

BY ELECTRONIC LODGEMENT

Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

Blake Dawson

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

T 61 2 9258 6000
F 61 2 9258 6999
DX 355 Sydney
Locked Bag No 6
Grosvenor Place
Sydney NSW 2000
Australia
www.blakedawson.com

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

<u>To</u> Company Name/Scheme	Overland Resources Limited																																																				
ACN/ARSN	114 187 978																																																				
<p>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)</p>																																																					
<p>1. Details of substantial holder (1)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Name</td> <td colspan="5">Each Member of GI Associates and the GR Group</td> </tr> <tr> <td>ACN/ARSN (if applicable)</td> <td colspan="5">n/a</td> </tr> <tr> <td>The holder ceased to be a substantial holder on</td> <td colspan="5">03/02/2012</td> </tr> <tr> <td>The previous notice was given to the company on</td> <td colspan="5">18/04/2011</td> </tr> <tr> <td>The previous notice was dated</td> <td colspan="5">11/03/2011</td> </tr> </table>						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																						
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<p>2. Changes in relevant interests</p> <p>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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date of change</th> <th>Person whose relevant interest changed</th> <th>Nature of change (4)</th> <th>Consideration given in relation to change (5)</th> <th>Class (6) and number of securities affected</th> <th>Person's votes affected</th> </tr> </thead> <tbody> <tr> <td>03/02/2012</td> <td>Geologic Resource Fund, Ltd</td> <td>Net acquisition of 389,672 shares; dilution of interest by share issue</td> <td>See annexure B</td> <td>389,672 ordinary shares</td> <td>389,672</td> </tr> <tr> <td>03/02/2012</td> <td>Geologic Resource Fund, LLP (by its managing partner Geologic Resource Partners, LLC)</td> <td>Net disposal of 254,532 shares; dilution of interest by share issue</td> <td>See annexure B</td> <td>254,532 ordinary shares</td> <td>254,532</td> </tr> <tr> <td>03/02/2012</td> <td>Geologic Resource Opportunities Fund, Ltd</td> <td>Net disposal of 71,087 shares; dilution of interest by share issue</td> <td>See annexure B</td> <td>71,087 ordinary shares</td> <td>71,087</td> </tr> <tr> <td>03/02/2012</td> <td>Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)</td> <td>Net disposal of 15,138 shares; dilution of interest by share issue</td> <td>See annexure B</td> <td>15,138 ordinary shares</td> <td>15,138</td> </tr> <tr> <td>03/02/2012</td> <td>Geologic Resource Partners LLC</td> <td>Net increase in extent of relevant interest due to above acquisitions and disposals; dilution of interest by share issue</td> <td>n/a</td> <td>48,865 ordinary shares</td> <td>48,865</td> </tr> <tr> <td>03/02/2012</td> <td>GRI Holdings LLC</td> <td>Net increase in extent of relevant interest due to above acquisitions and disposals; dilution of interest by share issue</td> <td>n/a</td> <td>48,865 ordinary shares</td> <td>48,865</td> </tr> <tr> <td>03/02/2012</td> <td>GI Associates</td> <td>Net increase in extent of relevant interest due to above acquisitions and disposals; dilution of interest by share issue</td> <td>n/a</td> <td>48,865 ordinary shares</td> <td>48,865</td> </tr> </tbody> </table>						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
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<p>3. Changes in association</p> <p>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:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Name and ACN/ARSN (if applicable)</td> <td>Nature of association</td> </tr> <tr> <td>218273834_1</td> <td></td> </tr> </table>						Name and ACN/ARSN (if applicable)	Nature of association	218273834_1																																													
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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).
- (5) See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (6) 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.
- (7) The voting shares of a company constitute one class unless divided into separate classes.
- (8) 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 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 1 page marked "B" referred
to in the form 605 Notice of ceasing to be a substantial holder
Signed by me and dated 1 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; S/D Apr-14	0.2500	AUD	1,331,941	802,517	834,997	297,545
19/12/2011	Sell on ASX	0.0850	AUD	(18,564)	(13,494)	(14,322)	(3,620)
21/12/2011	Sell on ASX	0.0840	AUD		(80,580)		(21,420)
22/12/2011	Sell on ASX	0.0817	AUD		(86,900)		(23,100)
23/12/2011	Sell on ASX	0.0800	AUD		(142,990)		(38,010)
28/12/2011	Sell on ASX	0.0800	AUD		(19,750)		(5,250)
24/01/2012	Sell on ASX	0.0700	AUD	(91,328)	(70,115)	(104,130)	(26,263)
25/01/2012	Sell on ASX	0.0637	AUD	(312,919)	(239,627)	(357,573)	(89,881)
27/01/2012	Sell on ASX	0.0624	AUD	(355,217)	(275,919)	(294,650)	(74,214)
30/01/2012	Sell on ASX	0.0700	AUD	(97,450)	(75,782)	(80,868)	(20,399)
31/01/2012	Sell on ASX	0.0700	AUD	(66,791)	(61,892)	(54,591)	(10,526)