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26 November 2010

Australian Securities Exchange
Level 8
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir/Madam

CHANGE IN EQUITY SECURITIES HELD BY SUBSTANTIAL HOLDER

Southern Hemisphere Mining Limited (the "Company") as part of admission to the Official List of the ASX in December 2009 undertook to inform the market on becoming aware of a change in the number of equity securities in which a substantial holder has a relevant interest within the meaning of section 608 of the Corporations Act 2001 of Australia.

In accordance with the undertaking, the Company has become aware that Mr James Pearson had a change in the number of equity securities in which he and any associates have a relevant interest on 25 November 2010. To the best of the Company's knowledge the change was brought about by Mr Pearson exercising 50,000 warrants so that he and his associates now have a relevant interest in 9,087,451 shares and 1,835,969 options. On the basis of 9,087,451 shares, Mr Pearson currently has a voting power of 7.64% in the Company.

Yours sincerely

A handwritten signature in blue ink that reads 'D Hall'.

Derek Hall
Company Secretary