

news release

For immediate release: 17 November 2005

GLADSTONE PACIFIC NICKEL LTD

AGM RESULTS AND GRANT OF OPTIONS

All resolutions put to the meeting of shareholders (as set out in the Notice of Annual General Meeting dated 13 October 2005) were approved, including the proposed issue of share options to Directors of the Company as follows:

- 250,000 options (to subscribe for 250,000 Ordinary Shares), to the Executive Chairman Mr. Robert Pearce;
- 150,000 options (to subscribe for 150,000 Ordinary Shares) to the current Executive Director Mr. Peter Matheson; and
- 100,000 options (to subscribe for 100,000 Ordinary Shares) to each of the Non-executive Directors, Messrs. Andrew Daley, Jamie Henderson and Peter Watson.

The options are to be issued prior to 31 December 2005 and must be exercised before 31 December 2007 at £1.20 per Ordinary Share.

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