

news release

For immediate release: 22 November 2007

GLADSTONE PACIFIC NICKEL LIMITED

(ACN 104 261 887)

Annual General Meeting Results

At Gladstone Pacific Nickel's Annual General Meeting held today, all resolutions put to the meeting of shareholders (as set out in the Notice of Annual General Meeting and Explanatory Memorandum dated 23 October 2007) were approved, as follows:

- **Agenda Item 2** “That James Henderson, a Director retiring in accordance with the Constitution, being eligible, is re-elected as a Director of Gladstone Pacific Nickel Limited.”
- **Agenda Item 3** “That, for the purposes of Rule 7(2) of the Company’s Constitution and for all other purposes, the issue by the Company of the number of fully paid ordinary shares comprising the Consideration Shares (as that expression is defined in the Explanatory Memorandum that accompanied the notice of this meeting) to the persons comprising the Shareholder Group (as so defined) on the Sale Date (as so defined) and in accordance with the SMGM Agreement (as so defined) is approved.”

For further information contact:

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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.