

GREATER PACIFIC GOLD LIMITED
ACN 009 076 242

Notice of General Meeting

with

Explanatory Statement

and

Proxy Form

GREATER PACIFIC GOLD LIMITED
ACN 009 076 242

NOTICE OF GENERAL MEETING

A General Meeting of the members of Greater Pacific Gold Limited (**GPN** or the **Company**) will be held at 35 Great Eastern Highway Rivervale Western Australia on Wednesday 3 June 2009 commencing at 10.30 am WST.

The accompanying Explanatory Statement forms part of this Notice of General Meeting.

Agenda

To consider and if thought fit, pass with or without modification, the following resolutions:

1. Ratification of prior issue of options

As an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue of 173,000,000 options to acquire fully paid ordinary shares in the capital of the Company exercisable at one (1) cent each on or before 30 June 2012 at an issue price of 0.0003 cents each and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of General Meeting is ratified.”

GPN will disregard any votes cast on this resolution by the party who participated in the issue as listed in the Explanatory Statement and any associate of that party. However, GPN need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. Approval of new issue of options

As an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 541,000,000 options to acquire fully paid ordinary shares in the capital of the Company exercisable at one (1) cent each on or before 30 June 2012 at an issue price of 0.0003 cents each and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of General Meeting.”

GPN will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons. However, GPN need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the chairperson of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. Change of Company Name

As a special resolution:

“That pursuant to section 157(1) of the Corporations Act 2001, the name of the Company be changed to Padbury Mining Limited.”

DETERMINING VOTING ENTITLEMENTS

The time nominated by the Board for the purpose of determining the voting entitlements for the purposes of the General Meeting is 4.00 pm on 1 June 2009, and accordingly transactions registered after that time will be disregarded.

PROXIES

A proxy form (together with instructions for its completion and lodgement) accompanies this Notice of General Meeting

Dated: 28 April 2009

P J A Remta
Chairman

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of members of Greater Pacific Gold Limited (**GPN** or the **Company**) in connection with the business to be conducted at the general meeting of members to be held at 35 Great Eastern Highway Rivervale Western Australia on Wednesday 3 June 2009 commencing at 10.30 am WST.

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Meeting.

2. RATIFICATION OF PRIOR ISSUES OF OPTIONS (Resolution 1)

Resolution 1 of the Notice of Meeting proposes the ratification under ASX Listing Rules 7.4 of the issue of 173,000,000 options at an issue price of 0.0003 cents each.

Each of these options confers the right to subscribe for one new Share in the capital of the Company on or before 30 June 2012 at an exercise price of one (1) cent each.

The issue of these options was within the 15% annual limit permitted under ASX Listing Rule 7.1 without shareholder approval. The effect of shareholders passing Resolution 1 will therefore be to restore the Company's ability to issue securities within the limit.

In compliance with the information requirements of ASX Listing Rule 7.5 members are advised of the following particulars in relation to the issue:

(a) Number of securities issued:

173,000,000 options.

(b) Price at which the securities were issued:

The options were issued at 0.0003 cents each.

(c) Terms of the securities:

The options were issued on the terms and conditions set out in the Appendix to this Notice of Meeting.

(d) Name of the person to whom the securities were issued:

Woolmaton Pty Ltd

(e) Intended use of funds raised:

The funds raised from the grant of the options will be used to fund the Company's proposed exploration programmes on its tenements at Peak Hill and Mt Padbury in Western Australia and as general working capital.

3. APPROVAL OF NEW ISSUE OF OPTIONS (Resolution 2)

The Company proposes to raise additional capital by making an offer of an issue of 541,000,000 options to various persons determined by the directors of the Company with each of those persons being a sophisticated investor in accordance with section 708 of the Corporations Act.

The options will be issued at a price of 0.0003 cents each and will raise a total of \$162,300 as additional capital for the Company.

It is expected that the total number of persons to whom these options will be issued will not be greater than 7 and hence it is not intended to seek the quotation of these options by ASX.

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of any securities convertible to shares (such as options), representing more than 15% of its issued capital in any 12 month period.

In compliance with the information requirements of ASX Listing Rule 7.3 members are advised of the following particulars in relation to the proposed issue of Options pursuant to resolution 2:

- (a) Maximum number of securities proposed to be issued:

541,000,000 options.

- (b) Price at which it is proposed to issue the securities:

The options are proposed for issue at an application price of 0.0003 cents each.

- (c) Terms of the securities:

The options will be exercisable at an exercise price of one (1) cent each on or before 30 June 2012 and will otherwise be issued on the terms and conditions as set out in the Appendix to this Notice of Meeting.

- (d) Basis upon which allottees will be determined:

Allottees will be determined by the directors of the Company, with each of those persons being a sophisticated investor in accordance with section 708 of the Corporations Act. Directors and their associates are not entitled to participate in the placement.

- (e) Intended use of funds raised:

The funds raised from the grant of the options will be used to fund the Company's proposed exploration programmes on its tenements at Peak Hill and Mt Padbury in Western Australia and as general working capital.

- (f) Dates of issue:

The options will be issued to the applicants for the options on such dates as determined by the directors of the Company but in any event not later than 3 months after shareholder approval or such later date as approved by waiver granted by ASX.

4. ADDITIONAL OPTIONS

The terms and conditions set out in the Appendix to this Explanatory Statement apply to all of the options the subject of the resolutions for approval and ratification at the General Meeting.

Included in those terms and conditions is a provision or condition that if any of the options are exercised either on or before 30 June 2010 or after that date but on or before 30 June 2011 then the holders of those options which were exercised will be entitled to a new option for each option which has been exercised on or before those respective dates.

Each of the new options will have the right to subscribe on or before 30 June 2014 for one new share in the capital of the Company at the price of one point five (1.5) cents each if the option was exercised on or before 30 June 2010 and two (2) cents each if the option was exercised after 30 June 2010 but on or before 30 June 2011.

In all other respects the terms and conditions relating to the new options will be as set out in the Appendix but without the right to any additional or new options for an early exercise and otherwise so far as may be appropriate subject to any changes required by the circumstances or ASX Listing Rules.

The issue of these new or additional options will be subject to the prior approval of the shareholders of the Company and the satisfaction of all necessary requirements prescribed by the Corporations Act and ASX Listing Rules which may include the circulation of an appropriate disclosure document or prospectus.

It is not intended that the new additional options would be quoted for trading with ASX since they would be a separate class to the options issued as a result of the resolutions proposed for the general meeting and there would be an insufficient spread of holders to justify or permit their quotation.

5. CHANGE OF NAME (Resolution 3)

The Company by resolution 3 proposes to change its corporate name from Greater Pacific Gold Limited to Padbury Mining Limited which new name has already been reserved by the Company for the purposes of that change.

The reason for the change of the Company's name is to properly reflect its emphasis on the exploration for and exploitation of ferrous minerals in the Mt Padbury and Peak Hill areas near Meekatharra in Western Australia.

The proposed change must be approved by way of a special resolution which has to be passed by at least 75% of the votes cast by members entitled to vote on the resolution at the General Meeting.

6. CONCLUSION

The Company commends all of the resolutions proposed for the General Meeting and urges you to vote in their favour as they will provide the Company with the ability to raise additional working capital to fund its exploration and development of the Mt Padbury and Peak Hill areas.

In addition the change of name would better reflect the Company's emphasis and objectives in concentrating on iron ore exploration and mining development.

7. DEFINITIONS

ASX	means ASX Limited.
ASX Listing Rules	means the official listing rules of ASX.
Corporations Act	means the Corporations Act 2001 (Cth).
Explanatory Statement	means this Explanatory Statement.
General Meeting	means the general meeting of the Company to be held on 3 June 2009
GPN or the Company	means Greater Pacific Gold Limited (ACN 009 076 242).
Member	means a member of the Company and includes a Shareholder.
Notice or Notice of Meeting	means the notice of general meeting which forms part of this Explanatory Statement
Option	means any of the options referred to in the resolutions proposed for the general meeting and giving the right to acquire for each option one fully paid ordinary share in the Capital of the company at a price of 1 cent on or before 30 June 2012 or in the case of an additional or new option at 1.5 cents or 2 cents on or before 30 June 2014, as the case may be.
Option Holder	means a holder of an option.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.

APPENDIX

Terms and Conditions of Options referred to in Resolutions 1 and 2

Each option (**Option**) shall entitle the holder of the Option (**Option Holder**) to subscribe for and be issued one (1) fully paid ordinary share (**Share**) in Greater Pacific Gold Limited (ACN 009 076 242) on the terms and conditions set out below:

1. Each Option is exercisable in the period up to and including 30 June 2012 (**Option Period**) and if the Option is not exercised on or prior to the expiry of the Option Period, the Option will automatically lapse.
2. The Options may be exercised wholly or in part by giving notice in writing (**Notice of Exercise**) to the Company at any time during the Option Period. Options may only be exercised in multiples of 500,000; unless all of the then unexercised Options are being exercised under the relevant Notice of Exercise.
3. The exercise price for each Option exercised is one (1) cent per Option (**Exercise Price**) and is payable immediately on exercise.
4. On receipt by the Company of the Notice of Exercise and payment of the relevant Exercise Price, the Company must issue to the Option Holder the number of Shares for which the Option is exercised and dispatch the relevant holding statement or other appropriate acknowledgment as soon as reasonably practicable thereafter.
5. Within 10 Business Days of receipt of a Notice of Exercise the Company will apply for official quotation on the ASX of the Shares issued on exercise of the Options.
6. Shares issued on the exercise of any Options will rank equally in all respects with the then existing issued Shares and will be subject to the provisions of the constitution of the Company.
7. There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues or pro-rata issues of securities offered to shareholders of the Company during the currency of the Options. Subject to paragraph 9, an Option Holder is required to exercise the Options in order to participate in any new issue of securities offered to Shareholders by the Company. Option holders will be provided with written notice and afforded that period of time as required by the ASX Listing Rules before the record date to determine entitlements to the offer to exercise their Options.
8. If from time to time on or prior to the expiry of the Option Period the Company makes a bonus issue of securities to holders of Shares in the Company (**Bonus Issue**), then upon exercise of the Options an Option Holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
9. In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the issued capital of the Company, all rights of the Option Holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

10. In the event of any pro-rata issue of securities (except a Bonus Issue) the exercise price of the Options will be adjusted in accordance with ASX Listing Rule 6.22.
11. Subject to the provisions of section 707 of the Corporations Act 2001 the Options are freely transferable.
12. If the Options are exercised wholly or in part either on or before 30 June 2010 or after that date but on or before 30 June 2011 respectively then the holder of those Options will be entitled to one new or additional option (**additional option**) for each Option exercised. Each Additional Option will confer the right to acquire one (1) fully paid ordinary Share in the capital of the Company on or before 30 June 2014 at price of:
 - (a) one point five (1.5) cents each if the original option was exercised on or before 30 June 2010; and
 - (b) two (2) cents each if the original option was exercised on or before 30 June 2011.
13. In all other respects the terms and conditions relating to the additional options will be the same as these terms and conditions except for the present condition giving a right to an additional option.
14. Notices may be given by the Company to the Option Holder in the manner prescribed by the Constitution of the Company for the giving of notices to the shareholders of the Company and the relevant provisions of the Constitution will apply with all necessary modification to notices to be given to Option Holders and otherwise as the Company determines.

PROXY FORM

The Secretary
Greater Pacific Gold Limited
35 Great Eastern Highway
Rivervale WA 6103

I/We (full name)

of _____
being a member(s) of Greater Pacific Gold Limited, hereby appoint as my/our proxy

of _____
or, failing him/her the Chairperson of the Meeting to attend and vote for me/us at the general meeting of the Company to be held at Wednesday 3 June 2009 at 10.30am WST and at an adjournment thereof in respect of _____% of my/our shares or, failing any number being specified, ALL of my/our shares in the Company.

The Chairman intends to vote all undirected proxies in favour of all resolutions.

RESOLUTIONS

	FOR	AGAINST	ABSTAIN
1 Ratification of prior issues of options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of new issue of options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Change of name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If the member is an individual or joint holder:

Usual Signature

Dated this _____ day of

Usual Signature

2009.

If the member is a Company:

Signed in accordance with the
Constitution of the company
in the presence of:

Director/Sole Director

Director/Secretary

Sole Director and Sole Secretary

Dated this _____ day of

2009.

NOTES ON PROXIES

1. A member entitled to attend and vote is entitled to appoint not more than two proxies.
2. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes.
3. Where more than one proxy is appointed and that appointment does not specify the proportion or number of the member's votes, each proxy may exercise half of the votes.
4. A proxy need not be a member of the Company.
5. A proxy is not entitled to vote unless the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed is either deposited at the registered office of the Company at 35 Great Eastern Highway, Rivervale, WA, 6103 or sent by facsimile to that office on facsimile number 08 9361 5900 to be received not less than 48 hours prior to the time for commencement of the meeting.
6. If the member is a company it must execute the proxy in accordance with section 127 of the *Corporations Act*.