



ASX Release

21 March 2016

OVERLAND RESOURCES LIMITED

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For the latest news:

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Directors / Officers:

Michael Haynes - Chairman
Hugh Bresser – Non-Exec. Director
David Oestreich – Non-Exec. Director
Beverley Nichols – CFO and Company Secretary

Issued Capital (pre Placement and Rights Issue):

205.4 million shares

9.7 million unlisted options

ASX Symbol: OVR

\$0.75 MILLION CAPITAL RAISING

Highlights

- Placement and fully underwritten 1 for 2 rights issue to raise \$0.75 million
- Proceeds to be utilised to:
 - continue to advance the Yukon Base Metal Project, which hosts resources of 12.6Mt @ 5.3% Zn and 0.9% Pb; and
 - continue to evaluate other assets and opportunities

Overland Resources Limited (ASX:OVR; “Overland” or “the Company”) is pleased to announce a capital raising comprising a Placement and fully underwritten Rights Issue to raise circa \$0.75 million.

Placement

The Company has secured firm commitments from sophisticated and professional investors to raise approximately \$154,000 via the issue of 30.8 million new shares at \$0.005 per share (“Placement”).

The Placement shares will be issued in the coming days pursuant to the Company’s 15% capacity under ASX Listing Rule 7.1.

Rights Issue

The Company has also mandated DJ Carmichael Pty Limited (“DJC”) to fully underwrite a non-renounceable rights issue to existing Overland shareholders (“Rights Issue”), subject to the execution of an Underwriting Agreement. The Rights Issue will be a one-for-two offer to eligible shareholders to raise an additional \$590,000 via the issue of 118.1 million shares at \$0.005 per share.

A prospectus for the Rights Issue is expected to be lodged with ASIC and released to the ASX on or around 23rd March 2016 and mailed to eligible shareholders as soon as practicable thereafter.

Proceeds from the Placement and Rights Issue will provide Overland with additional funds to ensure that the Company is able to continue to advance the Yukon Base Metal Project, where Measured, Indicated and Inferred Resources currently total 12.6 Mt at 5.3% zinc and 0.9% lead (see Table 1), while concurrently continuing to evaluate other assets and opportunities in order to maximise shareholder value.

A timetable for the Placement and Rights Issue is set out below:

Placement and Rights Issue Indicative Timetable

Announcement of Placement and Rights Issue	21 March 2016
Notice sent to Optionholders	21 March 2016
Lodgement of Prospectus with the ASIC	23 March 2016
Lodgement of Prospectus & Appendix 3B with ASX	23 March 2016
Notice sent to Shareholders	29 March 2016
Issue of Placement Shares	on or before 29 March 2016
Ex date	30 March 2016
Record Date for determining Entitlements	31 March 2016
Prospectus sent to Shareholders	5 April 2016
Closing Date	14 April 2016
Shares quoted on a deferred settlement basis	15 April 2016
ASX notified of under subscriptions	19 April 2016
Issue date for Shares (including Shortfall Shares)	21 April 2016
Quotation of Shares issued under the Offer (including under the Shortfall)	22 April 2016

Following the successful completion of the underwritten Rights Issue, DJC will be entitled to appoint a representative to the Company's Board.

Mike Haynes
Chairman

Table 1. JORC Code 2012 compliant resource estimate for the Yukon Base Metal Project

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)
Andrew	1,730,000	5.3	1.7	4,730,000	6.0	1.6	190,000	4.9	1.6	6,650,000	5.8	1.6
Darcy				1,670,000	4.8	0.0	3,880,000	4.7	0.0	5,550,000	4.7	0.0
Darin							360,000	4.0	0.2	360,000	4.0	0.2
Total	1,730,000	5.3	1.7	6,400,000	5.8	1.1	4,430,000	4.6	0.1	12,560,000	5.3	0.9

Lower cut off of 2% zinc and above 1000mRL applied

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.

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Peter Ball is the Manager of Data Geo. Mr Peter Ball 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'. Mr Peter Ball 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

Previous Reported Results

There is information in this announcement relating to previous Exploration Results. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.