

BY ELECTRONIC LODGEMENT

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Sydney NSW 2000  
Australia

# Blake Dawson

Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, 20 Bridge Street  
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Sydney NSW 2000  
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Dear Sir/Madam

**7 February 2012**

**Geologic Resource Fund, Ltd, Geologic Resource Fund LP and  
Related Funds – Notice of ceasing to be a Substantial Holder for Overland  
Resources Limited (ASX:OVR)**

Your reference

We act for Geologic Resource Fund, Ltd, Geologic Resource Fund LP and  
Related Funds (**Geologic**).

**Our reference**  
EGP RZN 02 1406 2704

On behalf of Geologic we **enclose** a copy of the Notice of ceasing to be a  
Substantial Holder in Overland Resources Limited.

**Partner**  
Elizabeth Pakchung  
T 61 2 9258 6703  
M 0409 391 381  
[elizabeth.pakchung@blakedawson.com](mailto:elizabeth.pakchung@blakedawson.com)

Yours faithfully

**Contact**  
Rupert Nolan  
T 61 2 9258 6495  
M 0448 486 046  
[rupert.nolan@blakedawson.com](mailto:rupert.nolan@blakedawson.com)

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a 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

The holder ceased to be a  
substantial holder on

03/02/2012

The previous notice was given to the company on

18/04/2011

The previous notice was dated

11/03/2011

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)                                                                                                     | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------|-------------------------|
| 03/02/2012     | Geologic Resource Fund, Ltd                                                                       | Net acquisition of 389,672 shares; dilution of interest by share issue                                                   | See annexure B                                | 389,672 ordinary shares                     | 389,672                 |
| 03/02/2012     | Geologic Resource Fund, LLP (by its managing partner Geologic Resource Partners, LLC)             | Net disposal of 254,532 shares; dilution of interest by share issue                                                      | See annexure B                                | 254,532 ordinary shares                     | 254,532                 |
| 03/02/2012     | Geologic Resource Opportunities Fund, Ltd                                                         | Net disposal of 71,087 shares; dilution of interest by share issue                                                       | See annexure B                                | 71,087 ordinary shares                      | 71,087                  |
| 03/02/2012     | Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC) | Net disposal of 15,138 shares; dilution of interest by share issue                                                       | See annexure B                                | 15,138 ordinary shares                      | 15,138                  |
| 03/02/2012     | Geologic Resource Partners LLC                                                                    | Net increase in extent of relevant interest due to above acquisitions and disposals; dilution of interest by share issue | n/a                                           | 48,865 ordinary shares                      | 48,865                  |
| 03/02/2012     | GRI Holdings LLC                                                                                  | Net increase in extent of relevant interest due to above acquisitions and disposals; dilution of interest by share issue | n/a                                           | 48,865 ordinary shares                      | 48,865                  |
| 03/02/2012     | GI Associates                                                                                     | Net increase in extent of relevant interest due to above acquisitions and disposals; dilution of interest by share issue | n/a                                           | 48,865 ordinary shares                      | 48,865                  |

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 |
|-----------------------------------|-----------------------|
|-----------------------------------|-----------------------|

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|     |     |
|-----|-----|
| n/a | n/a |
|-----|-----|

## 4. Addresses

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

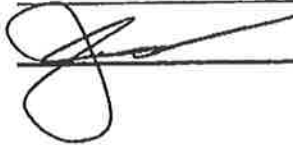
| Name           | Address        |
|----------------|----------------|
| See annexure A | See annexure A |

Signature

print name Julie Siegel

capacity Authorised  
representative

sign here



date 6 /02/2012

## DIRECTIONS

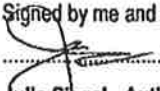
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, moneys 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 605 Notice of ceasing to be a substantial holder

Signed by me and dated 10 February 2012

 Julie Siegel- 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  |
| GRI Holdings LLC | 535 Boylston Street Boston, MA 02116 US  |

## 2. GR Group

| Name                                      | Address                                                                                                                        |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Geologic Resource Partners LLC            | 535 Boylston Street Boston, MA 02116 USA                                                                                       |
| Geologic Resource Fund, Ltd               | c/o Goldman Sachs Administration Services<br>Gardenia Court, Suite 3307<br>45 Market Street, Camana Bay<br>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<br>Gardenia Court, Suite 3307<br>45 Market Street, Camana Bay<br>Cayman Islands, BWI |

Annexure "B"

This is the Annexure of 1 page marked "B" referred  
to in the form 605 Notice of ceasing to be a substantial holder

Signed by me and dated 6 February 2012

  
Julie Siegel- Authorised Representative  
Geologic Resource Partners LLC

Purchases/ Sales

| <u>Date</u> | <u>Action</u>                      | <u>Price</u> | <u>Currency</u> | <u>Geo LTD</u> | <u>Geo LP</u> | <u>GRO LTD</u> | <u>GRO LP</u> |
|-------------|------------------------------------|--------------|-----------------|----------------|---------------|----------------|---------------|
| 7/04/2011   | Placement-tranche 2;<br>S/D Apr-14 | 0.2500       | AUD             | 1,331,941      | 802,517       | 834,997        | 297,545       |
| 19/12/2011  | Sell on<br>ASX                     | 0.0850       | AUD             | (18,564)       | (13,494)      | (14,322)       | (3,620)       |
| 21/12/2011  | Sell on<br>ASX                     | 0.0840       | AUD             |                | (80,580)      |                | (21,420)      |
| 22/12/2011  | Sell on<br>ASX                     | 0.0817       | AUD             |                | (86,900)      |                | (23,100)      |
| 23/12/2011  | Sell on<br>ASX                     | 0.0800       | AUD             |                | (142,990)     |                | (38,010)      |
| 28/12/2011  | Sell on<br>ASX                     | 0.0800       | AUD             |                | (19,750)      |                | (5,250)       |
| 24/01/2012  | Sell on<br>ASX                     | 0.0700       | AUD             | (91,328)       | (70,115)      | (104,130)      | (26,263)      |
| 25/01/2012  | Sell on<br>ASX                     | 0.0637       | AUD             | (312,919)      | (239,627)     | (357,573)      | (89,881)      |
| 27/01/2012  | Sell on<br>ASX                     | 0.0624       | AUD             | (355,217)      | (275,919)     | (294,650)      | (74,214)      |
| 30/01/2012  | Sell on<br>ASX                     | 0.0700       | AUD             | (97,450)       | (75,782)      | (80,868)       | (20,399)      |
| 31/01/2012  | Sell on<br>ASX                     | 0.0700       | AUD             | (66,791)       | (51,892)      | (54,591)       | (10,526)      |