

FAX TRANSMISSION
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Geologic Resource Fund, Ltd, Geologic Resource Fund LP and related funds – Notice of change of interest of substantial holder for Overland Resources Limited (ASX:OVR)

12 August 2008

We act for Geologic Resource Fund, Ltd, Geologic Resource Fund LP and related funds (**Geologic**).

Our reference
EGP 02 1406 2704

On behalf of Geologic we enclose a copy of a notice of change of interest of substantial holder in Overland Resources Limited.

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Overland Resources Limited

ACN/ARSN 114 187 978

This notice is given by each of Geologic Resource Fund, Ltd, Geologic Resource Fund LP, Geologic Resource Opportunities Fund, Ltd, Geologic Resource Opportunities Fund, LP, Geologic Resource Partners LLC and GRI Holdings LLC (together, the GR Group), and George Ireland and each of GRI Holdings LLC and Ring Capital Corp (together, GI Associates).

1. Details of substantial holder (1)

Name Each Member of GI Associates and the GR Group

ACN/ARSN (if applicable) n/a

There was a change in the interests of the
substantial holder on

20/08/08 (dilution by further issue of shares)

The previous notice was given to the company on

/08/08

The previous notice was dated

/08/08

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	8,700,000	12.07%	8,821,000	9.22%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/06/08	Geologic Resource Fund, Ltd	Dilution by further issue of shares; Acquisitions and disposals causing net decrease in beneficial ownership by 18,288 ordinary shares.	See annexure "B"	18,288 ordinary shares	18,288
20/06/08	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Dilution by further issue of shares; Acquisitions and disposals causing net increase in beneficial ownership by 26,434 ordinary shares	See annexure "B"	26,434 ordinary shares	26,434
20/06/08	Geologic Resource Partners LLC	Dilution by further issue of shares; Acquisitions causing increase in the extent of the following interest: power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as investment adviser of Geologic Resource Fund, Ltd and Geologic Resource Opportunities Fund, Ltd and general partner of Geologic Resource Fund LP and Geologic Resource Opportunities Fund, LP.	See annexure "B"	891,000 ordinary shares	891,000

01/01/2008	Drawbridge Global Macro Master Fund Ltd (by its managing partner GRI Holdings LLC)	Disposed of beneficial ownership of 397,027 ordinary shares	See annexure "B"	397,027 ordinary shares	397,027
01/01/2008	GF Aurum Partners Ltd (by its managing partner GRI Holdings LLC)	Disposed of beneficial ownership of 353,142 ordinary shares	See annexure "B"	353,142 ordinary shares	353,142
01/01/2008	GF Aurum Offshore Partners Ltd (by its managing partner GRI Holdings LLC)	Disposed of beneficial ownership of 132,685 ordinary shares	See annexure "B"	132,685 ordinary shares	132,685
01/01/2008	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Dilution by further issue of shares; Acquired beneficial ownership of 307,580 ordinary shares	See annexure "B"	307,580 ordinary shares	307,580
01/01/2008	Geologic Resource Opportunities Fund, Ltd	Dilution by further issue of shares; Acquired beneficial ownership of 575,274 ordinary shares	See annexure "B"	575,274 ordinary shares	575,274
20/05/08	GRI Holdings LLC	Dilution by further issue of shares; Acquisitions and disposals leading to a net increase in the number of shares subject to the following interest: taken under sections 608(3)(a) and (b) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in and control of Geologic Resource Partners LLC	See annexure "B"	121,000 ordinary shares	121,000
20/06/08	GI Associates	Dilution by further issue of shares; Acquisitions and disposals leading to a net increase in the number of shares subject to the following interest: taken under section 608(3)(a) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC	See annexure "B"	121,000 ordinary shares	121,000
01/01/08	Peter Palmedo and each of Sun Valley Gold LLC and Sun Valley Gold, LP (together PP Associates)	Disposals leading to ceasing of the following interest: No longer taken under section 608(3)(a) of the Corporation Act to have a relevant interest by reason of ceasing to have voting power of greater than 20% in Geologic Resource Partners LLC	See annexure "B"	5,938,166 ordinary shares	5,938,166

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Geologic Resource Fund, Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial owner of 4,425,712 ordinary shares.	4,425,712 ordinary shares	4,425,712
Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial owner of 1,512,434 ordinary shares	1,512,434 ordinary shares	1,512,434

Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial owner of 307,580 ordinary shares	307,580 ordinary shares	307,580
Geologic Resource Opportunities Fund, Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial owner of 575,274 ordinary shares	575,274 ordinary shares	575,274 ordinary shares
Geologic Resource Partners LLC	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as investment adviser of Geologic Resource Fund, Ltd and Geologic Resource Opportunities Fund, Ltd and general partner of Geologic Resource Fund LP and Geologic Resource Opportunities Fund, LP.	6,821,000 ordinary shares	6,821,000 ordinary shares
GRI Holdings LLC	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Taken under sections 608(3)(a) and (b) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in and control of Geologic Resource Partners LLC	6,821,000 ordinary shares	6,821,000
GI Associates	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Taken under section 608(3)(a) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC	6,821,000 ordinary shares	6,821,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a

6. Addresses

The addresses of persons named in this form are as follows:

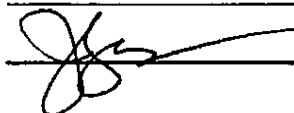
Name	Address
See Annexure "A"	See Annexure "A"

Signature

print name Julie Segal

capacity Authorised Representative

sign here



date 11 / 08 / 08

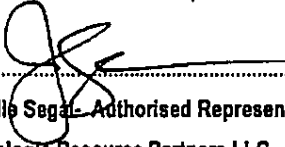
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is the Annexure of 1 page marked "A" referred
to in the form 604 Notice of change of substantial holder

Signed by me and dated 11 August 2008



Julia Segal - Authorised Representative
Geologic Resource Partners LLC

1. GI ASSOCIATES

Name	Address
George Ireland	535 Boylston Street Boston, MA 02116 USA
Ring Partners LP	535 Boylston Street Boston, MA 02116 US

2. GR GROUP

Name	Address
Geologic Resource Partners LLC	535 Boylston Street Boston, MA 02116 USA
GRI Holdings LLC	535 Boylston Street Boston, MA 02116 US
Geologic Resource Fund, Ltd	c/o Goldman Sachs Administration Services Gardenia Court, Suite 3307 45 Market Street, Camana Bay Cayman Islands, BWI
Geologic Resource Fund LP	535 Boylston Street Boston, MA 02116 USA
Geologic Resource Opportunities Fund, LP	535 Boylston Street Boston, MA 02116 US
Geologic Resource Opportunities Fund, Ltd	c/o Goldman Sachs Administration Services Gardenia Court, Suite 3307 45 Market Street, Camana Bay Cayman Islands, BWI

Annexure "B"

This is the Annexure of 2 pages marked "B" referred
to in the form 604 Notice of change of substantial holder

Signed by me and dated August 2008

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Julie Segal - Authorised Representative

Geologic Resource Partners LLC

Detail of Consideration

Date	Transaction	Holder of relevant Interest	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
22/05/2007	Fund rebalance-disposal	Geologic Resource Fund, Ltd	Fund rebalance (disposal)	11,215 ordinary shares	11,215
22/05/2007	Fund rebalance-acquisition	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Fund rebalance (acquisition)	11,215 ordinary shares	11,215
04/12/2007	Acquisition on ASX	Geologic Resource Fund, Ltd	\$0.650 per share	6,076 ordinary shares	6,076
04/12/2007	Acquisition on ASX	Geologic Resource Fund LP	\$0.650 per share	2,070 ordinary shares	2,070
04/12/2007	Acquisition on ASX	Drawbridge Global Macro Master Fund Ltd	\$0.650 per share	927 ordinary shares	927
04/12/2007	Acquisition on ASX	GF Aurum Partners Ltd	\$0.650 per share	742 ordinary shares	742
04/12/2007	Acquisition on ASX	GF Aurum Offshore Partners Ltd	\$0.650 per share	185 ordinary shares	185
05/12/2007	Acquisition on ASX	Drawbridge Global Macro Master Fund Ltd	\$0.640 per share	11,100 ordinary shares	11,100
05/12/2007	Acquisition on ASX	GF Aurum Partners Ltd	\$0.640 per share	44,400 ordinary shares	44,400
05/12/2007	Acquisition on ASX	GF Aurum Offshore Partners Ltd	\$0.640 per share	55,500 ordinary shares	55,500

Date	Transaction	Holder of relevant interest	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
01/01/2008	Fund restructure	GF Aurum Partners Ltd (by its managing partner GRI Holdings LLC)	Transfer of fund balance	353,142 ordinary shares	353,142
01/01/2008	Fund restructure	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Transfer of fund balance from GF Aurum Partners, Ltd	353,142 ordinary shares	353,142
01/01/2008	Fund restructure	Drawbridge Global Macro Master Fund LTD (by its managing partner GRI Holdings LLC)	Transfer of fund balance	397,027 ordinary shares	397,027
01/01/2008	Fund restructure	GF Aurum Offshore Partners Ltd (by its managing partner GRI Holdings LLC)	Transfer of fund balance	132,685 ordinary shares	132,685
01/01/2008	Fund restructure	Geologic Resource Opportunities Fund, Ltd	Transfer of fund balance from Drawbridge Global Macro Master Fund, Ltd	397,027 ordinary shares	397,027
01/01/2008	Fund restructure	Geologic Resource Opportunities Fund, Ltd	Transfer of fund balance from GF Aurum Offshore Partners, Ltd	132,685 ordinary shares	132,685
11/02/2008	Fund rebalance-disposal	Geologic Resource Fund, Ltd	Fund rebalance (disposal)	13,149 ordinary shares	13,149
11/02/2008	Fund rebalance-acquisition	Geologic Resource Fund, LP (by its managing partner Geologic Resource Partners LLC)	Fund rebalance (acquisition)	13,149 ordinary shares	13,149
11/02/2008	Fund rebalance-disposal	Geologic Resource Opportunities Fund, Ltd	Fund rebalance (disposal)	45,562 ordinary shares	45,562
11/02/2008	Fund rebalance-acquisition	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Fund rebalance (acquisition)	45,562 ordinary shares	45,562