



GLADSTONE PACIFIC NICKEL LTD

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ACN (104 261 887)
("GPNL" or "the Company")

EXTENSION OF MOU

GPNL today announces an extension of the exclusivity period for its Memorandum of Understanding ("MOU"), for the development of the Gladstone Nickel Project ("GNP"), with China Metallurgical (Group) Corporation ("MCC").

The MOU announced on 30 January 2008 provided MCC with an exclusive right to negotiate and finalise financing and construction agreements for the GNP, which expires on 30 September 2008. GPNL and MCC have agreed to extend the period of this exclusive right to 30 June 2009 due to previously announced corporate restructuring activities.

GPNL Managing Director Mr. John Downie said "This extension will enable us to finalise the corporate restructuring and allow MCC to tailor their proposals with a greater understanding of the restructured group."

ENDS

Enquiries:

John Downie - Chief Executive Officer - Gladstone Pacific Nickel - Tel: +61 (0)7 3231 7100

Fiona Owen - Grant Thornton UK LLP - Tel: +44 207 383 5100

Simon Rothschild - Bankside Consultants - Tel: +44 207 367 8888

Web: www.gladstonepacific.com.au

Email: info@gladstonepacific.com.au