



GLADSTONE PACIFIC NICKEL LTD

21st July 2010

GLADSTONE PACIFIC NICKEL LIMITED (the "Company")
(ACN 104 261 887)

Expired MOU with TCC

The Company announces that the Memorandum of Understanding, as announced on 15th October 2009, with China Tianchen Engineering Corporation for development of a heap leach project at Marlborough expired on the 30th June 2010. The Company will not be pursuing this project further, until such time as there is a clear pathway forward for development and funding of the project.

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.