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28 September 2010

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

Dear Sir/Madam

CHANGE IN EQUITY SECURITIES HELD BY SUBSTANTIAL HOLDERS

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 (including ceasing having a substantial holding) within the meaning of the Corporations Act 2001 of Australia.

In accordance with the undertaking, the Company has become aware that Mr Seetoh Kwok Weng (who was appointed an alternative director of the Company on 23 September 2010) had a change in the number of equity securities in which he and any associates have a relevant interest on 23 September 2010. To the best of the Company's knowledge the change was brought about by Mr Seetoh Kwok Weng exercising 600,000 warrants so that he and his associates now have a relevant interest in 6,800,000 shares and 2,500,000 warrants. On the basis of 6,800,000 shares, Mr Seetoh Kwok Weng currently has a voting power of 6.60% in the Company.

On 24 September 2010 the Company became aware that Zero Nominees Pty Ltd (ACN 091 927 981) had ceased to have a substantial holding in the Company within the meaning of section 671B of the Corporations Act. To the best of the knowledge of the Company, Zero Nominees Pty Ltd ceased to be a substantial holder on 27 July 2010.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'John Sibenaler', with a stylized flourish at the end.

John Sibenaler
Company Secretary