



FULLY UNDERWRITTEN RIGHTS ISSUE TO RAISE \$1.2 MILLION

ASX Release

17 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

CONTACT DETAILS

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HIGHLIGHTS

- Fully underwritten 1 for 3 Rights Issue to raise circa \$1.2 million
- The Rights Issue provides all existing shareholders the opportunity to participate in the capital raising on a pro-rata basis
- Proceeds to be utilised for:
 - further advancement of the Trojan Gold Project in Western Australia, including additional drilling
 - additional work on the Yukon Base Metal Project
 - the identification and evaluation of new assets and opportunities

Overland Resources Limited (ASX:OVR; "Overland" or "the Company") is pleased to announce a \$1.2 million capital raising by way of a fully underwritten rights issue.

Rights Issue

The Company has mandated DJ Carmichael Pty Limited to fully underwrite a non-renounceable rights issue to existing Overland shareholders ("Rights Issue"), subject to an Underwriting Agreement. The Rights Issue will be a one-for-three offer to eligible shareholders to raise \$1,223,120 via the issue of 122.3 million shares at \$0.01 per share.

An offer document for the Rights Issue is expected to be released to the ASX on or around 20th March 2017 and mailed to eligible shareholders as soon as practicable thereafter. The Rights Issue provides all existing shareholders the opportunity to participate in the capital raising on a pro-rata basis.

Proceeds from the Rights Issue will provide Overland with additional funds to ensure that the Company can continue to advance the Trojan Gold Project in Western Australia and further 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 (Table 2). Funds raised will also allow the Company to continue to evaluate and pursue other assets and opportunities in order to maximise shareholder value.

A timetable for the Rights Issue is set out below:

Rights Issue Indicative Timetable

Company Announces Rights Issue	17 March 2017
Lodgement of Offer Document, Appendix 3B and s708AA Cleansing Notice with ASX (Prior to the commencement of trading)	20 March 2017
Notice sent to security holders	21 March 2017
Ex date	22 March 2017
Record Date for determining Entitlements	23 March 2017
Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	24 March 2017
Closing Date	4 April 2017
Shares quoted on a deferred settlement basis	5 April 2017
ASX notified of under subscriptions	7 April 2017
Issue date/Shares entered into Shareholders' security holdings	11 April 2017
Quotation of Shares issued under the Offer	12 April 2017

For and on behalf of the Board

Ben Vallerine
Chief Executive Officer

For more information please contact:-

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

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

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.

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