



GLADSTONE PACIFIC NICKEL LTD

21 April 2009

## GLADSTONE PACIFIC NICKEL LIMITED

(ACN 104 261 887)

### **APPOINTMENT OF NEW BOARD MEMBER**

Gladstone Pacific Nickel Limited (“GPN” or “the Company”) is pleased to announce the appointment of Professor Clive Palmer to the board of directors.

Professor Clive Palmer was a director of the Company from 11 December 2007 until 30 July 2008, when he resigned to avoid potential conflicts of interest given a proposed merger of GPN with Resource Development International Limited (“RDI”), a company controlled by Professor Palmer. The re-appointment of Professor Palmer to the GPN Board was made possible after the lapse of the Scheme Implementation Agreement, regarding the proposed merger with RDI, on 31 March 2009.

Professor Palmer is GPN’s major shareholder with 48.7% ownership.

Professor Clive Palmer has been appointed in a non-executive capacity to join current Directors James Henderson, Domenic Martino, Benjamin Hill and Managing Director, John Downie, on the GPN Board.

Professor Clive Palmer, is recognised as one of Australia’s’ wealthiest citizens. The Australian publication Business Review Weekly (“BRW”) ranked Professor Palmer as 32nd in its Rich 200 list in 2007 with a personal wealth of over A\$1 billion. He was the fastest new entrant to the BRW Rich 200 for 2007.

Professor Palmer, has over 25 years experience in the Australian resource industry, and is Chairman of Mineralogy Pty Ltd (“Mineralogy”), a private Australian Company that has successfully concluded major transactions with a number of companies including the Chinese Government owned CITIC Pacific Limited (HK Listed), Australasian Resources Limited (ASX Listed) and a Memorandum of Understanding with Fortescue Metals Limited (ASX Listed). Mineralogy holds one of the world’s major iron ore deposits in the Pilbara region of Western Australia.

CITIC Pacific Limited has commenced the development of a A\$4 billion project, funded by Chinese Government owned Banks, to export 24 million tonnes of iron ore annually from Western Australia.

The Board believes Professor Palmer’s success with major projects will facilitate the fast track development of the Company’s major project.

The information that is required to be disclosed pursuant to Schedule 2 paragraph (g) of the AIM Rules in respect of Professor Palmer is set out in Appendix 1.

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For more information or comment:

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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.

*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.*

## Appendix 1

Set out below are the current and past Directorships over the past five years of Clive Frederick Palmer, aged 55.

<b>Current directorships</b>	<b>Past directorships or partnerships</b>
A.C.N. 117 067 179 Pty Ltd	Egidia Pty Ltd
A.C.N. 119 455 284 Pty Ltd	Gladstone Pacific Nickel Limited
A.C.N. 119 455 631 Pty Ltd	International Minerals Pty Ltd
A.C.N. 119 455 686 Pty Ltd	Korean Steel Pty Ltd
A.C.N. 119 455 748 Pty Ltd	Leteni Pty Ltd
A.C.N. 119 455 837 Pty Ltd	Sino Iron Pty Ltd
A.C.N. 119 455 873 Pty Ltd	
A.C.N. 119 455 917 Pty Ltd	
A.C.N. 119 456 085 Pty Ltd	
A.C.N. 119 456 594 Pty Ltd	
A.C.N. 119 456 674 Pty Ltd	
A.C.N. 119 458 338 Pty Ltd	
A.C.N. 119 458 356 Pty Ltd	
A.C.N. 119 458 365 Pty Ltd	
A.C.N. 119 458 374 Pty Ltd	
A.C.N. 119 458 383 Pty Ltd	
Anshan Resources Pty Ltd	
Austeel Pty Ltd	
Australian Commercial Research & Development Pty Ltd	
Balmoral Iron Pty Ltd	

Balmoral Mining Pty Ltd Bexfan Pty Ltd Biosystems Pty Ltd Cane River Mining Pty Ltd Chatsbrook Pty Ltd China First Pty Ltd Chinampa Exploration Pty Ltd Citic Holdings Pty Ltd Closeridge Pty Ltd Cold Mountain Stud Pty Ltd Cosmo Developments Pty Ltd Dasines Pty Ltd Drewmaster Pty Ltd Elect the President Pty Ltd Euroiron Limited Gold Coast United F.C. Pty Ltd (formerly Hafadai Pty Ltd) Kingsway Oil Limited Magnetite Resources Pty Ltd Mineralogy Pty Ltd Mineralogy Mine Management Pty Ltd Netstar Pty Ltd Normanton Pty Ltd Resource Development International Limited Resources Investments (WA) Pty Ltd Resourcehouse Limited River Crescent Pty Ltd	
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Professor Palmer is currently a director of Austeel Pty Ltd which entered into a deed of Company arrangement on 27 January 2005. Terms were satisfied and the company returned to shareholders and directors on 10 September 2007.

Professor Palmer was a director of Baltarna Belgium Blues Stud Pty Ltd between 8 May 1987 and 29 January 1994. The company was deregistered following the voluntary appointment of a liquidator by members on 21 September 1994.

Professor Palmer is currently a director of Biosystems Pty Ltd for which the strike-off auction is in progress. A liquidator was appointed 12 June 2008 to undertake a creditors voluntary winding up.

Professor Palmer has beneficial interest of 34,545,233 ordinary shares in GPN, representing 48.7% of the issued share capital in GPN.

There are no further details that are required to be disclosed under paragraph G of Schedule 2 of the AIM Rules.