

news release

For immediate release:

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31 July 2007

GLADSTONE PACIFIC NICKEL LIMITED (ACN 104 261 887)

LISTING ON THE TORONTO STOCK EXCHANGE

Gladstone Pacific Nickel Ltd (the "Company") is pleased to advise that the Ordinary Shares of the Company will be listed and posted for trading on the Toronto Stock Exchange ("TSX") at the opening today, 31 July 2007. The Company's shares will trade on the TSX under the symbol "GPN" and will continue to trade on the Alternative Investment Market ("AIM") of the London Stock Exchange under the same symbol.

The listing on the TSX follows the completion of the Company's fully subscribed Private Placement on 5th June 2007, under which US\$40 million was raised through the issue of 11,157,000 Special Warrants at a price of £1.80 (US\$3.58) per Special Warrant providing holders a right to one Ordinary Share for each Special Warrant held.

Gladstone Pacific Nickel Ltd's Chief executive John Downie said: "We are delighted to have achieved this listing on the Toronto Stock Exchange to complement the listing on London's AIM market, and with the interest shown in the Private Placement from both new and existing shareholders."

Mr. Downie commented further, "The listing on the TSX provides the Company with access to the world's single largest source of equity financing for mining issuers and flexibility in funding the future development of the Gladstone Nickel Project."

Mr. Downie said "Net proceeds from the placement will be used to fund the Integrated Definitive Feasibility Study for the Gladstone Nickel Project which is expected to be completed by the end of the 3rd quarter 2007."

"The balance will be used to fund additional offshore ore purchase agreements and development; allow front end engineering design to proceed; place deposits in respect of land purchases and long lead items; and fund general working capital requirements" he said.

The Company announced a fully subscribed Private placement on 7 June 2007. One of the conditions of that offering required the company to provide freely tradable shares on the TSX within 180 days of the Closing Date of the Private Placement to

avoid incurring a penalty of up to one additional Ordinary Share for each outstanding Special Warrant. The listing on the TSX on 31 July 2007 ensures that the Company will meet its obligations in this regard and consequently no penalty will be incurred by the Company.

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.

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This news release includes certain statements that may be deemed "forward-looking statements". All statements in this news release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include metal prices, exploration success, continued availability of capital and financing, and general economic, market or business conditions.