

GREATER PACIFIC GOLD LIMITED

ABN 12 009 076 242

HALF-YEAR FINANCIAL REPORT

FOR HALF-YEAR ENDED

31 DECEMBER 2008

GREATER PACIFIC GOLD LIMITED

CORPORATE DIRECTORY

DIRECTORS

Peter Remta (Chairman)
Luke Innes
Colin Stirling

SECRETARY

Mary-Eileen Scanlan

REGISTERED AND PRINCIPAL OFFICE

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Rivervale WA 6103

Telephone: (08) 9361 5400
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SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 2
45 St George's Terrace
Perth WA 6000

Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

AUDITORS

RSM Bird Cameron Partners
8 St George's Terrace
Perth WA 6000

AUSTRALIAN SECURITIES EXCHANGE

Greater Pacific Gold Limited shares (GPN) and
options (GPNOA) are listed on the ASX Limited

GREATER PACIFIC GOLD LIMITED

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2008. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The names of the Directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

Peter Remta (Non-Executive Chairman) – appointed 24 September 2008
Luke Innes – appointed 24 September 2008
Colin Stirling – appointed 24 September 2008
John Geary – resigned 24 November 2008
Quentin Williams – resigned 24 November 2008
Denis McInerney – resigned 26 November 2008

REVIEW OF OPERATIONS

Peak Hill Gold and Uranium Joint Venture Project

During the half-yearly period ended on 31 December 2008, Greater Pacific Gold Limited ("the Company") with its joint venture partner Aurium Resources Ltd ("Aurium") completed a hyperspectral remote sensing airborne survey of 20 tenements in the Peak Hill area some 130 kilometres north of Meekatharra in Western Australia which cover a total area of 2,088.7 square kilometers.

The Peak Hill tenements covered by the exploration work were exploration licences E52/2086, E52/2087, E52/1481, E52/1518, E52/1557, E52/1857, E52/1860 and E52/1861.

The hyperspectral survey will provide the Company with high resolution and detailed maps of the surface mineralogy which are essential in identifying iron-oxide-copper-gold-uranium mineralization.

This survey is part of the Company's long term exploration strategy for the area and will add vital information to its geophysical information system database.

The survey was flown by a fixed winged aircraft with an attached imaging spectrometer about 2,000 metres above the ground to the aircraft. The hyperspectral survey is based on the fact that sunlight reflects a frequency from the earth's surface and the frequency data is captured by the spectrometer at intervals of about every five square metres. The data is then interpreted and maps are prepared of the geology of the ground to assist the Company in identifying possible drill hole targets for minerals such as gold, uranium, copper and iron ore.

Exploration licences E52/2086 and E52/2087, which were the subject of a radiometric and magnetic airborne survey during the period, were also included in the hyperspectral survey and this will further enhance the data on these tenements in the search for uranium.

In addition, the Company with its joint venture partner Aurium, conducted exploration programmes on its Peak Hill tenements in Western Australia and produced a series of interpretation reports on and maps of the tenements covered by the hyperspectral survey completed by HyVista Corporation Pty Ltd ("HyVista").

The Peak Hill tenements covered by the hyperspectral survey were exploration licences E52/2086, E52/2087, E52/1481, E52/1518, E52/1557, E52/1857, E52/1860 and E52/1861.

Many different mineral maps and image combinations were produced as a result of the interpretation of data from the hyperspectral survey. Analysis of these images in conjunction with Geological Survey

of Western Australia data lead to the identification of 9 priority geophysical and remote sensing anomalies and 25 other less significant anomalies.

The central area tenements (being exploration licences E52/1481, E52/1518, E52/1557, E52/1860) demonstrated strong hyperspectral responses for sericite, argillic, kaolin, silica and iron oxide/haematite alteration indices, with 7 priority targets occurring where overlapping zones of alteration minerals were found. By way of explanation, where alteration mineral index anomalies are superimposed usually confirms the location and often the intensity of hydrothermal alteration indicating a favourable conduit for gold and base metals.

It is interesting to note that 5 of the identified hyperspectral targets are aligned parallel to the Horseshoe formation and may therefore be related to layering or contacts of stratigraphic units. The controlling structures and lithologies will be investigated in the next field programme - see Figure 1.

Analysis of the northern tenements, being exploration licences E52/1857 and E52/186, confirmed 7 hyperspectral anomalies and one radiometric anomaly. Two areas on exploration licence E52/1861 are considered to be significant targets due to the overlapping and superimposed sericite, haematite and magnesium carbonate alteration mineral zones, as is shown on Figure 2.

Exploration licences E52/2086 and E52/2087 were visited and assessed as part of a follow up exploration programme to the hyperspectral survey.

Images were recorded as three different component types:

- Reflectance data
- Standard Colour Composites and Index Images
- Mineral Abundance Maps (composites, masks and ratios)

Many different mineral maps and image combinations were produced as a result of this survey and some key mineral indices have been used for the first stage of target definition. The generated data occupied 835GB of computer disc space.

Individual index minerals or mineral combinations have distinct light wavelengths that can be filtered, isolated or combined over the captured area in order to highlight the distribution of specific minerals on the earth's surface.

The post-survey analysis resulted in the identification of 10 priority geophysical and remote-sensing anomalies.

The data generated from this field work were assessed and 8 rock chip samples were submitted for laboratory analysis for gold, uranium and base metals.

The table below is a summary of the results of the field excursion:

Area	Targets	Samples	Geology and Total Radiometric Count (cps)
E52/2086	Radiometric and haematite anomalies in North of tenement only	B9206-B9210	Muscovite gneiss (TC 70-75), oxidized haematite shales and mudstones. (TC 65-75) 4 priority targets
E52/2087	Haematite and radiometric anomaly in north only	B9216-9218	Iron-stained and oxidized siltstones (TC 55-65) 6 priority targets

Assay Results

Sample	Au ppb	Fe %	S ppm	Th ppm	U ppm	Zn ppm	Lease	Total Count cps
B9206	X	1.96	134	8.77	14.11	24	E52/2086	73
B9207	X	4.36	100	13.02	2.52	36	E52/2086	72
B9208	X	1.42	124	2.47	0.77	11	E52/2086	65
B9209	X	7.89	318	65.48	1.93	67	E52/2086	68
B9210	1	48.92	830	4.05	8.74	819	E52/2086	75
B9216	X	3.37	269	2.51	1.69	74	E52/2087	55
B9217	X	15.69	217	3.19	2.58	64	E52/2087	58
B9218	X	26.24	641	3.79	2.99	97	E52/2087	65

Note: Background uranium values are considerably less than 0.5ppm uranium (U) on these tenements and therefore values above 2ppm U (4 times background) are considered anomalous.

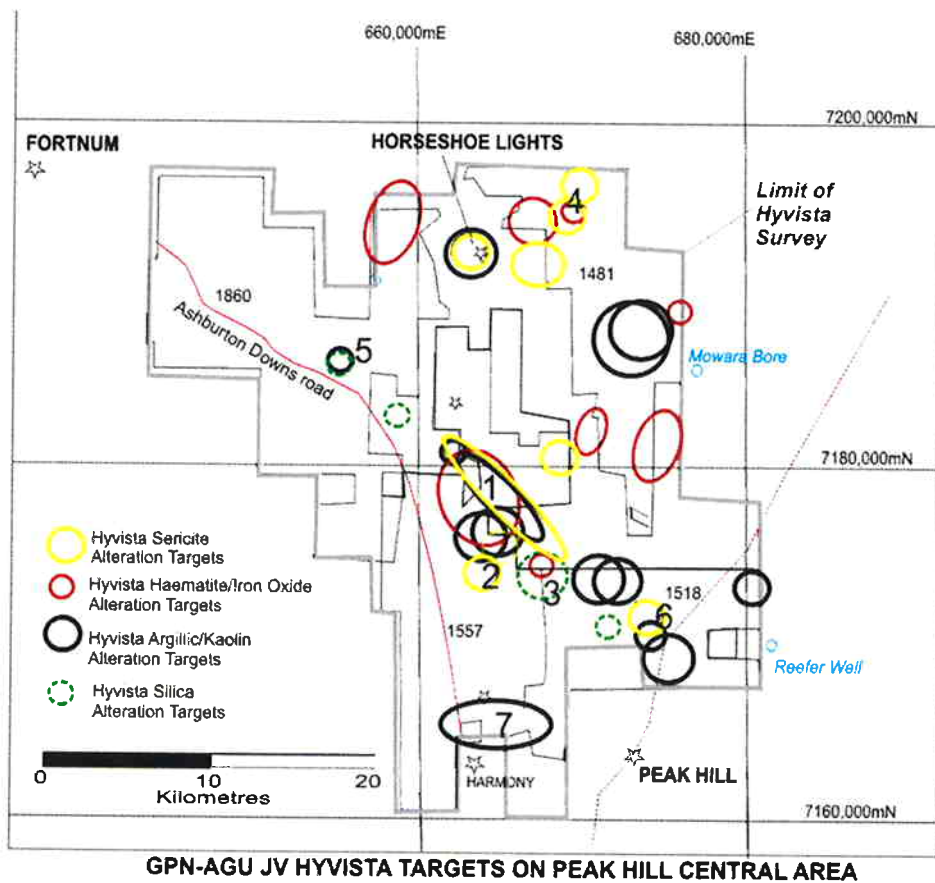


Figure 1

**GPN-AGU JV
E52/1857 & 1861 TARGETS**

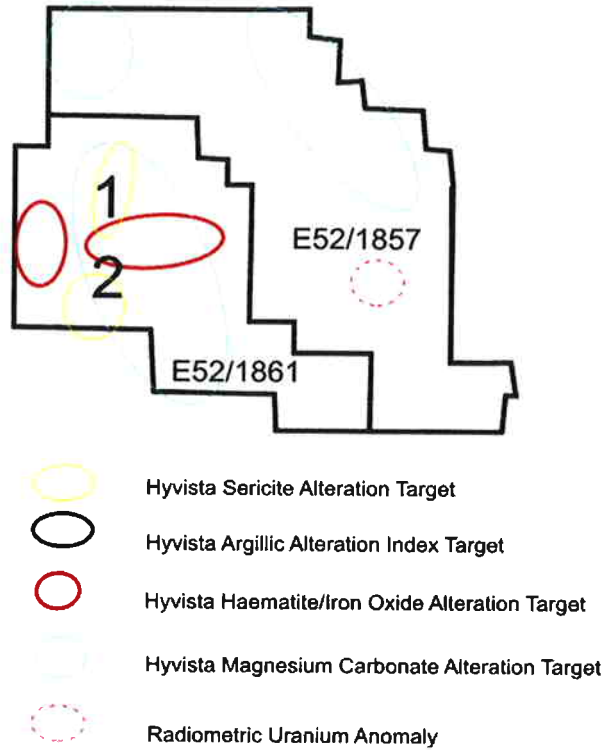


Figure 2

In addition to the work and interpretation was completed by Mr Brian Davis of Geologica Pty Ltd, access to the Hyvista data was given to Mr Peter Schwann of Schwann Consulting Pty Ltd to start the interpretation for gold, copper, uranium and iron ore. The data will be reinterpreted for hematite goethite in January 2009 by Hyvista.

Peak Hill Iron Ore Project

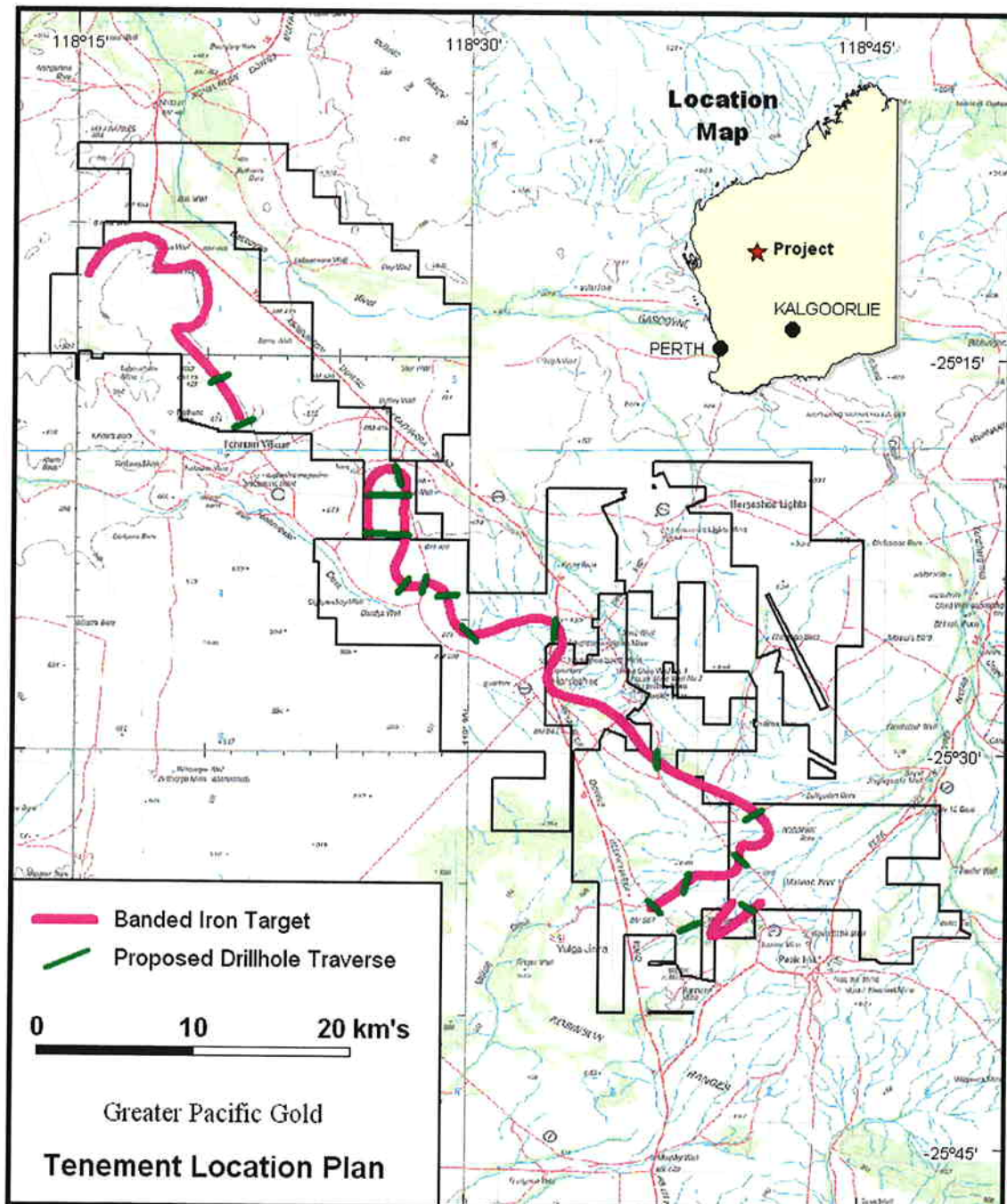
During this period the Company received ministerial approval under section 111 of the Mining Act 1978 to explore for iron on four of its exploration licenses at Peak Hill.

The four contiguous tenements include exploration licences E52/1518, 52/1557, 52/1860 and 52/1861. These tenements also form part of the joint venture with Aurium which is presently confined to exploration for and exploitation of gold and uranium mineralisation.

The Company discovered a high and medium grade iron ore outcrop over a significant strike length in the Peak Hill project area. The host banded iron formation chert is similar to the Pilbara host rocks containing the large iron deposits that have been exploited for over 40 years.

Initial field exploration identified some 100km of prospective strike along the three banded iron and granular iron formations at the Peak Hill project area.

Tenement Holdings of Greater Pacific Gold Limited



PH_08164.wor

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. The most prospective is the Horseshoe Banded Iron Formation as outlined in the above mentioned map. This contains some 50km of strike length which has been sampled and of twenty one samples taken, ten returned enriched values of Iron (Fe) over 50%.

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 Peak Hill Project area to be drilled. Elsa Mary is located in the Mt Padbury Project area. The first two samples 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 by the Department of Mines & Petroleum and the Company is now waiting on heritage clearance surveys before exploratory drilling can commence in the Peak Hill area.

The Company is currently working with the traditional owners to establish a mutually convenient time to conduct a heritage survey as a precursor to commencing a reverse circulation drilling programme.

The drilling has been arranged for April 2009 when all approvals should be completed and the wet season is over allowing complete access to all areas.

Mt Padbury Project

The Mt Padbury tenements were previously the subject of a joint venture with Montezuma Mining Company Limited ("Montezuma").

However during the half yearly period, the Company by mutual agreement with Montezuma terminated the joint venture arrangement which was mainly over the Robinson Range project. As a result of the termination, the Company and Montezuma will retain sole and full interest in the tenements they respectively brought into the joint venture.

During this period, and subsequent to the termination of that joint venture the Company contracted HyVista to conduct a hyperspectral survey of tenements at Mt Padbury.

The results of this survey will be analysed and interpreted the data with the preparation of detailed tenement mapping of the surface mineralogy.

Iron authorisation for the Mt Padbury licences will be applied for and the heritage programme modified to allow clearances to be made in the next quarterly period.

The Mt Padbury tenements are wholly owned by the Company.

Events Subsequent to Balance Date with respect to Peak Hill and Mt Padbury Projects

The Company and Aurium as participants in the Peak Hill Joint Venture has agreed to a significant variation of that joint venture.

The joint venture presently covers eight separate tenements at Peak Hill near Meekatharra.

The main points of the variation are:

1. The joint venture area has been extended to include four exploration licence and two applications for exploration licences at Mt Padbury near Peak Hill and covering a total of approximately 871 square kilometers.
2. The joint venture has been extended to exploration for and exploitation by mining or sale of all minerals and commodities except manganese instead of being limited to gold and uranium.
3. The participating interest of the companies will now be 70% to the Company and 30% to Aurium.
4. The term of the joint venture has been extended to 31 March 2016.

Under the revised terms of the joint venture, Aurium will have to contribute a total of \$550,000 towards exploration by 31 December 2009 with this contribution being place of any outstanding and continuing obligations that it presently has under the joint venture.

In addition, Aurium will issue 35,000,000 shares in its capital to the Company as consideration for the variation of the joint venture and Aurium is convening a meeting of its shareholders to obtain approval for the issue of those shares.

McKeddies Project, Northern Territory

During the period the Company contracted the services of GPX Airborne Services Pty Ltd ("GPX") to complete a magnetic and radiometric airborne survey of its tenements in the top end of the Northern Territory.

GPX used a fixed winged aircraft to conduct the airborne survey. The survey was flown in an east – west direction using 100 metre line spacing for a total of 10,780 line kilometres.

The airborne survey information from GPX will be interpreted by the Company's consulting geologists as soon as it is received.

The granted tenement covered by the survey is known as McKeddies and is MCN668-71 which is owned as to 80% by the Company and the balance of 20% by Yellow Rock Resources Ltd (ASX Code: YRR).

CORPORATE

During the period:

- The Company completed a placement of 151 million ordinary fully paid shares at an issue price of 0.7 cents each to raise \$1,057,000 for working capital purposes.
- The Company, by mutual agreement with Montezuma Mining Company Limited, terminated the joint venture arrangement over the Robinson Range project. As a result of the termination, each of the Company and Montezuma will retain sole and full interest in the tenements they respectively brought to the joint venture.
- Peter Remta, Colin Stirling and Luke Innes were all elected as directors of the company at its annual meeting on 26 November 2008 having previously been appointed as directors on 24 September 2008.
- Denis McInerney, John Geary and Quentin Williams resigned as directors prior to the annual meeting.
- Mary-Eileen Scanlan, who is a well known corporate lawyer, replaced John Geary as secretary of the company on 11 December 2008.

COMPETENT PERSON STATEMENT

Information in this report that relates to Exploration Results is based on information compiled by Brian Davis, BSc, DipEd, RPGeo, MAusIMM, GAA, of Geologica Pty Ltd, who is a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Davis 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 Davis consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

CHANGES IN STATE OF AFFAIRS

During the half-year ended 31 December 2008, there was no significant change in the entity's state of affairs, other than:

- The company completed a placement of 151 million ordinary fully paid shares at an issue price of 0.7 cents each, raising \$1,057,000 for working capital purposes.
- The company, by mutual agreement with Montezuma Mining Company Limited, terminated the joint venture arrangement over the Robinson Range project. As a result of the termination, each of the companies will retain sole and full interest in the tenements they respectively brought into the joint venture.

AUDITOR'S DECLARATION OF INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in relation to the review for the half-year ended 31 December 2008 is set out on page 21.

Signed in accordance with a resolution of the directors.



P J A Remta
Director

Perth, 13 March 2009

GREATER PACIFIC GOLD LIMITED
INCOME STATEMENT
For the half-year ended 31 December 2008

	Consolidated	Consolidated
	6 Months Ended 31 December 2008	6 Months Ended 31 December 2007
	\$	\$
Revenue	60,146	374,407
Gain on de-consolidation of previous controlled entity	-	7,595,512
Depreciation expense	(1,774)	(2,381)
Change on fair value of financial assets	(118,939)	(40,753)
Exploration and evaluation expenditure	(228,432)	(39,325)
Share based payments	-	(2,140,000)
Impairment of financial asset	(3,490,349)	-
Share of net loss of associate	(111,651)	-
Administration expenses	(554,005)	(603,363)
(Loss)/profit before income tax expense	(4,445,004)	5,144,097
Income tax expense	-	-
(Loss)/ profit after income tax expense	(4,445,004)	5,144,097
Loss attributable to minority equity interest	-	723,594
Net (loss)/ profit attributable to members of Greater Pacific Gold Limited	(4,445,004)	5,867,691
Basic earnings per share (cents per share)	(0.39)	0.70
Diluted earnings per share (cents per share)	(0.39)	0.70

The accompanying notes form part of these financial statements

GREATER PACIFIC GOLD LIMITED
BALANCE SHEET
As at 31 December 2008

		Consolidated	Consolidated
	Note	31 December 2008 \$	30 June 2008 \$
ASSETS			
Current Assets			
Cash and cash equivalents	2	1,614,408	1,092,259
Trade and other receivables		65,450	321,579
Other financial assets		100,120	219,059
Total Current Assets		1,779,978	1,632,897
Non-Current Assets			
Investments accounted using the equity method		1,843,000	5,400,000
Property, plant and equipment		4,927	6,701
Deferred exploration expenditure	3	17,854,420	17,866,415
Total Non-Current Assets		19,702,347	23,273,116
Total Assets		21,482,325	24,906,013
LIABILITIES			
Current Liabilities			
Trade and other payables		200,141	235,825
Total Current Liabilities		200,141	235,825
Total Liabilities		200,141	235,825
Net Assets		21,282,184	24,670,188
EQUITY			
Issued capital	4	32,966,152	31,909,152
Reserves		5,861,304	5,861,304
Accumulated losses		(17,545,312)	(13,100,308)
Parent entity interest		21,282,144	24,670,148
Minority equity interest		40	40
Total Equity		21,282,184	24,670,188

The accompanying notes form part of these financial statements

GREATER PACIFIC GOLD LIMITED
STATEMENT OF CHANGES IN EQUITY
For the half-year ended 31 December 2008

	Issued Capital	Accumulated Losses	Unrealised Gains Reserve	Option Reserve	Minority Interest	Total Equity
	\$	\$	\$	\$	\$	\$
At 1 July 2007	27,532,443	(15,980,186)	-	2,377,655	32,534,972	46,464,884
Securities issued during the period	3,465,000	-	-	1,320,000	30,192,000	34,977,000
Cost of share based payment	-	-	-	1,190,000	950,000	2,140,000
Fair value adjustment to available for sale investments	-	-	69,248	-	-	69,248
Elimination on deconsolidation of controlled entity	-	-	-	-	(62,953,358)	(62,953,358)
Minority interest of controlled entity acquired	-	-	-	-	40	40
Profit attributable to members of the parent entity	-	5,867,691	-	-	-	5,867,691
Loss attributable to minority shareholders	-	-	-	-	(723,594)	(723,594)
At 31 December 2007	30,997,443	(10,112,495)	69,248	4,887,655	60	25,841,911
At 1 July 2008	31,909,152	(13,100,308)	-	5,861,304	40	24,670,188
Securities issued during the period	1,057,000	-	-	-	-	1,057,000
Loss attributable to members of the parent entity	-	(4,445,004)	-	-	-	(4,445,004)
At 31 December 2008	32,966,152	(17,545,312)	-	5,861,304	40	21,282,184

The accompanying notes form part of these financial statements

GREATER PACIFIC GOLD LIMITED
CASH FLOW STATEMENT
For the half-year ended 31 December 2008

	Consolidated	Consolidated
	31 December 2008	31 December 2007
Note	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(600,143)	(508,293)
Payments for mineral exploration and evaluation	(135,536)	(42,481)
Proceeds from joint venture recoupment	-	300,000
Interest received	50,444	74,883
Net cash (used in) operating activities	<u>(685,235)</u>	<u>(175,891)</u>
Cash flows from investing activities		
Payments for mineral exploration and evaluation		(591,019)
Payment for investment in associated company	(45,000)	-
Advance to other entities	-	(32,000)
Advance from other entities	384	-
Repayment from associated company	300,000	-
Net cash on acquisition of controlled entity	2(ii) -	100
Net cash on de-consolidation of controlled entity	2(iii) -	(2,380,564)
Net cash provided by (used in) investing activities	<u>255,384</u>	<u>(3,003,483)</u>
Cash flows from financing activities		
Proceeds from issue of securities	952,000	17,000
Net cash provided by financing activities	<u>952,000</u>	<u>17,000</u>
Net increase/(decrease) in cash held	522,149	(3,162,374)
Cash at beginning of the half-year	<u>1,092,259</u>	<u>3,387,140</u>
Cash at end of the half-year	<u>2 1,614,408</u>	<u>224,766</u>

The accompanying notes form part of these financial statements

GREATER PACIFIC GOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2008

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by Greater Pacific Gold Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in Greater Pacific Gold Limited's annual financial report for the year ended 30 June 2008.

Basis of preparation

The half-year report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise noted. All amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the half-year report, the half-year has been treated as a discrete reporting period.

GREATER PACIFIC GOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2008

2. CASH AND CASH EQUIVALENTS

For the purposes of the balance sheet, cash and cash equivalents are comprised of the following:

	31 December 2008	30 June 2008
	\$	\$
Cash at bank and in hand	1,614,408	1,092,259

(i) Non-cash financing and investing activities

There were no non-cash financing and investing activities during the half-year.

During the previous half-year, the company acquired a further 40% interest in Apogei Pty Ltd, the consideration being the issue of 110,000,000 ordinary fully paid shares and 110,000,000 listed options. The fair value of the consideration at date of acquisition was \$4,785,000.

(ii) Acquisition of Subsidiary

During the previous half-year, the company increased its interest in Apogei Pty Ltd from 20% to 60%.

	\$
The purchase consideration was allocated as follows:	
Cash consideration	-
Issue of shares and options	4,785,000
	4,785,000
Assets and liabilities held at acquisition date:	
Cash	100
Receivables	5,500
Mining interests, exploration and evaluation expenditure	4,779,400
Fair value of identifiable net assets	4,785,000
The cash inflow on acquisition is as follows:	
Net cash acquired with subsidiary	100
Cash paid	-
Net cash inflow	100

The assets and liabilities arising from the acquisition are recognised at fair value which are equal to their carrying value at acquisition date.

GREATER PACIFIC GOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2008

2. CASH AND CASH EQUIVALENTS (Cont.)

(iii) De-consolidation of Subsidiary

During the previous half-year the company's interest in the controlled entity, Yellow Rock Resources Limited, reduced from 41% to 21% as a result of corporate acquisitions by Yellow Rock Resources Limited. Yellow Rock Resources Limited is no longer considered a controlled entity of Greater Pacific Gold Limited and as such has been de-consolidated from the Group.

Details of the de-consolidation are as follows:

	\$
Parent entity interest – at cost	<u>8,001,075</u>
Net assets of Yellow Rock Resources Limited at date of de-consolidation	
Cash	2,380,564
Receivables	135,025
Other financial assets	2,550,000
Deferred exploration expenditure	58,776,281
Trade and other payables	<u>(482,949)</u>
	63,358,921
Minority equity interest	<u>62,953,358</u>
Net assets on de-consolidation	<u><u>405,563</u></u>
Gain on de-consolidation	<u><u>7,595,512</u></u>
Net cash outflow on de-consolidation	<u><u>2,380,564</u></u>

3. DEFERRED EXPLORATION EXPENDITURE

Costs carried forward in respect of areas of interest in the following phases:

	31 December 2008	30 June 2008
	\$	\$
Exploration and evaluation phase – at cost	<u>17,854,420</u>	<u>17,866,415</u>
Movement		
Balance at beginning of half-year	17,866,415	
Expenditure incurred	216,437	
Expenditure written off	<u>(228,432)</u>	
Balance at end of half-year	<u><u>17,854,420</u></u>	

Ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the relevant areas of interest, at amounts at least equal to book value.

GREATER PACIFIC GOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 31 December 2008

4. ISSUED CAPITAL

	31 December 2008	30 June 2008
	\$	\$
Issued Capital		
Ordinary shares – fully paid	32,966,152	31,909,152
	32,966,152	31,909,152
Movement in ordinary shares on issue	Number	\$
Balance at beginning of half-year	1,008,430,586	31,909,152
Issue for cash – 21 July 2008	151,000,000	1,057,000
	1,159,430,586	32,966,152
Balance at end of half-year	1,159,430,586	32,966,152

5. SEGMENT INFORMATION

During the half-year, the consolidated entity operated principally in one business segment (for primary reporting) being mineral exploration, and one geographical segment (for secondary reporting) being Australia. This is consistent with the previous corresponding period.

6. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

7. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to half-year end, the Company has agreed to a variation to the Peak Hill Joint Venture with Aurium Resources Limited ("Aurium").

The main points of the variation are:

1. The joint venture area has been extended to include four exploration licences and two applications for exploration licences held by the Company at Mt Padbury near Peak Hill and covering a total of approximately 871 square kilometers.
2. The joint venture has been extended to cover exploration for and exploitation by mining or sale of all minerals and commodities except manganese instead of being limited to gold and uranium.
3. The participating interest of the companies will be now be 70% to the Company and 30% to Aurium.
4. The term of the joint venture has been extended to 31 March 2016.

Under the revised terms of the joint venture, Aurium will have to contribute a total of \$550,000 towards exploration by 31 December 2009, with this contribution being in place of any outstanding and continuing obligations that it presently has under the joint venture.

In addition, Aurium will issue 35,000,000 ordinary fully paid shares to the Company as consideration for the variation of the joint venture. The issue of shares is subject Aurium shareholder approval and is a condition precedent to the joint venture variation.

No other matter or circumstance has arisen since the end of the half-year which has significantly affected or may significantly affect the operations of the Company, the results of the Company, or the state of affairs of the Company as reported for the half-year ended 31 December 2008.


GREATER PACIFIC GOLD LIMITED

DIRECTORS' DECLARATION

The directors of the company declare that:

- 1) The financial statements and notes set out on pages 10 to 17 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001;
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year then ended.
- 2) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



P J A Remta
Director

Perth, 13 March 2009

RSM Bird Cameron Partners

Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GREATER PACIFIC GOLD LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Greater Pacific Gold Limited (the consolidated entity) which comprises the income statement, balance sheet, statement of changes in equity, cash flow statement, accompanying notes to the financial statements and directors' declaration for the half-year ended 31 December 2008. The consolidated entity comprises both Greater Pacific Gold Limited (the company) and the entities it controlled during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- giving a true and fair view of consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have followed applicable independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Greater Pacific Gold Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Rsm Bird Cameron Partners
RSM BIRD CAMERON PARTNERS
Chartered Accountants



T PHONG
Partner

Perth, WA
Dated: 13 March 2009

RSM Bird Cameron Partners

Chartered Accountants

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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF GREATER PACIFIC GOLD LIMITED

As lead auditor for the review of the financial report of Greater Pacific Gold Limited for the half-year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Greater Pacific Gold Limited and the entities it controlled during the period.

Rsm Bird Cameron Partners
RSM BIRD CAMERON PARTNERS
Chartered Accountants



T PHONG
Partner

Perth, WA
Dated: **13 March 2009**