

FAX TRANSMISSION
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Blake Dawson

To
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Sydney NSW 2000
Australia

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Geologic Resource Fund, Ltd, Geologic Resource Fund LP and related funds – Notice of ceasing to be a substantial shareholder for Overland Resources Limited (ASX:OVR)

3 June 2010

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

Our reference
EGP 02 1389 5028

On behalf of Geologic we enclose a copy of a notice of ceasing to be a substantial shareholder 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@blakedawson.com

Yours faithfully



Please check that you have received this document in full. If not, please telephone the sender or call 61 2 9258 6000.

Confidentiality

This document is confidential and may contain legally privileged information. If you are not a named or authorised recipient you must not read, copy, distribute or act in reliance on it. If you have received this document in error, please telephone our operator immediately on 61 2 9258 6000 and return the document by mail.

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) Not applicable

The holder ceased to be a substantial holder on

19/02/2010

The previous notice was given to the company on

13/01/2010

The previous notice was dated

13/01/2010

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
19/02/2010	Geologic Resource Fund, Ltd	Dilution of interest by further issue of shares	Not applicable	Nil (diluted by further issue of shares)	Nil
19/02/2010	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Dilution of interest by further issue of shares	Not applicable	Nil (diluted by further issue of shares)	Nil
19/02/2010	Geologic Resource Opportunities Fund, Ltd	Dilution of interest by further issue of shares	Not applicable	Nil (diluted by further issue of shares)	Nil
19/02/2010	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Dilution of interest by further issue of shares	Not applicable	Nil (diluted by further issue of shares)	Nil
19/02/2010	Geologic Resource Partners LLC	Dilution of interest by further issue of shares	Not applicable	Nil (diluted by further issue of shares)	Nil
19/02/2010	GRI Holdings LLC	Dilution of interest by further issue of shares	Not applicable	Nil (diluted by further issue of shares)	Nil
19/02/2010	GI Associates	Dilution of interest by further issue of shares	Not applicable	Nil (diluted by further issue of shares)	Nil

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.

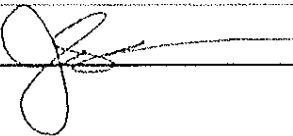
Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

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	02/06/2010

DIRECTIONS

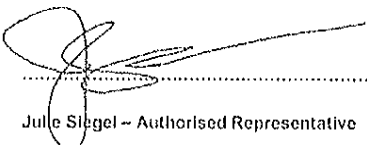
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially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

Signed by me and dated 02 June 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 USA
GRI Holdings LLC	535 Boylston Street Boston, MA 02116 USA

2. GR GROUP

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