



# **Overland Resources Limited**

ABN 92 114 187 978

## **Financial Report**

for the half year ended 31 December 2013

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## **CORPORATE DIRECTORY**

### **Directors**

Mr. Michael Haynes (Chairman)  
Mr. Hugh Bresser (Managing Director)  
Mr. Gibson Pierce (Non Executive Director)  
Mr. David Oestreich (Non Executive Director)

### **Company Secretary**

Ms. Beverley Nichols

### **Registered Office and Principal Place of Business**

Suite 9  
5 Centro Avenue  
Subiaco WA 6008  
Australia  
Telephone: (+61 8) 9226 5566  
Facsimile: (+61 8) 9226 2027

### **Share Register**

Computershare Investor Services Pty Ltd  
Level 2, Reserve Bank Building  
45 St Georges Terrace  
Perth WA 6000 Australia  
Telephone: 1300 557 010  
International: (61 8) 9323 2000  
Facsimile: (61 8) 9323 2033

### **Stock Exchange Listing**

Overland Resources Limited shares  
are listed on the Australian Securities  
Exchange, the home branch being Perth.  
ASX Code: OVR

### **Auditors**

Stantons International Audit and Consulting Pty Ltd  
Level 2, 1 Walker Avenue  
West Perth WA 6005

## Directors' Report

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The Directors of Overland Resources Limited ("Overland" or "the Company") submit their report for the half-year ended 31 December 2013.

### Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Mr. Michael Haynes	Chairman
Mr. Hugh Bresser	Managing Director
Mr. Gibson Pierce	Non Executive Director
Mr. David Oestreich	Non Executive Director - appointed 23 September 2013

### Results of Operations

The Group's net loss after taxation attributable to the members of Overland Resources Limited for the half-year ended 31 December 2013 was \$396,747 (2012: \$785,276).

### Review of Operations

During the period, Overland continued to implement its strategy of identifying, evaluating and securing additional high quality projects that provide significant potential for the discovery of economic ore bodies.

As an outcome of this strategy, in September 2013 the Company entered into an agreement with Colombian Mines Corporation (TSX-V: CMJ) that provides Overland the right to earn a 90% interest in the Rio Negro Project located in the Santander Department of the Republic of Colombia.

The Rio Negro Project comprises three contiguous concession contracts together with three pending concession applications covering approximately 2,245 hectares of highly prospective ground along the Bucaramunga Fault Zone.

Overland then commenced systematic exploration at the Rio Negro Project. This initial work involved geological mapping, outcrop/subcrop geochemical sampling and ridge and spur soil geochemistry sampling. These 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.

Whilst no exploration activity occurred at the Yukon Base Metal Project during the period, the Company 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. To facilitate this, during the period a site visit was undertaken, with repairs made and to prepare the camp for the winter. Work also commenced on the preparation of an application for a new five year land use permit. This will enable the Company to recommence drilling and development activities at the Yukon Base Metal Project at short notice.

Overland continues to review data from multiple other project opportunities available for acquisition and/or joint venture. Overland also continues to advance discussions 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.

## **Directors' Report**

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During the period Mr David Oestreich joined the Board of Overland as a Non-Executive Director.

### **Auditor's Declaration**

Section 307C of the Corporations Act 2001 requires our auditors, Stantons International Audit and Consulting Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 4 and forms part of this directors' report for the half-year ended 31 December 2013.

Signed in accordance with a resolution of the Board of Directors.



**Hugh Bresser**

Managing Director

14 March 2014

14 March 2014

Board of Directors  
Overland Resources Limited  
Suite 9, 5 Centro Avenue  
SUBIACO WA 6008

Dear Directors

**RE: OVERLAND RESOURCES LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Overland Resources Limited.

As Audit Director for the review of the financial statements of Overland Resources Limited for the half year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review;  
and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**



**Martin Michalik**  
**Director**

**Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2013**

	Notes	Consolidated	
		31/12/2013	31/12/2012
		\$	\$
<b>Revenues from operations</b>			
Interest revenue		6,878	14,431
<b>Revenue</b>		<b>6,878</b>	<b>14,431</b>
Consultants and directors fees		(66,757)	(234,354)
Audit and tax fees		(15,024)	(11,780)
Insurance		(10,107)	(13,175)
Accounting fees		(54,721)	(66,897)
Computer and website expenses		(3,424)	(2,216)
Rent and outgoings		(30,590)	(65,736)
Travel and accommodation		(11,356)	(14,485)
Listing and registry fees		(16,862)	(27,962)
Legal expenses		(33,550)	(12,754)
Evaluation expenditure written off	8	(142,886)	(300,933)
Loss on disposal of assets		-	(8,763)
Other expenses	3	(18,348)	(40,652)
<b>Loss from operations before income tax</b>		<b>(396,747)</b>	<b>(785,276)</b>
Income tax expense		-	-
<b>Loss from operations after tax</b>		<b>(396,747)</b>	<b>(785,276)</b>
<b>Other comprehensive income/(loss) net of tax</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	10	416,615	243,646
<b>Other comprehensive income for the half year</b>		<b>416,615</b>	<b>243,646</b>
<b>Total comprehensive income/(loss) for the half year</b>		<b>19,868</b>	<b>(541,630)</b>
<b>Loss per share:</b>			
Basic loss per share (cents per share)		(0.20)	(0.40)
Diluted loss per share (cents per share)		(0.20)	(0.40)

*The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the company's condensed notes.*

**Consolidated Statement of Financial Position as at 31 December 2013**

	Notes	Consolidated	
		31/12/2013	30/06/2013
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,505,467	2,022,475
Trade and other receivables		262,646	275,768
<b>Total current assets</b>		<b>1,768,113</b>	<b>2,298,243</b>
<b>Non-current assets</b>			
Property, plant and equipment		272,778	285,036
Other assets		10,000	11,404
Prepaid acquisition costs	6	166,113	-
Prepaid capitalised exploration costs	6	169,049	-
Exploration and evaluation expenditure	8	33,532,052	33,099,149
<b>Total non-current assets</b>		<b>34,149,992</b>	<b>33,395,589</b>
<b>TOTAL ASSETS</b>		<b>35,918,105</b>	<b>35,693,832</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		326,070	121,665
<b>Total current liabilities</b>		<b>326,070</b>	<b>121,665</b>
<b>TOTAL LIABILITIES</b>		<b>326,070</b>	<b>121,665</b>
<b>NET ASSETS</b>		<b>35,592,035</b>	<b>35,572,167</b>
<b>EQUITY</b>			
Contributed equity	9	39,893,994	39,893,994
Reserves	10	3,482,806	3,066,191
Accumulated losses		(7,784,765)	(7,388,018)
<b>TOTAL EQUITY</b>		<b>35,592,035</b>	<b>35,572,167</b>

*The consolidated statement of financial position should be read in conjunction with the company's condensed notes.*

## Overland Resources Limited

### Consolidated Statement of Changes in Equity for the half year ended 31 December 2013

	Contributed Equity	Accumulated Losses	Share Based Payment Reserves	Foreign Currency Translation Reserves	Total
<b>Consolidated</b>	\$	\$	\$	\$	\$
At 1 July 2012	39,893,994	(6,154,568)	3,689,067	(3,503,010)	33,925,483
Loss for the period	-	(785,276)	-	-	(785,276)
Other comprehensive income	-	-	-	243,646	243,646
<b>Total comprehensive income/(loss) for the period</b>	-	(785,276)	-	243,646	(541,630)
<b>Transactions with owners in their capacity as owners</b>					
Transaction costs on share issue	-	-	-	-	-
Share based payment	-	-	137,602	-	137,602
<b>Balance at 31 December 2012</b>	<b>39,893,994</b>	<b>(6,939,844)</b>	<b>3,826,669</b>	<b>(3,259,364)</b>	<b>33,521,455</b>
At 1 July 2013	39,893,994	(7,388,018)	3,826,669	(760,478)	35,572,167
Loss for the period	-	(396,747)	-	-	(396,747)
Other comprehensive income	-	-	-	416,615	416,615
<b>Total comprehensive income/(loss) for the period</b>	-	(396,747)	-	416,615	19,868
<b>Transactions with owners in their capacity as owners</b>					
<b>Balance at 31 December 2013</b>	<b>39,893,994</b>	<b>(7,784,765)</b>	<b>3,826,669</b>	<b>(343,863)</b>	<b>35,592,035</b>

*The consolidated statement of changes in equity should be read in conjunction with the company's condensed notes.*

## Overland Resources Limited

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### Consolidated Statement of Cash Flows for the half-year ended 31 December 2013

	Notes	Consolidated	
		31/12/2013	31/12/2012
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(237,541)	(351,290)
Interest received		5,461	14,431
<b>Net cash flows used in operating activities</b>		<u>(232,080)</u>	<u>(336,859)</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of office equipment		-	844
Payments for prepaid acquisition costs		(81,589)	-
Payments for expenditure on exploration		(207,832)	(279,685)
<b>Net cash flows used in investing activities</b>		<u>(289,421)</u>	<u>(278,841)</u>
Net decrease in cash and cash equivalents		(521,501)	(615,700)
Cash and cash equivalents at beginning of period		2,022,475	2,953,055
Foreign exchanges variances on cash		4,493	-
<b>Cash and cash equivalents at end of period</b>		<u><b>1,505,467</b></u>	<u><b>2,337,355</b></u>

*The consolidated statement of cash flows should be read in conjunction with the company's condensed notes.*

## **Overland Resources Limited**

### **Condensed Notes to the financial statements for the half-year ended 31 December 2013**

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#### **1. Corporate Information**

The financial report of Overland Resources Limited ("Overland" or "the Company") for the half-year ended 31 December 2013 was authorised for issue in accordance with a resolution of the directors on 14 March 2014.

Overland Resources Limited is a public Company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

During the half year ended 31 December 2013, the principal activity was mineral exploration. The Group currently holds a base metals project in Canada and has entered into an agreement that provides Overland the right to earn a 90% interest in the Rio Negro Project located in the Santander Department of the Republic of Colombia.

#### **2. Basis of Preparation and Accounting Policies**

##### **Basis of Preparation**

This general purpose condensed financial report for the half-year ended 31 December 2013 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2013 and considered together with any public announcements made by Overland Resources Limited during the half-year ended 31 December 2013 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

During the current period the Group modified the Consolidated Statement of Profit or Loss and Other Comprehensive Income to further disaggregate and clarify the nature of costs incurred. Comparative amounts were reclassified for consistency, which resulted in no impact on prior period total expenses.

##### **New Accounting Standards and Interpretations**

From 1 July 2013 the Group has adopted all Accounting Standards and Interpretations, mandatory for annual periods beginning on or after 1 January 2013.

Adoption of the new Accounting Standards and Interpretations had no impact on the financial position or performance of the Group, other than in respect of changes to accounting policies as noted below.

The Company has not elected to early adopt any new Standards or Interpretations.

**New and Revised Accounting Requirements Applicable to the Current Half Year Reporting Period**

(i) *Consolidated financial statements and disclosure of interests in other entities*

The Group has adopted the following new and revised Australian Accounting Standards from 1 July 2013 together with consequential amendments to other Standards:

- AASB 10: Consolidated Financial Statements;
- AASB 12: Disclosure of Interests in Other Entities;
- AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards; and
- AASB 2012-10: Amendments to Australian Accounting Standards — Transition Guidance and Other Amendments.

These Standards became mandatorily applicable from 1 January 2013 and became applicable to the Group for the first time in the current half-year reporting period 1 July 2013 to 31 December 2013. The Group has applied these Accounting Standards retrospectively in accordance with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors and the specific transition requirements in AASB 10 and AASB 11. The effects of initial application of these Standards in the current half-year reporting period are as follows:

- *Consolidated financial statements:*

AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. Revised AASB 127 facilitates the application of AASB 10 and prescribes requirements for separate financial statements of the parent entity. On adoption of AASB 10, the assets, liabilities and non-controlling interests related to investments in businesses that are now assessed as being controlled by the Group, and were therefore not previously consolidated, are measured as if the investee had been consolidated (and therefore applied acquisition accounting in accordance with AASB 3: Business Combinations) from the date when the Group obtained control of that investee on the basis of the requirements in AASB 10.

Upon the initial application of AASB 10, retrospective restatement of financial statement amounts of the year that immediately precedes the date of initial application (ie 2012-2013) is necessary. When control is considered to have been obtained earlier than the beginning of the immediately preceding year (ie pre-1 July 2012), any difference between the amount of assets, liabilities and non-controlling interests recognised and the previous carrying amount of the investment in that investee is recognised as an adjustment to equity as at 1 July 2012.

Although the first-time application of AASB 10 (together with the associated Standards) caused certain changes to the Group's accounting policy for consolidation and determining control, it did not result in any changes to the amounts reported in the Group's financial statements as the "controlled" status of the existing subsidiaries did not change, nor did it result in any new subsidiaries being included in the Group as a consequence of the revised definition.

- *Disclosure of interest in other entities:*

AASB 12 is the Standard that addresses disclosure requirements of AASB 10, AASB 11, AASB 127 and AASB 128. There are no new disclosures that are material to this interim financial report and associated with the Group's interests in subsidiaries.

## Overland Resources Limited

### Condensed Notes to the financial statements for the half-year ended 31 December 2013

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#### (iii) *Other*

Other new and amending Standards that became applicable for the first time during this half-year reporting period are as follows:

AASB 2012-2: Amendments to Australian Accounting Standards — Disclosures — Offsetting Financial Assets and Financial Liabilities and AASB 2012-5: Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle.

These Standards make changes to presentation and disclosure requirements, but did not affect the Group's accounting policies or the amounts reported in the financial statements.

AASB 11: Joint Arrangements

AASB 128: Investment in Associates and Joint Ventures

AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011).

These Standards did not affect the Group's accounting policies or the amounts reported in the financial statements, mainly because the Group does not have any joint arrangements, investment in associates or defined benefit plan assets or obligations.

	<b>Consolidated</b>	
	31/12/2013	31/12/2012
	\$	\$
<b>3. Other Expenditure</b>		
Conferences and seminars	2,596	1,624
General office expenses	578	7,922
Printing and stationery	5,827	749
Telecommunications	2,832	4,889
Employee salaries/benefits	-	18,946
Depreciation	-	4,794
Others	6,515	1,728
Total other expenditure	18,348	40,652

#### **4. Dividends**

No dividends have been paid or provided for during the half-year (2012: \$Nil).

#### **5. Segment Reporting**

For management purposes, the Group is organised into two main operating segments. One segment involves exploration for zinc and other minerals, the other segment involves exploration for gold. All of the Group's activities are interrelated, and discrete financial information is reported to the Chief Executive Officer (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

## Overland Resources Limited

### Condensed Notes to the financial statements for the half-year ended 31 December 2013

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#### 6. Commitments and Contingencies

Overland Resources Limited has entered into an exclusive agreement with Colombian Mines Corporation to acquire 90% of the Rio Negro Project (the "Agreement") in accordance with the following terms:

##### *Payments to Colombian Mines Corporation (CMJ):*

- US\$75,000 cash upon execution of the Agreement.
- Within six months of signing the Agreement, issuing US\$75,000 worth of Overland shares, at an issue price based on the 30 day VWAP preceding the date of signing or 30 day VWAP preceding the date of the issuance, whichever is lower.
- On the first anniversary of signing: US\$150,000 cash or at Overland's discretion, US\$75,000 cash and US\$75,000 worth of Overland shares based on the 30 day VWAP immediately prior to the issue of the shares. Greater than US\$75,000 worth of Overland shares may be issued with CMJ's consent.
- On the second anniversary of signing: US\$150,000 cash or at Overland's discretion, US\$75,000 cash and US\$75,000 worth of Overland shares based on the 30 day VWAP immediately prior to the issue of the shares. Greater than US\$75,000 worth of Overland shares may be issued with CMJ's consent.

##### *Work Commitments on the Rio Negro Project:*

- Year 1 – US\$150,000 irrevocable
- Year 2 – US\$250,000
- Years 3-7 – Minimum of US\$200,000 per annum

Of the above payments and commitments, amounts totalling US\$300,000 have been paid or accrued as at 31 December 2013.

##### *Vesting to 90%*

Exploration expenditure not less than US\$5,000,000 and completion of a Feasibility Study.

##### *Other*

Once Overland has earned its 90% interest in the Project, CMJ will retain a free carried 10% interest in the Project that Overland has first right of refusal purchase should CMJ elect to sell. Overland may not assign its interest until >US\$1,000,000 of exploration expenditure has been incurred; however Overland may withdraw from the Agreement at any time without penalty (other than the irrevocable Year 1 work commitment).

#### 7. Events after the Reporting Date

On 15 January 2014, the Company announced that 700,000 unlisted options over ordinary shares had expired..

## Overland Resources Limited

Condensed Notes to the financial statements for the half-year ended 31 December 2013

### 8. Deferred Exploration and Evaluation Expenditure

	Consolidated	
	31/12/2013	30/06/2013
	\$	\$
<b>Exploration and evaluation</b>		
At cost	33,532,052	33,099,149
Total exploration and evaluation	<b>33,532,052</b>	<b>33,099,149</b>
Carrying amount at beginning of the period	33,099,149	30,399,583
Exploration expenditure during the half year	174,651	145,162
Exploration expenditure written off	(142,886)	(429,320)
Net exchange differences on translation	401,138	2,983,724
<b>Carrying amount at end of period</b>	<b>33,532,052</b>	<b>33,099,149</b>

The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest. In June 2012, the Company announced it was suspending mine permit activities associated with the Yukon Base Metal Project. The Company will continue to incur expenditure on the Project relating to consulting fees in the 2014 financial year.

	Consolidated	
	31/12/2013	30/06/2013
	\$	\$
<b>9. Contributed Equity</b>		
<b>(a) Issued and paid up capital</b>		
Ordinary shares fully paid	<b>39,893,994</b>	<b>39,893,994</b>

	31/12/2013		30/06/2013	
	Number of shares	\$	Number of shares	\$
<b>(b) Movements in ordinary shares on issue</b>				
Balance at beginning of period	194,064,725	39,893,994	194,064,725	39,893,994
Transaction costs on share issue	-	-	-	-
	<b>194,064,725</b>	<b>39,893,994</b>	<b>194,064,725</b>	<b>39,893,994</b>

## Overland Resources Limited

### Condensed Notes to the financial statements for the half-year ended 31 December 2013

	Consolidated	
	31/12/2013	30/06/2013
	\$	\$
<b>10. Reserves</b>		
Share based payments reserve	3,826,669	3,826,669
Foreign currency translation reserve	(343,863)	(760,478)
	<b>3,482,806</b>	<b>3,066,191</b>
<b>Movement in reserves:</b>		
<i>Share based payments reserve</i>		
Balance at beginning of period	3,826,669	3,689,067
Equity benefits expense	-	137,602
Balance at end of period	<b>3,826,669</b>	<b>3,826,669</b>

The Share based payments reserve is used to record the value of equity benefits provided to (i) employees and directors as part of their remuneration; (ii) an Initial Public Offer underwriting agreement; and (iii) for the exercise of the option to purchase the Yukon Base Metal Project.

#### *Foreign currency translation reserve*

Balance at beginning of period	(760,478)	(3,503,010)
Foreign currency translation	416,615	2,742,532
Balance at end of period	<b>(343,863)</b>	<b>(760,478)</b>

The foreign currency translation reserve is used to record currency differences arising from the translation of the financial statements of foreign operations.

## 11. Share Based Payment Plans

### (a) Recognised share based payment expenses

Total expenses arising from share based payment transactions recognised during the period as part of share based payment expense were as follows:

	\$	\$
<i>Operating expenditure</i>		
Options issued under employee option plan	-	137,602

### (b) Employee share based payment plan

The Group has established employee and contractor share option plans (ESOP's). The objectives of the ESOP's are to assist in the recruitment, reward, retention and motivation of employees and long standing contractors of the Company. Under the ESOP's, the Directors may invite individuals acting in a manner similar to employees to participate in the ESOP's and receive options. An individual may receive the options or nominate a relative or associate to receive the options. The plans are open to executive officers, nominated consultants and employees of the Company and its subsidiaries.

## Overland Resources Limited

### Condensed Notes to the financial statements for the half-year ended 31 December 2013

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Grant Date	Expiry date	Exercise price	Balance at start of the period Number	Granted during the period Number	Lapsed during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
13/01/2011	14/01/2014	\$0.30	700,000	-	-	-	700,000	700,000
30/09/2008	21/08/2013	\$0.40	275,000	-	-	(275,000)	-	-
23/12/2011	01/12/2016	\$0.25	9,700,000	-	-	-	9,700,000	9,700,000
			10,675,000	-	-	(275,000)	10,400,000	10,400,000
Weighted average exercise price			\$0.26	-	-	-	\$0.25	\$0.25
Weighted remaining contractual life (years)			3.15				2.73	2.73

During the period, no employee or consultant incentive options were issued. 275,000 employee and consultant incentive options expired.

## Overland Resources Limited

### DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Overland Resources Limited, I state that:

In the opinion of the directors:

1. The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including;
  - (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
  - (b) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Hugh Bresser  
Managing Director  
14 March 2014

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
OVERLAND RESOURCES LIMITED**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Overland Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Overland Resources Limited (the consolidated entity). The consolidated entity comprises both Overland Resources Limited (the Company) and the entities it controlled during the half year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of Overland Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Overland Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Overland Resources Limited on 14 March 2014.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Overland Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

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*Stantons International Audit & Consulting Pty Ltd*



**Martin Michalik**  
**Director**

West Perth, Western Australia  
14 March 2014