



GLADSTONE PACIFIC NICKEL LTD

14 August 2009

GLADSTONE PACIFIC NICKEL LIMITED

(ACN 104 261 887)

RESIGNATION OF MANAGING DIRECTOR

Gladstone Pacific Nickel Limited ("GPN" or the "Company") announce the resignation of Mr. John C Downie as the Chief Executive Officer ("CEO") of GPN and as Managing Director from the Board of Directors (the "Board").

John's resignation becomes effective from today and he will depart from the Company on the 11th September 2009. He is resigning for personal reasons.

John has been the CEO since February 2007 and has helped direct the Company through a difficult period in the nickel sector. A replacement will be announced in due course.

The Board would like to express their gratitude for John's stewardship during his time as CEO. Commenting on his departure, Chairman, Mr. James Henderson said,

"John has managed to add considerable value to the GPN assets through his strong leadership, strategic positioning and his extensive knowledge of the nickel industry from exploration through to processing. He leaves the Company in a sound financial position."

The Board will continue to use John in a consultancy capacity to the Company where he will assist and advise on the continued development of the GPN assets.

ENDS

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.