

## NOTIFICATION OF INTEREST IN TOTAL VOTING RIGHTS

A form TR-1 containing the following information has been received by Gladstone Pacific Nickel Limited ("the Company").

### TR-1 notification of major interests in shares

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:

Gladstone Pacific Nickel Ltd

2. Reason for the notification

Clarification of voting rights held

3. Full name of person(s) subject to the notification obligation:

RAB Capital plc acting as discretionary manager of RAB Special Situations (Master) Fund Limited

4. Full name of shareholder(s) (if different from 3):

Credit Suisse Client Nominees (UK) Limited

5. Date of the transaction and date on which the threshold is crossed or reached:

N/A

6. Date on which issuer notified:

8 October 2009

7. Threshold(s) that is/are crossed or reached:

39%, 38%, 37%, 36%, 35%, 34%, 33%, 32%, 31%, 30%, 29%, 28%, 27%, 26%, 25%, 24%

8. Notified details:

A: Voting rights attached to shares

Class/type of shares if possible using the ISIN CODE	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights	
			Direct	Direct	Indirect	Direct	Indirect
ORDINARY SHARES  AU0000XINAC5	16,527,642	16,527,642	N/A	N/A	16,367,642	N/A	23.07%

B: Financial Instruments

Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date	Exercise/ Conversion Period/ Date	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments

Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date	Exercise/ Conversion period	Number of voting rights instrument refers to	% of voting rights	

Total (A+B+C)

Number of voting rights	% of voting rights
16,367,642	23.07%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:  
RAB Capital plc acts as investment manager for RAB Special Situations (Master) Fund Limited. RAB Capital plc does not act as custodian for its clients and therefore the shares are held in the nominee name of the custodian of its clients, which is Credit Suisse Client Nominees (UK) Limited.

Proxy Voting:

10. Name of the Proxy holder:  
N/A

11. Number of voting rights proxy holder will cease to hold:  
N/A

12. Date on which proxy holder cease to hold voting rights:  
N/A

13. Additional Information  
N/A

14. Contact name: Legal Team

15. Contact telephone number: 0207 389 7000