



GLADSTONE PACIFIC NICKEL LTD

18 May 2010

GLADSTONE PACIFIC NICKEL LIMITED  
(ACN 104 261 887)

### **BOARD CHANGES**

Following the meeting of the board of directors held earlier today, Gladstone Pacific Nickel Limited ("GPN" or the "Company") announces the appointment of Mr Neil Meadows to the board of directors. Mr Meadows will be the acting Managing Director until such time as he is offered and accepts a permanent position or an appropriate replacement is found.

Mr Meadows is Chief Operating Officer of and a director of Queensland Nickel Pty Ltd ("QNPL"). QNPL operates the Yabulu Refinery nickel operation in Townsville, Queensland, Australia. He first worked at the Yabulu Refinery operation between 2000 and 2003 in various plant management roles before spending in excess of five years as General Manager and later Projects Director for Minara Resources Ltd's Murrin Murrin nickel operation. Mr Meadows returned to the Yabulu Refinery in September 2008 in the role of General Manager for BHP Billiton. Since the sale of the Yabulu Refinery to Mr Clive Palmer he has accepted the role of Chief Operating Officer.

Mr Clive Palmer and his related entities hold a total of 50.04% of the ordinary shares in issue of the Company.

The Company also announces the resignation of Mr Vimal Sharma as Non-Executive Director with immediate effect.

GPN announces the appointment of Mr Domenic Martino as Chairman of the board of directors and also announces changes in board remuneration, being \$45,000 per annum for the Chairman and \$20,000 for Non-Executive Directors.

Following these changes, the board of the Company is constituted as follows:

1. Domenic Martino - Chairman
2. Clive Mensink – Non-Executive Director
3. Neil Meadows – Managing Director
4. William Haseler – Non-Executive Director

A further announcement in relation to the appointment of Mr Meadows including the information required under Schedule 2(g) of the AIM Rules for Companies will be made as soon as possible.

ENDS

*For more information or comment:*

Julien McNally - Gladstone Pacific Nickel Ltd Tel:+61(0)7 3231 7100

Gerry Beaney / Robert Beenstock - Grant Thornton Corporate Finance Tel:+44 20 7383 5100

John Prior – Arbuthnot Securities Tel: +44 20 7012 2000

Email: [info@gladstonepacific.com.au](mailto:info@gladstonepacific.com.au)

Gladstone Pacific Nickel Limited is an Australian mining development company presently undertaking an Integrated Definitive Feasibility Study for the Gladstone Nickel Project. 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.