

SODA

— BRANDS LIMITED —

21 January 2010

Mr Scott Evans
General Manager
NSX
PO Box 283
Newcastle NSW 2300

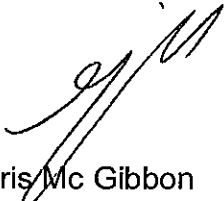
Dear Mr Evans

Re: Soda Brands Limited – Cancellation of Former Directors Share Options

Soda would like to inform the Market that the following Share options at 25c issued to former Directors have been cancelled as follows:

- | | | |
|------------------|---------|----------------------|
| 1. H. Brett | 250000 | Share Options at 25c |
| 2. N Ghattas | 1000000 | Share Options at 25c |
| 3. S Kulmar | 250000 | Share Options at 25c |
| 4. S Dimitriadis | 500000 | Share Options at 25c |

Yours sincerely



Chris Mc Gibbon
Company Secretary