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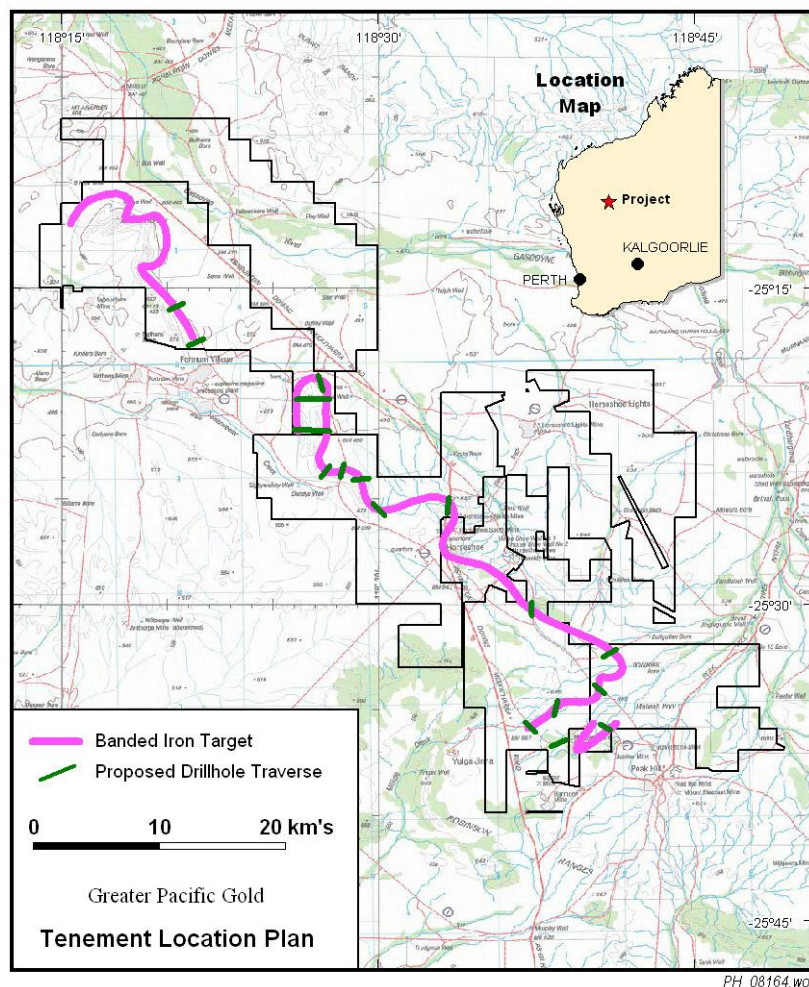
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Demonstrated Iron Ore Potential at Peak Hill

The Directors of Greater Pacific Gold Limited (ASX code: GPN) are pleased to announce the discovery of high and medium grade iron ore outcrop over a significant strike length in Western Australia's Gascoyne area. The host Banded Iron Formation is a magnetite chert similar to the Pilbara host rocks containing the large iron deposits that have been exploited since the 1960s.

Tenement Holdings of Greater Pacific Gold Limited



Tenements held by Greater Pacific Gold Limited with the Horseshoe Banded Iron Formation and Drill Targets North West of Peak Hill

Initial field exploration identified some 100 km of prospective strike along the three Banded Iron and Granular Iron Formations (BIF and GIF) in the Peak Hill area. Two of the targets are the Robinson Range Formation and Millidie Creek Formation located in the Mt Padbury area to the west of Peak Hill. However the most prospective is the Horseshoe Banded Iron Formation delineated in magenta on the above Tenement Plan. This contains some 50 km of strike length which has been sampled and of twenty one samples taken ten returned enriched values of Iron (Fe) over 50% (see Table below). Nine of these samples were taken from the area shown in the above Tenement Plan.

Table

Sample Location	Sample Number	Fe %	Al₂O₃ %	SiO₂ %	TiO₂ %	P %
Mt Beasley Martite	5	66.5	0.85	0.88	0.05	0.085
Fortnum Syncline	7	59.7	2.15	4.92	0.08	0.025
Elsa Mary	21	56.7	2.07	4.21	0.09	0.605
Horseshoe Well	9	55.6	2.01	5.77	0.09	0.973
Horseshoe Access	2	52.5	5.35	5.57	0.26	0.492
Ravelstone 2	15	52.5	3.91	7.7	0.12	0.536
Ravelstone 1	14	52.3	7.13	5.04	0.25	0.572
Ravelstone West	17	51.8	2.35	21.1	0.09	0.109
Mt Beasley BIF enriched	4	51.6	1.2	21.1	0.08	0.076
E52/1557 West	12	50.6	3.66	12.15	0.2	0.385

Rock Chip Sample assays greater than 50% Fe, with only Elsa Mary not in the area to be drilled. The first two are within the Direct Shipping Ore specifications with very low impurities and the highlighted values are within accepted Iron Ore Limits.

The required programme of work has been approved and is now waiting on the Department of Environment and Conservation and heritage surveys before exploratory drilling can be done in the Peak Hill area.

A Hyvista multispectral survey has also been completed and initial interpretation has indicated some areas of interest and possible hydrothermal enrichment and alteration. These areas will be fully analysed in early January 2009 by specialists in Melbourne and the results will be used for identifying both iron ore and precious and base metal targets.

An RC Drilling Rig has been organised for April 2009 when all approvals should be completed and the wet season is over allowing good access to all areas. No exploration has been done in the northern end near Mt Labouchere at the request of the traditional owners.

Information in this report that relates to Exploration Results is based on information compiled by Peter Schwann, CP (Geol), who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Schwann is a Consultant to Greater Pacific Gold Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Schwann consents to the inclusion in this report of the matters based on information in the form and context in which it appears.