

BY ELECTRONIC LODGEMENT

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Australia

# Blake Dawson

Company Announcements Office  
Australian Stock Exchange Limited  
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Dear Sir/Madam

**18 April 2011**

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

**Your reference**  
OVR

**Our reference**  
EGP RZN 02 1406 2704

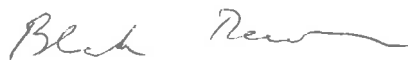
We act for Geologic Resource Fund, Ltd, Geologic Resource Fund LP and  
Related Funds (**Geologic**).

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

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

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

Yours faithfully



**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial 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).
<b>1. Details of substantial holder (1)</b>	
Name	Each member of GI Associates and the GR Group
ACN/ARSN (if applicable)	N/A

The holder became a substantial holder on 10/03/11

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	9,554,000	9,554,000	5.70%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Geologic Resource Fund, Ltd	Beneficial owner of 4,060,701 ordinary shares.	4,060,701 ordinary shares
Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Beneficial owner of 2,427,999 ordinary shares	2,427,999 ordinary shares
Geologic Resource Opportunities Fund, Ltd	Beneficial owner of 2,266,725 ordinary shares	2,266,775 ordinary shares
Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Beneficial owner of 798,525 ordinary shares	798,525 ordinary shares
Geologic Resource Partners LLC	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.	9,553,950 ordinary shares
GRI Holdings LLC	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	9,553,950 ordinary shares
GI Associates	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	9,553,950 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Geologic Resource Fund, Ltd	HSBC Custody Nominees (Australia) Limited	Geologic Resource Fund, Ltd	4,060,701 ordinary shares
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)	2,427,999 ordinary shares
Geologic Resource Opportunities Fund, Ltd	HSBC Custody Nominees (Australia) Limited	Geologic Resource Opportunities Fund, Ltd	2,266,775 ordinary shares
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)	798,525 ordinary shares

Geologic Resource Partners LLC	HSBC Limited	Custody Nominees (Australia)	As above	9,553,950 shares	ordinary
GRI Holdings LLC	HSBC Limited	Custody Nominees (Australia)	As above	9,553,950 shares	ordinary
GI Associates	HSBC Limited	Custody Nominees (Australia)	As above	9,553,950 shares	ordinary

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	27/01/11	Fund rebalance		179,196 ordinary shares
Geologic Resource Fund, Ltd	/03/11	Placement at \$0.25 per share (see annexure B)		1,114,232 ordinary shares
Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	/03/11	Placement at \$0.25 per share (see annexure B)		671,343 ordinary shares
Geologic Resource Opportunities Fund, Ltd	/03/11	Placement at \$0.25 per share (see annexure B)		698,515 ordinary shares
Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	/03/11	Placement at \$0.25 per share (see annexure B)		248,910 ordinary shares

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	GRI Holdings LLC controls each body corporate in GR Group and George Ireland controls each body corporate in GI Associates; GR Group may act in concert in relation to the shares they hold in Overland Resources Limited

### 7. 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 11 /03/2011

### DIRECTIONS

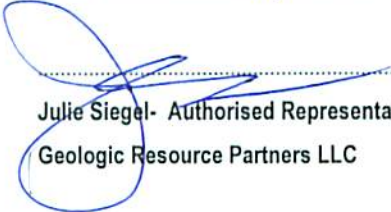
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Annexure "A"

This is the Annexure of 1 page marked "A" referred to in the form 603 Notice of initial substantial holder

Signed by me and dated // March 2011

  
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

3. Custodian

Name	Address
HSBC Custody Nominees (Australia) Limited	C/- HSBC BANK AUSTRALIA LTD HSBC Centre 580 George Street Sydney NSW 2000, Australia

Annexure "B"

This is the Annexure of 36 pages marked "B" referred  
to in the form 603 Notice of initial substantial holder

Signed by me and dated 11 March 2011



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Julie Siegel- Authorised Representative

Geologic Resource Partners LLC

See the attached Subscription for Ordinary Shares, Terms and Conditions of Subscription and Term Sheet