

ASX Release**16 November 2011****OVERLAND RESOURCES
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Issued Capital:

194.1 million shares

ASX Symbol: OVR

**HIGH GRADE MINERALISATION AT ANDREW ZINC
DEPOSIT EXTENDED 150 METRES ALONG STRIKE****YUKON BASE METAL PROJECT**

- Analytical results received for final 14 holes from the recently completed drilling program.
- High grade mineralisation intersected in drilling at the Andrew Zinc Deposit, including:
 - 6.0 metres at 15.4% zinc
 - 4.0 metres at 10.9% zinc
 - 3.0 metres at 12.5% zinc
 - 2.0 metres at 11.0% zinc
- Strike length of high-grade mineralisation at the Andrew Zinc Deposit extended by 150 metres.
- Further high-grade mineralisation at the Darcy Zinc Deposit confirmed, with results including:
 - 6.0 metres at 12.5% zinc
 - 7.0 metres at 6.9% zinc
- Mineralisation at both deposits remains open at depth.
- Potential to extend mine life through underground development.

Overland Resources Limited (ASX:OVR, "Company") is pleased to advise that analytical results have been received for the final 14 holes drilled during the Company's recently completed diamond drilling program at the Yukon Base Metal Project.

This drilling programme targeted vertical and lateral extensions of the high grade Andrew and Darcy Zinc Deposits, where mineralisation at both deposits remained open in all directions. The results of the drilling programme indicate that while both deposits appear closed off to the west, mineralisation of significant grade and thickness continues at depth and to the east of the Andrew Zinc Deposit.

Results from the drilling programme will now be utilised to revise the JORC code compliant resource for the Project.

Andrew Zinc Deposit

A total of eleven holes were completed at the Andrew Zinc Deposit as part of the 2011 drilling programme. The final three holes completed at the Andrew Zinc Deposit were designed to test for the continuation of mineralisation at depth and to the east of the known resource. These holes intersected significant high grade mineralisation, with results including:

- 2.0 metres at 11.0% zinc from 293.0 metres in AN11-137
- 3.0 metres at 12.5% zinc from 256.0 metres, and
- 6.0 metres at 15.4% zinc from 266.0 metres in AN11-138
- 4.0 metres at 10.9% zinc from 336.0 metres in AN11-139

These results indicate the mineralised system continues beyond the bounds of the current resource at the Andrew Zinc Deposit, with hole AN11-139 collared 150 metres east of any pre-2011 drilling. This extends the strike of mineralisation at the Andrew Zinc Deposit from 500 metres to 650 metres, a 30% increase.

The Company is very encouraged by these results as they show thick zones of high grade mineralisation continue at depth. This provides support for the potential development of an underground mining operation following the conclusion of any open pit mine development at the Andrew Zinc Deposit.

Darcy Zinc Deposit

Drilling at the Darcy Zinc Deposit during 2011 focused on defining the extent of the mineralised system and providing increased confidence in the continuity of mineralisation within the resource. Analytical results for the final seven holes have now been received. Better intercepts include:

- 6.0 metres at 12.5% zinc from 178.0 metres in DY11-043
- 7.0 metres at 6.9% zinc from 100.0 metres in DY11-049

The results from hole DY11-043 indicate that mineralisation of economic thickness and grade continues to a vertical depth of at least 170 metres at the Darcy Zinc Deposit, with mineralisation remaining open at depth (Figure 1). This provides further encouragement that the open pit development at the Darcy Zinc Deposit can be extended deeper than the current proposed design.

Drilling at the eastern end of the Darcy Zinc Deposit (on the 642370mE section) failed to intersect significant mineralisation (holes DY11-044, DY11-045 and DY11-048). This effectively closes off the eastern end of the deposit. The total strike length of defined mineralisation at the Darcy Zinc Deposit is now 450 metres (Figure 2).

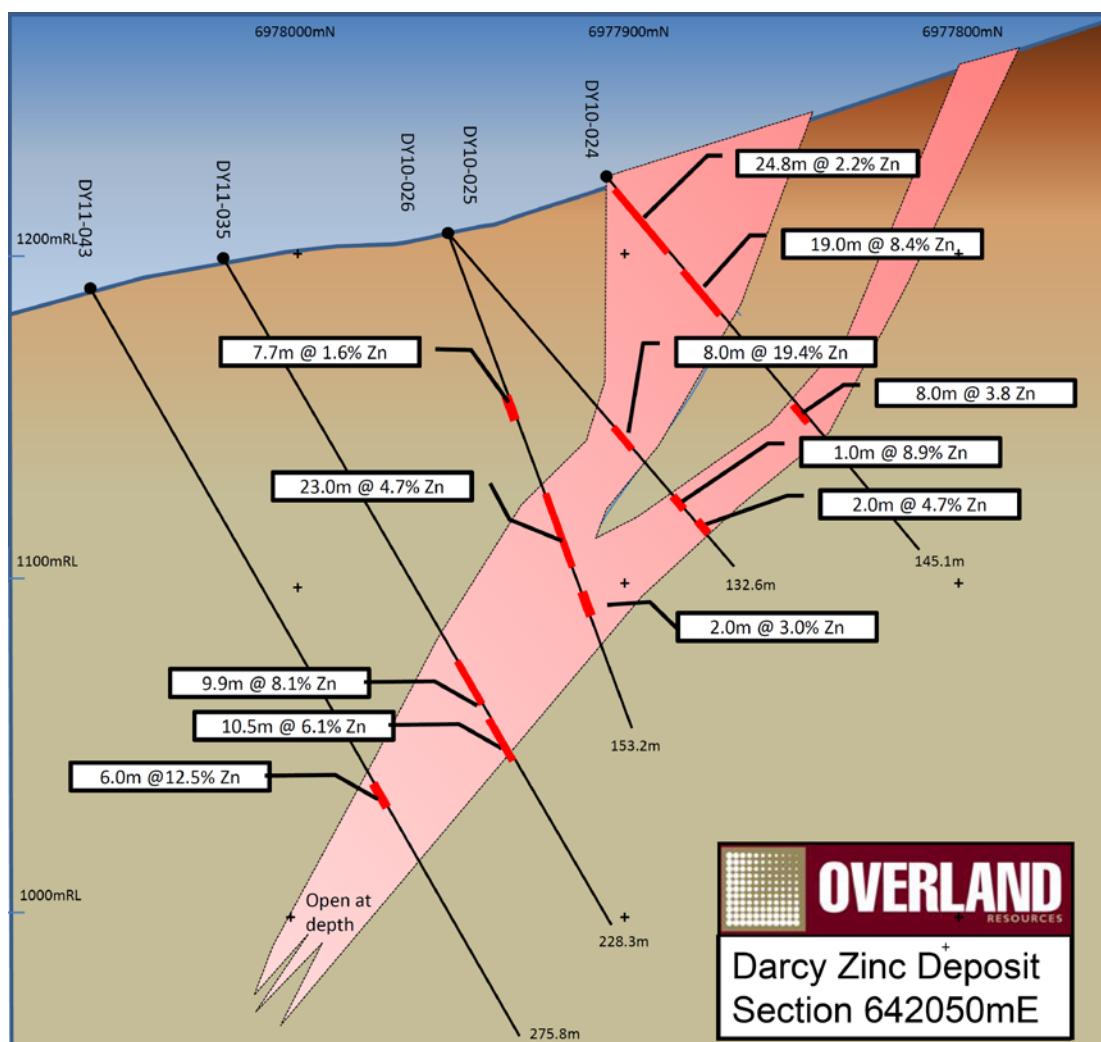


Figure 1. Schematic cross section through the Darcy Zinc Deposit at 642050mE looking east showing thick high grade zones of mineralisation continuing below 150 metres vertical depth.

Andrew Northeast Prospect

Inaugural drill testing of the zinc in soil geochemistry anomaly that extends some 2,000 metres to the north east of the Andrew Zinc Deposit (see Figure 2) was undertaken recently to explore for additional shallow resources. Analytical results have now been received for all eleven holes drilled in this area. Results from the last four holes are in line with previous results. They include:

- 4.0 metres at 1.2% zinc from 51 metres in MB11-011.

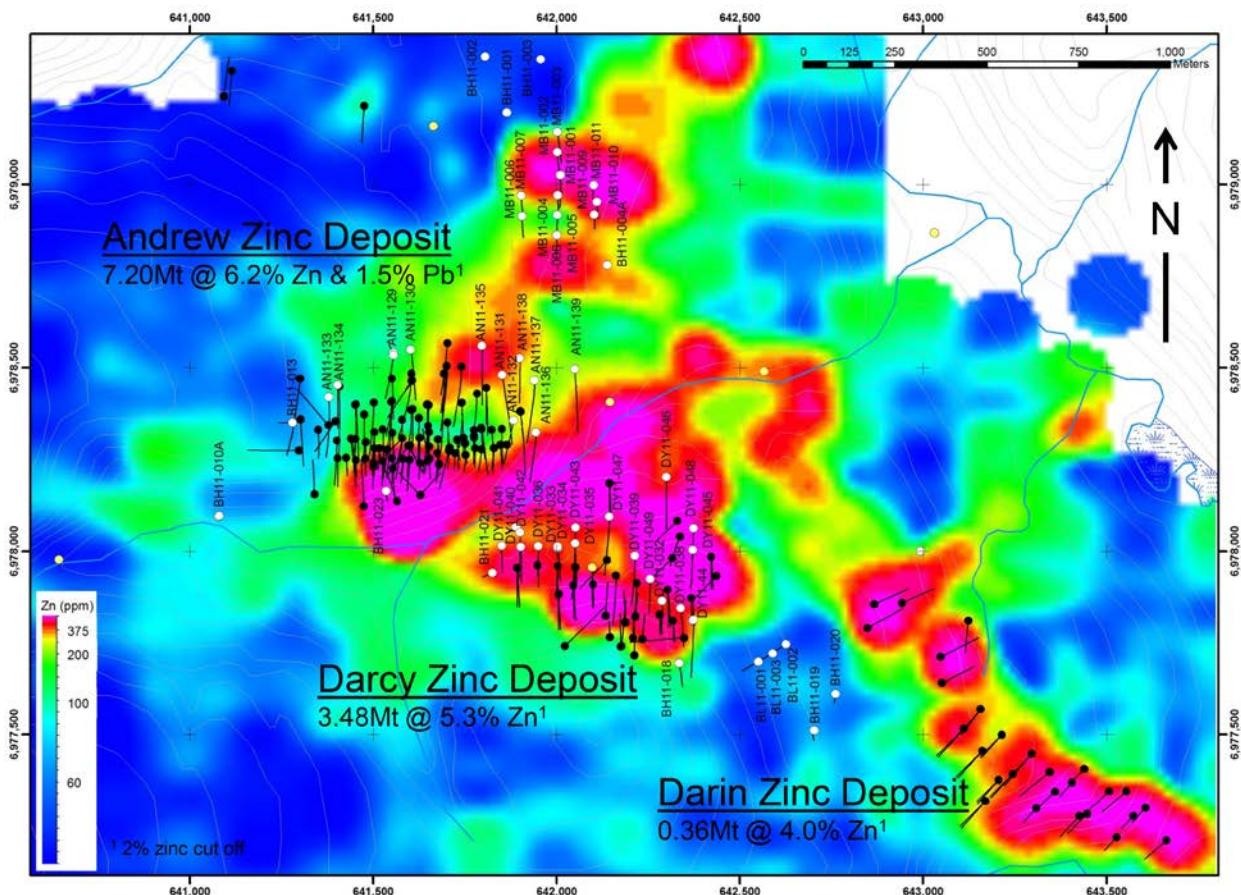


Figure 2. Andrew, Darcy and Darin Zinc Deposits hosted in a 2,500 metre long anomalous zinc in soil geochemistry corridor.

Yukon Base Metal Project – Overview

The Yukon Base Metal Project (including the road access route) comprises 1550 quartz mining claims for a total of approximately 300km². This provides the Company with a significant land holding within the highly prospective and under explored Selwyn Basin of the Yukon Territory, Canada.

With final analytical results received for all holes drilled during 2011 the Company is now updating the JORC code compliant resource estimate for the Yukon Base Metal Project. The revised resource estimate will be included into the well advanced technical and economic feasibility study into the development of the Yukon Base Metal Project. The Company is targeting submission of a mine permitting application early in 2012. The entire permitting process is expected to take between 18 and 24 months with construction commencing shortly after mine permits are issued.

Hugh A Bresser

Managing Director

Table 1. Recently completed diamond drill holes and significant intercepts from the Yukon Base Metal Project

	Hole ID	Easting	Northing	Azimuth	Dip	Total Depth	Comments
Andrew Zinc Deposit	AN11-129	641550	6978540	180	-70	399	NSR
	AN11-130	641600	6978550	180	-70	379	NSR
	AN11-131	641850	6978480	180	-60	372	4.0m @ 1.8% Pb from 57.0m 1.0m @ 9.5% Zn from 179.0m 3.0m @ 2.2% Zn from 200.0m 2.0m @ 3.6% Zn from 249.0m 2.0m @ 4.4% Zn from 268m 6.5m @ 1.9% Zn from 274m
	AN11-132	641875	6978333	180	-60	247	3.2m @ 1.7% Zn & 2.7% Pb from 93.1m 3.3m @ 9.7% Zn from 112.7m 12.0m @ 3.5% Zn from 123.0m 3.0m @ 8.4% Zn from 140.0m 6.0m @ 4.0% Zn from 157.0m
	AN11-133	641375	6978420	180	-60	334	NSR
	AN11-134	641400	6978450	180	-70	326	NSR
	AN11-135	641794	6978555	180	-70	479	4.0m @ 2.4% Zn from 236.0m
	AN11-136	641950	6978333	180	-50	213	NSR
	AN11-137	641950	6978480	180	-60	344	4.0m @ 1.0% Zn from 282.0m 2.0m @ 11.0% Zn from 293.0m
	AN11-138	641900	6978525	180	-70	342	3.0m @ 12.5% Zn from 256.0m 6.0m @ 15.4% Zn from 266.0m
	AN11-139	642050	6978500	180	-60	349	4.0m @ 10.9% Zn from 336.0m
Darcy Zinc Deposit	DY11-032	642287	6977860	180	-60	178	6.3m @ 9.1% Zn from 9.7m 5.0m @ 1.7% Zn from 23.0m 3.0m @ 1.5% Zn from 33.0m 16.0m @ 8.0% Zn from 49.0m
	DY11-033	642000	6978012	180	-50	143	4.0m @ 2.0% Zn from 43.0m 2.0m @ 10.7% Zn from 105.0m 13.0m @ 4.7% Zn from 111.0m
	DY11-034	642000	6978012	180	-70	90	NSR
	DY11-035	642050	6978018	180	-60	228	9.9m @ 8.1% Zn from 144.3m 10.5m @ 6.1% Zn from 157.0m
	DY11-036	641950	6978015	180	-50	174	24.0m @ 5.0% Zn from 84.0m
	DY11-037	641950	6978015	180	-70	152	3.0m @ 10.0% Zn from 85.0m 11.0m @ 5.8% Zn from 101.0m
	DY11-038	642337	6977840	180	-50	165	3.0m @ 2.1% Zn from 21.0m
	DY11-039	642210	6977985	180	-50	214	4.0m @ 1.2% Zn from 113.0m 7.0m @ 2.2% Zn from 122.0m
	DY11-040	641900	6978011	180	-60	183	NSR
	DY11-041	641850	6978016	180	-60	156	NSR
	DY11-042	641900	6978050	180	-62	258	NSR

	DY11-043	642050	6978068	180	-60	276	6.0m @ 12.5% Zn from 178.0m
	DY11-044	642370	6977810	180	-50	249	NSR
	DY11-045	642370	6978000	180	-50	165	NSR
	DY11-046	642300	6978200	180	-60	287	NSR
	DY11-047	642150	6978100	180	-60	331	NSR
	DY11-048	642370	6978055	180	-50	137	NSR
	DY11-049	642250	6977930	180	-50	151	7.0m @ 6.9% Zn from 100.0m
Andrew Northeast	MB11-001	642006	6979026	180	-60	178	7.0m @ 0.5% Zn & 0.3% Pb from 67.0m
	MB11-002	642000	6979083	180	-60	168	2.0m @ 0.6% Zn & 1.6% Pb from 52.0m
	MB11-003	642000	6979138	180	-60	169	2.0m @ 0.7% Zn & 1.0% Pb from 111.0m
	MB11-004	642000	6978970	180	-60	120	1.0m @ 1.1% Zn & 0.5% Pb from 65.0m 9.0m @ 1.0% Zn & 1.1% Pb from 69.0m
	MB11-005	642000	6978915	180	-60	123	4.0m @ 0.8% Zn & 9.9% Pb from 65.0m
	MB11-006	641900	6978915	180	-60	124	NSR
	MB11-007	641900	6978970	180	-60	123	3.0m @ 1.7% Zn & 0.4% Pb from 114.0m
	MB11-008	642000	6978860	180	-60	123	NSR
	MB11-009	642100	6978915	180	-60	73	NSR
	MB11-010	642100	6978955	180	-60	88	NSR
	MB11-011	642100	6978995	180	-60	66	4.0m @ 1.2% Zn from 51.0m
BL Area	BL11-001	642550	6977698	240	-50	81	NSR
	BL11-002	642626	6977745	240	-50	64	NSR
	BL11-03	642590	6977720	240	-50	80	NSR

Table 2. JORC Code compliant mineral resource for the Yukon Base Metal Projectⁱ

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)	Tonnes	Zinc (%)	Lead (%)
Andrew	1,610,000	5.5	1.7	4,690,000	6.2	1.6	900,000	7.0	0.7	7,200,000	6.2	1.5
Darcy	-	-	-	884,000	5.3	0.1	2,601,000	5.3	0.0	3,485,000	5.3	0.0
Darin	-	-	-	-	-	-	360,000	4.0	0.2	360,000	4.0	0.2
TOTAL	1,610,000	5.5	1.7	5,570,000	6.1	1.3	3,865,000	5.6	0.2	11,045,000	5.8	1.0

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Peter Ball is the Manager of Data Geo. Mr Peter 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Peter 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 report that relates to Exploration Result is based on information compiled by Mr Hugh Alan Bresser who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hugh Alan Bresser is a Director of Overland Resources Limited, he has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Hugh Alan Bresser consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.