

29 February 2008

GLADSTONE PACIFIC NICKEL LIMITED
ACN 104 261 887

APPOINTMENT OF BROKER

Gladstone Pacific Nickel Limited ("Gladstone" or "the Company") is pleased to announce the appointment of Arbuthnot Securities Limited ("Arbuthnot") as Broker to the Company with immediate effect.

Recent advances in the Gladstone Nickel Project ("the Project") such as the signing of a Memorandum of Understanding with China Metallurgical Construction (Group) Corporation for financing and construction of the Project and the release of the Feasibility Study results have created the need for the Company to more proactively manage its shareholder interests.

Gladstone Chief Executive officer John Downie said, "We identified Arbuthnot as a key partner in the investor management process due to their strong reputation in the UK and extensive experience in the mining sector."

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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.