



GLADSTONE PACIFIC NICKEL LTD

18 May 2010

GLADSTONE PACIFIC NICKEL LIMITED
(ACN 104 261 887)

SUBSTANTIAL SHAREHOLDER DEALING

Gladstone Pacific Nickel Limited (the "Company") announces that it was notified today (18 May 2010) that Mr Clive Palmer, sold 28,645,233 ordinary shares to QNI Resources Pty Ltd ("QNI") for total consideration of \$9,091,902.26 on 10 April 2010. At the same time, Mineralogy Pty Ltd sold 6,850,000 ordinary shares to QNI for total consideration of \$3,309,559. Mineralogy Pty Ltd is a wholly owned entity of Mr Clive Palmer.

QNI is a private Australian company and is ultimately owned by Mr Clive Palmer.

Following the above transaction, Mr Palmer's beneficial interest in the Company is as set out below:

Name	Options held	Ordinary shares held	% interest in issued share capital
Clive Palmer	Nil	35,495,233	50.04%

*Mr Palmer's interest in ordinary shares comprises 35,495,233 ordinary shares held by QNI, which is ultimately owned by Mr Palmer.

ENDS

For more information or comment

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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.