

Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of members of Gladstone Pacific Nickel Limited (ACN 104 261 887) will be held as follows:

Date: Tuesday 29 May 2007

Time: 6:00 pm – Brisbane, Australia (AEST), 9:00 am - :London, United Kingdom (GMT)

Venue: Suite 9, Level 3, Christie Centre, 320 Adelaide Street, Brisbane, Australia 4000.

Agenda

1. RESOLUTION 1 Issue of Special Warrants

To consider and, if thought appropriate, pass the following Ordinary Resolution:

“That, for the purposes of Rule 7(2) of the Company’s Constitution and for all other purposes, the issue of 11,157,000 special warrants at a price of £1.80 to a number of placees to be identified by Research Capital Corporation and Transocean Securities Pty Ltd on the basis that each special warrant entitles the holder to 1 Ordinary Share, or if the TSX Listing Qualification is not achieved by the Listing Date (each of those expressions having the meaning given in the Explanatory Memorandum accompanying this Notice of Meeting), 1.1 Ordinary Shares, with a further increase of 0.1 Ordinary Shares for each month after the Listing Date until the TSX Listing Qualification is achieved to a maximum of one additional Ordinary Share, without the payment of additional consideration other than that paid for each special warrant, is approved.”

2. RESOLUTION 2 Issue of Options

To consider and, if thought appropriate, pass the following Ordinary Resolution:

“That, for the purposes of Rule 7(2) of the Company’s Constitution and for all other purposes, the issue of 780,990 options at an exercise price of £1.80 per option exercised to Research Capital Corporation and Transocean Securities Pty Ltd in equal proportions on the basis that each option entitles the holder, upon exercise of the option, to subscribe for 1 Ordinary Share, or, if the TSX Listing Qualification is not achieved by the Listing Date (each of those expressions having the meaning given in the Explanatory Memorandum accompanying this Notice of Meeting), 1.1 Ordinary Shares, with a further increase of 0.1 Ordinary Shares for each month after the Listing Date until the TSX Listing Qualification is achieved to a maximum of one additional Ordinary Share, without any adjustment to the per option exercise price, and otherwise on the terms and conditions set out in Annexure 1 to the Explanatory Memorandum accompanying this Notice of Meeting, is approved.”

3. Other business

To consider any other business that may lawfully be brought to the meeting.

Please refer to the enclosed Explanatory Memorandum for further details.

By Order of the Board.

R.A. Pearce
Executive Chairman

Dated: 3 May 2007.

EXTRAORDINARY GENERAL MEETING TELECONFERENCE REGISTRATION

Shareholders will have the opportunity to participate informally in the Extraordinary General Meeting by Teleconference. However, you will not be considered to be in attendance for quorum and voting purposes unless you physically attend at the meeting venue. If you wish to participate by Teleconference you will need to complete and forward a proxy form (in accordance with the instructions below) in order to vote your shares. If you decide to participate by Teleconference you will be allowed to speak and ask questions at the Extraordinary General Meeting.

To register for participation in the Teleconference for the Extraordinary General Meeting, please contact Gladstone Pacific Nickel by telephone, fax or email providing your contact details. The dial-in number and participant pass code details will be forwarded to you before the Extraordinary General Meeting.

The Extraordinary meeting for London participants is 9:00 am London, United kingdom (GMT) on 29 May 2007 by teleconference.

Notes:

- In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Australia), the Company determines that the shareholding of each shareholder for the purposes of ascertaining voting entitlements for the Extraordinary General Meeting will be as it appears in the share register of the Company at 6.00 pm Australian Eastern Standard Time on Friday 25 May 2007.
- A member of the Company who is registered on the member's register, is entitled to attend and vote in person or by proxy. A proxy form is enclosed. The proxy form must be received at either address below by no later than 6.00 pm Australian Eastern Standard Time or 8.00 am Greenwich Mean Time on Friday 25 May 2007 or, if the meeting is adjourned, no later than 48 hours prior to the time fixed for the adjourned meeting. A proxy can be sent or delivered to the following locations by mail or fax:

Computershare Investor Services PLC PO Box 1075 The Pavilions Bridgwater Road, Bristol BS13 8FB UK <i>or by facsimile to: +44 (0) 870 703 6109</i>	Gladstone Pacific Nickel Ltd GPO Box 111, Brisbane QLD 4000 Australia <i>or by facsimile to: + 61 (0) 7 3211 8688</i>
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- Depository Interest holders are not entitled to appoint a proxy but should contact the Company's registrar, Computershare Investor Services PLC, regarding the exercise of rights as a Depository Interest holder.
- Any Directors of the Company who are unable to attend the meeting will participate by telephone.

Registered Office:
Suite 9 Level 3
320 Adelaide St
Brisbane Qld 4000 Australia

GPO Box 111
Brisbane Qld 4001

Web: www.gladstonepacific.com.au
Email: info@gladstonepacific.com.au

Ph: +61 (0) 7 3211 8899
Fax: +61 (0) 7 3211 8688