

ASX Release

14 March 2017

ABN 92 114 187 978

ASX Code: OVR

ISSUED CAPITAL

Shares: 366.9 million

Options: 10.0 million

CORPORATE DIRECTORY

Chairman:

Michael Haynes

Non-Executive Directors:

Hugh Bresser

Scott Robertson

Chief Executive Officer:

Ben Vallerine

CFO and Company Secretary:

Beverley Nichols

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DRILLING COMMENCES AT THE TROJAN GOLD PROJECT

HIGHLIGHTS

- The Company's maiden drilling program at the 145,000oz Trojan Gold Project has commenced
- The majority of the planned drilling will be completed at the high-grade Transfind Deposit where circa 4,900oz of gold were mined @ 4.9 g/t Au before 1992
- Further drilling will be undertaken around an historic hole in an unmined portion of the Transfind Deposit that intersected 3m @ 343 g/t Au from 42m

Overland Resources Limited (ASX: OVR; "Overland" and the "Company") is pleased to announce that its maiden drilling program at the 145,000oz Trojan Gold Project in Western Australia has commenced.

The drilling program will comprise approximately 2,500m of reverse circulation (RC) drilling, with the majority of holes to be completed at and around the high-grade Transfind Deposit.

Between 1991 and 1992 a total of 31,000t of ore was mined from the Transfind open pit at a grade of 4.9 g/t Au (for 4,900oz of gold). Mining was terminated prematurely. The pre-mining reserve was 69,000t @ 5.7g/t Au (for 12,560oz of gold), hence it is evident that considerable high-grade gold mineralisation remains unmined at the Deposit. Mineralisation remains open in both directions along strike and at depth, with historic intercepts in unmined areas including 3m @ 343 g/t Au from 42m (including 1m @ 1,012 g/t Au).



Figure 1. Drilling at the Trojan Gold project

Overland Resources - Drilling Commences at the Trojan Gold Project

Only three holes have been drilled at Transfind since mining was suspended, so there is considerable potential to expand the resources at this Deposit, as well as elsewhere on the Project.

The Company will also further evaluate the potential northern extension of the Trojan open pit and the unmined Echo Deposit during the current drilling program. Plans are also in place to drill several holes to investigate a reported ore stockpile adjacent to the Trojan Deposit.

The Company expects the drilling program will be completed towards the end of March, with analytical results likely to be available in mid-late April.



Figure 2. Aerial photograph of the high grade Transfind pit

For and on behalf of the Board

Ben Vallerine
Chief Executive Officer

ABOUT OVERLAND RESOURCES

Overland Resources controls two quality resource projects in two world-class mining districts, providing the Company exposure to potential near-term gold production in the Kalgoorlie District of Western Australia (Trojan Gold Project) together with a large, high-grade zinc asset in the Yukon Territory, Canada.

TROJAN GOLD PROJECT

The Trojan Gold Project is located 55km east of Kalgoorlie. It provides Overland with a near-term, low-CAPEX production opportunity. Trojan hosts a JORC compliant resource of 2.8Mt @ 1.6 g/t Au for 145,000oz of gold (see Table 1). The 24 km² Project includes two past producing open pits, the Trojan pit, where 2Mt of ore was mined at 1.97 g/t Au for 125,000oz between 2001 and 2004, and the high-grade Transfind pit, where 31,000t of ore was mined at 4.9 g/t Au for 4,900oz of gold between 1991 and 1992. The 1988 pre-mining reserve at Transfind was 69,000t @ 5.7 g/t Au for 12,650oz of gold. As mining there was terminated prematurely it is evident considerable high-grade resources remain unmined. As part of the acquisition of the Trojan Gold Project, Overland has also been granted the right to toll treat any ore produced from the Project at Westgold Resources Limited’s Jubilee Mill.

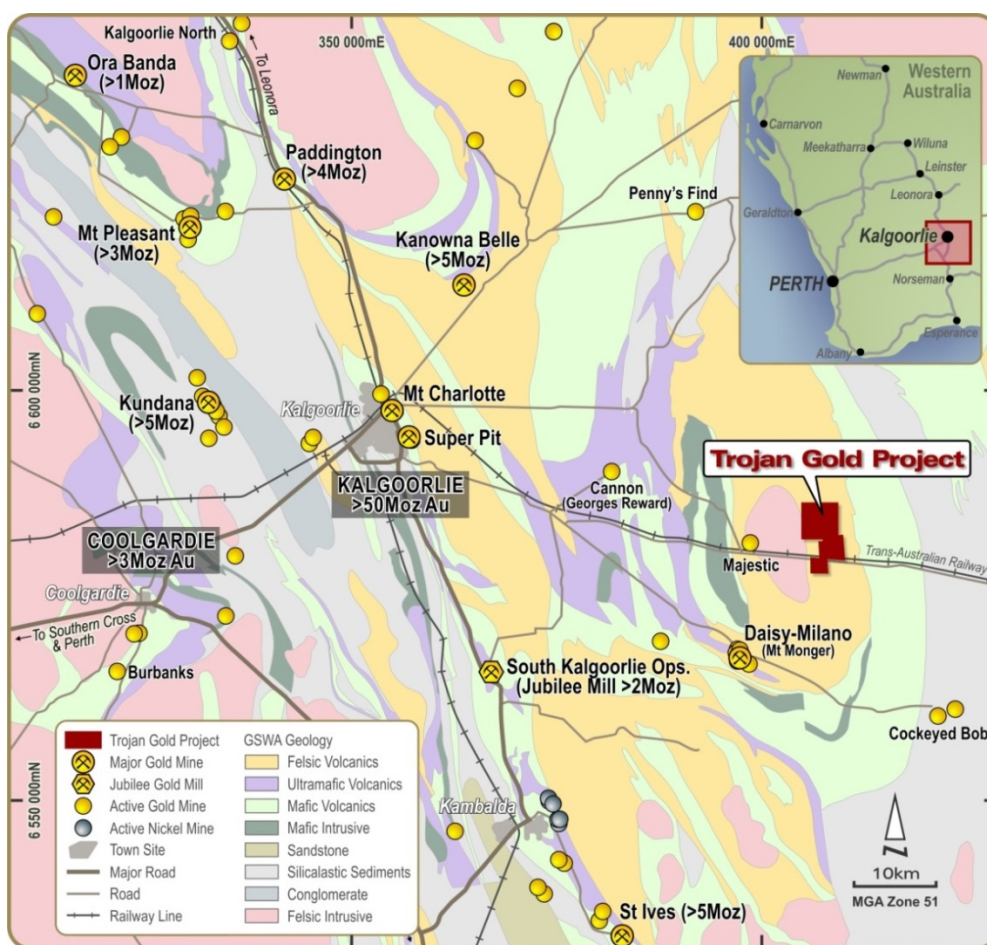


Figure 3. Location of the Trojan Gold Project, Western Australia, including regional geology.

Classification	Tonnes	Grade (Au g/t)	Ounces of Gold
Indicated	1,679,908	1.72	93,117
Inferred	1,114,431	1.44	51,696
Total	2,794,339	1.61	144,814

Table 1. JORC compliant resources at the Trojan Gold Project, using a 0.70 g/t Au cut off

THE YUKON BASE METAL PROJECT

The Yukon Base Metal Project in Canada provides Overland considerable exposure to a rising zinc price and mid-term production potential. The Project hosts a JORC compliant resource of **12.6 Mt at 5.3% zinc and 0.9% lead** (see Table 2). The Junction Prospect provides considerable potential to further expand the resource base at the Project, as extensive zinc-in-soil anomalism, with assays up to 0.45% Zn and 6.1 g/t Ag (see Figure 4), have been delineated recently but are yet to be drill-tested. Four anomalies exceed 2,000m in length; with the size and grade of these anomalies comparable to the soil anomalies delineated over the Andrew, Darcy and Darin Deposits that make up the current resource.

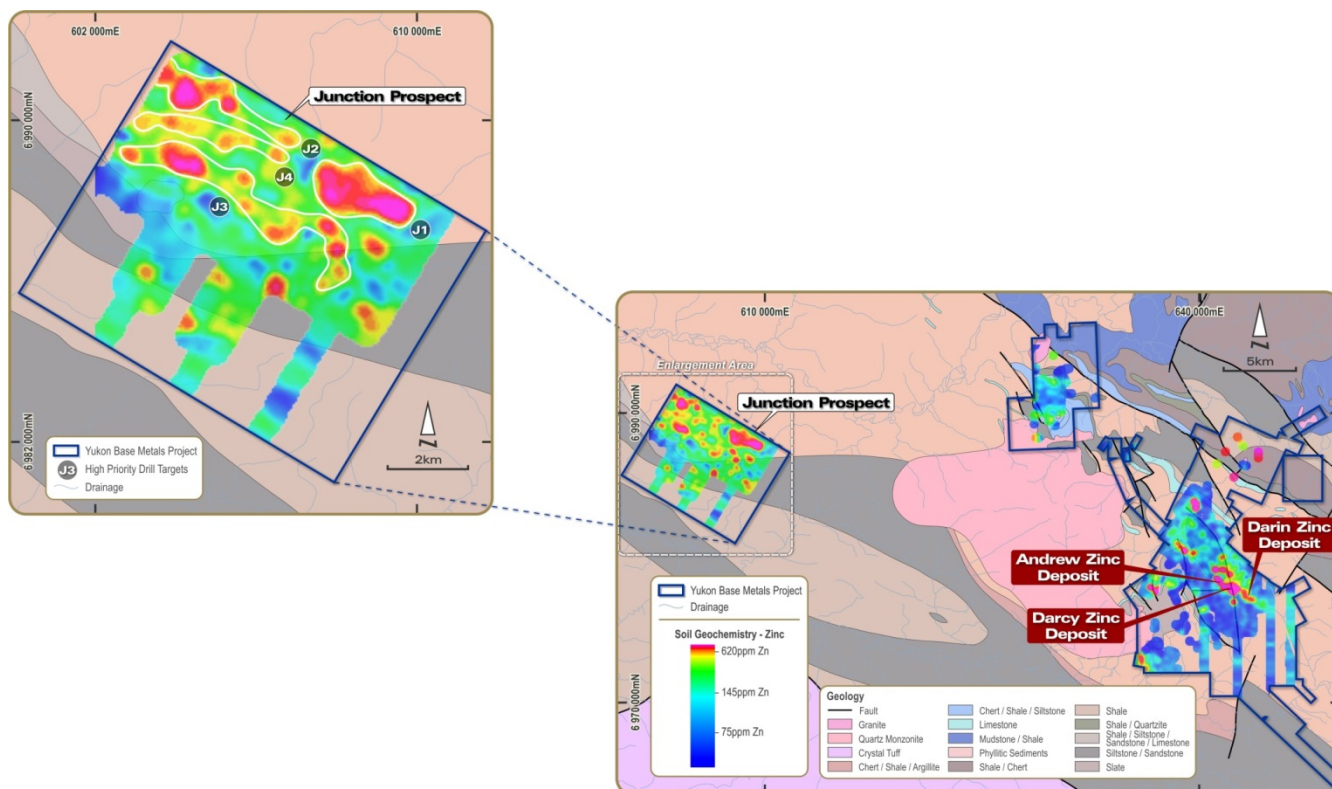


Figure 4. Zinc in soil anomalism at the Junction prospect, including four high priority drill targets.

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zn (%)	Pb (%)	Tonnes	Zn (%)	Pb (%)	Tonnes	Zn (%)	Pb (%)	Tonnes	Zn (%)	Pb (%)
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

Table 2. JORC compliant resource estimate for the Yukon Base Metal Project (lower cut off of 2% zinc and above 1000mRL applied).

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results at the Yukon Base Metal Project is based on information compiled by Mr Hugh Alan Bresser who is a Member of the Australasian Institute of Mining and Metallurgy. Mr 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'. Mr 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 at the Yukon Base Metal Project is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ball is the Manager of Data Geo. Mr 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 Ball 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 announcement that relates to exploration results for the Trojan Gold Project is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Trojan Gold Project is based on information prepared by Metals X Limited as announced to the ASX on 18 August 2016 in its 2016 Annual Update of Mineral Resource and Ore Reserves.

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

PREVIOUSLY 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.