



**GREATER PACIFIC GOLD
LIMITED**

Greater Pacific Gold Limited

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Companies Announcement Office
ASX Limited
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COMPANY UPDATE

Summary

1. Approval to change corporate name to PADBURY MINING LIMITED.
2. Completion of variations to Peak Hill joint venture with Aurium Resources Limited ("Aurium").
3. Acquisition of 35,000,000 shares in Aurium representing 18.9% of the issued capital of that company.
4. Completion of the heritage survey for Peak Hill.
5. Approval of program of works for Peak Hill by Department of Mines and Petroleum.

Name Change

The change of the Company's name better reflects its focus on exploration for iron ore at the Peak Hill and Mt Padbury areas near Meekatharra in Western Australia which are now included in the Peak Hill joint venture.

The change will become effective as soon as Australian Securities and Investments Commission confirms the change and Australian Securities Exchange ("ASX") permits quotation of the Company's securities under the new name.

Joint Venture Variation

All the formalities relating to the variation of the joint venture between the Company and Aurium known as the Peak Hill joint venture have been completed which included the issue by Aurium to the Company of 35,000,000 shares representing 18.9% of the issued capital of Aurium.

The expenditure obligations of Aurium under the joint venture now include the exploration of iron ore at both Peak Hill and Mt Padbury which will see a significant amount invested into the exploration of those two areas.

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Approvals

The heritage survey for Peak Hill was recently completed and all drill sites have been marked and cleared for the start of drilling.

The efforts of the heritage claimants and their experts were rewarded by the timely approvals for the commencement of work by the Company at Peak Hill. It is envisaged that the heritage approval for the Mt Padbury area will be completed shortly to allow drilling concurrently with the Peak Hill work.

In addition, the Department of Mines and Petroleum has approved the program of works for Peak Hill.

Samples

In December 2008 the Company announced the discovery of significant Iron ore outcrops over a strike length of approximately 100 kilometres.

The announcements included the results of a series of rock chip samples from three identified targets along that strike length, and the more set out in the table below.

TABLE
Previous rock chip samples taken at Peak Hill iron project

SAMPLE DESCRIPTION	SAMPLE NUMBER	Fe %	Al ₂ O ₃ %	SiO ₂ %	TiO ₂ %	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
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
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
Elsa Mary	21	56.7	2.07	4.21	0.09	0.605

The highlighted results show the samples reflecting enrichment of the banded iron formation to fall within the specifications of direct shipping ore.

The Company will provide progressive reports with regard to exploration of the Peak Hill and Mt Padbury areas over the coming months.

Neville Bassett
Company Secretary

COMPETENT PERSON STATEMENT

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 Yellow Rock Resources Ltd 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 they appear.

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