

**Form 604**  
**Section 671B**

**Notice of change of interests of substantial holder**

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To: **Penrice Soda Holdings Limited ("PSH")**  
Solvay Road, Osborne  
SA 5017  
ABN: 83 109 193 419

To: **Australian Securities Exchange Limited**

**1. Details of substantial shareholder**

Name: **London City Equities Limited** (ABN 59 003 200 664) and its related parties and bodies corporate together ("London City Equities Limited") give notice of a change in its relevant interests.

There were changes in the interests of the substantial holder as set out below.  
The previous notice was dated 16 December 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 had a relevant interest 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	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary Shares	4,998,691	8.21%	7,578,077	8.29%

**3. Change 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	Consideration given in relation to change	Class and Number of Securities	Person's Votes
Refer to schedule 1	Refer to schedule 1	Refer to schedule 1	Refer to schedule 1	Refer to schedule 1	See below.



**Schedule 1 to Form 604**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Nature of change</b>	<b>Class and Number of Securities</b>	<b>Consideration \$</b>
<b>CHANGE A</b> London City Equities Limited	London City Equities Limited	Market Purchases	5,653	5,653
<b>CHANGE B</b> London City Equities Limited	London City Equities Limited	Acceptance of Rights Issue and Extra Shares 27-Nov-09	2,373,733	\$ 1,661,613
Imperial Pacific Fund Managers Pty Ltd	Imperial Pacific Fund Managers Pty Ltd	Acceptance of Rights Issue and Extra Shares 19-Nov-09	100,000	\$ 70,000
Capel Court Corporation Pty Limited	Capel Court Corporation Pty Limited	Acceptance of Rights Issue and Extra Shares 19-Nov-09	100,000	\$ 70,000
			<b>2,579,386</b>	<b>\$ 1,807,266</b>

<i>CHECK</i>	4,998,691
	<u>2,579,386</u>
	<u><u>7,578,077</u></u>