

7 February 2008

GLADSTONE PACIFIC NICKEL LIMITED

(ACN 104 261 887)

**GLADSTONE PACIFIC NICKEL LTD TO DE-LIST
FROM THE TORONTO STOCK EXCHANGE**

Brisbane, Australia: - Gladstone Pacific Nickel Ltd (“GPN” or the “Company”) today announced that it has decided to de-list its ordinary shares from the Toronto Stock Exchange (the “TSX”) effective at the close of trading on February 22, 2008. The Company’s shares continue to be listed on the AIM of the London Stock Exchange. Shareholders holding shares listed on the TSX at the effective de-listing date will be able to trade their shares on the AIM.

The Company’s Chief Executive John Downie commented:

“The decision to de-list the Company’s shares from the TSX was based on several factors including the Company’s limited market following in Canada, the costs and management resources involved in maintaining the TSX listing and the recent shift to Asian sources of financing with the signing of the Memorandum of Understanding with China Metallurgical Construction (Group) Corporation.”

The Company has been unable to achieve a significant following on the TSX however it continues to enjoy strong support on AIM. The focus, from both an operational and financial perspective, is now on the Asia Pacific region and as a result a TSX listing is no longer aligned with the Company’s strategy. The company will consider capital markets in the Asia Pacific region, such as the Australian Stock Exchange, to meet its future capital requirements.

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Note to Editors:

Gladstone Pacific Nickel Limited is a publicly-listed, Australian mining development company, which is establishing a US\$3.65 billion long-life, nickel and cobalt refinery at the Gladstone State Development Area in Central Queensland, Australia.

GPNL is planning to build the refinery at the deepwater Port of Gladstone, treating 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.

Disclaimer:

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.