Overland Resources Limited

ABN 92 114 187 978

Annual Report
30 June 2017

CONTENTS

CORPORATE DIRECTORY

Directors
Mr. Robert Kirtlan (Chairman)
Mr. Hugh Bresser (Non-Executive Director)
Mr. Mark Wallace (Non-Executive Director)

Company Secretary
Mr. Lloyd Flint

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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

YANDAL EAST GOLD PROJECT, WESTERN AUSTRALIA

Since the year end, the Company has secured an option to acquire 75% of the Yandal East Gold Project ("Yandal East") located 70km north-east of Wiluna, Western Australia and 25km east of the Jundee operation. Yandal East comprises 327 km^2 of tenure, covering 70 strike kilometres of under-explored, prospective greenstones within the world-class Yandal Greenstone Belt with past production exceeding 15Moz. Access to Yandal East is via well maintained country roads to the Millrose Station Homestead which is located immediately adjacent to Yandal East.

The Company acquired an 18 month option to purchase a 75% interest in Yandal East, in return for the option the Company is required to issue 16,568,498 Overland shares and 16,568,498 Overland options with an exercise price of $0.00754 to Zebina Minerals Pty Ltd ("Zebina"). In addition the Company must spend $350,000 on exploration.

To exercise the option the Company must issue A$400,000 in Overland shares at a 10% discount to the 20 day volume weighted average price within 18 months or before February 28, 2019. On exercise the two parties will form a 75:25 exploration joint venture with Zebina free carried until a decision to mine. On decision to mine Zebina must contribute its share pro rata or dilute to a 1% gross royalty.

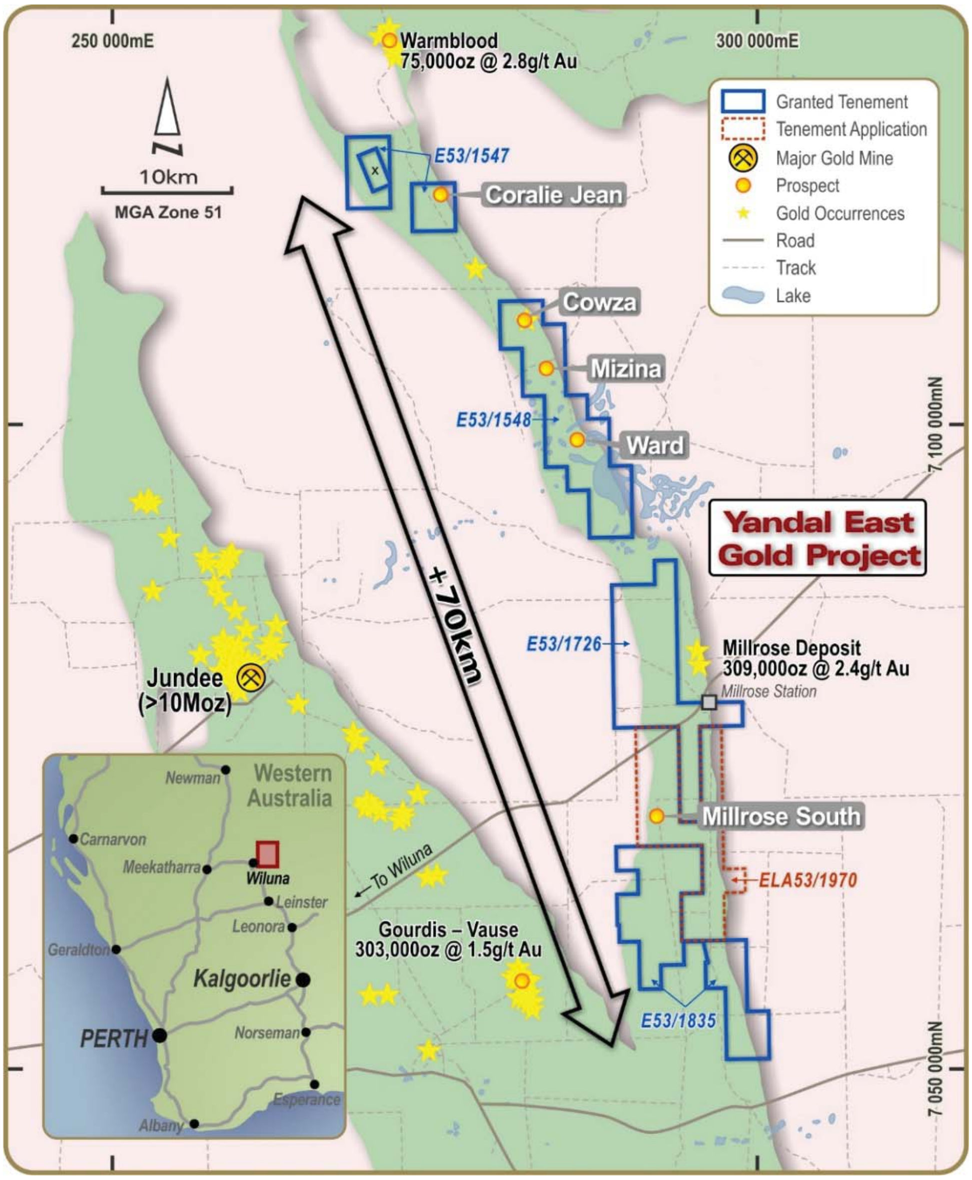

Figure 1. Location and geology of the Yandal East Gold Project.

TROJAN GOLD PROJECT, WESTERN AUSTRALIA

During the year the Company entered into a binding Heads of Agreement with Westgold Resources Limited (“Westgold”) and select subsidiaries of Westgold, whereby the Company has a 12-month option to acquire 100% of the Trojan Gold Project (“Trojan”), located approximately 55km ESE of Kalgoorlie in Western Australia.

Trojan comprises one Mining Lease (M25/104) covering approximately 8.24 km^2 together with an adjoining 16km^2 parcel of privately owned land (Location 41), for which Westgold owns both the surface and mineral rights. JORC compliant resources at Trojan currently comprise 2.8Mt @1.6 g/t Au for 145,000oz of gold.

The Company issued 12.6 million shares to Westgold in accordance with the Company’s option to acquire Trojan.

The Company conducted its maiden drilling program at Trojan where the program consisted of 32 holes for 2,585m.

YUKON BASE METAL PROJECT, CANADA

History

Mineralisation at the Andrew Zinc Deposit, located in the Selwyn Basin of the Yukon Territory, Canada, was discovered by a prospector in 1996. The prospector staked claims over the area and optioned them to Noranda Inc. in 2000. In 2001, thick, high-grade zinc mineralisation was intersected in Noranda’s maiden drilling program. A second drilling programme followed in 2002. Despite mineralisation remaining open in all directions, Noranda relinquished its rights in 2003.

In January 2007 Overland Resources Limited (“Overland” and “the Company”) secured an option (from the prospector) to earn a 90% interest in the Yukon Base Metal Project (“Project”). Following positive results from further exploration, Overland exercised that option in July 2007.

The original Project comprised 493 Mineral Claims covering 95 km^2 over and around the Andrew Zinc Deposit. Overland has since expanded its land position so the Project now comprises 1554 Mineral Claims covering approximately 305km^2 (see Figure 2).

Figure 2. Yukon Base Metal Project location map

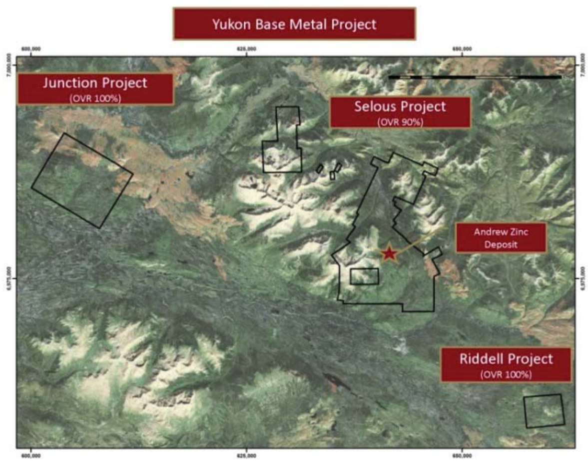

Figure 3. Overland’s Yukon Base Metal Project land position, comprising the Junction Project (100%), the Selous Project (90%) and the Riddell Project (100%).

Overland's Activities

Since 2007 the Company has completed 350 diamond drill holes for over 40,000 metres; discovered three separate zinc deposits; and defined a 2012 JORC Code compliant Measured, Indicated and Inferred Resource of 12.6 million tonnes at 5.3% Zn and 0.9% Pb[1] (see Table 1).

Table 1. JORC Code 2012 compliant mineral 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

There is considerable potential to increase the resource base at the Yukon Base Metal Project. Mineralisation remains open at depth and along strike at the Andrew, Darcy and Darin Deposits. Numerous, sizeable, undrilled, coherent soil geochemistry anomalies are evident elsewhere at the Project, including at the Junction Project area where extensive soil anomalies were delineated recently (see Figure 3). Further exploration could result in the discovery of additional resources.

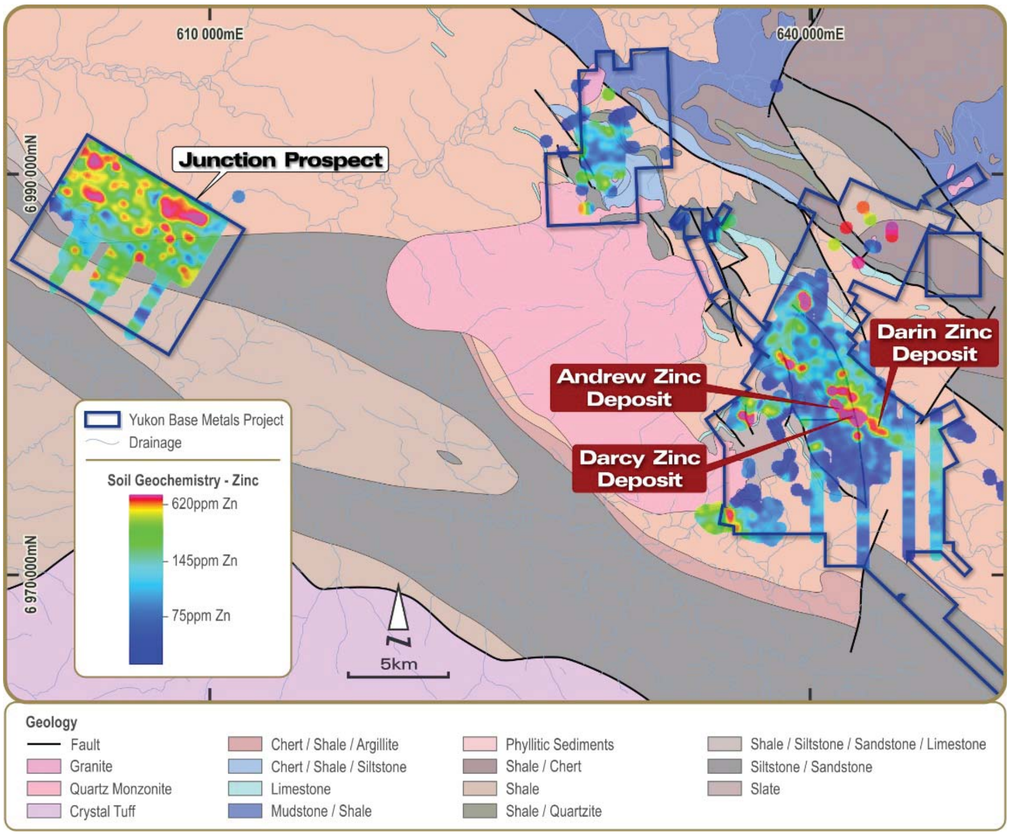

Figure 4. Zinc in soil geochemistry results from samples collected over the entire Yukon Base Metal Project area.

[1] Cut off of 2% zinc and 1000mRL applied based on economic pit modelling

During 2017 the Company continued to advance its re-assessment of potential strategies to enhance the economics of developing the Yukon Base Metal Project. With the global zinc price steadily increasing, and a positive outlook for this trend to continue, alternatives to potentially pursue lower CAPEX development scenarios are being assessed.

An independent North American engineering consultancy completed the re-assessment. This was the first detailed review of the YBMP's economics since 2012.

Very significantly, the review has highlighted that increased Canadian dollar commodity prices alone have a very significant impact on the economics of the YBMP. Also very importantly, numerous opportunities to substantially further enhance the economics of developing the YBMP have been identified in the review. These include:

- Numerous alternatives to substantially reduce the upfront CAPEX;
- Considerable financial benefits if the YBMP is integrated with other mining infrastructure and/or existing resources in the region; and
- Potential to add considerable value to the Project if additional resources can be secured by discovery and/or acquisition.

McCLEERY COPPER-COBALT, YUKON, CANADA

During the year the Company acquired 100% interest in the McCleery Copper-Cobalt Project ("McCleery") by staking 42 new claims covering ~9 km^2 in the Yukon Territory, Canada. McCleery is located 170km south-east of the Yukon's capital, Whitehorse, and 40km north-east of the community of Teslin in south-central Yukon. A tractor trail/winter road provides access from the Alaska Highway to within 10kn of the Project.

The Company commenced planning for a work program to be undertaken. This will initially comprise reconnaissance mapping, rock and soil sampling and targeted follow-up of the known cobalt and copper mineralisation.

CORPORATE

In December 2016, the Company appointed Mr. Ben Vallerine as its Chief Executive Officer.

In April 2017, the Company completed a fully underwritten, non-renounceable 1:3 rights issue at $0.01 to raise $1.26 million.

In May 2017, the Company accepted the resignation of Mr. Scott Robertson, non-executive director, and appointed of Mr. Robert Kirtlan as non-executive director.

In June 2017, the Company accepted the resignation of non-executive chairman Mr. Michael Haynes and the appointment of Mr. Mark Wallace as non-executive director. Following the board changes Mr. Robert Kirtlan was appointed non-executive chairman.

Canadian Projects	Claim Names	Numbers	Expiry Date
Yukon Base Metal Project	A	1-8, 57-104	15/02/2026
	AMB	1-12, 17, 18, 25, 81-84, 149-150	15/02/2031
		13-16, 19-24, 26-48, 51-80, 85-104	15/02/2032
		49-50, 105-112	15/02/2030
		115-116, 123-148	15/02/2029
	AMBfr	117	15/02/2030
		118-122, 151-162	15/02/2029
	Andrew	1-2	15/02/2030
		3-10	15/02/2033
	Atlas	1-6	31/07/2019
	B	53, 55, 57, 59, 61, 63, 65-74, 79-100, 105-126	15/02/2024
		127-194	15/02/2021
	Bridge	1-8, 11-16, 19-32	15/02/2029
	Clear	1-25	15/02/2021
	Dasha	1-6	15/02/2027
	Data	1-320	15/02/2021
	Link	1-231	15/02/2021
	Myschka	1-12, 21-32, 41-48, 57-70, 77-90	15/02/2025
		13-16, 19, 20, 33-40, 47, 49-56, 71-76, 91-96	15/02/2026
		17	15/02/2027
	Ozzie	1-32	15/02/2029
	Riddell	1-80	01/02/2021
	Scott	1-2, 35-36	15/02/2024
		3-34	15/02/2028
	Shack	1-5	15/02/2021
	Sophia	1-4	15/02/2023
	TA	1-2	14/07/2021
		3-332	15/02/2021
McCleery Copper Cobalt Project	MM	1-42	20/03/2018
Australian Projects	**Name**	**Description**	**Expiry Date**
Trojan Gold Project*	M25/104	Mining Lease	18/11/2017
	Location 41	Private Lease	02/12/2017
Yandal East Gold Project**	E53/1547	Exploration Licence	07/09/2021
	E53/1548	Exploration Licence	07/09/2021
	E53/1726	Exploration Licence	13/10/2018
	E53/1835	Exploration Licence	12/05/2021
	E53/1970	Exploration Licence Application	N/A

Tenement Schedule as per September 25, 2017

* The Company has an option to acquire 100% of M25/104 and the option to enter into a lease over Location 41. The Company may exercise the option on or before December 2, 2017.

**The Company has an option to acquire a 75% interest in the tenements of the Yandal East Gold Project. The Company may exercise that option on or before February 28, 2019.

The Directors present their report for Overland Resources Limited ("Overland" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2017.

DIRECTORS

The names, qualifications and experience of the Directors in office during the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr. Robert Kirtlan (appointed 23 May 2017)
Chairman

Mr Kirtlan had a background in accounting and finance prior to working for major investment banks in Sydney and New York focusing on global mining. He has been involved in the mining industry for approximately 25 years arranging equity and debt financing for junior and major mining companies. More lately he has taken active roles in the financing, management and development of exploration opportunities across a broad spectrum of commodities in various countries.

Mr. Kirtlan is a Director of RMG Limited (appointed 29 April 2011), Vault Intelligence Limited (appointed 30 November 2011), Currie Rose Resources Inc (appointed 27 October 2015) and Telferscott Resources Inc (appointed 25 October 2016). He was a Director of East Africa Resources Limited (appointed 20 November 2013, resigned 1 September 2015), Decimal Software Limited (appointed 22 April 2012, resigned 15 June 2016) and Homeland Uranium Inc (appointed 1 February 2012, resigned 30 November 2014).

Mr. Michael Haynes (resigned 23 June 2017)
Chairman

Mr. Haynes has more than 24 years' experience in the mining industry. Mr. Haynes graduated from the University of Western Australia with an honours degree in geology and geophysics. He has been intimately involved in the exploration and development of resource projects, targeting a wide variety of commodities, throughout Australia and extensively in Southeast and Central Asia, Africa, North and South America, and Europe.

Mr. Haynes has held technical positions with both BHP Minerals Limited and Billiton plc. He ran his own successful consulting business for a number of years providing professional geophysical and exploration services to both junior and major resource companies. He has worked extensively on project generation and acquisition throughout his career. Over the past eleven years he has been intimately involved in the incorporation, ongoing financing and management of numerous resources companies.

Mr. Haynes was previously the Chairman of Genesis Minerals Limited (appointed 4 July 2007, resigned 12 February 2013), Birimian Limited (appointed 25 May 2011, resigned 31 January 2013) and was a Director of Coventry Resources Ltd (re appointed 20 May 2014, resigned 13 December 2016) and Black Range Minerals Limited (appointed 27 June 2005, resigned 16 September 2015).

Mr. Hugh Bresser
Non Executive Director

Mr. Bresser has more than 20 years experience working in the resources industry. He holds an honours degree in Economic and Metalliferous Geology from James Cook University and an MBA from the Mt Eliza Business School, Melbourne.

Mr. Bresser spent more than ten years working with BHP Billiton, generating and evaluating exploration projects in a variety of commodities within Australia, Asia, Southern Africa and South America. He has held senior positions within BHP Billiton's Global Exploration Division, including three years in Exploration Global Strategy, Business Planning and Risk Management.

Mr. Bresser was also employed by BHP Billiton Iron Ore Group in a senior role, working on supply chain optimisation and new capital implementation. Mr. Bresser has previously held technical positions with Pancontinental Mining Ltd, Renison Goldfields Consolidated and Goldfields Ltd.

Mr. Bresser was a Director of Birimian Limited (appointed 25 May 2011, resigned 22 March 2017).

Mr. Mark Wallace (appointed 25 June 2017)
Non Executive Director
Mr Wallace is a finance professional with a background in economics and finance. He has spent almost 20 years working for both major and boutique Investment Banks specialising in the Global Materials and Energy sectors. He spent the bulk of his career in London and Sydney identifying, advising and financing early stage and pre development mining and energy companies.

Mr. Wallace has not held any other Directorships of listed companies during the past three years.

Mr. Scott Robertson (resigned 19 May 2017)
Non Executive Director
Mr Robertson is a Director of Corporate Finance with Perth-based stockbroking and corporate advisory firm DJ Carmichael Pty Ltd. He has more than 8 years of capital markets experience, with a focus on ECM and M&A transactions across a range of sectors including resources, energy and technology.

Mr Robertson holds a Bachelor of Commerce (Economics & Finance) from Curtin University of Technology and is currently studying towards a Master of Business Administration at the University of Western Australia. He is an Accredited Derivatives Adviser (ADA 1) and holds the Professional Diploma of Stockbroking & RG146 accreditation.

Mr. Robertson has not held any other Directorships of listed companies during the past three years.

Mr. Ben Vallerine (appointed 6 December 2016)
Chief Executive Officer
Mr Vallerine has over 15 years global industry experience as a geologist and manager. Mr Vallerine holds a Bachelor of Science, with honours in Economic Geology from the University of Tasmania (CODES).

Mr Vallerine has worked with WA gold miners Harmony Gold and New Hampton Goldfields and iron ore giant Rio Tinto. Mr Vallerine has extensive North American experience and resided in the USA for 5 years and managed all of the in-country activities for junior explorer Black Range Minerals. Mr Vallerine also managed activities in Canada and Alaska for Coventry Resources.

COMPANY SECRETARY
Mr. Lloyd Flint (appointed 1 September 2017)
Mr Flint, BAcc, FINSIA and MBA is a Chartered Accountant with over 25 years' experience in the corporate and financial services arena. He has held a number of management and senior administrative positions as well as providing corporate advisory services as a consultant to corporate clients.

Ms. Beverley Nichols (resigned 31 August 2017)

Ms. Nichols has over 20 years' experience in accounting, taxation and management in both Australia and the UK, in the manufacturing and resource industries. She is an Associate of the Institute of Chartered Secretaries and Administrators (ACIS), an Associate of Chartered Secretaries Australia (ACSA), a Certified Practising Accountant (CPA) and an Associate of the Chartered Institute of Management Accountants (ACMA).

Ms. Nichols is also the Company Secretary/CFO for Birimian Limited (appointed 29 August 2012). She was the Company Secretary/CFO for Magnum Gas and Power Limited (appointed 1 August 2016, resigned 9 November 2016).

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of the Company were:

Director	Ordinary Shares	Options over Ordinary Shares
R. Kirtlan	7,000,000	-
H. Bresser	4,877,620	-
M. Wallace	45,600,000	-

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Overland Resources Limited for the year was $662,782 (2016: loss of $353,817).

DIVIDENDS

No dividend was paid or declared by the Group in the year and up to the date of this report.

CORPORATE STRUCTURE

Overland Resources Limited is a company limited by shares that is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

During the financial year, the Group's principal activity was mineral exploration. The Group currently holds a base metals project in Canada. The Group also has an option to acquire Trojan Gold Project in Kalgoorlie, Western Australia. There have been no changes in the principal activities from prior years.

EMPLOYEES

The Group had no employees at 30 June 2017 (2016: no employees).

REVIEW OF OPERATIONS

Refer to the Operations Report preceding this Directors' Report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 1 September 2017, the Company advised that it had moved premises and changed its postal address and phone number. It also advised it had accepted the resignation of its Company Secretary/CFO, Ms. Beverley Nichols, and advised the appointment of Mr. Lloyd Flint as Company Secretary/CFO.

On 5 September 2017, the Company secured an option to acquire 75% of the Yandal East Gold Project ("Yandal") located 70km north-east of Wiluna, Western Australia.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue to carry out its business plan, by:

- exploration of the Yandal East Gold Project;
- further exploration at the Trojan Gold Project;
- continuing to explore and consider development options for the Yukon Base Metal Project;
- pursuing the acquisition of additional projects with synergy to those currently in the Company's asset portfolio;
- continuing to meet its commitments relating to exploration tenements and carrying out further exploration, permitting activities and project development; and
- prudently managing the Group's cash to be able to take advantage of any future opportunities that may arise to add value to the business.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group carries out operations that are subject to environmental regulations under both Federal, Territorial and Provincial legislation in Canada and Australia. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

SHARE OPTIONS

As at the date of this report, there were 10,000,000 options over ordinary shares (10,000,000 options at the reporting date). The details of the options at the reporting date are as follows:

Number	Exercise Price	Expiry Date
10,000,000	$0.007	20 April 2019

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

During the financial year no options were issued and 9,700,000 options expired. No options were exercised during the financial year. Since the end of the financial year, no options have been issued or exercised.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made agreements indemnifying all the Directors and Officers of the Company against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the *Corporations Act 2001*. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current Officers of the Company, including Officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

DIRECTORS' MEETINGS

During the financial year, in addition to regular informal Board discussions, the number of Director's meetings held during the year, and the number of meetings attended by each Director were as follows:

Name	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr. Robert Kirtlan	1	1
Mr. Michael Haynes	4	4
Mr. Hugh Bresser	4	2
Mr. Mark Wallace	-	-
Mr. Scott Robertson	3	3

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that the Company is in compliance with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources Company. The Company's Corporate Governance Statement and disclosures are available on the Company's website.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Overland with an Independence Declaration in relation to the audit of the full-year financial report. A copy of that declaration is included at page 54 of this report. There were no non-audit services provided by the company's auditor during the year ended 30 June 2017.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of Overland Resources Limited in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purpose of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent entity.

Details of Key Management Personnel

Mr. Robert Kirtlan	Chairman – appointed 23 May 2017
Mr. Michael Haynes	Chairman – resigned 23 June 2017
Mr. Hugh Bresser	Non-Executive Director
Mr. Mark Wallace	Non-Executive Director – appointed 25 June 2017
Mr. Scott Robertson	Non-Executive Director – resigned 19 May 2017
Mr. Ben Vallerine	Chief Executive Officer – appointed 6 December 2016
Mr. Lloyd Flint	Company Secretary/Chief Financial Officer – appointed 1 September 2017
Ms. Beverley Nichols	Company Secretary/Chief Financial Officer – resigned 31 August 2017

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and management. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The lack of a performance link at this time is not considered to have a negative impact on retaining and motivating Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Company and number of Directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal charter. The Company has no policy on executives and directors entering into contracts to hedge their exposure to options or shares granted as part of their remuneration package.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The table below shows the performance of the Group as measured by earnings / (loss) per share for the previous five years:

As at 30 June	**2017**	**2016**	**2015**	**2014**	**2013**
Loss per share (cents)	(0.17)	(0.15)	(16.04)	(0.46)	(0.64)
Share price at reporting date (cents)	0.7	0.7	0.7	0.7	0.9

Details of the nature and amount of each element of the emoluments of each Director and Executive of the Company for the financial year are as follows:

	Short term			Share Based	Post	
2017	Base Salary	Directors Fees	Consulting Fees	Payments	Employment Superannuation	Total
Director	$	$	$	$	$	$
Mr. Robert Kirtlan*	-	-	-	-	-	-
Mr. Michael Haynes*	-	42,000	-	-	-	42,000
Mr. Hugh Bresser	-	18,000	900	-	-	18,900
Mr. Mark Wallace*	-	-	-	-	-	-
Mr. Scott Robertson*	-	11,437	-	-	-	11,437
Executive						
Mr. Ben Vallerine*	-	-	75,521	210,000[1]	-	285,521
Ms. Beverley Nichols	-	-	72,000	-	-	72,000
	-	71,437	148,421	210,000	-	429,858

*Mr. Kirtlan was appointed on 23 May 2017, Mr. Haynes resigned on 23 June 2017, Mr. Wallace was appointed on 25 June 2017, Mr. Robertson resigned on 19 May 2017 and Mr. Vallerine was appointed on 6 December 2016

[1]During the year, CEO Mr. Ben Vallerine was issued 10 million ordinary shares for introducing the Trojan Project . The Company has agreed to issue a further 15 million performance shares if the Company exercises it's option over the Trojan Project. The 10 million ordinary shares were issued on 17 March 2017 valued at $120,000. The company has not yet issued the performance shares however the liability has been accrued aggregating to $90,000 based on the share price at the date of agreement. The Performance shares immediately convert to fully paid ordinary shares (on a 1:1 basis) in the event overland exercises its option to purchase the Trojan Gold Project.

	Short term			Share Based	Post	
2016	Base	Directors	Consulting	Payments	Employment	
	Salary	Fees	Fees	- Options	Superannuation	Total
Director	$	$	$	$	$	$
Mr. Michael Haynes	-	42,000	-	-	-	42,000
Mr. Hugh Bresser	-	18,000	5,175	-	-	23,175
Mr. David Oestreich**	-	12,833	-	-	-	12,833
Mr. Scott Robertson**	-	-	-	-	-	-
Executive						
Ms. Beverley Nichols	-	-	72,000	-	-	72,000
	-	72,833	77,175	-	-	150,008

**Mr. Oestreich resigned on 31 May 2016 and Mr. Robertson was appointed on 11 May 2016
There were no other executive officers of the Company during the financial years ended 30 June 2017 and 30 June 2016.

Share options issued as part of the remuneration to Directors are not subject to a performance hurdle as these options are issued as a form of retention bonus and incentive to contribute to the creation of shareholder wealth.

The terms and conditions of each grant of options affecting remuneration in previous, this or future reporting periods of KMP are as follows:

	Grant Date	Grant Number	First Exercise Date	Expiry Date/Last Exercise Date	Fair Value per Option at Grant Date	Exercise Price per Option	Total Value Granted $	Vested	% Vested
30 June 2017									
R. Kirtlan	-	-	-	-	-	-	-	-	-
M. Haynes*	23/12/11	1,925,000	23/12/11	1/12/16	$0.0585	$0.25	112,613	1,925,000	100
H. Bresser*	23/12/11	3,925,000	23/12/11	1/12/16	$0.0585	$0.25	229,613	3,925,000	100
M. Wallace	-	-	-	-	-	-	-	-	-
S. Robertson	-	-	-	-	-	-	-	-	-
B. Nichols	-	-	-	-	-	-	-	-	-

*Options were granted for no consideration with 50% vesting immediately and the remaining 50% vesting after a further 12 months service with the Company.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date. There were no forfeitures during the period. No options were exercised during the year ended 30 June 2017 (2016: Nil).

Options were granted as part of a remuneration package. On resignation, any unvested options will be forfeited.

Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by Key Management Personnel of Overland Resources Limited, including their personally related parties, is set out below.

30 June 2017	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
Mr. Robert Kirtlan*	-	-	-	7,000,000	7,000,000
Mr. Michael Haynes*	6,714,707	-	-	2,138,235	8,852,942[2]
Mr. Hugh Bresser	4,877,620	-	-	-	4,877,620
Mr. Mark Wallace*	-	-	-	43,600,000	43,600,000
Mr. Scott Robertson*	-	-	-	-	-
Mr. Ben Vallerine*	-	10,000,000	-	3,333,334	13,333,334[3]
Ms. Beverley Nichols	-	-	-	666,667	666,667
30 June 2016					
Mr. Michael Haynes	4,476,471	-	-	2,238,236	6,714,707
Mr. Hugh Bresser	4,877,620	-	-	-	4,877,620
Mr. David Oestreich**	-	-	-	-	-
Mr. Scott Robertson**	-	-	-	-	-
Ms. Beverley Nichols	-	-	-	-	-

*Mr. Kirtlan was appointed on 23 May 2017, Mr. Haynes resigned on 23 June 2017, Mr. Wallace was appointed on 25 June 2017, Mr. Robertson resigned on 19 May 2017 and Mr. Vallerine was appointed on 6 December 2016

** Mr. Oestreich resigned on 31 May 2016 and Mr. Robertson was appointed on 11 May 2016

[2] At date of resignation

[3] 5,000,000 shares voluntary escrowed until 16 March 2018

Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the company held during the financial year by Key Management Personnel of Overland Resources Limited and of the group, including their personally related parties, are set out below:

30 June 2017	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Expired during the year	Balance at the end of the year	% vested
Mr. Robert Kirtlan	-	-	-	-	-	-
Mr. Michael Haynes	1,925,000	-	-	(1,925,000)	-	-
Mr. Hugh Bresser	3,925,000	-	-	(3,925,000)	-	-
Mr. Mark Wallace	-	-	-	-	-	-
Mr. Ben Vallerine	-	-	-	-	-	-
Ms. Beverley Nichols	-	-	-	-	-	-
30 June 2016						
Mr. Michael Haynes	1,925,000	-	-	-	1,925,000	100%
Mr. Hugh Bresser	3,925,000	-	-	-	3,925,000	100%
Mr. David Oestreich	-	-	-	-	-[1]	-
Mr. Scott Robertson	-	-	-	-	-	-
Ms. Beverley Nichols	-	-	-	-	-	-

[2] At date of resignation on 31 May 2016.

The options expired during the year were granted in 2011.

Executive Directors and Key Management Personnel

There are no executive directors.

The Executive's remuneration is stipulated in a consulting services agreement between the Company and the Executive's related entity. A summary of the key terms of the agreement are outlined below:

The Chief Executive Officer, Mr. Ben Vallerine, consults to the Company and is remunerated on a monthly basis at a rate of $12,083 per month (excluding GST). Mr. Vallerine's services may be terminated by giving one month written notice.

The Company Secretary/Chief Financial Officer, Ms. Beverley Nichols consulted to the Company and was remunerated on a monthly basis at a rate of $6,000 per month (excluding GST). Ms. Nichols' services may be terminated by giving three months written notice.

Non-Executive Directors

Mr. Hugh Bresser is paid Director fees on a monthly basis. His services may be terminated by either party at any time.

The aggregate remuneration for non-executive Directors fees has been set at an amount not to exceed $250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

END OF REMUNERATION REPORT

Signed on behalf of the board in accordance with a resolution of the Directors.

Robert Kirtlan

Chairman

28 September 2017

Competent Person Statement

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 Yandal East Gold Project, Yukon Base Metal Project, Trojan Gold Project and McCleery Cobalt 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 reviewed and compiled by Mr Jake Russell who is a Member of the Australasian Institute of Geoscientists. Mr Russell is the Group Chief Geologist at Westgold

Resources Limited who own the underlying tenure at the Trojan Gold Project and was the Competent Person when Metals X (now Westgold Resources Limited) originally published the Resource Statement. Mr Russell 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 Russell 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

To ensure the Company operates effectively and in the best interests of shareholders, having regard to the nature of the Company's activities and its size, the Board has adopted the revised Corporate Governance Principles and Recommendations 3rd Edition issued by the ASX Corporate Governance Council. The Company's Corporate Governance Statement and Appendix 4G are available on the Company's website: www.overlandresources.com

Statement of Profit or Loss and Other Comprehensive Income *for the year ended 30 June 2017*

	Notes	Consolidated	
		2017	2016
		$	$
Revenues from operations			
Interest revenue		3,899	3,800
Revenue		**3,899**	**3,800**
Consultants and directors fees		(203,377)	(108,998)
Share based payment		(210,000)	-
Audit and tax fees		(25,386)	(25,864)
Insurance		(10,151)	(11,385)
Accounting fees		(74,231)	(90,229)
Computer and website expenses		(2,433)	(1,614)
Rent and outgoings		(63,722)	(63,606)
Travel and accommodation		(5,885)	(45)
Listing and registry fees		(39,059)	(27,342)
Legal expenses		(2,680)	(5,375)
Other expenses	5	(29,757)	(23,159)
(Loss) from operations before income tax		(662,782)	(353,817)
Income tax expense	6	-	-
(Loss) from operations after tax attributable to members of the parent entity		**(662,782)**	**(353,817)**
Other comprehensive (loss) net of tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	15	(54,787)	(30,708)
Other comprehensive (loss) for the year		(54,787)	(30,708)
Total comprehensive (loss) for the year attributable to members of the parent entity		(717,569)	(384,525)
Loss per share:			
Basic loss per share (cents per share)	19	(0.17)	(0.15)
Diluted loss per share (cents per share)	19	(0.17)	(0.15)

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

Statement of Financial Position *as at 30 June 2017*

	Notes	Consolidated	
		2017	2016
		$	$
CURRENT ASSETS			
Cash and cash equivalents	16(a)	1,130,659	660,178
Other receivables and prepayments	7	53,965	27,283
TOTAL CURRENT ASSETS		**1,184,624**	**687,461**
NON CURRENT ASSETS			
Property, plant and equipment	8	171,446	197,150
Other receivables	10	225,515	233,392
Deferred exploration and evaluation expenditure	11	1,871,201	1,476,557
TOTAL NON CURRENT ASSETS		**2,268,162**	**1,907,099**
TOTAL ASSETS		**3,452,786**	**2,594,560**
CURRENT LIABILITIES			
Trade and other payables	12(a)	152,138	48,100
TOTAL CURRENT LIABILITIES		**152,138**	**48,100**
NON CURRENT LIABILITIES			
Provisions	12(b)	225,515	233,392
TOTAL NON CURRENT LIABILITIES		**225,515**	**233,392**
TOTAL LIABILITIES		**377,653**	**281,492**
NET ASSETS		**3,075,133**	**2,313,068**
EQUITY			
Contributed equity	13	42,063,930	40,584,296
Reserves	15	3,283,045	3,337,832
Accumulated losses	14	(42,271,842)	(41,609,060)
TOTAL EQUITY		**3,075,133**	**2,313,068**

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Cash Flows *for the year ended 30 June 2017*

	Notes	Consolidated 2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(419,365)	(361,245)
Interest received		3,899	3,800
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	16(b)	(415,466)	(357,445)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditure on exploration		(260,180)	(103,636)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(260,180)	(103,636)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,256,454	744,635
Transaction costs of issue of shares		(110,327)	(108,745)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		1,146,127	635,890
Net increase in cash and cash equivalents		470,481	174,809
Cash and cash equivalents at beginning of year		660,178	485,369
Net foreign exchange differences		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	16(a)	**1,130,659**	**660,178**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of Changes in Equity *for the year ended 30 June 2017*

Consolidated	Issued Capital $	Accumulated Losses $	Share Based Payment Reserves $	Foreign Currency Translation Reserves $	Total $
At 1 July 2016	40,584,296	(41,609,060)	3,855,028	(517,196)	2,313,068
(Loss) for the year	-	(662,782)	-	-	(662,782)
Other comprehensive (loss)	-	-	-	(54,787)	(54,787)
Total comprehensive (loss) for the year	-	(662,782)	-	(54,787)	(717,569)
Transactions with owners in their capacity as owners					
Transaction costs on share issue	(110,327)	-	-	-	(110,327)
Share issue	1,589,961	-	-	-	1,589,961
At 30 June 2017	**42,063,930**	**(42,271,842)**	**3,855,028**	**(571,983)**	**3,075,133**

Consolidated	Issued Capital $	Accumulated Losses $	Share Based Payment Reserves $	Foreign Currency Translation Reserves $	Total $
At 1 July 2015	39,976,766	(41,255,243)	3,826,669	(486,488)	2,061,704
(Loss) for the year	-	(353,817)	-	-	(353,817)
Other comprehensive (loss)	-	-	-	(30,708)	(30,708)
Total comprehensive (loss) for the year	-	(353,817)	-	(30,708)	(384,525)
Transactions with owners in their capacity as owners					
Transaction costs on share issue	(137,104)	-	-	-	(137,104)
Share issue	744,634	-	-	-	744,634
Share based payments	-	-	28,359	-	28,359
At 30 June 2016	**40,584,296**	**(41,609,060)**	**3,855,028**	**(517,196)**	**2,313,068**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

1. Corporate Information

The financial report of Overland Resources Limited ("Overland" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of the Directors on 28 September 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. It is a "for profit" entity.

The nature of the operations and principal activities of the Group are described in the Directors' report.

2. Going Concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate. The directors are confident that the Group will be able to maintain sufficient levels of working capital to continue as a going concern and continue to pay its debts as and when they fall due.

For the year ended 30 June 2017, the Group incurred a loss before tax of $662,782 (2016: loss of $353,817) and incurred net cash inflows of $470,481 (2016: $174,809). At 30 June 2017, the Group had net current assets of $1,032,486 (2016: $639,361).

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

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- The current cash of the Group relative to its fixed and discretionary commitments;
- The contingent nature of certain of the Group's project expenditure commitments;
- The ability of the Group to terminate certain agreements without any further on-going obligation beyond what has accrued up to the date of termination;
- The underlying prospects for the Group to raise funds from the capital markets; and
- The fact that future exploration and evaluation expenditure are generally discretionary in nature (ie. at the discretion of the Directors having regard to an assessment of the progress of works undertaken to date and the prospects for the same). Subject to meeting certain expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

Should the Group be unable to undertake the initiatives disclosed above, there is uncertainty which may cast doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

3. Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars.

During the current period the Group modified the Consolidated Statement of Profit or Loss and Other Comprehensive Income to further disaggregate and clarify the nature of costs incurred. Comparative amounts were reclassified for consistency, which resulted in no impact on prior period total expenses.

(a) Compliance Statement

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(b) New accounting standards and interpretations

New and revised accounting requirement applicable to the current reporting period

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.

New accounting standards and interpretations issued but not yet effective

The following applicable accounting standards and interpretations have been issued or amended but are not yet effective. The Company has not elected to early adopt any new Standards or Interpretations. The adoption of the Standards or Interpretations are not expected to have material impact on the financial statements of the Group.

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 9 Financial Instruments (December 2014) [Also refer to AASB 2013-9 and AASB 2014-1 below]	AASB 139 Financial Instruments: Recognition and Measurement	AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are: (a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows. (b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. (c) Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments. (d) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. (e) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: • The change attributable to changes in credit risk are presented in other comprehensive income (OCI); and • The remaining change is presented in profit or loss. If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9: • Classification and measurement of financial liabilities; and • Derecognition requirements for financial assets and liabilities.	1 January 2018	1 July 2018

Reference	Title	Summary	Application date of Standard*	Application date for Group*
		AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in the financial statements. Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. The model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.		
AASB 16 Leases	AASB 117 Leases Int. 4 *Determining whether an Arrangement contains a Lease* Int. 115 *Operating Leases—Lease Incentives* Int. 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*	AASB 16: • replaces AASB 117 Leases and some lease-related Interpretations • requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases • provides new guidance on the application of the definition of lease and on sale and lease back accounting • largely retains the existing lessor accounting requirements in AASB 117 • requires new and different disclosures about leases	1 January 2019	1 July 2019
AASB 2014-5 *Amendments to Australian Accounting Standards arising from AASB 15*	None	AASB 2014-5 incorporates the consequential amendments arising from the issuance of AASB 15.	1 January 2017	1 July 2017
AASB 2014-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)*	None	AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9.	1 January 2018	1 July 2018

Reference	Title	Summary	Application date of Standard*	Application date for Group*
AASB 15 *Revenue from Contracts with Customers*	None	AASB 15: • replaces AASB 118 Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations: • establishes a new revenue recognition model • changes the basis for deciding whether revenue is to be recognised over time or at a point in time • provides new and more detailed guidance on specific topics (e.g. multiple element arrangements, variable pricing, rights of return, warranties and licensing) • expands and improves disclosures about revenue In May 2015, the AASB issued ED 260 Income of Not-for-Profit Entities, proposing to replace the income recognition requirements of AASB 1004 Contributions and provide guidance to assist not-for-profit entities to apply the principles of AASB 15. The ED was open for comment until 14 August 2015 and the AASB is currently in the process of redeliberating its proposals with the aim of releasing the final amendments in late 2016.	1 January 2018	1 July 2018

*Designates the beginning of the applicable annual reporting period unless otherwise stated

(c) Basis of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Overland Resources Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 9.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(d) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited to Profit or Loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Profit or Loss.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Repairs and maintenance expenditure is charged to Profit or Loss during the financial period in which it is incurred.

Depreciation

The depreciable amount of most of the fixed assets are depreciated on a diminishing balance method and some of the fixed assets are depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Plant and equipment	10 % to 25 %
Computer Equipment	45 %
Furniture and Fittings	20 %
Camp Buildings	10 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Derecognition

Additions of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in the Profit or Loss.

Impairment

Carrying values of plant and equipment are reviewed at each balance date to determine whether there are any objective indicators of impairment that may indicate the carrying values may be impaired.
Where an asset does not generate cash flows that are largely independent it is assigned to a cash generating unit and the recoverable amount test applied to the cash generating unit as a whole.
Recoverable amount is determined as the greater of fair value less costs to sell and value in use. The assessment of value in use considers the present value of future cash flows discounted using an appropriate pre-tax discount rate reflecting the current market assessments of the time value of money and risks specific to the asset. If the carrying value of the asset is determined to be in excess of its recoverable amount, the asset or cash generating unit is written down to its recoverable amount.

(h) Exploration expenditure

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or

- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to in AASB 6 is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

Acquired exploration assets are not written down below acquisition cost until such time as the acquisition cost is not expected to be recovered.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.
Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Group's rights of tenure to that area of interest are current.

(i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or categories of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Group.

(k) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(l) Revenue

Revenue is recognised and measured by the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Group, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit or loss attributable to members of the Group, adjusted for:

- costs of servicing equity (other than dividends);

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

(n) Share based payment transactions

The Group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 24.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Overland Resources Limited ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.
Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 19).

(o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(p) Investments in controlled entities

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. Subsequent to the initial measurement, investments in controlled entities are carried at cost less accumulated impairment losses.

(q) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Overland Resources Limited is Australian dollars. The functional currency of the overseas subsidiary is Canadian dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions);
- retained earnings are translated at the exchange rates prevailing at date of transaction; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold the exchange differences relating to that entity are recognised in the profit or loss, as part of the gain or loss on sale where applicable.

(r) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease. Leases are classified as operating leases where substantially all the risks and benefits remain with the lessor.

Payments in relation to operating leases are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Overland Resources Limited.

(t) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(u) Fair Value Hierachy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

• Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
• Level 3: unobservable inputs for the asset or liability

At balance date the Group does not have financial assets or financial liabilities subject to this criteria and carrying values are assumed to approximate fair values.

(v) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market is determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:
(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
(ii) if significant inputs that were previously unobservable (Level3) became observable (Level2) or vice versa. When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(w) Financial Instruments

The Group initially recognises financial assets on the trade date at which the Group becomes a party to a contractual provision of the instrument.

Financial assets are initially measured at cost. If the financial asset is not subsequently measured at fair value through profit or loss, the initial measurement includes transaction costs that are directly attributed to the asset's acquisition. The Group subsequently measures financial assets at either amortised costs or fair value.

A financial asset is subsequently measured at amortised cost using the effective interest method and net of any impairment loss, if:
-The asset is held with an objective to collect cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets other than those classified as financial assets measured at amortised costs are subsequently measured at fair value with all changes in fair value recognised in profit or loss.

All financial liabilities are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. Non derivative financial liabilities are recognised at amortised cost, comprising debt less principal payment and amortisation.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. Financial assets and financial liabilities are offset when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the assets and settle the liability simultaneously.

4. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of mineral resources and ore reserves
Overland Resources Limited estimates its mineral resources and ore reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 (the 'JORC code'). The information on mineral resources and ore reserves was prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values, deferred stripping costs and provisions for decommissioning and restoration.

Capitalised exploration and evaluation expenditure
The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 24.

Functional currency translation reserve

Under the Accounting Standards, each entity within the Group is required to determine its functional currency, which is the currency of the primary economic environment in which the entity operates. Management considers the Canadian subsidiary to be a foreign operation with Canadian dollars as the functional currency. In arriving at this determination, management has given priority to the currency that influences the labour, materials and other costs of exploration activities as they consider this to be a primary indicator of the functional currency.

Deferred taxation

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses when management considers that it is probable that future taxable profits will be available to utilise those assets.

	Consolidated	
	2017	2016
	$	$
5. Other expenses		
Conferences and seminars	-	195
General office expenses	2,245	1,154
Printing and stationary	8,084	1,121
Telecommunications	1,457	1,921
Employee salaries/benefits	12,664	10,174
Others	5,307	8,594
	29,757	23,159

	Consolidated	
	2017	2016
	$	$
6. Income Tax		
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate		
A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable tax rate is as follows:		
(Loss) from operations before income tax expense	(662,782)	(353,817)
Tax at the company rate of 27.5% (2016: 28.5%)	(182,265)	(100,838)
Other non-deductible expenses	-	-
Income tax benefit not brought to account	182,265	100,838
Income tax expense	-	-
(c) Deferred tax		
Statement of financial position		
The following deferred tax balances have not been brought to account:		
Liabilities		
Capitalised exploration and evaluation expenditure	514,580	420,819
Accrued income	-	-
Offset by deferred tax assets	(514,580)	(420,819)
Deferred tax liability recognised	-	-
Assets		
Losses available to offset against future taxable income (at 27.5%)	12,233,245	12,741,325
Accrued expenses	3,850	3,990
	12,237,095	12,745,315
Deferred tax assets offset against deferred tax liabilities	(514,580)	(420,819)
Deferred tax assets not brought to account as realisation is not regarded as probable	(11,722,515)	(12,324,496)
Deferred tax asset recognised	-	-
Unused tax losses[1]	42,627,327	43,243,847
Potential tax benefit of unused tax losses not recognised at 27.5% (2016: 28.5%)	11,722,515	12,324,496

[1] Decrease in unused tax losses is due to movement in exchange rates.

The benefit for tax losses will only be obtained if:

(i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
(iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

(e) Tax consolidation

Overland Resources has not formed a tax consolidation group and there is no tax sharing agreement.

	Consolidated	
	2017	2016
	$	$
7. Other Receivables and Prepayments - Current		
GST / VAT receivable	43,219	15,007
Prepayments	10,746	12,276
	53,965	**27,283**

Trade debtors, other debtors and goods and services tax are non-interest bearing and generally receivable on 30 day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

8. Property, Plant and Equipment

	Consolidated	
	2017	2016
	$	$
Plant and Equipment		
Cost	144,955	149,771
Accumulated depreciation	(89,148)	(85,598)
Net carrying amount	**55,807**	**64,173**
Camp Buildings		
Cost	331,817	343,407
Accumulated depreciation	(216,178)	(210,430)
Net carrying amount	**115,639**	**132,977**
Total property, plant and equipment		
Cost	476,772	493,178
Accumulated depreciation	(305,326)	(296,028)
Net carrying amount	**171,446**	**197,150**

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year:

	Consolidated	
	2017	2016
	$	$
Plant and Equipment		
Carrying amount at beginning of year	64,173	75,492
Additions	-	-
Depreciation expense	(6,201)	(9,890)
Net exchange differences on translation	(2,165)	(1,429)
Carrying amount at end of year	**55,807**	**64,173**

	Consolidated	
	2017	2016
	$	$
Camp Buildings		
Carrying amount at beginning of year	132,977	152,990
Additions	-	-
Depreciation expense	(12,849)	(17,119)
Net exchange differences on translation	(4,489)	(2,894)
Carrying amount at end of year	**115,639**	**132,977**
Total property, plant and equipment	**171,446**	**197,150**

9. Investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3 (c). Details of subsidiaries are as follows:

Name	**Country of incorporation**	**% Equity Interest**	
		2017	**2016**
Overland Resources Yukon Limited	Canada	100%	100%
Overland Resources (BC) Limited	Canada	100%	100%

10. Other Receivables – Non Current

Advance to supplier	225,515	233,392
	225,515	**233,392**

Other receivables are non-interest bearing and are neither past due nor impaired. The amount is fully collectible. Their carrying value is assumed to approximate their fair value.

	Consolidated	
	2017	2016
	$	$
11. Deferred Exploration and Evaluation Expenditure		
Exploration and evaluation expenditure		
At cost	32,850,186	33,537,605
Accumulated provision for impairment	(30,978,985)	(32,061,048)
Total exploration and evaluation	**1,871,201**	**1,476,557**
Carrying amount at beginning of the year	1,476,557	1,437,915
Exploration and evaluation expenditure during the year	444,478	65,852
Net exchange differences on translation	(49,834)	(27,210)
Carrying amount at end of year	**1,871,201**	**1,476,557**

The Directors' assessment of the carrying amount for the Group's exploration and development expenditure was after consideration of prevailing market conditions; previous expenditure for exploration work carried out; and the potential for mineralisation based on the Group's independent geological reports. The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependent on successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest. In June 2012, the Company announced it was suspending mine permit activities associated with the Yukon Base Metal Project.

During 2015, the Directors' made an assessment of the carrying value of the exploration expenditure and it was determined to provide an impairment charge on the exploration expenditure. The provision for impairment charge was recognised in the statement of profit or loss and other comprehensive income. An amount of $32,473,449 was recognised as an expense in the prior period representing the provision for impairment of the Yukon Base Metal Project.

Overland executed a binding Heads of Agreement with 100%-owned subsidiaries of Westgold Resources Limited, whereby Overland secured a 12 month option to acquire 100% of the Trojan Gold Project. Material commercial terms comprise:

- Overland is required to issue $100,000 worth of shares in Overland (based on a 30-day VWAP) to Westgold within 15 days of executing the HOA, or otherwise pay Westgold $100,000 in cash; Shares were issued on 16 December 2016.
- 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
- 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 Trojan Gold Project comprises one mining lease (ML25/104) and an adjoining 16km^2 parcel of privately owned land for which Westgold owns both surface and mineral rights.

	Consolidated	
	2017	2016
	$	$
12. Current Liabilities		
(a) Trade and other payables		
Trade payables	48,138	34,100
Accruals	104,000	14,000
	152,138	**48,100**

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

Accruals include $90,000 for finder's fee payable to CEO Mr. Ben Vallerine through issue of 15 million performance shares for introduction of the Trojan Gold Project. The Company has not yet issued the shares. The performance shares immediately convert to fully paid ordinary shares (on 1:1 basis) in the event Overland exercises its option to acquire the Trojan Gold Project.

(b) Provisions (Non-current)		
Provision for demobilisation costs	225,515	233,392
	225,515	**233,392**

	Consolidated	
	2017	2016
	$	$
13. Contributed Equity		
(a) Issued and paid up capital		
Ordinary shares fully paid	**42,063,930**	**40,584,296**

	2017 Number of shares	$	2016 Number of shares	$
(b) Movements in ordinary shares on issue				
Balance at beginning of year	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	-	-
Share Issue at $0.012 on 17 March 2017	10,000,000	120,000	-	-
Entitlement Issue at $0.01 on 13 April 2017	67,264,391	672,643	-	-
Entitlement Issue at $0.01 on 21 April 2017	58,380,978	583,810	-	-
Share Issue at $0.009 on 28 June 2017	8,180,225	73,508	-	-
Share Issue at $0.0115 on 28 June 2017	3,478,261	40,000	-	-
Transaction costs on share issue	-	(110,327)	-	(137,104)
	514,239,963	42,063,930	354,343,236	40,584,296

(c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital Risk Management

The Group's capital comprises share capital, reserves less accumulated losses amounting to $3,075,133 at 30 June 2017 (2016: $2,313,068). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 23 for further information on the Group's financial risk management policies.

(e) Share options

At 30 June 2017, there were 10,000,000 unissued ordinary shares under options (2016: 19,700,000 options). During the financial year no options were issued and 9,700,000 options expired. No options were exercised during the financial year. Since the end of the financial year, no options have been issued, exercised or expired.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Information relating to the Overland Resources Limited Employee Share Option Plan, including details of options issued under the plan, is set out in note 24.

	Consolidated 2017 $	Consolidated 2016 $
14. Accumulated losses		
Movements in accumulated losses were as follows:		
At 1 July	41,609,060	41,255,243
Loss for the year	662,782	353,817
At 30 June	**42,271,842**	**41,609,060**

	Consolidated	
	2017	2016
	$	$
15. Reserves		
Share based payments reserve	3,855,028	3,855,028
Foreign currency translation reserve	(571,983)	(517,196)
	3,283,045	**3,337,832**
Movement in reserves:		
Share based payments reserve		
Balance at beginning of year	3,855,028	3,826,669
Equity benefits expense	-	28,359
Balance at end of year	3,855,028	3,855,028

The Share based payments reserve is used to record the value of equity benefits provided to individuals acting as employees and directors as part of their remuneration, provided to brokers as a fee for services provided in respect of an entitlement issue, Initial Public Offer underwriting agreement and for the exercising of the option to purchase the Yukon Base Metal Project. Refer to note 24(b) for details of share based payments during the financial year and prior year.

	Consolidated	
	2017	2016
	$	$
Foreign currency translation reserve		
At 1 July	(517,196)	(486,488)
Foreign currency translation	(54,787)	(30,708)
Balance at end of year	(571,983)	(517,196)

The foreign currency translation reserve is used to record the currency difference arising from the translation of the financial statements of the foreign operation.

16. Cash and Cash Equivalents		
(a) Reconciliation of cash		
Cash balance comprises:		
Cash and cash equivalents	1,130,659	660,178
(b) Reconciliation of the net loss after tax to the net cash flows from operations		
Net loss after tax	(662,782)	(353,817)
Adjustments for:		
Share Based Payment	210,000	-
Creditors settled by issue of shares	40,000	-
Provision for impairment of exploration expenditure	-	-
Changes in operating assets and liabilities:		
(Increase) in other receivables/prepayments	(26,516)	(3,741)
Increase in trade and other payables	23,832	113
Net cash flow used in operating activities	(415,466)	(357,445)

17. Expenditure commitments

(a) Expenditure commitments

Under the terms and conditions of being granted exploration licenses, the Group may have annual commitments for the term of the license. These are as follows:

	Consolidated	
	2017	2016
	$	$
Australia	102,547	-
Canada	4,210	-
	106,757	-
(b) Services agreement		
Within one year	-	60,000
	-	60,000

18. Subsequent events

On 1 September 2017, the Company advised that it had moved premises and changed its postal address and phone number. It also advised it had accepted the resignation of its Company Secretary/CFO, Ms. Beverley Nichols, and advised the appointment of Mr. Lloyd Flint as Company Secretary/CFO.

On 5 September 2017, the Company secured an option to acquire 75% of the Yandal East Gold Project ("Yandal") located 70km north-east of Wiluna, Western Australia.

Overland has executed a binding agreement with Zebina Minerals Pty Ltd (Vendor) whereby Overland has an option to acquire 75% of the Project on or before 28th February 2019. The terms option are as follows:

Earn in Phase:

1. Overland will issue The Vendor A$100,000 of OVR scrip, based on the volume weighted average price (VWAP) for the month of August 2017 (Option Shares). Option Shares will be escrowed for 12 months.
2. Overland will also issue to the Vendor an equal number of unlisted options (Options) to acquire OVR shares. The Options will have an exercise price of 125% of the VWAP used to calculate Option Shares above, and will expire 24 months from the date of issue.
3. Overland is required to undertake A$350,000 worth of expenditure on the Project within the 18 month option period

Execution Phase:

4. Upon issuance of its notice of intent to exercise the option Overland will issue the Vendor an additional A$400,000 of OVR scrip, at a 10% discount to the 20day VWAP prior to notice of intent. 50% of the shares will be escrowed for 6 months with the balance escrowed for 12 months.

Upon exercise of the Option, Overland and the Vendor will enter into an incorporated exploration joint venture whereby:

1. The Vendor retains a 25% free-carried interest, whilst Overland as the JV operator will continue to fund any exploration and predevelopment activities.
2. Once a decision to mine is made over a defined area or resource, this area will be excised from the exploration JV and

a mining JV created over the mining area at the same ratio. The Vendor will be required to contribute to the development expenditure on a pro□rated basis. The exploration JV will remain active over the remainder of the Project.

3. Should The Vendor choose not to contribute to the mining JV their interest will be diluted, should they dilute to less than 5% its JV interest shall automatically convert to a 1% royalty.

	Consolidated	
	2017	2016
	$	$

19. Loss per share

Loss used in calculating basic and dilutive EPS	(662,782)	(353,817)

	Number of Shares	
	2017	2016
Weighted average number of ordinary shares used in calculating basic earnings / (loss) per share:	389,616,690	235,836,011
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	389,616,690	235,836,011
Basic and Diluted loss per share (cents per share)	(0.17)	(0.15)

There is no impact from the 10,000,000 options outstanding at 30 June 2017 (2016: 19,700,000 options) on the loss per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

20. Auditor's remuneration

The auditor of Overland Resources Limited and its subsidiaries is Stantons International Audit and Consulting Pty Ltd

Amounts received or due and receivable by Stantons International Audit and Consulting Pty Ltd for:

	Consolidated	
	2017	2016
	$	$
Audit or review of the financial report of the Company	24,618	25,114
	24,618	25,114

21. Key Management Personnel Disclosures

(a) Details of Key Management Personnel

Mr. Robert Kirtlan	Chairman – appointed 23 May 2017
Mr. Michael Haynes	Chairman – resigned 23 June 2017
Mr. Hugh Bresser	Non-Executive Director
Mr. Mark Wallace	Non-Executive Director – appointed 25 June 2017
Mr. Scott Robertson	Non-Executive Director – resigned 19 May 2017

Mr. Ben Vallerine	Chief Executive Officer – appointed 6 December 2016
Mr. Lloyd Flint	Company Secretary/Chief Financial Officer – appointed 1 September 2017
Ms. Beverley Nichols	Company Secretary/Chief Financial Officer – resigned 31 August 2017

(b) Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group for the financial year are as follows:

	Consolidated	
	2017	2016
	$	$
Short term employee benefits	219,858	150,008
Share based payments	210,000	-
Total remuneration	429,858	150,008

22. Related Party Disclosures

The ultimate parent entity is Overland Resources Limited. Refer to Note 9 Investments in subsidiaries for a list of all subsidiaries.

MQB Ventures Pty Ltd, a Company of which Mr. Michael Haynes is a Director, provided the Company with a fully serviced office including administration support for a fee totalling $60,000 during the year (2016: $60,000). $Nil was outstanding at year end (2016: $5,000).

There were no other related party disclosures for the year ended 30 June 2017 (2016: Nil).

23. Financial Instruments and Financial Risk Management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Company uses different methods as discussed below to manage risks that arise from financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. We expect that, absent a material adverse change in a combination of our sources of liquidity, present levels of liquidity will be adequate to meet our expected capital needs.

Maturity analysis for financial liabilities

Financial liabilities of the Group comprise trade and other payables. As at 30 June 2017 and 30 June 2016, all financial liabilities are contractually matured within 60 days.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	Consolidated	
	2017	2016
	$	$
Cash and cash equivalents	1,130,659	660,178

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Consolidated

Change in Basis Points	Effect on Post Tax Loss Increase/(Decrease)		Effect on Equity including accumulated losses Increase/(Decrease)	
Judgements of reasonably possible movements	2017 $	2016 $	2017 $	2016 $
Increase 100 basis points	11,307	6,602	11,307	6,602
Decrease 100 basis points	(11,307)	(6,602)	(11,307)	(6,602)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long term interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends. The analysis was performed on the same basis in 2016.

(c) Credit Risk Exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.

At 30 June 2017, the Group held cash and bank deposits. Cash and short term deposits were held with financial institutions with a rating from Standard & Poors of A or above (long term). The Group has no past due or impaired debtors as at 30 June 2017 (2016: Nil).

At 30 June 2017, the Group held an advance to supplier of CAD$225,000. The advance to supplier is for demobilisation services.

(d) Foreign Currency Risk Exposure

As a result of operations in Canada and expenditure in Canadian dollars, the Group's statement of financial position can be affected by movements in the CAD$/AUD$ exchange rates. The Group seeks to mitigate the effect of its foreign currency exposure by holding cash in Canadian dollars to match expenditure commitments.

Sensitivity analysis:

The table below summarises the fx exposure on the net monetary position of parent and the subsidiary against its respective functional currency, expressed in group's presentation currency. If the AUD/ CAD rates moved by +10%, the effect on comprehensive loss would be as follows:

	2017	2016
Financial Assets denominated in foreign currency in the books of Overland Resources Limited Australia		
Loan to subsidiary Overland Resources Yukon Limited (in CAD), net of provision for impairment	1,706,035	1,618,974
Loan to subsidiary Overland Resources Yukon Limited (in AUD), net of provision for impairment	1,709,940	1,679,348
Percentage shift of the AUD / CAD exchange rate	10%	10%
	A$	A$
Total effect on comprehensive loss of positive movements	189,993	186,594
Total effect on comprehensive loss of negative movements	(155,449)	(152,668)

(e) Fair Value

The aggregate net fair values of the Consolidated Entity's financial assets and financial liabilities both recognised and unrecognised are as follows:

	Carrying Amount in the Financial Statements 2017 $	Aggregate Net Fair Value 2017 $	Carrying Amount in the Financial Statements 2016 $	Aggregate Net Fair Value 2016 $
Financial Assets				
Cash Assets	1,130,659	1,130,659	660,178	660,178
Receivables	268,734	268,734	248,399	248,399
Financial Liabilities				
Payables	152,138	152,138	48,100	48,100

The following methods and assumptions are used to determine the net fair value of financial assets and liabilities.

Cash assets and financial assets and financial liabilities are carried at amounts approximating fair value because of their short term nature to maturity.

24. Share Based Payment Plans

(a) Recognised share based payment expenses

Total expenses arising from share based payment transactions recognised during the year as part of share based payment expense were as follows:

	Consolidated 2017 $	Consolidated 2016 $
Operating expenditure		
Shares issued for introducing The Trojan Gold Project	120,000	-
Performance shares to be issued for introducing The Trojan Gold Project (refer note 12)	90,000	-
Charged to equity – options issued for capital raising services	-	28,359
Charged to equity – shares issued or to be issued for introducing The Trojan Gold Project	210,000	-

(b) Share based payment to employees

The Group has established an employee share option plan (ESOP). The objective of the ESOP is to assist in the recruitment, reward, retention and motivation of employees of the Company. Under the ESOP, the Directors may invite individuals acting in a manner similar to employees to participate in the ESOP and receive options. An individual may receive the options or nominate a relative or associate to receive the options. The plan is open to executive officers and employees of the Group. Details of options granted under ESOP are as follows:

2017

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
23/12/11	01/12/16	$0.25	9,700,000	-	-	(9,700,000)	-	-
			9,700,000	-	-	(9,700,000)	-	-

Weighted remaining contractual life (years)	0.42	-	-
Weighted average exercise price	$0.25	-	-

During the financial year no options were issued. The fair value at grant date of options granted in previous reporting periods was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

2016

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
23/12/11	01/12/16	$0.25	9,700,000	-	-	-	9,700,000	9,700,000
			9,700,000	-	-	-	9,700,000	9,700,000
Weighted remaining contractual life (years)			1.42				0.42	0.42
Weighted average exercise price			$0.25				$0.25	$0.25

During the financial year no options were issued. The fair value at grant date of options granted in previous reporting periods was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

(c) Other share based payments – capital raising expenses

The table below summaries options granted to suppliers:

2017

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
21/04/16	20/04/19	$0.007	10,000,000	-	-	-	10,000,000	10,000,000
			10,000,000	-	-	-	10,000,000	10,000,000
Weighted remaining contractual life (years)			2.81				1.81	1.81
Weighted average exercise price			$0.007				$0.007	$0.007

2016

Grant date	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
21/04/16	20/04/19	$0.007	-	10,000,000	-	-	10,000,000	10,000,000
			-	10,000,000	-	-	10,000,000	10,000,000
Weighted remaining contractual life (years)			-				2.81	2.81
Weighted average exercise price			-				$0.007	$0.007

The model inputs, not included in the tables above, for options granted during the year ended 30 June 2016 included:

(a) options are granted for no consideration and vesting immediately;

(b) expected life of options were 3 years;

(c) share price at grant date was $0.006;

(d) expected volatility was 99.16;

(e) expected dividend yield of Nil; and

(f) a risk free interest rate was 2.01%.

25. Contingent Liabilities

There are no known contingent liabilities as at 30 June 2017 (2016: Nil).

26. Operating Segment

For management purposes, the Group is organised into two geographical operating segment, Australia and Canada, which involves mining exploration for zinc. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) 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. The Group operates in Australia and Canada. As at 30 June 2017, the total non-current assets in Canada and Australia are $2,268,162 and $nil respectively (30 June 2016: $1,907,099 and $nil respectively). The following table shows the assets and liabilities of the Group by geographic region:

	2017	2016
	$	$
Current Assets		
Australia	1,165,727	670,754
Canada	18,897	16,707
Non Current Assets		
Australia	2,060,270	1,679,348
Canada	207,892	227,751
Total Assets	3,452,786	2,594,560
Current Liabilities		
Australia	150,876	37,045
Canada	1,262	11,055
Non Current Liabilities		
Australia	-	-
Canada	225,515	233,392
Total Liabilities	377,653	281,492

27. Dividends

No dividend was paid or declared by the Company in the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2017 (2016: Nil). The balance of the franking account as at 30 June 2017 is Nil (2016: Nil).

28. Information relating to Overland Resources Limited ("the parent entity")

	2017	2016
	$	$
Current assets	1,165,726	670,753
Non-current assets	2,060,281	1,679,359
Total assets	3,226,007	2,350,112
Current liabilities	150,874	37,044
Total liabilities	150,874	37,044
Net assets	3,075,133	2,313,068
Issued capital	42,063,930	40,584,296
Accumulated losses	(42,843,825)	(42,126,256)
Share based payment reserve	3,855,028	3,855,028
	3,075,133	2,313,068
(Loss) of the parent entity	(717,569)	(384,525)
Total comprehensive (loss) of the parent entity	(717,569)	(384,525)
Guarantees entered into by the parent entity in relation to the debts of its subsidiaries		
Guarantees provided	-	-
Contingent liabilities of the parent entity	-	-
	-	-
Commitment for the acquisition of property, plant and equipment by the parent entity		
Not longer than one year	-	-
Longer than one year and not longer than five years	-	-
Longer than five years	-	-
	-	-

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Overland Resources Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 3(a); and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2017.

On behalf of the Board

Robert Kirtlan

Chairman

28 September 2017

Stantons International Audit and Consulting Pty Ltd
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28 September 2017

Board of Directors
Overland Resources Limited
Suite 5, Level 1
12-20 Railway Road,
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 audit of the financial statements of Overland Resources Limited for the year ended 30 June 2017, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

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

Martin Michalik

Martin Michalik
Director

Stantons International Audit and Consulting Pty Ltd
trading as
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
OVERLAND RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Overland Resources Limited, the Company and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have defined the matters described below to be key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Carrying value of deferred exploration and evaluation expenditure As at 30 June 2017, deferred exploration and evaluation expenditure totals $1,871,201 (refer to Note 11 of the financial report). The carrying value of deferred exploration and evaluation expenditure is a key audit matter due to: • The significance of the total balance (54% of total assets); • The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation; ii. Reviewing the directors' assessment of the carrying value of the exploration and evaluation costs, ensuring the veracity of the data presented and that management have considered the effect of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6; iii. Evaluation of Group documents for consistency with the intentions for continuing exploration and evaluation activities in certain areas of interest and corroborated with interviews with management. The documents we evaluated included: ▪ Minutes of the board and management; and ▪ Announcements made by the Group to the Australian Securities Exchange; and iv. Consideration of the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.
Going Concern In considering the going concern basis of accounting, management considered whether there are any material uncertainties in relation to the Group's ability to continue as a going concern. In making this assessment management need to consider the period of at least 12 months from the date our audit opinion is signed. The assessment is largely based on the assumptions made by the directors in their cash flow forecast, including levels of discretionary and committed levels of expenditure. This is a key audit matter due to the nature of the business, its dependence on the level of currently available funds, its ability to raise additional funds, as well as the Group's history of operating losses and negative cashflows.	Inter alia, our audit procedures included the following: i. Obtaining and reviewing management's cash flow forecast to assess whether current cash levels and proposed capital management initiatives can sustain operations for a period of at least 12 months from the proposed date of signing the financial statements; ii. Reviewing the assumptions used by management in the going concern forecasts for reasonableness and challenging these where necessary; iii. Corroborating, where possible, management's assumptions in relation to its cash flow forecasts, including enquiry, verifications of and discussions pertaining to these assumptions; and iv. Assessing the adequacy of the Group's related disclosures within the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 15 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Overland Resources Limited for the year ended 30 June 2017 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director
West Perth, Western Australia
28 September 2017

ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report. The additional information was applicable as at 26 September 2017.

DISTRIBUTION OF SECURITY HOLDERS

Analysis of numbers of listed equity security holders by size of holding:

Category			Number of Shareholders
1	-	1,000	57
1,001	-	5,000	68
5,001	-	10,000	141
10,001	-	100,000	291
100,001	and over		318
			875

There are 457 shareholders holding less than a marketable parcel of ordinary shares.

STATEMENT OF RESTRICTED SECURITIES

There are 5,000,000 restricted securities as at 26 September 2017.

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of the Company are as follows:

Name	Number of equity securities
Sierra Whiskey Pty Ltd	45,600,000
Mr Paul Noble Bennett	30,414,441

VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

ORDINARY SHARES

Each ordinary share is entitled to one vote when a poll is called otherwise each member present at a meeting or by proxy has one vote on a show of hands.

OPTIONS

These securities have no voting rights.

TOP 20 SHAREHOLDERS

Name of Holder	Number of Shares Held	Percentage of Capital
SIERRA WHISKEY PTY LIMITED	43,600,000	8.48
MR PAUL NOBLE BENNETT	19,590,896	3.81
ABROLHOS EDGE PTY LTD <ABROLHOS EDGE SUPER A/C>	19,209,127	3.74
WESTGOLD RESOURCES LIMITED	12,592,872	2.45
MR PAUL NOBLE BENNETT	11,343,527	2.21
RESOURCE INVESTMENT CAPITAL HOLDINGS PTY LTD	10,933,236	2.13
MR PAUL NOBLE BENNETT	10,170,000	1.98
NGY HOLDINGS PTY LTD <DARLING SUPER FUND A/C>	10,080,000	1.96
NUTSVILLE PTY LTD <INDUST ELEC CO S/F A/C>	9,292,975	1.81
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	8,627,940	1.68
CAP HOLDINGS PTY LTD	8,400,000	1.63
MR ANTON WASYL MAKARYN + MRS MELANIE FRANCES MAKARYN <TMAK SUPER A/C>	8,394,846	1.63
VM DRILLING PTY LTD <VM DRILLING UNIT A/C>	8,180,225	1.59
MR THOMAS FRANCIS CORR	8,000,000	1.56
MR BENJAMIN MATHEW VALLERINE	6,666,667	1.30
MR BENJAMIN MATHEW VALLERINE	6,666,667	1.30
LAWRENCE CROWE CONSULTING PTY LTD <L C C SUPER FUND A/C>	6,500,000	1.26
JETOSEA PTY LTD	6,191,833	1.20
HUIC NOMS PTY LTD	6,040,000	1.17
MR YULIANG FAN	6,000,000	1.17
	226,480,811	**44.06**

Unquoted Equity Securities

Class	Number of securities	Number of holders	Holders with more than 20%
Options exercisable at $0.007 on or before 20 April 2019	10,000,000	1	D. J. Carmichael Pty Ltd