

news release

For immediate release: 29 May 2007

GLADSTONE PACIFIC NICKEL LIMITED
(ACN 104 261 887)

Extraordinary General Meeting Results

At Gladstone Pacific Nickel's General Meeting held today, all resolutions put to the meeting of shareholders (as set out in the Notice of Extraordinary General Meeting and Explanatory Memorandum dated 3 May 2007 and the Letter to Shareholders dated 18 May 2007) were approved, as follows:

- Resolution 1
“That, for the purposes of Rule 7(2) of the Company's Constitution and for all other purposes, the issue of 11,157,000 special warrants at a price of £1.80 to a number of places to be identified by Research Capital Corporation and Transocean Securities Pty Ltd on the basis that each special warrant entitles the holder to 1 Ordinary Share, or if the TSX Listing Qualification is not achieved by the Listing Date (each of those expressions having the meaning given in the Explanatory Memorandum accompanying this Notice of Meeting), 1.1 Ordinary Shares, with a further increase of 0.1 Ordinary Shares for each month after the Listing Date until the TSX Listing Qualification is achieved to a maximum of one additional Ordinary Share, without the payment of additional consideration other than that paid for each special warrant, is approved.”

- Resolution 2
“That, for the purposes of Rule 7(2) of the Company's Constitution and for all other purposes, the issue of 780,990 options at an exercise price of £1.80 per option exercised to Research Capital Corporation and Transocean Securities Pty Ltd in equal proportions on the basis that each option entitles the holder, upon exercise of the option, to subscribe for 1 Ordinary Share, or, if the TSX Listing Qualification is not achieved by the Listing Date (each of those expressions having the meaning given in the Explanatory Memorandum accompanying the Notice of this Meeting), 1.1 Ordinary Shares, with a further increase of 0.1 Ordinary Shares for each month after the Listing Date until the TSX Listing Qualification is achieved to a maximum of one additional Ordinary Share, without any adjustment to the per option exercise price, and otherwise on the terms and conditions set out in Annexure 1 to the Chairman's letter to Shareholders dated 18 May 2007, is approved.”

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