

# Overland Resources Limited

## Corporate Governance Statement

(current as at 30 September 2017)

The Board of Directors are responsible for the overall strategy, governance and performance of Overland Resources Limited (the Company). The Board has adopted a corporate governance framework which it considers to be suitable given the size, nature of operations and strategy of the Company.

To the extent that they are applicable, and given its circumstances, the Company adopts the eight essential Corporate Governance Principles and Best Practice Recommendations ('Recommendations') published by the Corporate Governance Council of the ASX. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for the adoption of its own practice, in compliance with the "if not, why not" regime.

As the Company's activities develop in size, nature and scope, the implementation of additional corporate governance structures will be afforded further consideration.

Corporate Governance Council Recommendation		Comply (Yes / No)	Explanation
<b>PRINCIPLE 1: Lay solid foundation for management and oversight</b>			
1.1	A listed entity should disclose; (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved for the board and those delegated to management.	Yes	<p>The Board has adopted a formal Board Charter which sets out the respective roles and responsibilities of the Board and management and those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value. The Board fulfills its mandate at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.</p> <p>The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. The Board delegates to management responsibility for implementation of these objectives and for the day-to-day operations of the Company, including, managing the Company's operations and cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements.</p> <p>The Board Charter is available on Overland's website at <a href="http://www.overlandresources.com">www.overlandresources.com</a>.</p>

1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>Prior to the putting forward of a candidate for election as a director by shareholders, as a minimum requirement, Overland makes inquiries as to the person's character, experience and education.</p> <p>Criteria considered when appointing a new director include:</p> <ul style="list-style-type: none"> <li>• quality of the individual;</li> <li>• background of experience and achievements to date;</li> <li>• compatibility with other board members;</li> <li>• compatibility with the Company's business activities; and</li> <li>• ability to contribute.</li> </ul> <p>All material information relevant to whether or not to elect or re-elect a director is provided to the Company's shareholders as part of the Notice of Meeting and Explanatory Statement for each annual general meeting of the Company.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>Non-Executive Directors are required to sign a letter of appointment.</p> <p>Executive Directors are required to enter into service agreements or consulting agreements and other senior executives are required to enter into employment or consulting agreements setting out the terms of their appointment.</p>
1.4	<p>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the board.</p>	Yes	<p>The appointment of the Company Secretary is approved by resolution of the Board. The Company Secretary is accountable to the Board, through the Chairman, and is responsible for supporting the proper functioning of the Board which includes, but is not limited to, providing advice on governance and procedural issues, and the preparation of Board papers and minutes, attendance at Board meetings and maintaining policies and procedures.</p>

1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	No	<p><b>Explanation for Departure</b></p> <p>The Company has not yet established a formal policy on diversity and has not established or reported measurable objectives for achieving gender diversity.</p> <p>The Company makes its appointment decisions based on merit, by assessing whether a person's skills and experience are appropriate for particular roles. It does not discriminate based on gender, age, ethnicity or cultural background.</p> <p>Given the Company's size and stage of development, it does not believe that a formal diversity policy will provide any measurable benefit to the Company that is not already provided by its existing practices in this area. However, as the Company's operations develop, it will consider the adoption of a formal diversity policy and the setting of measurable objectives for achieving gender diversity.</p> <p>The Company provides the following information regarding gender diversity as at 30 September 2017:</p> <table border="1" data-bbox="1144 549 1547 683"> <thead> <tr> <th>Category</th> <th>Proportion of females</th> </tr> </thead> <tbody> <tr> <td>Whole organisation</td> <td>Nil</td> </tr> <tr> <td>Senior Executives</td> <td>Nil</td> </tr> <tr> <td>Board</td> <td>Nil</td> </tr> </tbody> </table>	Category	Proportion of females	Whole organisation	Nil	Senior Executives	Nil	Board	Nil
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Whole organisation	Nil										
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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>The Board assesses, from time to time, the effectiveness of the Board as a whole and the contribution of individual directors, including considering the appropriate size of the Board. Given the size of the Company and the management team, this process is managed informally by Directors.</p>								
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>During the reporting period performance reviews of senior executives were carried out on an informal basis. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including quantitative measures of performance.</p>								

<b>PRINCIPLE 2: Structure the Board to add value</b>																			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR</li> </ol> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	No	<p><b>Explanation for Departure</b></p> <p>The Board has not appointed a nominating committee because the full Board fulfills these functions. The Board has considered this matter and decided that the non-compliance does not affect the operation of the Company.</p> <p>This recommendation will be satisfied at the appropriate time in the Company's future.</p>																
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Overland recognise that a skills matrix is a useful tool to identify any gaps in the collective skills of the Board. Refer to the "Board Skills Matrix" in the Appendix to this document.																
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>As at 30 September 2017, the Board consisted of:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Role</th> <th>Date of Appointment</th> <th>Independent</th> </tr> </thead> <tbody> <tr> <td>Robert Kirtlan</td> <td>Non-Executive Chairman</td> <td>23 May 2017</td> <td>Yes</td> </tr> <tr> <td>Hugh Bresser</td> <td>Non-Executive Director</td> <td>2 June 2006</td> <td>Yes</td> </tr> <tr> <td>Mark Wallace</td> <td>Non-Executive Director</td> <td>25 June 2017</td> <td>Yes</td> </tr> </tbody> </table> <p>A profile of each director containing their skills, experience, expertise and term of office is disclosed in the Directors' Report.</p>	Name	Role	Date of Appointment	Independent	Robert Kirtlan	Non-Executive Chairman	23 May 2017	Yes	Hugh Bresser	Non-Executive Director	2 June 2006	Yes	Mark Wallace	Non-Executive Director	25 June 2017	Yes
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Robert Kirtlan	Non-Executive Chairman	23 May 2017	Yes																
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Mark Wallace	Non-Executive Director	25 June 2017	Yes																

2.4	A majority of the board of a listed entity should be independent directors.	Yes	<p>The Company does have a majority of independent directors, with all three Board members being considered independent. The Board considers an independent director to be a non-executive director who meets the criteria for independence set out in the ASX's Corporate Governance Principles and Recommendations.</p> <p>The Board, at least annually, assesses the independence of its non-executive directors. This assessment may occur more than once each year if there is a change in circumstances that may impact upon the independence of a non-executive director.</p> <p>Individual directors must not participate in assessing their own independence, and must provide to the Board all information relevant to the assessment.</p> <p>In assessing independence, the Board considers all circumstances relevant to determining whether the non-executive director is free from any interest and any business or other relationship which could, or could reasonably be perceived to; materially interfere with that director's ability to exercise unfettered and independent judgment on Company issues.</p> <p>Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other boards.</p>
2.5	The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	As shown in the table above, the Company has an independent Chairman.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>The Board as a whole, review the skills and experience of directors and prospective directors and ascertains any shortcomings and development opportunities.</p> <p>Each new Director goes through an induction process, which includes meetings with key executives, presentation and an overview of key policies and processes.</p>
<b>PRINCIPLE 3: Act ethically and responsibly</b>			
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Yes	<p>The Board has adopted a code of conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from its directors and employees. The Code of Conduct is available on the Company's website at <a href="http://www.overlandresources.com">www.overlandresources.com</a>.</p>

<b>PRINCIPLE 4: Safeguard Integrity in financial reporting</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are nonexecutive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	No	<p><b>Explanation for Departure</b></p> <p>The Board has not appointed an audit committee because the Board fulfills these functions. The Board has considered this matter and decided that the non-compliance does not affect the operation of the Company.</p> <p>This recommendation will be satisfied at the appropriate time in the Company's future.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, should receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) provide a declaration to the Board in accordance with section 295A of the Corporations Act and have assured the Board that such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risk.</p>
4.3	<p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Yes	<p>The Company's external auditor is invited to, and attends, the Annual General Meeting. The auditor's presence is made known to Shareholders during the meeting, and Shareholders are provided with an opportunity to address questions to the Auditor.</p>
<b>PRINCIPLE 5: Make timely and balanced disclosure</b>			
5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>The Company has a Continuous Disclosure Policy that sets out the processes in place to ensure that any price sensitive information is identified, reviewed by management and disclosed to ASX in a timely manner. The Company's Continuous Disclosure Policy is disclosed on the Company's website.</p> <p>The Continuous Disclosure Policy is designed to ensure timely and balanced disclosure of information in line with ASX Listing Rules and to ensure that all Directors', senior executives and employees of the Company understand their responsibilities under the policy.</p>

<b>PRINCIPLE 6: Respect the rights of security holders</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Board aims to ensure that the Company's shareholders are informed of all major developments affecting the Company's state of affairs. The Company keeps investors informed through its website ( <a href="http://www.overlandresources.com">www.overlandresources.com</a> ), which contains information on the Company, the Board and the corporate governance policies and procedures of the Company. Through its website, investors can access copies of the Company's annual financial report, half yearly and quarterly reports, announcements and presentations.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has a Shareholder Communication Policy which is available on the Company's website ( <a href="http://www.overlandresources.com">www.overlandresources.com</a> ). This policy encourages shareholder participation and engagement with the Company.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Board encourages full participation of shareholders at the shareholders' meetings. Shareholders are provided with access to notices of meeting and the Chairman's address prior to the meetings. Shareholders are also given the opportunity to ask questions of Directors and management, either during or after shareholders' meetings.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security register electronically	Yes	The Company welcomes electronic communication from its Shareholders via its publicised email address ( <a href="mailto:info@overlandresources.com">info@overlandresources.com</a> ). In addition, details of ASX announcements and Company reports are distributed to interested parties via email as well as being uploaded to the website. The Company's share registry also engages with Shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with the Share Registry to access their personal information and shareholdings via the internet.
<b>PRINCIPLE 7: Recognise and manage risk</b>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's	No	<b><u>Explanation for Departure</u></b> The Company does not currently have a risk management committee. The Board has considered this matter and decided that the non-compliance does not affect the operation of the Company. This recommendation will be satisfied at the appropriate time in the Company's future. In the absence of a risk management committee, the Board assumes responsibility for overseeing and approving risk management strategy and policies, internal compliance and non-financial internal control and the Board are fully aware of the various risks that affect the Company and its particular business. The Company has a framework in place to safeguard the Company's assets and interests and ensure that business risks are identified and properly managed. This includes procedures and limits to manage financial risk. To assist in discharging this responsibility the Board has in place a control framework which includes the following: <ul style="list-style-type: none"> <li>• annual budget and operating plan, approved by the Board;</li> </ul>

	risk management framework.		<ul style="list-style-type: none"> <li>regular reporting to the Board on a number of key areas including safety, environment, financial, insurance and legal matters; and</li> <li>the segregation of duties (where possible).</li> </ul> <p>The Board recognise the responsibility for the risk management and control framework and responsibility for relevant internal controls and risk management practices are delegated to the appropriate level of management within the Company.</p> <p>Management, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.</p>
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	No	<p><b><u>Explanation for Departure</u></b></p> <p>The Company's risk management framework is subject to continual review as part of the ongoing reporting and approval processes detailed above. The Company will consider implementing a more formal annual review process as its business operations develop.</p>
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	No	<p><b><u>Explanation for Departure</u></b></p> <p>The Company does not currently have a formal internal audit function due to the size of the Company and the need to conserve cash.</p> <p>As detailed above, the Board oversees the effectiveness of risk management and internal control processes.</p> <p>Under the Company's Risk Management Policy, responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required by the Board to report back on the efficiency and effectiveness of risk management.</p>
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	<p>The Company's principal activity is mineral exploration. As such, the Company's risk exposure includes the following risks:</p> <p><b><u>Environmental:</u></b> The operations and activities of the Company are subject to environmental laws and regulations. As with most exploration and development projects, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the required standard of environmental obligation, including compliance with applicable environmental laws.</p> <p><b><u>Economic</u></b></p> <p><i>General:</i> the mining industry is impacted by global economic conditions and events. Specifically, the current commodity market conditions have had an impact on the cost and availability of financing and liquidity for commodity related companies and there is no assurance that the Company will successfully finance ongoing operations. Energy, commodity and consumables prices and currency exchange rates impact the Company's operating costs and the devaluation and/or volatility of global stock markets could also adversely impact the Company's financial condition.</p> <p><i>Commodity price risk:</i> if the Company's existing project is developed to production, the majority of the Company's revenue will be derived from the sale of base metals. Therefore, fluctuations in the prices of</p>



		<p>base metals represent one of the most significant factors that we expect will affect our future operations and potential profitability. The price of base metals is affected by numerous factors beyond the control of the Company such as supply and demand for base metals, changes in global economies, confidence in the industry as well as other global or regional political, social or economic events. The supply of base metals consists of a combination of new mine production and existing stocks held by producers and consumers. Future production from the Company's mining properties, is dependent upon the price of base metals being at a sufficient level to make these properties economic. Future price declines in the market value of base metals could cause the continued development of, and eventually the commercial production from the Company's properties to be rendered uneconomic.</p> <p><i>Access to capital:</i> the Company's ongoing activities may require substantial further financing in the future for its business activities. Given the Company's stage of development and the current state of equity capital markets, assurances cannot be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.</p> <p><i>Governmental:</i> any future mining operations will be subject to a number of taxes, royalties, regulations and charges which can impact on the future profitability of the Company</p> <p><u>Social Sustainability</u></p> <p>The Company values economic, environmental and social sustainability within the areas which it operates. In order to mitigate any material exposure to economic, environmental and social sustainability risks, the Company undertakes regular monitoring and assessment of both its operating and non-operating assets to ensure that all activities are conducted in a manner that is consistent with the Company's commitment to safe and sustainable operations. Current monitoring and assessment has not indicated any material exposures in the areas of environmental and social sustainability.</p>
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<b>PRINCIPLE 8: Remunerate fairly and responsibly</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director;</li> <li>(iii) and disclose:</li> <li>(iv) the charter of the committee;</li> <li>(v) the members of the committee; and</li> <li>(vi) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those) meetings; or</li> </ul> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	No	<p><b><u>Explanation for Departure</u></b></p> <p>The Board has not established a remuneration committee because the Board currently fulfills these functions. It is the Board's objective to retain high quality directors' and senior executives. In the absence of a remuneration committee, the Board assesses the appropriateness of the nature and amount of emoluments of such directors and senior executives on a periodic basis.</p> <p>The Board has considered this matter and decided that the non-compliance does not affect the operation of the Company. This recommendation will be satisfied at the appropriate time in the Company's future.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>Non-executive directors are paid a fixed annual fee for their services to the Company as Non-Executive Directors. Non-executive directors are also eligible to participate in the Company's Share Option Plan.</p> <p>Executive Directors and other senior executives typically receive remuneration comprising base salary or consulting fees and other fixed benefits based on the terms of their respective employment/consulting agreements with the Company. Executive Directors and senior executives are also eligible to participate in the Company's Share Option Plan.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>Key management personnel are required to comply with the Company's Securities Trading Policy. This policy is available on the Company's website at <a href="http://www.overlandresources.com">www.overlandresources.com</a>.</p>

## Appendix – 1

### Overland Resources Limited

#### Board Skills Matrix

Board of Directors			
	Robert Kirtlan	Hugh Bresser	Mark Wallace
Appointment Date	23 May 2017	2 June 2006	25 June 2017
<b>Skills &amp; Experience</b>			
Listed board experience	✓	✓	✓
International experience	✓	✓	✓
Financial – including accounting and/or corporate finance	✓		✓
Capital markets	✓	✓	✓
Exploration sector experience	✓	✓	
Geological experience		✓	
Project development experience	✓	✓	✓