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: December 17, 2009

3. News Release

The news release dated December 17, 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. (TSX Venture: GSR.H) ("GSR" or the "Company"), has announced that the Company has reached a full and final settlement with all parties regarding the dispute surrounding the Company's Gem collection at the Bank of Montreal that was disclosed in the Company's news release dated March 16, 2009.

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

December 17, 2009.

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

Vancouver, BC, December 17, 2009 - Mr. Gerald Salberg, on behalf of the Board of Directors of Great Southern Enterprises Corp. (TSX Venture: GSR.H) ("GSR" or the "Company"), is pleased to announce that the Company has reached a full and final settlement with all parties regarding the dispute surrounding the Company's Gem collection at the Bank of Montreal that was disclosed in the Company's news release dated March 16, 2009.

The settlement involves the one time payment of $53,592.50 to 469053 B.C. Ltd. and the commitment to pay the sum of $636,152.66 to certain arms length parties to the Company who had assumed the rights of the Infini Bank and Trust Corporation and its Trustee in the dispute.

The Company now has complete control over the Gems and intends to offer the Gems to the market in an orderly manner. The collection contains a wide variety of other colored Gem stones which again require time and improved market conditions to realize maximum value for the Company.

The Company intends to engage a Qualified Gem Trader to do an assessment of value for the colored Gems and to advise the Company regarding the packaging and presentation of the Gems to best optimize sales.

The Company intends to complete the private placement announced on September 29, 2009 which funds will be used primarily to complete the aforementioned settlement, settle other outstanding debt and to provide the Company with ongoing working capital to seek new business opportunities and maintain its regulatory filings.

On behalf of the Board of Directors

Per:

"*Gerald Wm. Salberg*"

Gerald Wm. Salberg,
President and CEO