Form 51-102F3
MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

1. Name and Address of Company

State the full name or your company and the address of its principal office in Canada.

Great Southern Enterprises Corp.
Suite 408 – 837 West Hastings Street
Vancouver, BC V6C 3N6

2. Date of Material Changes

State the date of the material change: September 29, 2009

3. News Release

The news release dated September 29, 2009 was filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions via SEDAR and disseminated through Canada Stockwatch, and Market News Publishing.

4. Summary of Material Change

Great Southern Enterprises Corp. (the "Company") has determined, subject to all required shareholder and regulatory approvals, to consolidate all of the issued and outstanding shares of the Company on the basis of one (1) new common share for up to every fifteen (15) existing common shares held. The Company's board of directors will determine the exact consolidation ratio prior to the Company's annual general meeting slated for November 12th, 2009. In the event the Company proceeds with the maximum consolidation of 15 old shares for 1 new share the 31,575,709 currently issued shares of the Company will be consolidated into 2,105,047 issued shares.

5. Full Description of Material Change

See attached news release.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Gerald Salberg, President
Tel: 604/684-6264

9. Date of Report

September 29, 2009.

GREAT SOUTHERN ENTERPRISES CORP.
#408 - 837 West Hastings St.
Vancouver BC V6C 3N6
Ph 604 684 6264
Fax 604 684 6242

September 29, 2009 Trading Symbol: GSR.H

NEWS RELEASE

GREAT SOUTHERN ENTERPRISES CORP. ANNOUNCES PROPOSED CONSOLIDATION AND FINANCING

Great Southern Enterprises Corp. (the "Company") has determined, subject to all required shareholder and regulatory approvals, to consolidate all of the issued and outstanding shares of the Company on the basis of one (1) new common share for up to every fifteen (15) existing common shares held. The Company's board of directors will determine the exact consolidation ratio prior to the Company's annual general meeting slated for November 12th, 2009. In the event the Company proceeds with the maximum consolidation of 15 old shares for 1 new share the 31,575,709 currently issued shares of the Company will be consolidated into 2,105,047 issued shares.

The Company also announces that, subject to shareholder and regulatory acceptance, it has arranged a private placement of post consolidated units (the "Units") of the Company at a price of $0.06 per Unit for gross proceeds of up to $1,000,000. Each Unit consists of one post consolidated common share (based on the 15 for 1 consolidation proceeding) and one non-transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional post consolidated common share at an exercise price of $0.10 per post consolidated common share for a period of one year from the date of issuance of the Units.

The Company is availing itself of the "temporary relief measures" and the special "one time financing" exemption provided under TSX Venture and NEX policies to complete this private placement. The subscription proceeds will be used primarily to settle debt and to provide the Company with ongoing working capital to seek new business opportunities and maintain it's regulatory filings. The Company will pay a finders fee in cash or shares with respect to the private placement.

The Company will seek shareholder approval to the proposed share consolidation and private placement at its annual general meeting, as required under NEX policies.

On behalf of the Board of Directors

Per:

"*Gerald Wm. Salberg*"

Gerald Wm. Salberg,
President and CEO