company continues to monitor developments in the zinc market and considers it important to maintain the on-site camp and facilities in a manner that will enable the rapid reactivation of the Project when metal prices and market sentiment improve.

No exploration activity occurred at the Yukon Base Metal Project during the quarter. The Company completed all mandatory reporting required during the quarter to ensure the land holding is maintained in good standing. Further work is currently being undertaken on the YESAB application for a new 5 year land use permit. This will enable the Company to recommence drilling and development activities at the Yukon Base Metal Project at short notice.

New Project Opportunities

During the quarter Overland maintained its efforts to identify and secure new project opportunities. A number of project reviews were conducted and site visits undertaken. Discussions are ongoing with third parties to acquire rights to several opportunities that are located in highly prospective geological provinces, with the aim of growing the Company's project portfolio.

Hugh A Bresser
Managing Director

Table 1 – Tenements held as at 31 December 2013

Project	Claim Names	Numbers	Expiry Date	
Yukon Base Metal Project	A	1-8, 57-104	15/02/2022	
	AMB	1-12, 17, 18, 81-84, 149-150	15/02/2027	
		13-16, 19-24, 26-48, 51-80, 85-104	15/02/2028	
		49-50, 105-112	15/02/2026	
		115-116, 123-148	15/02/2025	
	AMBfr	117	15/02/2028	
		118-122, 151-162	15/02/2025	
	Andrew	1-2	15/02/2026	
		3-10	15/02/2029	
	Atlas	1-6	31/07/2015	
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	15/02/2020	
		127-194	15/02/2017	
	Bridge	1-8, 11-16, 19-32	15/02/2025	
	Clear	1-25	15/02/2017	
	Dasha	1-6	15/02/2023	
	Data	1-320	15/02/2017	
	Link	1-231	15/02/2017	
	Myschka	1-12, 21-32, 41-48, 57-70, 77-90	15/02/2021	
		13-16, 19, 20, 33-40, 47, 49-56, 71-76, 91-96	15/02/2022	
		17	15/02/2023	
	Ozzie	1-32	15/02/2025	
	Riddell	1-80	01/02/2017	
	Scott	1-2, 35-36	15/02/2024	
		3-34	15/02/2018	
	Shack	1-5	15/02/2017	
	Sophia	1-4	15/02/2019	
	TA	1-2	14/07/2017	
		3-332	15/02/2017	
	Total Number of Claims:		1554	
	Total Area:		305 sq km (30586 hectares)	