

ASX Release

30 April 2014

OVERLAND RESOURCES LIMITED

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Issued Capital:

205.4 million shares
9.7 million unlisted options

ASX Symbol: OVR

MARCH 2014 QUARTERLY ACTIVITIES REPORT

During the March 2014 quarter Overland Resources Limited (ASX: OVR; "Overland" and "Company") completed a follow up phase of exploration field work at the Rio Negro Project in Santander Department, Colombia (Figure 1). The Company continued its efforts to identify and secure additional new projects, evaluating numerous opportunities and undertaking several site visits.



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 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 proximal California gold field, that hosts the 10 Moz Au Angostura and the 3.5 Moz Au La Bodega deposits.

During the March 2014 quarter Overland completed a follow up field program at the Rio Negro Project. This program involved geological mapping, outcrop/subcrop geochemical sampling and soil sampling at a nominal spacing of 25 metres by 50 metres at a "central" target area and at a broader spacing at a "northern" target zone of previously identified gold anomalism.

This work program was designed to better define the anomalism at the central target area and to test for continuity and extension at the northern target zone. A total of 386 soil samples were collected and assayed by an international accredited laboratory using conventional detection techniques.

In the central target area analytical results indicate the presence of several anomalous gold centres within a broadly northeast, southwest trending zone extending over at least 600 metres (Figure 2). Additionally a broadly north-northwest anomalous gold in soils trend perpendicular to the original anomalous zone has been delineated. This orientation is the same as that observed in the regional structures that host the California gold fields to the east.

Geological mapping in the central target area delineated several narrow gold bearing quartz veins with strike orientations similar to the newly identified north-northwest gold in soils trend. Additional work is planned to ascertain the extent of these mineralised veins.

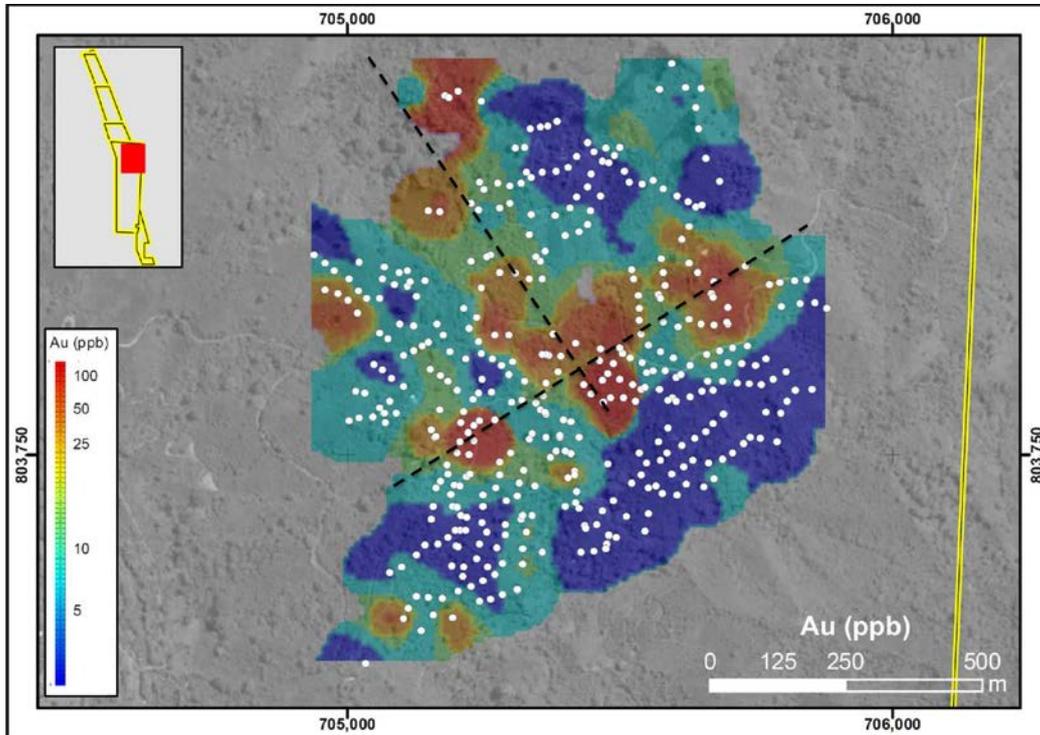


Figure 2. Map showing soil sample locations and analytical results for the central target area. Two gold trends are identified, the first trending broadly northeast-southwest the other trending perpendicularly, north-northwest-south-southeast.

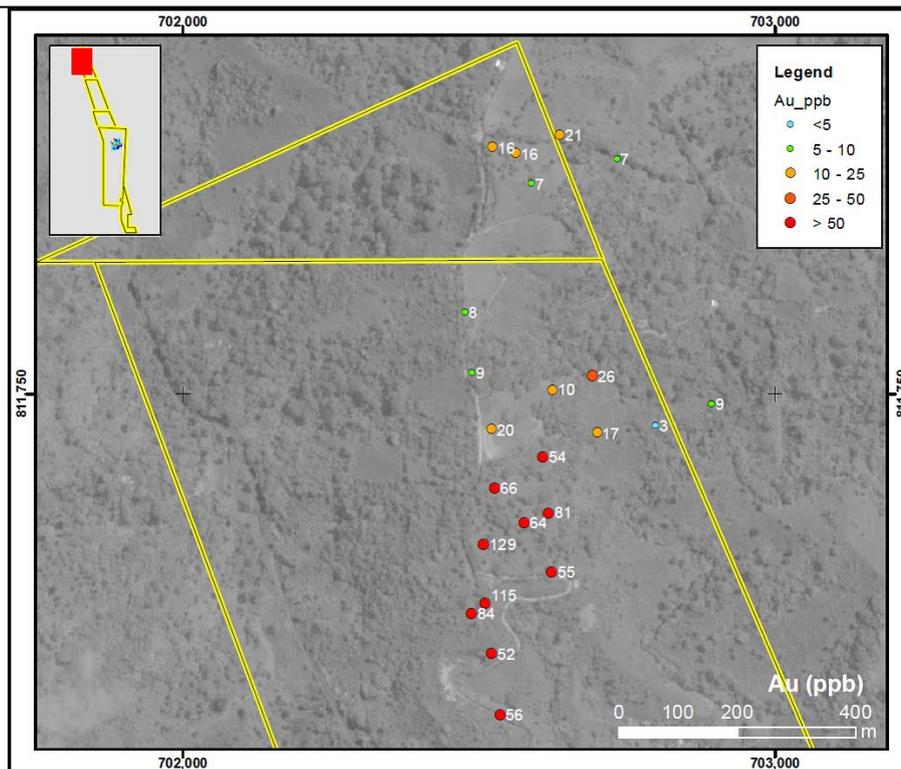


Figure 3. Map showing soil sample locations and analytical results (gold) for the northern target area at the Rio Negro Project.

At the northern target area soil sampling density and coverage was expanded to provide a better indication of the gold in soil anomalism (>50.0ppb). A broad anomalous area that extends more than 400 metres along strike has been identified (Figure 3). Geological mapping conducted indicates the presence of intrusive, possibly porphyritic, rocks. Further work to expand the soil sampling coverage beyond the mapped extension of the intrusive, and infill sampling to determine if high grade gold zones can be identified, is being planned.

The results from the Rio Negro Project to date have identified an extensive, coherent soil geochemistry anomaly in the central target area which remains open in three directions and a consistent elevated soil geochemistry zone in the northern target area which remains as yet to be fully delineated.

In accordance with the Option Agreement between Colombian Mines Corporation and Overland executed on 16 September, 2013, during the quarter the Company issued Colombian Mines US\$75,000 worth of shares, based on the 30 day VWAP preceding the date of execution of the Agreement; which equated to 11,351,722 shares.

Yukon Base Metal Project

Recent movement in zinc supply and demand forecasts has seen considerable volatility in the zinc metal price. The Company continues to consider it important to maintain the on-site camp and facilities at the Yukon Base Metal Project in a manner that will enable the rapid reactivation of the Project when metal prices and market sentiment improve. With the current 5-year camp permit scheduled to lapse in June 2014, during the quarter the Company submitted a new permit application to enable it to maintain the existing camp for a further 5-years. This application is currently being reviewed by the Yukon Environmental and Socio-economic Assessment Board. The issue of the new permit will enable the Company to recommence drilling and development activities at the Yukon Base Metal Project at short notice.

New Project Opportunities

During the March quarter Overland maintained its efforts to identify and secure new projects. Advanced discussions were held with a number of third parties and site visits were undertaken to several projects, to facilitate more detailed evaluation. Dialogue on several opportunities, that are located in highly prospective geological provinces, continues, with the aim of growing the Company's project portfolio.

Hugh A Bresser

Managing Director

Table 1 – Tenements held as at 30 April 2014

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)	