



GLADSTONE PACIFIC NICKEL LTD

29<sup>th</sup> July 2008

GLADSTONE PACIFIC NICKEL LTD  
ACN (104 261 887)  
("GPNL" or "the Company")

GPNL RECEIVES PROPOSAL FOR TURN KEY CONSTRUCTION  
CONTRACT FROM MCC

As announced on 30 January 2008, GPNL has executed a Memorandum of Understanding ("MOU") for the development of its Gladstone Nickel Project (the "Project") with China Metallurgical Construction (Group) Corporation ("MCC").

GPNL has now received a commercial proposal and offer for the turn-key Engineering, Procurement and Construction Contract for the Project from MCC.

The Company is reviewing the details contained in this proposal and will update shareholders as appropriate.

GPNL's CEO, Mr John Downie, said, "MCC and its subsidiaries MCC Overseas Ltd and China ENFI Engineering Corporation ("ENFI") have spent a number of months preparing this proposal. We are confident that their expertise and experience combined with that of the GPNL team will make the Gladstone Nickel Project a highly successful example of a nickel laterite project and will deliver significant economic benefits to shareholders and communities associated with the project."

MCC Overseas Ltd's Mining Manager, Mr Yu Zhongliang said "As the leading supplier of nickel metallurgical technology in China we look forward to cooperating with GPNL and working hand in hand with them for the success of this project."

*Enquiries to:*

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