



GLADSTONE PACIFIC NICKEL LTD

23 November 2010

GLADSTONE PACIFIC NICKEL LIMITED
(ACN 104 261 887)

Cancellation of Shares from AIM and QNI Takeover Result

Cancellation of GPNL's Shares from AIM

Gladstone Pacific Nickel Limited (the "Company") announces today that it has been unable to appoint a replacement Nominated Advisor for the purposes of the AIM Rules for Companies. Pursuant to AIM Rule 1, the Company's AIM securities will be cancelled from AIM effective 7:00am 24 November 2010 (GMT).

Shareholders wishing to assign their shares in the Company will need to sell their shares off market. Depository interest holders will be able to transfer their shares using the CREST system while certificated shareholders will need to complete a share transfer form in order to assign their shares to another party.

Depository interest holders and certificated shareholders on the Company's United Kingdom or Canadian share register can contact Computershare in respect to the assignment of their shares to a third party as indicated below.

Computershare
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom
Telephone: +44 (0)870 707 1019

Certificated shareholders on the Company's Australian share register can contact the Company Secretary as indicated below:

Julien McNally
Company Secretary
PO Box 10267
Adelaide Street
Brisbane QLD 4000
Australia
Telephone: + 61 7 3231 7100

Email: info@gladstonepacific.com.au

Result of QNI Takeover Offer

The Company has been advised by QNI Resources Pty Ltd ("QNI") that QNI received 3,899,105 acceptances in respect to their takeover bid which closed on 25 October 2010. QNI will, after processing of the acceptances, hold 39,394,338 ordinary shares in the Company representing 55.53% of the Company's ordinary shares on issue. QNI is wholly owned by Mr Clive Palmer a director of the Company.

ENDS

For more information or comment:

Julien McNally - Gladstone Pacific Nickel Ltd

Tel:+61(0)7 3231 7100

Email: 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.