
Gladstone Pacific Nickel announces year end results

Thursday, 25 Sep, 2008

Gladstone Pacific Nickel Limited is pleased to report its final results for the year ended June 30th 2008.

It said that "It has been a busy year and it is pleasing to report that we have advanced the Gladstone Nickel Project to a point where the company was able to progress negotiations with China Metallurgical Corporation to ensure commercialization of this nationally significant project."

Gladstone Pacific Nickel has received a proposal for a merger from the Clive Palmer led Resource Development International Limited which when completed would result in shareholders becoming part of RDI, a company formed to acquire a portfolio of resource assets, which is seeking to raise USD 5 billion and list on the Hong Kong Stock Exchange in the coming months.

The 2008 financial year has been packed with corporate and commercial activity and we are confident that the increase in the underlying value of the Company as a result of this activity is not reflected by the current share price.

In August 2007, GPNL signed off on the Ouinne JV in New Caledonia and established a strong relationship with our partner Société Minière Georges Montagnat. This provided impetus for continued operational and organizational growth and increased the Project's strength. Expansion into New Caledonia is consistent with our strategy to ensure high quality long term diversified ore resources are available for the Project.

The Ouinne deposit is proving to be a substantial ore body. Helicopter supported core drilling has confirmed initial expectations that a significant resource will be developed. Drilling is progressing with a total of 5,525 meters of our 9,000 meter drill program completed to date. The JV Board meets regularly providing strong support and constructive input to the JV team. SMGM has proven to be a most efficient and responsible mining company and we are working together to develop additional areas of interest.

The Solomon Islands team has worked patiently to gain support and acceptance for the Project and our objective of obtaining mining rights in that country. Gaining access to the extensive ore deposits on Isabel Island would improve the diversification of ore supply for the future. GPNL will continue to work with government officials and the community to progress its plans to participate in the proposed international tender process.

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