

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)

13 January 2010

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.

Partner
Elizabeth Pakchung
T 61 2 9258 6703
elizabeth.pakchung
@blakedawson.com

Geologic's shareholding remains the same but its percentage interest has been reduced by a share issue.

Special Counsel
Rupert Nolan
T 61 2 9258 6495
rupert.nolan
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Yours faithfully



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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 114 167 978

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

30/12/2009 (dilution by further issue of shares)

The previous notice was given to the company on

12/08/2008

The previous notice was dated

11/08/2008

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	6,821,000	9.22%	6,821,000	8.02% (based on 85,100,003 issued shares)

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
30/12/2009	Geologic Resource Fund, Ltd	Dilution of interest by further issue of shares; net disposal of 1,479,243 shares through fund rebalances	Not applicable	1,479,243 ordinary shares	1,479,243
30/12/2009	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Dilution of interest by further issue of shares; net acquisition of 244,222 shares through fund rebalances	Not applicable	244,222 ordinary shares	244,222
30/12/2009	Geologic Resource Opportunities Fund, Ltd	Dilution of interest by further issue of shares; acquisition of 1,172,182 shares through fund rebalances	Not applicable	1,172,182 ordinary shares	1,172,182
30/12/2009	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Dilution of interest by further issue of shares; net acquisition of 62,839 shares through fund rebalances	Not applicable	62,839 ordinary shares	62,839
30/12/2009	Geologic Resource Partners LLC	Dilution of interest by further issue of shares	Not applicable	Nil (diluted by further issue of shares)	Nil
30/12/2009	GRI Holdings LLC	Dilution of interest by further issue of shares	Not applicable	Nil (diluted by further issue of shares)	Nil
30/12/2009	GI Associates	Dilution of interest by further issue of shares	Not applicable	Nil (diluted by further issue of shares)	Nil

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	Geologic Resource Fund, Ltd	Beneficial owner of 2,946,469 ordinary shares.	2,946,469 ordinary shares	2,946,469
Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	HSBC Custody Nominees (Australia) Limited	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Beneficial owner of 1,756,656 ordinary shares	1,756,656 ordinary shares	1,756,656
Geologic Resource Opportunities Fund, Ltd	HSBC Custody Nominees (Australia) Limited	Geologic Resource Opportunities Fund, Ltd	Beneficial owner of 1,747,456 ordinary shares	1,747,456 ordinary shares	1,747,456
Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	HSBC Custody Nominees (Australia) Limited	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Beneficial owner of 370,419 ordinary shares	370,419 ordinary shares	370,419
Geologic Resource Partners LLC	HSBC Custody Nominees (Australia) Limited	As above	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
GRI Holdings LLC	HSBC Custody Nominees (Australia) Limited	As above	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	As above	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:

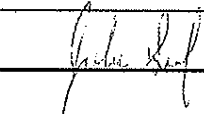
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

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 Siegel	capacity	Authorised representative
sign here		date	/01/2010

DIRECTIONS

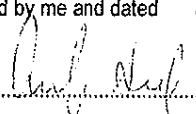
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 January 2010



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