

ANDREW PROPERTY

Overland Resources Ltd.

Managing Director: Hugh Bresser

Corporate headquarters

2nd floor, 675 Murray Street
West Perth, WA 6005, Australia

Phone +61 8 9226 5566
Fax +61 8 9226 2027
E-mail info@overlandresources.com
Website www.overlandresources.com

Canadian office

1158 - 409 Granville Street
Vancouver, British Columbia

Phone 604-632-9915
Fax 604-632-9925

Stock symbol: OVR (ASX)

PROJECT STATUS

Active; feasibility stage



Location

110 km northeast of Faro

Ownership

Overland Resources Limited (90%)
18526 Yukon Inc. (10%)

Commodity

Zinc (lead, silver)

Ore type

Sulphide

Resource estimate – JORC Compliant*

Indicated and Inferred Resource:

5.92 million tonnes grading 5.84% Zn, 2.03% Pb,
9.49 g/t Ag, 14.86 g/t Ge

*This resource estimate was prepared using
Australian Joint Ore Reserves Committee (JORC)
compliance regulations.

HISTORY

The property was originally staked in 1967 by the Hess Syndicate (Atlas Explorations Ltd., Quebec Cartier Mining Company and Phillips Brothers (Canada) Ltd.), which carried out geochemical sampling that year. Additional staking was carried out in 1968 and geological mapping, geochemical sampling, geophysical surveying and hand trenching were completed at that time.

In 1969, the syndicate carried out road construction, bulldozer trenching, geological mapping, geochemical sampling and geophysical (airborne and ground) surveying. The Atlas interest was transferred in 1974 to Cima Resources Ltd., which drilled two holes (14.8 m) in 1977, before the property was allowed to lapse.

Following a hiatus of nearly two decades, in July, 1996, R. Berdahl restaked the area now known as the Andrew kill zone, and he carried out prospecting and geochemical

(rock, silt and soil) sampling. Between 1999 and the end of the 2000 exploration season Berdahl carried out silt and soil geochemical sampling and restaked other known showings and new anomalies in the area before completing hand- and blast-trenching.

Noranda Incorporated optioned the Andrew claims in August, 2000, and immediately staked 100 AMB claims to form a contiguous claim block that included the Andrew deposit and other historic showings further to the north. During the winter of 2000/01, Noranda carried out airborne magnetic and electromagnetic surveying over the area, including the Andrew/AMB claim block and Berdahl's newly staked Scott claims immediately to the south.

During the 2001 season, Noranda examined the previously discovered showings in the course of its property-wide mapping and prospecting and identified several new occurrences or clusters of occurrences.

Ground magnetic and gravity surveying was carried out over selected targets identified during the earlier airborne survey to distinguish sulphide-bearing sources from non-sulphide bearing sources and was followed by the drilling of 15 holes (2717.7 m). Additional claim staking to protect internal fractions within the group and to extend the claim block to the southeast was also completed.

Between August and September, 2002, Noranda carried out additional soil geochemical sampling and drilled eight holes (1838.3 m), before returning the claims to Berdahl after terminating its option agreement on the property during a period of corporate takeover activity with Falconbridge Inc.

In February, 2007 Overland Resources Limited secured an option to acquire a 90% interest in the Andrew project, which it exercised in July, 2007, after completing data compilation, a JORC-compliant (Australian Stock Exchange code) resource calculation and commencing a program of infill and extensional drilling (2800 m of drilling in 10 holes) on the Andrew deposit.

In 2008, the company continued to expand the deposit through a second phase of diamond drilling of 23 425 m in 134 holes. The company has begun recalculation of the resource for the Andrew deposit and surrounding mineralized zones, and plans to generate a revised mining plan based on a new resource estimate.

PROJECT SUMMARY

The Andrew property is located 110 km northeast of Faro and is accessible by 70 km of winter road from a point 120 km northeast of Ross River on the North Canal Road. It is also accessible by helicopter and fixed wing aircraft to a bush airstrip located within the claim block. The property currently covers a 70 km² area.

Geology

The deposit is hosted within a faulted slice of Upper Devonian and Mississippian Earn Group quartzite and clastic rocks, which is bound by Upper Proterozoic to Lower Cambrian shales, quartzites, sandstone, conglomerate and limestone of the Hyland Group.

Intrusive rocks mapped in the area include the mid-Cretaceous granitic Mount Sealous pluton to the west and other smaller plutons, of similar composition and age, to the east.

A total of 14 separate showings were originally discovered during the 1968 exploration season and the first drilling on the deposit in 1977 intersected stockwork and massive-sulphide mineralization in two parallel veins within a fault zone.

In 1996 Berdahl located and sampled many of the historic showings to confirm previous results. During his prospecting along the 4-km length of the known mineralized trend, a large kill zone, now known as the Andrew kill zone, was identified in the vicinity of one of the historic showings. Subsequent hand-trenching near the north edge of the kill zone revealed high-grade mineralization at the contact between quartzites and overlying green and maroon shales that graded 19.9% Zn over 6 m.

During 2001 and 2002 Noranda concentrated most of its drilling on and around the Andrew showing, where drilling intersected coarse sphalerite-galena-calcite-quartz veins and breccias occupying dilational zones within what is likely a complex, reverse-fault system. Significant intercepts included 13.5 m grading 12.09% Zn, 0.12% Pb, and 1.6 g/t Ag (Hole AN-01-04) and 12.8 m grading 13.63% Zn, 2.31% Pb and 10.9 g/t Ag (Hole AN-01-11).

Results from Overland's 2007/08 drill program have reported that significant mineralization was intersected in holes drilled either considerably along strike from, or substantially down-dip from, previously delineated mineralization. In 2008, six holes were completed in the Darcy zone, located 600 m southwest of the Andrew deposit. Drilling intersected up to 11.9% Zn over 43.9 m.