



GLADSTONE PACIFIC NICKEL LTD

3 November 2010

**GLADSTONE PACIFIC NICKEL LIMITED
(ACN 104 261 887)**

**Takeover offer from QNI Resources - application to the Takeovers Panel
(Australia) - Panel declines to conduct proceedings**

Gladstone Pacific Nickel Limited ("GPNL") announces that on 3 November 2010, the Takeovers Panel in Australia announced that it had declined to conduct proceedings in relation to the application by RAB Special Situations (Master) Fund Limited alleging that unacceptable circumstances had arisen in relation to the takeover offer for GPNL by QNI Resources Pty Ltd.

Attached is a link to the Takeovers Panel's media release in relation to its decision:

http://www.takeovers.gov.au/content/DisplayDoc.aspx?doc=media_releases/2010/064.htm&pageID=&Year=

As a result, the interim order made by the Takeovers Panel preventing QNI Resources from processing acceptances of the offer or paying consideration has been lifted.

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.