

Form 604
Section 671B

Notice of change of interests of substantial holder

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 3 August 2011.

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	6,075,061	6.65%	4,752,811	5.20%

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.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the changes are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and Number of Securities	Person's Votes
London City Equities Limited and associates	London City Equities Ltd	London City Equities Ltd	Shareholder principal	4,507,811	4,507,811
	Capel Court Corporation Pty Ltd	Capel Court Corporation Pty Ltd	Trustee for PEJ Murray Super Fund (Director of London City)	245,000	245,000
Imperial Pacific Limited			Owns 29.1% of London City	-	-
				4,752,811	4,752,811

5. Change in association

Not Applicable

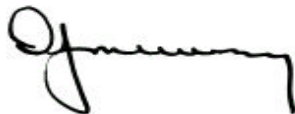
6. Addresses

Name:

Address

London City Equities Limited
 Mr Peter EJ Murray
 Capel Court Corporation Pty Ltd
 Imperial Pacific Limited

Level 10, 19 Pitt Street, Sydney NSW 2000
 30 Esther Road, Balmoral Beach, NSW 2088
 30 Esther Road, Balmoral Beach, NSW 2088
 Level 10, 19 Pitt Street, Sydney NSW 2000



(Signature)

Director
 (Title)

24 November 201
 (Date)

Schedule 1 to Form 604

Holder of relevant interest	Registered holder of securities	Nature of change	Class and Number of Securities	Consideration \$
London City Equities Limited	London City Equities Limited	Market Sales:		
		03-Aug-11	(120,000)	(21,481)
		08-Aug-11	(75,000)	(11,934)
		09-Aug-11	(30,000)	(5,071)
		10-Aug-11	(132,250)	(24,422)
		11-Aug-11	(90,000)	(16,111)
		16-Aug-11	(83,500)	(14,947)
		23-Aug-11	(225,000)	(35,802)
		25-Aug-11	(50,000)	(7,956)
		29-Aug-11	(26,500)	(4,348)
		23-Nov-11	(490,000)	(65,943)
		(1,322,250)		

<i>CHECK</i>	6,075,061
	<u>(1,322,250)</u>
	<u>4,752,811</u>