



**GREATER PACIFIC GOLD
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19 May 2008

Companies Announcement Office
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Yellow Rock Resources Ltd – Gabanintha Vanadium Project

Please find attached an ASX announcement issued by Yellow Rock Resources Limited, in which Greater Pacific Gold Ltd holds a substantial interest of 21%.

Denis McInerney
Chairman

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19 May 2008

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NEW ORE ZONE ADDS TO EXISTING WORLD CLASS DEPOSIT

Highlights

- **Identifies New Vanadium and Titanium Ore Zone**
- **New Ore Zone in addition to current Mineral Resource**
- **Assay results confirm high-grade Magnetite zone**

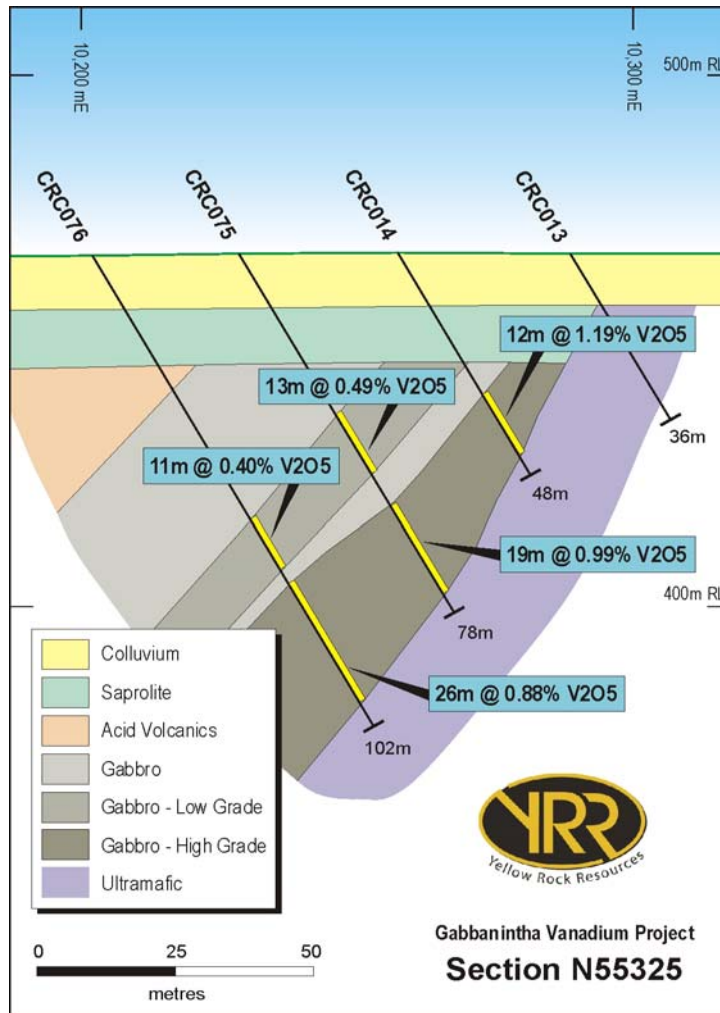
The Board of Yellow Rock Resources Ltd (YRR) is extremely pleased to announce the company has identified a significant new ore zone at the Gabanintha Vanadium - Titanium Project, near Meekatharra, Western Australia.

NEW HANGING WALL ORE ZONE

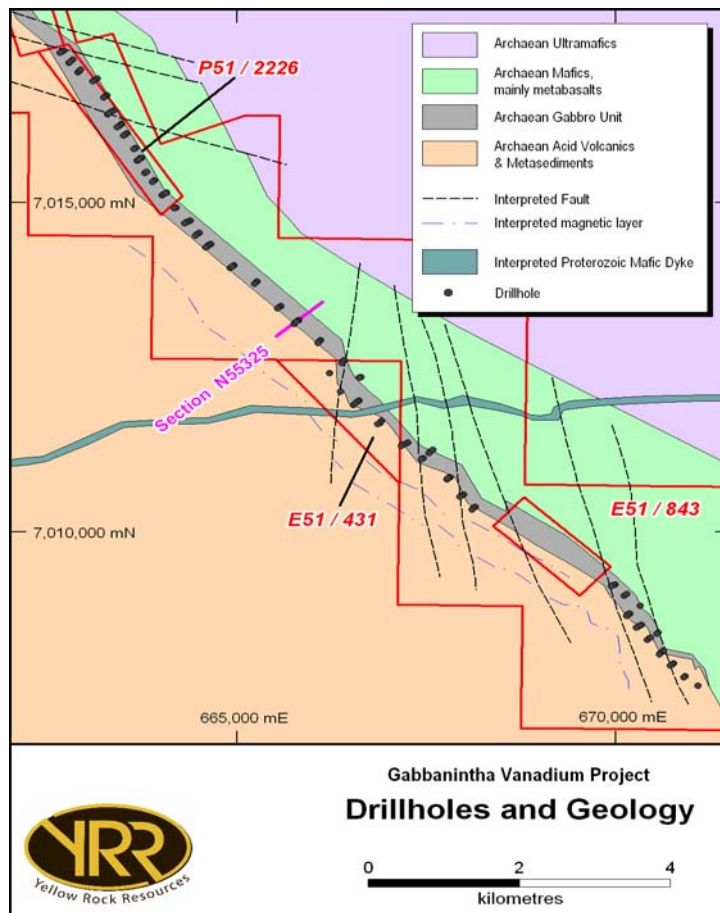
Recent assays have identified additional ore in the hanging wall zone (or zones) with an average thickness of 32m and an average grade **0.45% V₂O₅** and **6.00% TiO₂** using a nominal cut-off grade of 0.3% V₂O₅. This hanging wall zone is located close to the surface and above the current high-grade vanadium ore body which is part of the mineral resource that was released in October 2007. Indications are that the hanging wall zone is continuous above the current high-grade vanadium ore body.

During the recent drill program in February/March 2008, the aim was to upgrade the resource estimate on the magnetite high grade ore zone. The lower grade ore zone is situated above the high grade ore zone as shown in the attached cross section diagram – Section N55325 below.

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The location of this section is shown on the Plan below which gives the drillhole locations on the lease geology.



Two of the thicker intersections were **56m** at **0.43% V₂O₅** and **5.62% TiO₂** from a depth of 12m in drill hole GRC 97 and GRC 108 produced results of **70m** at **0.48% V₂O₅** and **6.89% TiO₂** from a shallow depth of 3m.

This new ore zone is in the hanging wall and (as such) resides directly above the already reported world class deposit.

The position of this new ore zone will significantly reduce the waste to ore ratio of a mining operation as it has to be mined to access the high grade Magnetite material below. Hence the effect of this is to make the cost of mining the low grade negligible and enhance the economics of the project. The shallow depth of mineable ore will not only enhance the economics of the project but also allow the ore body to be economically mined to a greater depth.

The company has received results from 25 drill holes out of 57 to date and once all the assay results from the drill hole program have been received a new mineral resource shall be reported to the market.

Samples from the drill hole program conducted in June/July 2007 are being re-assayed to quantify the hanging wall ore zone. YRR shall release these results once obtained and are confident that the lower grade hangingwall low grade ore continues along the entire length of the current resource.

A summary of the drill hole data for the new hanging wall zone can be viewed in Table 1 below.

Marketing Opportunities

The Company is currently completing an analysis of world marketing conditions, mineral specifications and export requirements. With this information the Board is expected to begin negotiations on either off-take agreements or sales contracts during 2008.

Vanadium is used to make high-strength steel for the construction of bridges, buildings, pipelines and high-speed transport systems.

Worldwide, approximately 0.10 - 0.15 pounds of vanadium is added to each tonne to strengthen steel. The demand for vanadium is on the increase, due to the large amount of iron ore being purchased by the Chinese.

Market Price

The price of vanadium has increased significantly since the beginning of the year and was trading at **USD\$15-16** per pound (USD\$34,000 per tonne) V₂O₅ on May 14, 2008.

(Source: Metal-Pages)

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 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.

Table 1 Drill Hole Summary of Hanging Wall Ore Zone

| Hole ID | Depth From (m) | Intercept (m) | TiO ₂ % | V ₂ O ₅ % |
|----------------------------|----------------|-----------------------|--------------------|---------------------------------|
| GRC091 | 5 | 3 | 5.60 | 0.39 |
| | 16 | 13 | 6.15 | 0.41 |
| | 27 | 2 | 5.90 | 0.39 |
| | 36 | 11 | 4.95 | 0.36 |
| GRC092 | 0 | 2 | 4.91 | 0.35 |
| | 10 | 4 | 4.82 | 0.34 |
| | 19 | 28 | 5.63 | 0.43 |
| | 67 | 4 | 6.56 | 0.57 |
| GRC093 | 1 | 11 | 5.76 | 0.45 |
| GRC094 | 0 | 25 | 5.66 | 0.46 |
| GRC095 | 0 | 5 | 7.48 | 0.40 |
| | 10 | 4 | 5.50 | 0.40 |
| | 16 | 39 | 7.10 | 0.46 |
| GRC096 | 4 | 12 | 4.50 | 0.32 |
| | 21 | 16 | 6.49 | 0.48 |
| GRC097 | 0 | 4 | 4.85 | 0.37 |
| | 12 | 56 | 5.62 | 0.43 |
| GRC098 | 0 | 6 | 4.81 | 0.41 |
| | 10 | 16 | 7.78 | 0.60 |
| GRC099 | 3 | 38 | 5.51 | 0.41 |
| | 45 | 7 | 7.19 | 0.60 |
| GRC100 | 6 | 6 | 7.44 | 0.65 |
| | 17 | 2 | 5.83 | 0.48 |
| GRC101 | 7 | 8 | 3.96 | 0.35 |
| | 26 | 26 | 6.09 | 0.44 |
| GRC102 | 7 | 4 | 3.88 | 0.39 |
| | 18 | 6 | 4.97 | 0.35 |
| | 27 | 23 | 5.54 | 0.39 |
| | 56 | 2 | 4.74 | 0.32 |
| | 64 | 13 | 5.52 | 0.40 |
| GRC103 | 0 | 18 | 6.57 | 0.44 |
| GRC104 | 0 | 34 | 6.97 | 0.43 |
| GRC105 | 1 | 13 | 5.81 | 0.58 |
| GRC106 | 1 | 26 | 6.35 | 0.57 |
| GRC107 | 3 | 43 | 5.10 | 0.42 |
| GRC108 | 3 | 70 | 6.89 | 0.48 |
| GRC109 | 5 | 4 | 5.50 | 0.43 |
| | 24 | 2 | 7.01 | 0.48 |
| GRC111 | 2 | 8 | 4.24 | 0.42 |
| | 14 | 20 | 5.57 | 0.43 |
| GRC112 | 12 | 3 | 4.46 | 0.33 |
| | 18 | 24 | 5.69 | 0.44 |
| GRC116 | 1 | 25 | 5.79 | 0.45 |
| GRC117 | 1 | 12 | 6.40 | 0.43 |
| | 18 | 27 | 5.91 | 0.45 |
| GRC118 | 1 | 33 | 5.83 | 0.42 |
| | 39 | 21 | 6.47 | 0.48 |
| GRC119 | 11 | 19 | 6.54 | 0.50 |
| Average in 25 holes | 32m | Average Grades | 6.00 % | 0.45 % |

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