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**OVERLAND RESOURCES LIMITED**

**ACN 114 187 978**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10.30am (WST)

**DATE:** 24 November 2017

**PLACE:** Subiaco Hotel  
Mezzanine Floor  
465 Hay Street  
Subiaco WA 6008

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9388 6020.***

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## **IMPORTANT INFORMATION**

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### **TIME AND PLACE OF MEETING**

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Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.30am (WST) on 24 November 2017 at:

Subiaco Hotel  
465 Hay Street  
Subiaco WA 6008

### **YOUR VOTE IS IMPORTANT**

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The business of the Meeting affects your shareholding and your vote is important.

### **VOTING ELIGIBILITY**

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (WST) on 22 November 2017.

### **VOTING IN PERSON**

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To vote in person, attend the Meeting at the time, date and place set out above.

### **VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

In accordance with sections 250BB and 250BC of the Corporations Act, Shareholders are advised that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's Shareholders; and
- the appointed proxy is not the chair of the meeting;
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2017."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – HUGH BRESSER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Hugh Bresser, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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**4. RESOLUTION 3 – ELECTION OF DIRECTOR ROBERT KIRTLAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 11.12 of the Constitution and for all other purposes, Mr Robert Kirtlan, who was appointed by the Board on 23 May 2017 as an additional Director, retires, and being eligible, is elected as a Director.”*

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**5. RESOLUTION 4 – ELECTION OF DIRECTOR MARK WALLACE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 11.12 of the Constitution and for all other purposes, Mr Mark Wallace, who was appointed by the Board on 25 June 2017 as an additional Director, retires, and being eligible, is elected as a Director.”*

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**6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to an additional 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast on this Resolution by:

- (a) any person who may participate in the issue of Equity Securities under this Resolution; and
- (b) a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO WESTGOLD RESOURCES LTD**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,592,872 Shares to Westgold Resources Ltd on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast on this Resolution by:

- (a) Westgold Resources Ltd; and
- (b) any associates of Westgold Resources Ltd.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MR BENJAMIN VALLERINE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Shares to Mr Benjamin Vallerine on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast on this Resolution by:

- (a) Mr Benjamin Vallerine; and
- (b) any associates of Mr Benjamin Vallerine.

However, the Company need not disregard a vote if:

- (c) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO VM DRILLING LTD**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,180,225 Shares to VM Drilling Ltd on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:**

The Company will disregard any votes cast on this Resolution by:

- (a) VM Drilling Ltd; and

- (b) any associates of VM Drilling Ltd.

However, the Company need not disregard a vote if:

- (c) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES TO S3 CONSORTIUM PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,478,261 Shares to S3 Consortium Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion:**

The Company will disregard any votes cast on this Resolution by:

- (a) S3 Consortium Pty Ltd; and
- (b) any associates of S3 Consortium Pty Ltd.

However, the Company need not disregard a vote if:

- (c) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES TO ZEBINA MINERALS PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,568,498 Shares to Zebina Minerals Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion:**

The Company will disregard any votes cast on this Resolution by:

- (a) Zebina Minerals Pty Ltd; and
- (b) any associates of Zebina Minerals Pty Ltd.

However, the Company need not disregard a vote if:

- (c) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or



- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 12. RESOLUTION 11 – APPROVAL OF ISSUE OF OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 16,568,498 Options on the terms and conditions set out in the Explanatory Statement*

**Voting Exclusion:**

The Company will disregard any votes cast on this Resolution by:

- (a) any person who may participate in the proposed issue of Options and any associates of those persons; and
- (b) a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 13. RESOLUTION 12 – ADOPTION OF A NEW CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*“That the new Constitution tabled at the Meeting (excluding rule 6 that is the subject of Resolution 13) and signed by the Chair of the Meeting for the purposes of identification, be adopted as the Constitution of the Company in place of the current Constitution, with effect from the close of the Meeting.”*

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## 14. RESOLUTION 13 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*“That with effect from the close of the meeting, the proportional takeover provisions set out in **Schedule 3** to the Explanatory Statement be inserted into the Company’s Constitution in force at that time (which conditional upon Resolution 12 being approved, will be the new constitution) tabled at the meeting, and signed by the Chair for the purposes of identification and approved under Resolution 12.”*

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**DATED: 11 OCTOBER 2017**

**BY ORDER OF THE BOARD**

**LLOYD FLINT  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2017 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.overlandresources.com](http://www.overlandresources.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the company. The Company's remuneration report is part of the directors' report contained in the annual financial report of the Company for the year ended 30 June 2017 (**Remuneration Report**).

The chair of the meeting will allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

#### 2.2 Voting consequences

If at least 25% of the votes cast are against adoption of the remuneration report (**Strike**) at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve the calling of a general meeting to consider the composition of the Company's Board (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable directors' report was approved will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Company's remuneration report did not receive a Strike at the Company's 2016 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the Company's 2018 annual general meeting, this may result in a Spill Meeting being convened.

## 2.3 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member.

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – HUGH BRESSER

The Constitution prescribes a process by which Directors must regularly retire from office. Retiring Directors may offer themselves for re-election. In accordance with clause 11.3 of the Constitution, Mr Hugh Bresser retires by rotation and being eligible, offers himself for re-election as a Director.

Hugh Bresser's experience and qualifications are included in the Company's 2017 Annual Report.

The Directors (apart from Hugh Bresser) recommend that Shareholders vote in favour of Resolution 2.

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### 4. RESOLUTION 3 AND 4 – RE-ELECTION OF DIRECTORS – MESSRS KIRTLAN AND WALLACE

The Constitution prescribes a process by which Directors who have been appointed by the Board during the year must retire at the next general meeting of the Company and are eligible to offer themselves for re-election.

Pursuant to clause 11.12 of the Constitution, Mr. Kirtlan, who was appointed by the Board on 23 May 2017 and Mr Wallace, who was appointed by the Board on 25 June 2017, retire and being eligible, offer themselves for election as Directors.

The experience and qualifications of both Mr Kirtlan and Mr Wallace are included in the 2017 Annual Report.

The Directors (apart from Mr. Kirtlan) support the election of Mr. Kirtlan and recommend that Shareholders vote in favour of Resolution 3.

The Directors (apart from Mr. Wallace) support the re-election of Mr. Wallace and recommend that Shareholders vote in favour of Resolution 4.

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## 5. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

### 5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue quoted Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 5, the number of quoted Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 5.2 below).

The effect of Resolution 5 will be to allow the Company to issue quoted Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

### 5.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$4.2m based on the Shares on issue at 9 October 2017 and the last trading price of Shares on ASX on that date being \$0.008.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of quoted Equity Securities on issue, being the Shares (ASX Code: OVR).

The exact number of quoted Equity Securities that the Company may issue under Listing Rule 7.1A if Resolution 5 is approved will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
  - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
  - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

### **5.3 Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 5.3(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid);

**(10% Placement Capacity Period).**

**(c) Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), incorporating the assumptions listed below the table.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Issue Price (per Share)	Dilution		
		\$0.004 50% decrease in Issue Price	\$0.008 Issue Price	\$0.016 50% increase in Issue Price
530,808,461 (Current Variable A)	Shares issued - 10% voting dilution	53,080,846	53,080,846	53,080,846
	Funds raised	\$212,323	\$424,646	\$849,293
796,212,692 (50% increase in Variable A)	Shares issued - 10% voting dilution	79,621,269	79,621,269	79,621,269
	Funds raised	\$318,485	\$636,970	\$1,273,940
1,061,616,922 (100% increase in Variable A)	Shares issued - 10% voting dilution	106,161,692	106,161,692	106,161,692
	Funds raised	\$424,646	\$849,293	\$1,698,587

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. The number of Shares on issue, being 530,808,461 Shares on issue as at 9 October 2017 with no other Shares being issued under any approval in this Notice or in any previous Shareholder approval.
2. The issue price set out above is the last trading price of the Shares on ASX on 9 October 2016, being \$0.008.

3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
6. No Options are exercised into Shares before the date of issue of any Shares pursuant to ASX Listing Rule 7.1A.
7. The calculations above do not show the dilution that any one particular Shareholder will be subject to by reason of placement under the 10% Placement Capacity. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
8. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
9. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for the Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(d) Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised:
  - to explore for new resource project opportunities and, subject to identifying suitable acquisitions, to acquire such projects (including expenses associated with such an acquisition);
  - for exploration activities on the Company's existing resource project in the Yukon Territory, Canada, the Trojan Project and the Yandal Project; and
  - for general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments excluding previously announced acquisitions. In such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

**(e) Allocation under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or

new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company has not previously obtained approval under ASX Listing Rule 7.1A. The Company notes that it sought approval under ASX Listing Rule 7.1A at its last annual general meeting on 24 November 2016 but that approval was not granted.

#### **5.4 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

#### **5.5 Directors recommendation**

The Directors recommend that Shareholders vote in favour of Resolutions 5.

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## **6. RESOLUTIONS 6 TO 10 – RATIFICATION OF PRIOR ISSUES OF SHARES**

### **6.1 General**

Resolutions 6 to 10 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Shares to various parties during the last 12 months. Details of the respective Share issues are set out in the following table:

Holder	No.	Date of issue	Price per share \$	Funds raised	Reason
Resolution 6					



Holder	No.	Date of issue	Price per share \$	Funds raised	Reason
Westgold Resources Ltd	12,592,872	16/12/16	0.007941	nil	Payment of \$100,000 option fee in ordinary Shares pursuant to a Heads of Agreement entered into with Westgold Resources Ltd relating to the Trojan Gold Project, announced to ASX on 6 December 2016.
<b>Resolution 7</b>					
Benjamin Vallerine	10,000,000	17/3/17	-	nil	Payment of the finder's fee in relation to the Trojan Gold Project.
<b>Resolution 8</b>					
VM Drilling Ltd	8,180,225	28/6/17	0.009	nil	Payment of fees for drilling services provided to the Company.
<b>Resolution 9</b>					
S3 Consortium Pty Ltd	3,478,261	28/6/17	0.011	nil	Payment of fees for services provided to the Company.
<b>Resolution 10</b>					
Zebina Minerals Pty Ltd	16,568,498	9/10/17	-	nil	Part payment of the option fee in connection with the grant of an option to acquire a 75% interest in the Yandal gold project, announced to ASX on 5 September 2017.
<b>Total</b>	<b>50,819,856</b>				

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issues the subject of Resolutions 6 to 10 (as detailed in the above table), the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

## 6.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share issues the subject of Resolutions 6 to 10:

- (a) a total of 50,819,856 Shares were issued. The specific number of Shares issued to each party is set out in the table above;
- (b) the Shares were issued at the issue prices set out in the table above;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to the holders listed in the table above and none of the subscribers were related parties of the Company;
- (e) no funds were raised from the Share issues tabled above.

## 6.3 Directors recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 6 to 10.

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## 7. RESOLUTION 11 – APPROVAL FOR ISSUE OF OPTIONS

### 7.1 General

As announced to ASX on 5 September 2017, Overland has executed a binding agreement with Zebina Minerals Pty Ltd (**Vendor**) whereby Overland has been granted an option to acquire 75% of the Yandal East Gold Project (**The Project** or **Yandal East**) on or before 28<sup>th</sup> February 2019 (**Option Agreement**). In consideration for the grant of the option to Overland, Overland has:

- (a) issued the Vendor 16,568,498 Shares, having a notional value of \$100,000, based on the volume weighted average price ("VWAP") for the month of August 2017. These Shares will be escrowed for 12 months and form part of the Share issues to be ratified in Resolution 6 above;
- (b) agreed to issue to the Vendor 16,568,498 unlisted Options to acquire Overland Shares, subject to Shareholders approving the issue of those Options pursuant to ASX Listing Rule 7.1 (being the subject of this Resolution 11). The Options are to have an exercise price of \$0.00754 and will expire 24 months from the date of issue. If Shareholders do not approve the grant of these Options, Overland has agreed to pay the Vendor \$100,000 in cash in lieu of any further obligations to issue Options to the Vendor in consideration for the grant of the option over the Project; and
- (c) agreed to undertake \$350,000 worth of expenditure on the Project within the 18 month option period.

Resolution 11 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Options referred to in paragraph (b) above to the Vendor.

As noted above, ASX Listing Rule 7.1 imposes a 15% limit on the number of equity securities the Company can issue within a 12 month period without shareholder approval. As the Company has already issued a significant number of Equity

Securities in the last 12 months (being the subject of Ratification pursuant to Resolution 6) the issue of these Options is required to be made subject to obtaining Shareholder approval under ASX Listing Rule 7.1.

Accordingly, the approval of Resolution 11 will enable the Company to pay the balance of the option fee in the form of Options, rather than having to pay the balance of that fee in cash.

## **7.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:

- (a) the maximum number of Options to be issued is 16,568,498;
- (b) it is anticipated that the Options will be issued as soon as practicable after the date of the Meeting. In any event, however, no Option will be issued to the Vendor (and/or its nominees) later than three months after the Annual General Meeting (other than to the extent permitted by any waiver or modification of the Listing Rules);
- (c) the Options are to be issued for nil cash consideration in satisfaction of Overland's obligation to pay the option fee to the Vendor in relation to the Project;
- (d) the Options are to be issued to Zebina Minerals Pty Limited (or their nominee/s), which is not a related party of the Company;
- (e) the Options will be issued on the terms and conditions set out in **Schedule 1**; and
- (f) no funds will be raised from the issue of the Options as the Options form part of the consideration for the grant of the option to acquire an interest in the Project.

## **7.3 Directors recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 11.

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## **8. RESOLUTION 12 – ADOPTION OF NEW CONSTITUTION**

The Company's current constitution was adopted in 2005. Since that time, there have been a number of amendments to the Corporations Act, the ASX Listing Rules and other applicable laws and rules which impact on the Company. Accordingly, the Company has conducted a review of the constitution to bring it into line with current law and best market practice. As the changes introduced affect numerous provisions in the constitution, it is proposed that a new constitution be adopted, rather than amending the existing constitution.

The proposed new constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are considered more administrative or minor in nature and the Directors believe they are not material nor will they have any significant impact on shareholders.

A summary of the key material differences between the Company's existing constitution and proposed new constitution is set out at **Schedule 2**.

This summary is not intended to be an exhaustive explanation of the all the changes to be effected by the adoption of the new constitution. A full copy of the new constitution is available for inspection at the Company's office. A complete copy will be sent by mail or email to any shareholder who requests it. Requests for inspection or a copy should be directed to the Company Secretary on (+61 8) 9388 6020.

Rule 6 of the proposed new constitution contains a proportional takeover approval provision of which there is no equivalent in the existing constitution.

The resolution to adopt the new constitution does not include the approval of the proposed new rule 6. Instead, the new rule 6 will require a separate approval which is the subject of Resolution 13 below. The explanatory notes associated with this rule are set out below in Resolution 13 and rule 6 of the proposed new constitution is set out in **Schedule 3** to this Notice of Meeting.

In accordance with the ASX Listing Rules, the new constitution has been approved by ASX.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 12.

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## **9. RESOLUTION 13 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISION**

### **9.1 General**

As part of the proposal to adopt a new constitution, it is intended to insert the proposed rule 6 "Proportional Takeovers" (as set out in **Schedule 3** to this Notice).

Under the Corporations Act, a company may include provisions in its constitution to enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by the shareholders.

Where the approval of shareholders is sought to include proportional takeover provisions in a constitution, the Corporations Act requires the Company to provide shareholders with an explanation of the proposed proportional takeover approval provisions. That information is set out below so that Shareholders may make an informed decision on whether to support or oppose the resolution.

### **9.2 What is a proportional takeover?**

A proportional takeover bid is a takeover offer sent to all Shareholders, but only in respect of a specified portion of each Shareholder's shares. Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares.

### **9.3 Effect**

If a proportional takeover bid is made, the Directors must:

- (a) convene a general meeting no less than 14 days before the end of the bid period; and
- (b) allow Shareholders to vote on a resolution to approve the proportional takeover bid.

The bidder and its associates are not allowed to vote on the resolution.

If the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Constitution.

If no resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed.

If Resolution 13 is passed, the proportional takeover provisions do not apply to full takeover bids and will only apply until 24 November 2020, unless again renewed by Shareholders.

### **9.4 Knowledge of acquisition proposals**

As at 11 October 2017, being the last date prior to the finalisation of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### **9.5 Reasons for proposing the resolution**

The Directors consider that Shareholders should have the opportunity to include a proportional takeover approval provision in the new constitution. Without the inclusion of such a provision, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their shares whilst leaving themselves as part of a minority interest in the Company.

The proposed provision deals with this possibility by providing that if a proportional takeover bid is made for shares in the Company, Shareholders must vote on whether or not a proportional takeover bid should be permitted to proceed.

The benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

### **7.7 Advantages and disadvantages for Shareholders**

#### *Advantages*

Inclusion of the proportional takeover provisions provide Shareholders:

- (a) the right to decide whether a proportional takeover bid should proceed;

- (b) protection from being locked in as a minority shareholder;
- (c) increased bargaining power; and
- (d) the view of majority of Shareholders which may assist individual shareholders to decide whether to accept or reject an offer under proportional takeover bid.

#### *Disadvantages*

Inclusion of the proportional takeover provisions may:

- (a) discourage proportional takeover bids;
- (b) reduce Shareholders' opportunities to sell Shares at a premium;
- (c) restrict the ability of individual Shareholders to deal with their Shares as they see fit; and
- (d) reduce the likelihood of a proportional takeover bid succeeding.

### **7.8 Advantages and disadvantages for Directors**

The inclusion of the proportional takeover approval provision will enable the Directors to formally ascertain the views of shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of shareholders.

Other than this advantage, the Directors consider that insertion of such a provision has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

### **7.9 Directors' recommendation**

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

The Board unanimously recommends that shareholders vote in favour of Resolution 13.

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in section 5.1 of this Notice.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**Annual Report** means the Company's annual report for the year ended 30 June 2017.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Overland Resources Limited (ACN 114 187 978).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2017.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Spill Meeting** has the meaning given to that term in the Explanatory Memorandum for Resolution 1.

**Spill Resolution** has the meaning given to that term in the Explanatory Memorandum for Resolution 1.

**Strike** has the meaning given to that term in the Explanatory Memorandum for Resolution 1.

**Variable A** means "A" as set out in the calculation in section 5.3(c) of this Notice.

**WST** means Western Standard Time as observed in Perth, Western Australia.



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## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS ISSUED TO ZEBINA PTY LIMITED

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**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price**

The amount payable upon exercise of each Option will be \$0.00754 (**Exercise Price**)

**(c) Expiry Date**

Each Option will expire at 5.00pm (WST) on the date 24 months after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- i) the Exercise Date; and
- ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under clause (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(i) Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

**(j) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(k) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(l) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(m) Unquoted**

The Company will not apply for quotation of the Options on ASX.

**(n) Transferability**

The Options are not transferable.

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## SCHEDULE 2 – MATERIAL CHANGES TO THE CONSTITUTION

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Set out below are the material changes under the new constitution of the Company for which shareholder approval is sought under Resolution 12.

<b>Material change</b>	<b>Explanation of change</b>
<b>Dividends</b>	<p>Following amendments to the Corporations Act, companies are no longer restricted to paying dividends out of profits. Rule 16.1 of the Proposed Constitution will give the Directors the flexibility to resolve to pay a dividend out of any available source permitted by law.</p> <p>In addition, to permit flexibility, rule 16.3 of the Proposed Constitution:</p> <ul style="list-style-type: none"><li>• allows dividends to be directly credited to a shareholder's nominated account; and</li><li>• provides that if dividends paid by cheque remain unclaimed for 11 months the Company may stop payment of the cheque.</li></ul> <p>Rule 16.8 of the Proposed Constitution expands the wording of the existing constitution regarding ancillary powers of directors in relation to dividends.</p>
<b>Notice and conduct of meetings</b>	<p>The notice requirements for general meetings and the conduct of general meetings have been set out more clearly and succinctly in the new constitution. The quorum required at a general meeting is proposed to be reduced from three to two members, present in person or by proxy and entitled to vote.</p> <p>Under the new constitution, the Board has the flexibility to determine that any notice regarding the change of venue or postponement or cancellation of a general meeting is to be provided to shareholders either:</p> <ul style="list-style-type: none"><li>• through a notice given to ASX;</li><li>• through a newspaper advertisement; or</li><li>• in any other way subject to the Corporations Act and Listing Rules.</li></ul>
<b>Proxies</b>	<p>The proposed new constitution clarifies how proxies that have been lodged electronically may be authenticated. Further, provisions are included that allow the Company to seek clarification and, when authorised, amend proxy instructions received from a shareholder. The existing constitution is silent on this.</p>
<b>Directors</b>	<p>There are a number of changes to the provisions relating to Directors. These include:</p> <ul style="list-style-type: none"><li>• changing the maximum number of Directors to 9, rather than</li></ul>

**Material change****Explanation of change**

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10;

- a person ceases to be a director if they are absent from Board meetings for a continuous period of three months without leave of absence; and
- the Board may pass a resolution without a Board meeting being held if written notice of the resolution has been given to all Directors and all Directors entitled to vote either sign a document saying they are in favour of the resolution or telephone or email to signify their assent.

Additionally, rules relating to the election of Directors have been amended so that they more closely align with the Listing Rules. Rule 11 provides that (with the exception of the Managing Director):

- Directors who are appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the first annual general meeting after their appointment;
- other Directors must not hold office without re-election past the third annual general meeting after they were last elected; and
- the Company must hold an election of at least one Director each year.

Previously, the second limb of this rule provided that Directors other than the Managing Director must not hold office without re-election for three or more years or three or more annual general meetings since they were last elected, and that a third of the elected Directors (rounded down to the nearest whole number) must retire each year. The amendments are aimed at simplifying Director rotation, while at the same time ensuring that at least one vacancy arises each year.

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**Director nomination by members**

The proposed new constitution provides that where a member is intending to nominate a person for election at a general meeting, they must give the Company notice of that intention at least 45 Business Days before the meeting but not more than 90 business days before the meeting. Under the existing constitution, director nominations must be received no later than 5 Business Days after the Company notifies the ASX of its intention to hold a general meeting.

This change recognises the need to give 28 clear days' notice of the general meeting and the time required for printing and distribution of a notice of meeting along with the administrative difficulty of having a long nominations period.

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**Director remuneration**

The rules in the proposed new constitution relating to Directors' remuneration are broadly in line with the rules in the existing constitution. As with the existing constitution, under the proposed new constitution, the total annual fees of Directors must not exceed the aggregate fixed by the Company in general meeting.

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<b>Material change</b>	<b>Explanation of change</b>
<b>Direct voting</b>	Rule 10.4 of the proposed new constitution permits the Company to enable shareholders to vote directly on resolutions considered at a general meeting or class meeting by submitting their votes to the Company prior to the meeting (either electronically or by post or fax). The Directors will have absolute discretion as to when and how such direct votes may occur.
<b>Proportional takeover provision</b>	<p>Rule 6 of the proposed new constitution contains a proportional takeover approval provision, of which there is no equivalent in the existing constitution.</p> <p>The resolution to adopt the new constitution does not include the approval of the proposed new rule 6. Instead, the new rule 6 will require a separate approval which is contained in Resolution 13. The explanatory notes associated with this rule are set out in Resolution 13 and rule 6 of the proposed new constitution is set out in <b>Schedule 3</b> to this Notice of Meeting.</p>
<b>Sale of unmarketable parcels</b>	In line with current market practice and as permitted under the ASX Listing Rules, the proposed new constitution includes provisions which will enable the Company to require the sale of unmarketable parcels of shares. There are no similar provisions in the existing constitution.
<b>Indemnity and insurance</b>	The proposed new constitution's indemnity and insurance provisions will extend to Directors and secretaries of subsidiaries of the Company, in addition to Directors and secretaries of the Company itself.
<b>General</b>	Relevant definitions have been updated to reflect current terminology and the various changes to the Corporations Act and ASX Listing Rules. Where possible the proposed constitution relies on terms defined in the Corporations Act, ASX Listing Rules and Settlement Operating Rules.

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## SCHEDULE 3 – PROPORTIONAL TAKEOVER PROVISIONS

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### 6 Proportional takeovers

#### 6.1 Definitions

In this rule 6:

- (a) **Approving Resolution** means a resolution of Eligible Shareholders approving a Proportional Takeover.
- (b) **Deadline** means the day which is the 14th day before the last day of the bid period for a Proportional Takeover.
- (c) **Proportional Takeover** means offers for securities made under a proportional takeover bid within the meaning of the Corporations Act.
- (d) **Eligible Shareholder** means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Proportional Takeover was made, held securities in the class of securities to which the Proportional Takeover relates.

#### 6.2 Transfer not to be registered

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover is prohibited unless and until an Approving Resolution is passed (or is taken to have been passed) in accordance with this Constitution.

#### 6.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover, the directors must, before the Deadline, convene a meeting of the Eligible Shareholders to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover.
- (b) The provisions of this Constitution relating to general meetings apply, with such modification as is necessary, to a meeting convened under this rule 6.3 as if that meeting were a general meeting.
- (c) Any vote cast on an Approving Resolution by the bidder or any of its associates will be disregarded.
- (d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (e) If an Approving Resolution is voted on in accordance with this rule 6.3 before the Deadline, a director or a secretary must, on or before the Deadline, give the bidder and the Exchange (if required) notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.
- (f) If no Approving Resolution has been voted on in accordance with this rule as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this rule 6, to have been passed in accordance with those provisions.

#### **6.4 Cessation of effect**

Rules 6.1 to 6.3 cease to have effect at the end of three years after:

- (a) where those rules have not been renewed since their adoption, the date on which those rules were adopted by the Company; or
- (b) if those rules have been renewed since their adoption, the date on which they were last renewed.

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**PROXY FORM**

**APPOINTMENT OF PROXY  
OVERLAND RESOURCES LIMITED  
ACN 114 187 978**

**ANNUAL GENERAL MEETING**

I/We   
of   
being a Shareholder entitled to attend and vote at the Meeting, hereby  
appoint

Name of proxy  
OR  the Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10.30am (WST), on 24 November 2017 at the Subiaco Hotel, and at any adjournment thereof.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Hugh Bresser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Election of Director – Robert Kirtlan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Election of Director – Mark Wallace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Approval for 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Ratification of prior issue of Shares to Westgold Resources Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Ratification of prior issue of Shares to Mr Benjamin Vallerine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Ratification of prior issue of Shares to VM Drilling Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Ratification of prior issue of Shares to S3 Consortium Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Ratification of prior issue of Shares to Zebina Minerals Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 – Approval of issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 – Approval of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13 – Approval of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

**Signature of Shareholder(s):** \_\_\_\_\_ **Date:** \_\_\_\_\_

<b>Individual or Shareholder 1</b>	<b>Shareholder 2</b>	<b>Shareholder 3</b>
<input style="width: 250px; height: 25px;" type="text"/>	<input style="width: 250px; height: 25px;" type="text"/>	<input style="width: 250px; height: 25px;" type="text"/>
Sole Director/Company Secretary	Director	Director/Company Secretary

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

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## INSTRUCTIONS FOR COMPLETING PROXY FORM

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1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Overland Resources Limited, PO Box 2025, Subiaco, WA, 6904;
  - (b) email to [info@overlandresources.com](mailto:info@overlandresources.com); or
  - (c) facsimile to the Company on facsimile number +61 8 9388 6020,so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**