



GLADSTONE PACIFIC NICKEL LTD

12 October 2010

GLADSTONE PACIFIC NICKEL LIMITED  
(ACN 104 261 887)

## **QNI Takeover Offer - Publication of Supplementary Target's Statement**

Gladstone Pacific Nickel Limited ("GPNL" or the "Company") announces that it has lodged with the Australian Securities & Investments Commission ("ASIC") a supplementary target's statement ("Supplementary Target's Statement"), in relation to the takeover offer by QNI Resources Pty Ltd ("QNI") for all the shares in GPNL that it does not already own (the "Offer"), which was announced on 12 August 2010.

This document is the first Supplementary Target's Statement issued by GPNL in relation to its target's statement dated 5 October 2010 (Original Target's Statement).

The Supplementary Target's Statement supplements, and should be read together with, the Original Target's Statement.

### **Amendment to the Original Target's Statement**

The Board has obtained advice on the matter disclosed in section 7.1 of the Original Target's Statement. The Board has concluded that there is no evidence of any matter which gives rise to a claim and therefore it will not be pursuing that matter.

The Target's Statement is therefore amended as follows:

- Page 5, fifth bullet point, delete the last sentence cross referring to section 7.1.
- Section 7.1 - delete and replace with:

#### **7.1 Litigation**

There is no current litigation of a material nature against GPNL or any controlled entity of GPNL. Your Directors have no knowledge of any potential material litigation against GPNL or any controlled entity of GPNL.

A copy of the Supplementary Target's Statement will be despatched to each GPNL Shareholder and is available on the Company's website [www.gladstonepacific.com.au](http://www.gladstonepacific.com.au). In addition, the Original Target's statement has been amended to include the changes pertaining to the Supplementary Target's Statement and this is available on the Company's website [www.gladstonepacific.com.au](http://www.gladstonepacific.com.au).

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.