

news release

For immediate release: 13 December 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 2,019,070 Ordinary Shares in the Company to Special Warrant Holders, in accordance with the terms of the Special Warrants. This follows the automatic exercise of Special Warrants by investors who participated in the US\$40 million placing announced on 7 June 2007. Ordinary Shares issued in relation to the exercise of Special Warrants are freely tradeable on both the AIM and Toronto Stock exchanges. The Company has now concluded the issue of all Ordinary Shares to be issued in accordance with the terms of the Special Warrants. There are no outstanding Special Warrants at this time.

The new Shares rank *pari passu* with the Company's issued Ordinary Shares. Application has been made for 2,019,070 ordinary shares to be admitted to AIM and the Toronto Stock exchange and dealing are expected to commence on 19 December 2007.

As a result of this allotment the Company will have 41,909,716 Ordinary Shares in 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.