

news release

For immediate release: 21 June 2007

GLADSTONE PACIFIC NICKEL LIMITED (ACN 104 261 887)

Additional Listing

The directors of Gladstone Pacific Nickel Limited ("Gladstone" or "the Company") advise that they have allotted 1,394,000 ordinary shares following the instruction, by a Special Warrant Holder, to convert the same number of Special Warrants into Ordinary Shares on the AIM market. Special Warrants were issued to investors as part of the recently announced US\$40 million private placement. In accordance with the terms of the Special Warrants no further consideration has been received.

The new shares rank pari passu with the Company's issued ordinary shares. Application will be made for 1,394,000 ordinary shares to be admitted to trading on AIM and dealings are expected to commence on 25 June 2007.

As a result of this allotment the Company will have 35,539,846 ordinary shares on issue.

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Note to Editors:

Gladstone Pacific Nickel Limited (GPNL) is an Australian mining development company presently undertaking an Integrated Definitive Feasibility Study (IDFS) for the Gladstone Nickel Project (GNP). The company's vision is to build a major long-life nickel cobalt refinery at the deepwater Port of Gladstone, in Central Queensland, Australia, treating abundant high grade nickel laterite ores from New Caledonia and other south-west Pacific islands, underpinned by beneficiated ores from its own Marlborough deposits. The Project has the potential to be one of the largest of its type in the world producing some 126,000 tpa nickel (8 -10% of global nickel demand) and 10,400 tpa of cobalt metal from its first two stages.