



GREAT SOUTHERN
LIMITED

COMPANY ANNOUNCEMENT

Tuesday, 16 December 2008

RESPONSE TO ASX PRICE QUERY (ASX code: GTP)

In response to the ASX Price Query dated 16 December 2008 regarding the recent increase in Great Southern Limited's ("GSL") share price the company advises that:

1. The Company is not aware of any information concerning it that has not been announced to the market which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not Applicable
3. The Company is not aware of any other explanation for the price change in the securities of the Company. It does note, however, the following:
 - a. As announced on 30 November 2008 the Company anticipates release to the market of Supplementary Explanatory Memoranda and a Supplementary Prospectus in relation to Project Transform offering project investors the opportunity to exchange their interests in the 1998 to 2003 Plantations Projects and 2006 and 2007 Beef Cattle Projects for Great Southern Limited shares within the next day.
 - b. There have been various media releases and articles in relation to the MIS industry in recent weeks noting that one of Great Southern's larger competitors in the agribusiness MIS sector will not be offering any new agribusiness MIS in the coming year.
 - c. Whilst there are still a number of weeks before the investor meetings, and voting positions can change, the Company believes that there is a reasonable prospect of the Scheme proposals for one or both of the Cattle Projects being approved and a material number of Plantation Project investors accepting the Individual Offer. Whilst GSL has not been provided with any update to the Scheme proxy position from Great Southern Managers Australia Limited since announcing the interim Proxies on 30 November 2008, the Company has continued to receive further strong support for the Individual Offers. In particular, the number of individual offers received in respect of the two cattle projects has increased on average by more than 50% since 30 November 2008
4. We confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

End of Release

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16 December 2008

Mr Neil Hackett
 Company Secretary
 Great Southern Limited
 1320 Hay Street
 WEST PERTH WA 6005

By Facsimile: 9321 9288

Dear Neil

Great Southern Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a closing price on Thursday 11 December 2008 of \$0.17 to an intra-day high today of \$0.36.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at elizabeth.harris@asx.com.au or by facsimile on facsimile number 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **12 noon W.D.S.T. today Tuesday 16 December 2008.**

Australian Securities Exchange

Australian Stock Exchange
 Sydney Futures Exchange

Australian Clearing House
 SFE Clearing Corporation

ASX Settlement and Transfer Corporation
 Austraclear

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure; listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,



Elizabeth Harris

Senior Adviser, Issuers (Perth)

Direct Line: (08) 9224 0011