



Overland Resources Limited

ABN 92 114 187 978

Financial Report

for the half year ended 31 December 2016

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CORPORATE DIRECTORY

Directors

Mr. Michael Haynes (Chairman)

Mr. Hugh Bresser (Non Executive Director)

Mr. Scott Robertson (Non Executive Director)

Company Secretary

Ms. Beverley Nichols

Registered Office and Principal Place of Business

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Australia

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Share Register

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Level 11

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Perth WA 6000 Australia

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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

The Directors of Overland Resources Limited ("Overland" or "the Company") submit their report for the half-year ended 31 December 2016.

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	Non Executive Director
Mr. Scott Robertson	Non Executive Director

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 2016 was \$331,549 (2015: \$172,408).

Review of Operations

During the half-year to 31 December 2016, Overland Resources Limited entered into a binding Head of Agreement ("HOA") with Westgold Resources Limited ("Westgold") and select subsidiaries of Westgold, whereby Overland has a 12-month option to acquire 100% of the Trojan Gold Project ("Project"), located approximately 55km ESE of Kalgoorlie in Western Australia.

The Project comprises one Mining Lease (M25/104) covering approximately 8.24km² together with an adjoining 16km² parcel of privately owned land (Location 41), for which Westgold owns both the surface and mineral rights. The HOA also allows Overland to toll-treat all ore mined from the Project at Westgold's Jubilee Processing Facility that is located 25km south of Kalgoorlie.

The Trojan Gold Project provides Overland a quality opportunity to potentially generate significant cash-flow in the near term. Historically, approximately 130,000oz of gold was mined from two open pits within the Project area. Mining ceased in 2004, at which time the gold price was around US\$425/oz. Very little work has been undertaken subsequently. Approximately 145,000oz of unmined JORC compliant gold resources remain both below, and along strike from the Trojan open pit.

The Company is preparing to undertake a 2,500m RC drilling program in early 2017 to improve confidence in some of the shallow high-grade mineralisation and to commence evaluation of some of the higher priority exploration targets.

The Company also continued to advance its re-assessment of the optimal development strategy for the Yukon Base Metal Project, where resources currently comprise **12.6 Mt at 5.3% zinc and 0.9% lead**. This review is progressing well, with the outcomes and recommendations expected to be finalised early in 2017.

The Company appointed Ben Vallerine as its Chief Executive Officer during the half-year. Mr Vallerine is very well qualified to oversee the implementation of the Company's exploration and development strategy, which will include resource definition drilling and mine optimisation work at the Trojan Gold Project, and continuing to seek to maximise value from the Company's Yukon Base Metal Project.

Directors' Report

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 2016.

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



Michael Haynes

Chairman

16 March 2017

16 March 2017

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 2016, 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

Overland Resources Limited

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2016

	Notes	Consolidated
	31/12/2016	31/12/2015
	\$	\$
Revenues from operations		
Interest revenue	1,865	1,756
Revenue	1,865	1,756
Consultants and directors fees	(210,600)	(40,465)
Audit and tax fees	(9,740)	(14,626)
Insurance	(4,167)	(5,246)
Accounting fees	(38,231)	(48,678)
Computer and website expenses	(879)	(828)
Rent and outgoings	(31,934)	(31,370)
Travel and accommodation	(83)	(45)
Listing and registry fees	(22,903)	(19,900)
Legal expenses	(2,313)	(1,066)
Other expenses	3 (12,564)	(11,940)
Loss from operations before income tax	(331,549)	(172,408)
Income tax expense	-	-
Loss from operations after tax attributable to members of Overland Resources Limited	(331,549)	(172,408)
Other comprehensive (loss) net of tax		
<i>Items that cannot be reclassified to profit or loss</i>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	(3,956)	(111,136)
Other comprehensive (loss) for the half year	(3,956)	(111,136)
Total comprehensive (loss) for the half year attributable to the members of Overland Resources Limited	(335,505)	(283,544)
Loss per share:		
Basic loss per share (cents per share)	(0.09)	(0.08)
Diluted loss per share (cents per share)	(0.09)	(0.08)

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

Consolidated Statement of Financial Position as at 31 December 2016

	Notes	Consolidated	
		31/12/2016	30/06/2016
ASSETS		\$	\$
Current assets			
Cash and cash equivalents		471,024	660,178
Trade and other receivables		16,070	27,283
Total current assets		487,094	687,461
Non-current assets			
Property, plant and equipment		186,710	197,150
Other receivables		232,666	233,392
Deferred exploration and evaluation expenditure	8	1,613,426	1,476,557
Total non-current assets		2,032,802	1,907,099
TOTAL ASSETS		2,519,896	2,594,560
LIABILITIES			
Current liabilities			
Trade and other payables		209,667	48,100
Total current liabilities		209,667	48,100
Non current liabilities			
Provisions		232,666	233,392
Total non current liabilities		232,666	233,392
TOTAL LIABILITIES		442,333	281,492
NET ASSETS		2,077,563	2,313,068
EQUITY			
Contributed equity	9	40,684,296	40,584,296
Reserves	10	3,333,876	3,337,832
Accumulated losses		(41,940,609)	(41,609,060)
TOTAL EQUITY		2,077,563	2,313,068

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

Consolidated Statement of Changes in Equity for the half year ended 31 December 2016

	Contributed Equity	Accumulated Losses	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total
Consolidated	\$	\$	\$	\$	\$
At 1 July 2015	39,976,766	(41,255,243)	3,826,669	(486,488)	2,061,704
Loss for the period	-	(172,408)	-	-	(172,408)
Other comprehensive loss	-	-	-	(111,136)	(111,136)
Total comprehensive (loss) for the period	-	(172,408)	-	(111,136)	(283,544)
Transactions with owners in their capacity as owners	-	-	-	-	-
Balance at 31 December 2015	39,976,766	(41,427,651)	3,826,669	(597,624)	1,778,160
At 1 July 2016	40,584,296	(41,609,060)	3,855,028	(517,196)	2,313,068
Loss for the period	-	(331,549)	-	-	(331,549)
Other comprehensive loss	-	-	-	(3,956)	(3,956)
Total comprehensive loss for the period	-	(331,549)	-	(3,956)	(335,505)
Transactions with owners in their capacity as owners					
Share Issue	100,000	-	-	-	100,000
Balance at 31 December 2016	40,684,296	(41,940,609)	3,855,028	(521,152)	2,077,563

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

Overland Resources Limited

Consolidated Statement of Cash Flows for the half-year ended 31 December 2016

	Notes	Consolidated	
		31/12/2016	31/12/2015
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(169,307)	(156,002)
Interest received		2,591	1,756
Net cash flows used in operating activities		<u>(166,716)</u>	<u>(154,246)</u>
Cash flows from investing activities			
Payments for expenditure on exploration		(22,438)	(97,744)
Net cash flows used in investing activities		<u>(22,438)</u>	<u>(97,744)</u>
Net decrease in cash and cash equivalents		(189,154)	(251,990)
Cash and cash equivalents at beginning of period		660,178	485,369
Cash and cash equivalents at end of period		<u>471,024</u>	<u>233,379</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 2016

1. Corporate Information

The financial report of Overland Resources Limited (“Overland” or “the Company”) for the half-year ended 31 December 2016 was authorised for issue in accordance with a resolution of the directors on 16 March 2017.

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 2016, the principal activity was mineral exploration. The Group currently holds a base metals project in Canada and a gold project in Kalgoorlie, Western Australia.

2. Basis of Preparation and Accounting Policies

Basis of Preparation

This general purpose condensed financial report for the half-year ended 31 December 2016 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 2016 and considered together with any public announcements made by Overland Resources Limited during the half-year ended 31 December 2016 in accordance with the continuous disclosure obligations of the ASX listing rules.

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax for the half-year ended 31 December 2016 of \$331,549 (2015: \$172,408) and experienced net cash outflows of \$189,154 (2015: \$251,990). At 31 December 2016, the Group had net current assets of \$277,427 (June 2016: \$639,361).

The Directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate given the Company's market capitalisation and on the basis that the Group has been successful to date in securing required funding and the Directors are of the opinion that it will continue to do so through a combination of debt and equity. The Directors are currently assessing options for additional funding.

Should the Group not be able to secure additional funds, there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Overland Resources Limited

Condensed Notes to the financial statements for the half-year ended 31 December 2016

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

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

	Consolidated	
	31/12/2016	31/12/2015
	\$	\$
3. Other Expenditure		
Conferences and seminars	-	195
General office expenses	1,158	1,154
Printing and stationery	3,391	677
Telecommunications	673	742
Employee salaries/benefits	6,037	4,738
Others	1,305	4,434
Total other expenditure	<u>12,564</u>	<u>11,940</u>

4. Dividends

No dividends have been paid or provided for during the half-year (2015: \$Nil).

5. Segment Reporting

For management purposes, the Group is organised into one main operating segment which involves exploration for zinc and other minerals. 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.

6. Commitments and Contingencies

During the half year the Company entered into a binding Heads of Agreement whereby the Company has a 12-month option to acquire 100% of the Trojan Gold Project in Kalgoorlie, Western Australia. Material commercial terms comprise:

- Overland issued \$100,000 worth of shares in Overland (based on a 30-day VWAP) to Westgold;
- Overland has committed to spend a minimum of \$250,000 on exploration and development activities at the Project over the next 12 months; including meeting the minimum expenditure obligations on ML25/104;
- To exercise its option to acquire 100% of ML25/104 at any time in the next 12 months, Overland will be required to:
 - Issue Westgold \$600,000 worth of shares in Overland (based on a 30-day VWAP);
 - Finalise and enter into a toll-milling agreement with Westgold whereby all ores recovered from ML25/104 (other than those that may be processed by way of heap-leaching) will be processed through Westgold's Jubilee Processing Facility on commercial terms that have been agreed in the HOA; and
 - Paying Westgold a royalty of \$25/oz for all gold produced from ML25/104.

Overland Resources Limited

Condensed Notes to the financial statements for the half-year ended 31 December 2016

- Providing Overland exercises its option to acquire 100% of ML25/104, Overland shall be entitled to undertake exploration and mining activities on Location 41 for a further 5-year term (“the Lease”) by:
 - Issuing Westgold \$50,000 worth of shares in Overland (based on a 30-day VWAP) on each anniversary of the Lease;
 - Finalise and enter into a toll-milling agreement with Westgold whereby all ores recovered from Location 41 (other than those that may be processed by way of heap-leaching) will be processed through Westgold’s Jubilee Processing Facility on commercial terms that have been agreed in the HOA;
 - Paying Westgold a royalty of \$25/oz for all gold produced from Location 41;
 - Paying Westgold a 2.5% NSR royalty on all gold produced from Location 41 (production from Location 41 is not subject to State royalties); and
 - Issuing Westgold \$50,000 worth of shares in Overland (based on a 30-day VWAP) in every year of the Lease that Overland produces gold from Location 41.
- In the event mining operations are ongoing (at either ML25/104 or Location 41), when the Lease for Location 41 comes to an end after five years, Overland will automatically have the right to extend the Lease on Location 41 for a further five years on the same commercial terms.

The Company has also agreed to issue a Finder’s Fee to the party that introduced the opportunity to acquire the Trojan Gold Project to Overland. This Fee will comprise the issue of 10 million shares in Overland, 50% of which will be subject to voluntary escrow for 12 months from the date of their issue. A further 15 million Performance Shares will also be issued. These would immediately be converted to fully paid ordinary shares (on a 1:1 basis) in the event Overland exercises its option to purchase ML25/104 from Westgold. The Company has not yet issued the shares however the above fee has been accrued as at 31 December 2016 in this half year financial report.

7. Events after the Reporting Date

On 15 March 2017, the Company was in a trading halt pending the announcement of a capital raising.

8. Deferred Exploration and Evaluation Expenditure

	Consolidated	
	31/12/2016	30/06/2016
	\$	\$
Exploration and evaluation		
At cost	33,574,683	33,537,605
Accumulated provision for impairment	(31,961,257)	(32,061,048)
Total exploration and evaluation	1,613,426	1,476,557
Carrying amount at beginning of the period	1,476,557	1,437,915
Exploration expenditure during the half year	141,466	65,852
Exploration expenditure written off	-	-
Provision for impairment of exploration expenditure	-	-
Net exchange differences on translation	(4,597)	(27,210)
Carrying amount at end of period	1,613,426	1,476,557

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.

Overland Resources Limited

Condensed Notes to the financial statements for the half-year ended 31 December 2016

During the half year the Company entered into a binding Heads of Agreement whereby the Company has a 12-month option to acquire 100% of the Trojan Gold Project in Kalgoorlie, Western Australia. The consideration paid for the option was \$100,000 worth of shares in the Company based on 30-day VWAP. The Company can exercise the option at any time during the term by issuing of \$600,000 worth of shares in the Company. The Company undertakes to spend a minimum of \$250,000 on exploration activities on the Project during the term.

	Consolidated	
	31/12/2016	30/06/2016
	\$	\$
9. Contributed Equity		
(a) Issued and paid up capital		
Ordinary shares fully paid	40,684,296	40,584,296

	31/12/2016		30/06/2016	
	Number of shares	\$	Number of shares	\$
(b) Movements in ordinary shares on issue				
Balance at beginning of period	354,343,236	40,584,296	205,416,447	39,976,766
Placement at \$0.005 on 29 March 2016	-	-	30,812,400	154,062
Entitlement Issue at \$0.005 on 21 April 2016	-	-	118,114,389	590,572
Share issue at \$0.007941 on 16 December 2016	12,592,872	100,000	-	-
Transaction costs on share issue	-	-	-	(137,104)
Balance at end of period	366,936,108	40,684,296	354,343,236	40,584,296

	Consolidated	
	31/12/2016	30/06/2016
	\$	\$
10. Reserves		
Share based payments reserve	3,855,028	3,855,028
Foreign currency translation reserve	(521,152)	(517,196)
	3,333,876	3,337,832
Movement in reserves:		
<i>Share based payments reserve</i>		
Balance at beginning of period	3,855,028	3,826,669
Equity benefits expense	-	28,359
Balance at end of period	3,855,028	3,855,028

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.

Overland Resources Limited

Condensed Notes to the financial statements for the half-year ended 31 December 2016

	6 months ended 31/12/2016 \$	12 months ended 30/06/2016 \$
<i>Foreign currency translation reserve</i>		
Balance at beginning of period	(517,196)	(486,488)
Foreign currency translation	(3,956)	(30,708)
Balance at end of period	<u>(521,152)</u>	<u>(517,196)</u>

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:

	Consolidated	
	31/12/2016 \$	31/12/2015 \$
<i>Operating expenditure</i>		
Options issued under employee option plan	-	-

(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

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
23/12/2011	01/12/2016	\$0.25	9,700,000	-	-	(9,700,000)	-	-
Weighted average exercise price			\$0.25				-	-
Weighted remaining contractual life (years)			0.42				-	-

consultants and employees of the Company and its subsidiaries.

During the period, no employee or consultant incentive options were issued and 9,700,000 employee or consultant incentive options expired.

Overland Resources Limited

Condensed Notes to the financial statements for the half-year ended 31 December 2016

(c) Other share based payments – capital raising expenses

The table below summaries options granted to suppliers:

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
21/04/2016	20/04/2019	\$0.007	10,000,000	-	-	-	10,000,000	10,000,000
Weighted average exercise price			\$0.007				\$0.007	\$0.007
Weighted remaining contractual life (years)			2.81				2.30	2.30

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 2016 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



Michael Haynes
Chairman
16 March 2017

**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 2016, 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 2016 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 16 March 2017

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 2016 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.

Material Uncertainty Regarding Going Concern

Without qualification to the conclusion expressed above, attention is drawn to the following matters:

As referred to in Note 2 to the half year financial report, the financial statements have been prepared on a going concern basis. As at 31 December 2016, the consolidated entity had cash and cash equivalents of \$471,024 and had incurred a loss after tax of \$331,549 for the half year then ended.

In the event that the consolidated entity is unable to raise additional funding as described in Note 2 to the financial report, and based on the current commitments and planned expenditure, there is a material uncertainty whether the consolidated entity will continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to recoverability and classification of recorded assets amounts, or to the amounts and classification of liabilities, that might be necessary should the consolidated entity not continue as a going concern.

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

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
16 March 2017