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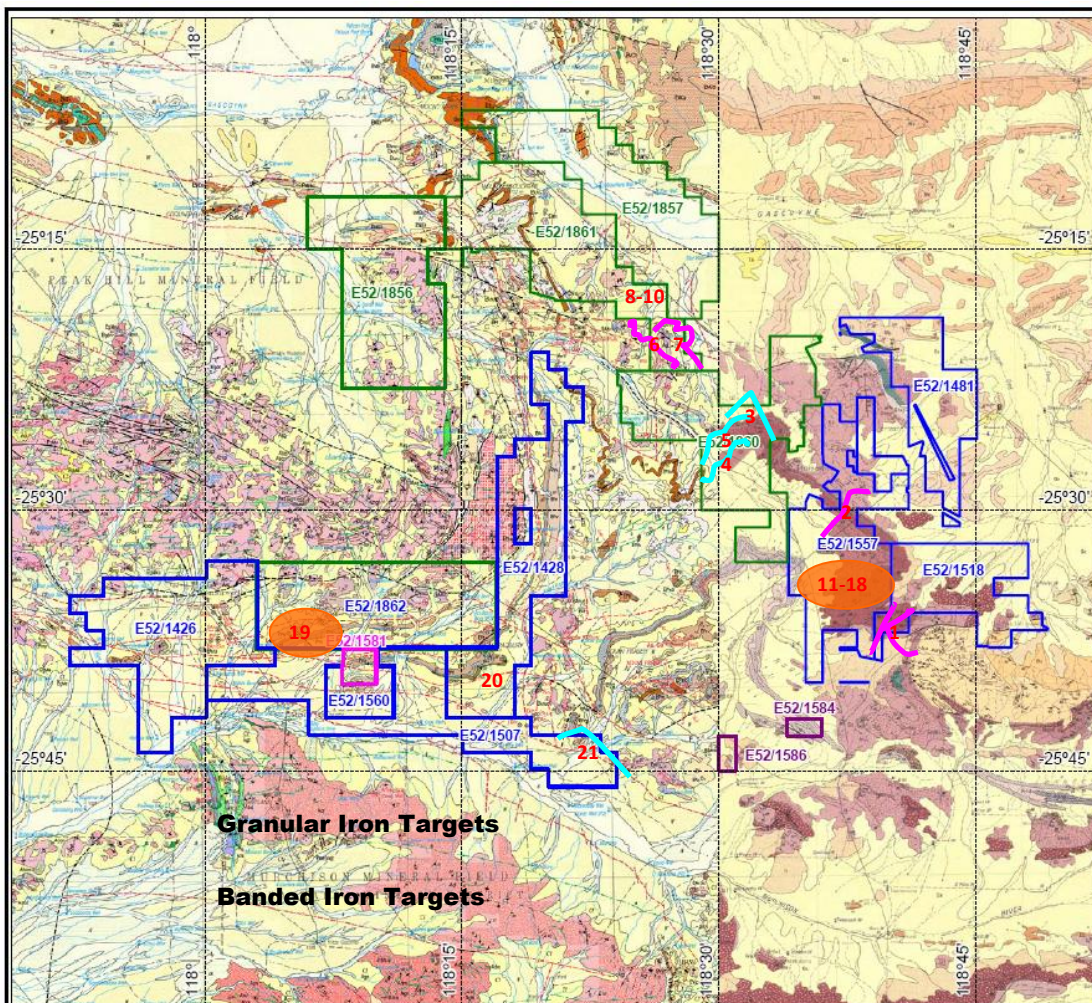
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Demonstrated Iron Ore Potential at Peak Hill

The Directors of Greater Pacific are pleased to announce the discovery of high and medium grade iron ore outcrop over a long strike length at Peak Hill. The host Banded Iron Formation (BIF) is a magnetite chert BIF similar to the Pilbara host rocks that contain the large iron deposits that have been exploited since the 1960s.

The three target BIFs identified some 100 km of prospective strike along the Banded Iron and Granular Iron Formations (BIF and GIF). The targets are the Robinson Range Formation (BIF and GIF) and Millidie Creek Formation (BIF) shown in Cyan (BIF) and Orange (GIF). The most prospective is the Horseshoe Formation BIF delineated in Magenta.



Geological Map with the identified Iron Ore targets and sample locations.

These Iron Formations are magnetite chert horizons, and are capable of being enriched to form a Hematite-Magnetite high grade ore as well as the more normal Hematite Goethite “Brockman” type ore. Both these are “lump” style ores and very attractive to steel manufacturers. The area has recently been flown with Hyvista Imaging and the results will be available soon to delineate both Hydrothermal and Iron alteration.

The initial evaluation was done for base and precious metals with the BIF horizons being the locus for hydrothermal Manganese accumulations that are historically associated with iron oxides as well. Subsequent microscopic examination failed to detect Microplaty hematite but the enriched zones occur in structurally prepared zones associated with the Manganese deposits that were mined in the 1940’s and 1950’s.

The assays below are from the various sampling points over the leases and are shown in red on the above plan.

SAMPLE DESCRIPTION	SAMPLE Number	Fe %	Al2O3 %	SiO2 %	TiO2 %	P %
Ravelstone	1	41.5	25.6	4.2	1.58	0.037
Horseshoe Access	2	52.5	5.35	5.57	0.26	0.492
Scree Mt Beasley	3	42.4	1.04	31.4	0.1	0.14
Mt Beasley BIF enriched	4	51.6	1.2	21.1	0.08	0.076
Martite Mt Beasley	5	66.5	0.85	0.88	0.05	0.085
Fortnum Syncline	6	48.1	3.75	14.35	0.12	0.276
Fortnum Syncline	7	59.7	2.15	4.92	0.08	0.025
Horseshoe Well	8	46	4.89	17.75	0.18	0.688
Horseshoe Well	9	55.6	2.01	5.77	0.09	0.973
Horseshoe Well Mn	10	11.15	0.94	0.91	0.03	0.139
E52/1557	11	47.5	7.65	11	0.31	0.648
E52/1557 West	12	50.6	3.66	12.15	0.2	0.385
E52/1557 East	13	11.9	9.77	9.68	0.36	0.082
Ravelstone 1	14	52.3	7.13	5.04	0.25	0.572
Ravelstone 2	15	52.5	3.91	7.7	0.12	0.536
Ravelstone 3	16	43.2	7.05	15.5	0.3	0.647
Ravelstone West	17	51.8	2.35	21.1	0.09	0.109
Ravelstone West Float	18	46	5.4	18.95	0.19	0.432
Mt Padbury West Scree	19	33.5	1.93	43.1	0.06	0.126
Padbury West	20	30.5	1.29	51.8	0.06	0.03
Elsa Mary	21	56.7	2.07	4.21	0.09	0.605

Table 1 Assay Results for the regional rock chip sampling with valuable material highlighted in yellow. Low Al2O3 and P are required.

The results above show that there is both enriched BIF as well as medium grade leached BIF with high silica and low alumina. The low Phosphorous values are within the required limits as well.

The alteration of the BIF to ore grade occurs in structurally prepared areas and the microscopic examination showed that pure magnetite zones do occur in the BIF, as seen in sample Number 5.



The Mt Beasley area showing Iron enrichment as reported in Sample 5

The company plans to drill seventeen sections on the prospective Horseshoe Formation BIF and this program is scheduled for the second quarter 2009. The majority of the drill targets are on existing tracks and should be available with the minimum of clearing or disturbance.

The information in this release is based on information compiled by Peter Schwann who is a Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional (Geology) and has sufficient relevant experience to qualify as a Competent Person as defined in the JORC Code (2004). Peter Schwann consents to the inclusion of this information in the form and context in which it appears.