

**Great Gold Mines N.L**

ABN 44 009 157 439

Level 8, 580 St Kilda Road, Melbourne
Victoria 3004, Australia

PO Box 6315, St Kilda Road Central
Melbourne, Victoria 8008, Australia

Telephone: +61 3 8532 2820

Facsimile: +61 3 8532 2805

Email: gnl@axisc.com.au

22 June 2007

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
Sydney NSW 2000

Dear Sir

SUMMARY OF ANNOUNCEMENT

Sale of shares by major shareholder

DETAILS OF ANNOUNCEMENT

The Company wishes to advise that BBY Limited have today sold a parcel of shares totalling approximately 15% of the shares in Great Gold Mines NL, to a consortium of investors assembled by BBY Limited. The sellers included Chabad House of Caulfield Pty Ltd, a company of which Mr. JI Gutnick is a director.

Edensor Nominees Pty Limited, a company of which Mr. Gutnick is also a director, continues to hold approximately 11% of the issued capital of Great Gold Mines NL.

BBY is a specialist Australian firm offering equity trading, corporate advisory and capital raising services to growing and mid-sized companies, and their investors. BBY specialises in advising emerging Australian resource companies.

Yours faithfully

PETER LEE
Company Secretary