



## STOCK EXCHANGE ANNOUNCEMENT

**GNI**  
GLOBAL NICKEL  
INVESTMENTS NL

**August 17, 2011**

### **Drilling Commences**

**ASX Release: GNI**

Global Nickel Investments NL is pleased to announce the commencement of drilling at its Mt. Cornell and Mt. Warren projects on the Jutson's Rocks Greenstone Belt in Western Australia. Drilling commenced ahead of schedule on the 11<sup>th</sup> August with Quality Drilling Services from Kalgoorlie.

The current programme involves drilling of eight holes to a maximum depth of 250m. Five of the eight holes will test VTEM and follow up ground EM targets previously announced and three holes will target a copper in soil anomaly. The first hole has been completed and was drilled close to MCRC002 drilled last year which encountered anomalous copper and gold mineralisation.

A further six holes are planned to test co-incident soil copper anomalism and proximal VTEM anomalies which will require a larger drilling rig to reach the target depth of 300-350m. As previously announced, these holes will be drilled using Boart Longyear's rig once it becomes available from Ausgold's programme currently operating adjacent to GNI's Mt. Cornell tenement.

The attached presentation has been prepared for broker and investor meetings scheduled for this month. The presentation is available on our website in English and German for our increasingly diversified shareholder base.

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**Competent Person's Statement**

*The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Carl Swensson, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Swensson is a director of Global Nickel Investments NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Swensson consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.*

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# Corporate Presentation

## August 2011

“A multi-commodity approach to an under-explored greenstone belt”  
Carl Swensson – Technical Director

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## GNI's Corporate Strategy

- Dominate, prospective, under-explored greenstone belt
- Demonstrated mineralisation
- Multi-commodity targeting
- Rapid drill targeting - geophysics + geochemistry + geology
- Drill-ready targets
- Strong technical management



## Global Nickel Overview

- Market Capitalisation of \$5m on Issued Capital of:
  - 212m ordinary shares (ASX: GNI), last traded at \$0.024
  - 115m partly paid shares (ASX: GNICA) with 8.25c to pay
  - 215m 10c, 30 June 2012 options (ASX: GNIOA)
- Governance and Management:
  - Directors
    - Carl Swensson Director and Consulting Geologist (geologist, ex CRA, Bendigo Gold, Normandy Mining)
    - Ashley Hood Director and Operations Manager (ex AngloGold Ashanti)
    - Lia Darby, Chairman (lawyer, mining executive)
    - Andrew Mortimer, Director of Operations (lawyer, mining executive)
  - Senior Staff
    - Peter Peebles, Exploration Manager (geologist, exploration and mining)



## Commanding a Dominant Position

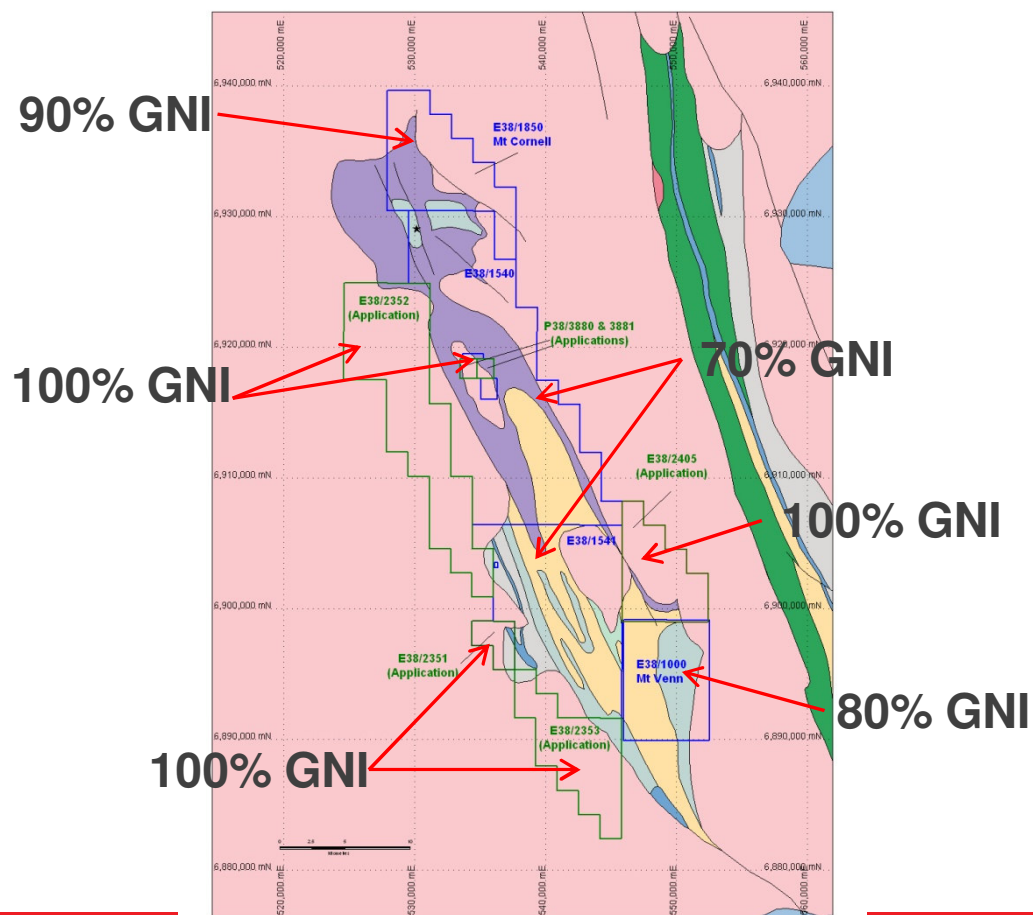
- Controls 90% of the Jutson's Rocks Greenstone Belt (JRGB) in Western Australia - **60km strike totalling 675km<sup>2</sup>**
- Strategic acquisition and consolidation through 100% holdings and joint ventures
- Modern exploration minimal due to inability to secure access agreements. GNI has overcome these past issues by finalising a landmark access agreement with the Cosmo Newberry Aboriginal Corporation.

→ **Dominant land position + under-explored + high prospectivity**





## GNI Title Position - JRGB







## Targets

- Nickel-copper sulphides
  - “Kambalda-style” – associated with komatiites
  - Sudbury/Salay Malay style – associated with gabbro intrusions
- Copper-lead-zinc sulphide deposits
  - Volcanogenic deposits associated with intermediate volcanic-sediment sequences
- Gold – shear zone hosted
  - Associated with competency contrasts along sediment/mafic contacts
  - Associated with high Fe and S in reactive brittle positions (basal dolerite sills)



## Previous Exploration

- Various exploration campaigns by a number of companies, mostly dating back to the 70's, prior to access problems
  - With the exception of Tasminex, very little follow up of initial results
  - GNI first company to integrate all of this work:
    - 575 rock samples
    - 7,300 soils samples
    - 970 vacuum holes, 10DD holes, 60 RC holes (36 GNI)
  - Previously no detailed geological mapping of the belt existed – unable to interpret geochemical and geophysical data with the geology
  - GNI's technical team have now completed the huge task of integrating all of this exploration data with new Mines Department geological mapping of the entire JRGB
- **Result: recognition of new high priority targets**



## Historical Tasminex Core





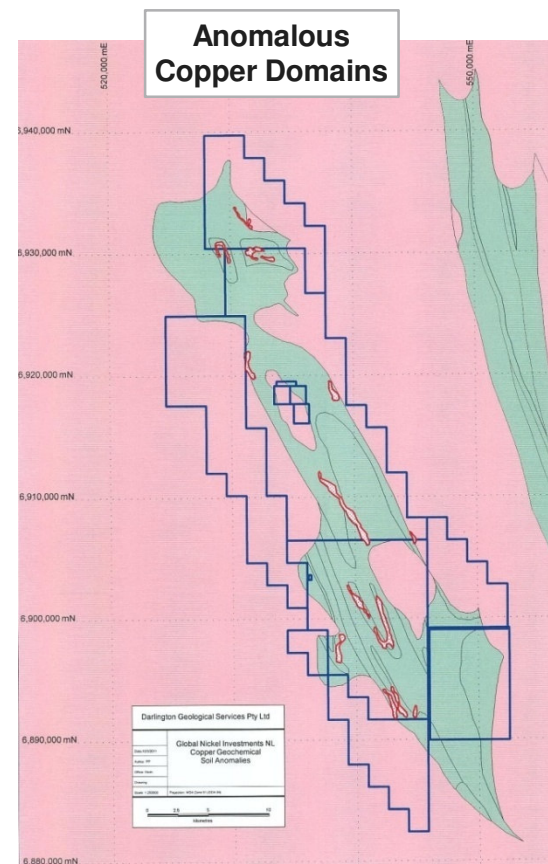
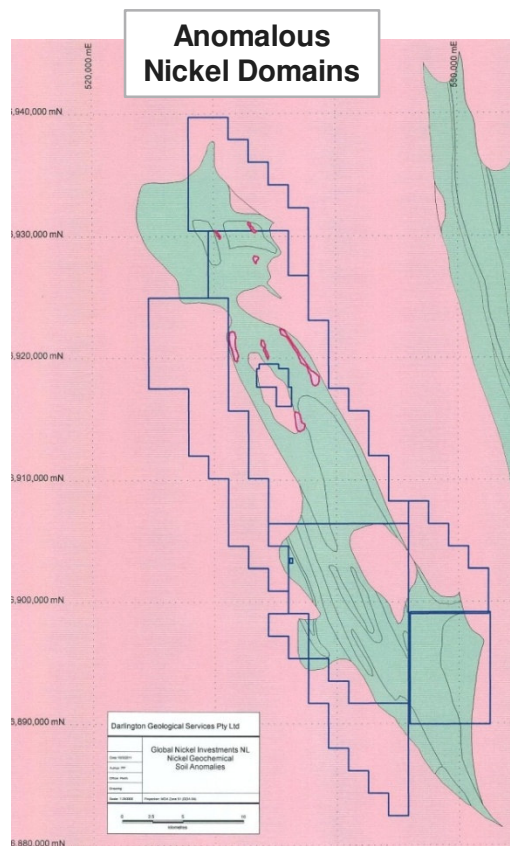
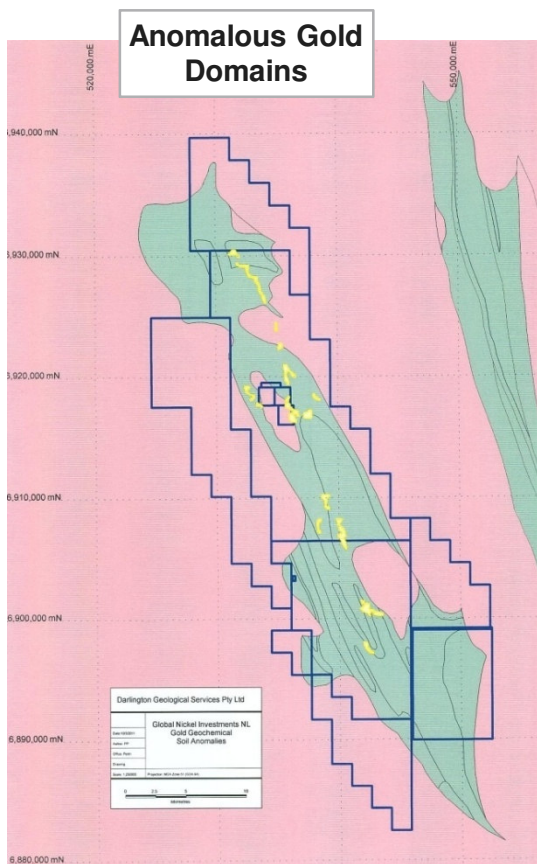


## New Targets from Previous Exploration

- Identification of significant geochemical anomalies – many with support from multiple surveys
- Copper and nickel:
  - 7 Ni geochemical anomalies
  - 13 Cu anomalies
- 2 co-incident Cu-Ni anomalies
  - One Cu anomaly is co-incident with strong VTEM conductor and is associated with a plunging anticline in a layered gabbro
- 25 gold anomalies which define a major 35km zone through the center of the greenstone belt co-incident with the zone of most structural complexity.
- ***None of these targets have been drill tested***



# Geochemistry Has Tightened in on Targets







## GNI Exploration 2010

- Airborne VTEM surveys – Mt Cornell and Jutson's Rocks and Mt. Venn projects
    - **20+ significant conductors**
  - Drilling of VTEM anomalies – 36 holes for 5482m
    - **Generated a number of anomalous mineralised intersections of Cu, Zn and Au in the Mt Cornell area - up to 0.25% Cu & 0.59% Zn and 0.223 g/t Au over 4m**
  - Complete review and assessment of previous exploration, generation of an extensive data base and many new untested geochemical targets.
  - Acquisition of new detailed Mines Department mapping and re-assessment of VTEM, drilling results and old exploration data with respect to the geology
- **Results: demonstrated mineralisation potential, new targets and geological understanding**





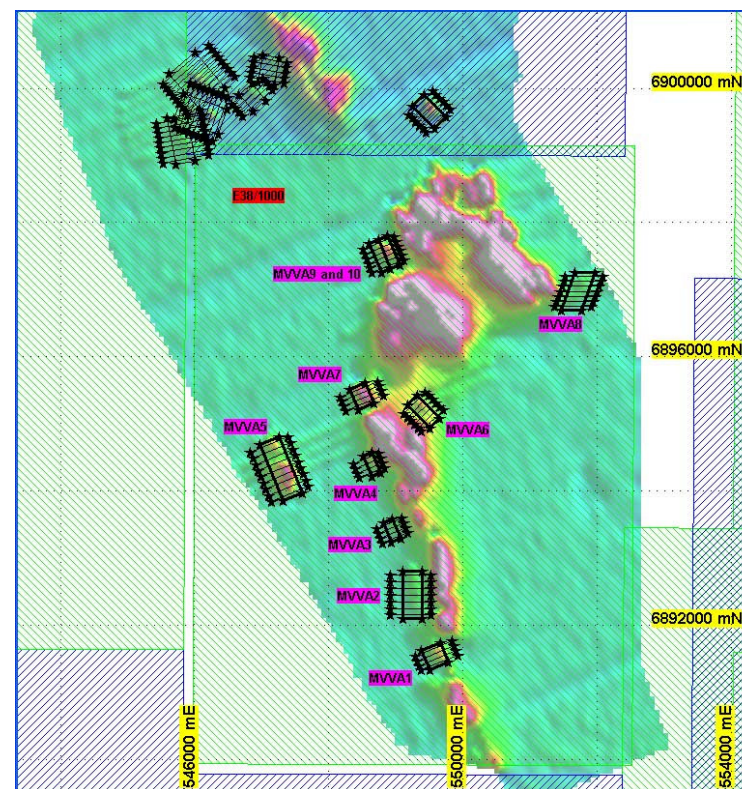
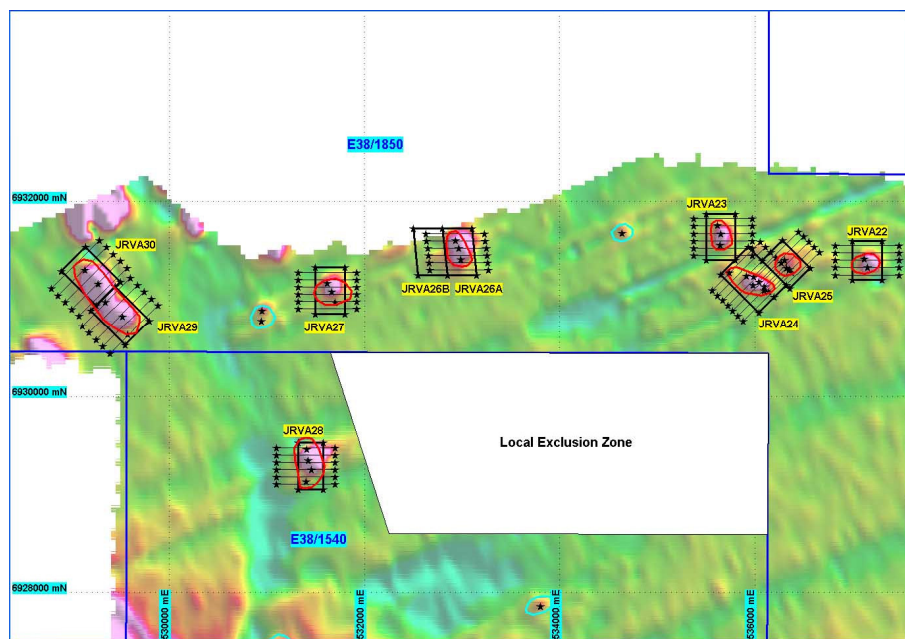
## GNI Exploration 2011 to Date

- Second phase of VTEM – Mt Cornell SW and Mt. Venn Projects (750km)
- 10 priority targets Mt. Venn – follow up showed Cu mineralisation over two anomalies. Several targets close to significant Cu-Ni intersections in old Tasminex holes
  - **9 priority targets Mt. Cornell. One target co-incident with strong soil Cu anomaly generated but not tested by previous explorer**
  - **Recognition of extensive untested Cu, Ni and Au soil/auger/vacuum anomalies, some with co-incident geophysical anomalies**
- Soil sampling over two large Cu-Ni and Cu soil/auger geochemical targets with results from 275 soil samples awaited
- Soil BLEG (Bulk Leach Extractable Gold) sampling undertaken over 15km<sup>2</sup> in the central “gold corridor” with results from 92 samples awaited.

➤ **Result: large number of highly prospective drill targets**



## Priority VTEM Drill Targets Mt. Cornell and Mt. Venn – Second Phase Programme







## Current Status of Exploration

- Programme delayed early this year due to rain
- This resulted in the postponement of geophysics ground work and geochemical sampling
- Which resulted in delays to the submission of the Programme of work (PoW) to the Department of Mines and Energy and heritage clearances
- For Mt Cornell and Jutson's Rocks projects the PoW has been submitted and acceptance is awaited (2 weeks) and the heritage clearance (no issues) has been completed and the report is awaited
- Drilling of 12 RC holes at Mt. Cornell will commence in late August (pending receipt of PoW and heritage clearances) utilising Ausgold's drilling rig which makes for cost effective logistics



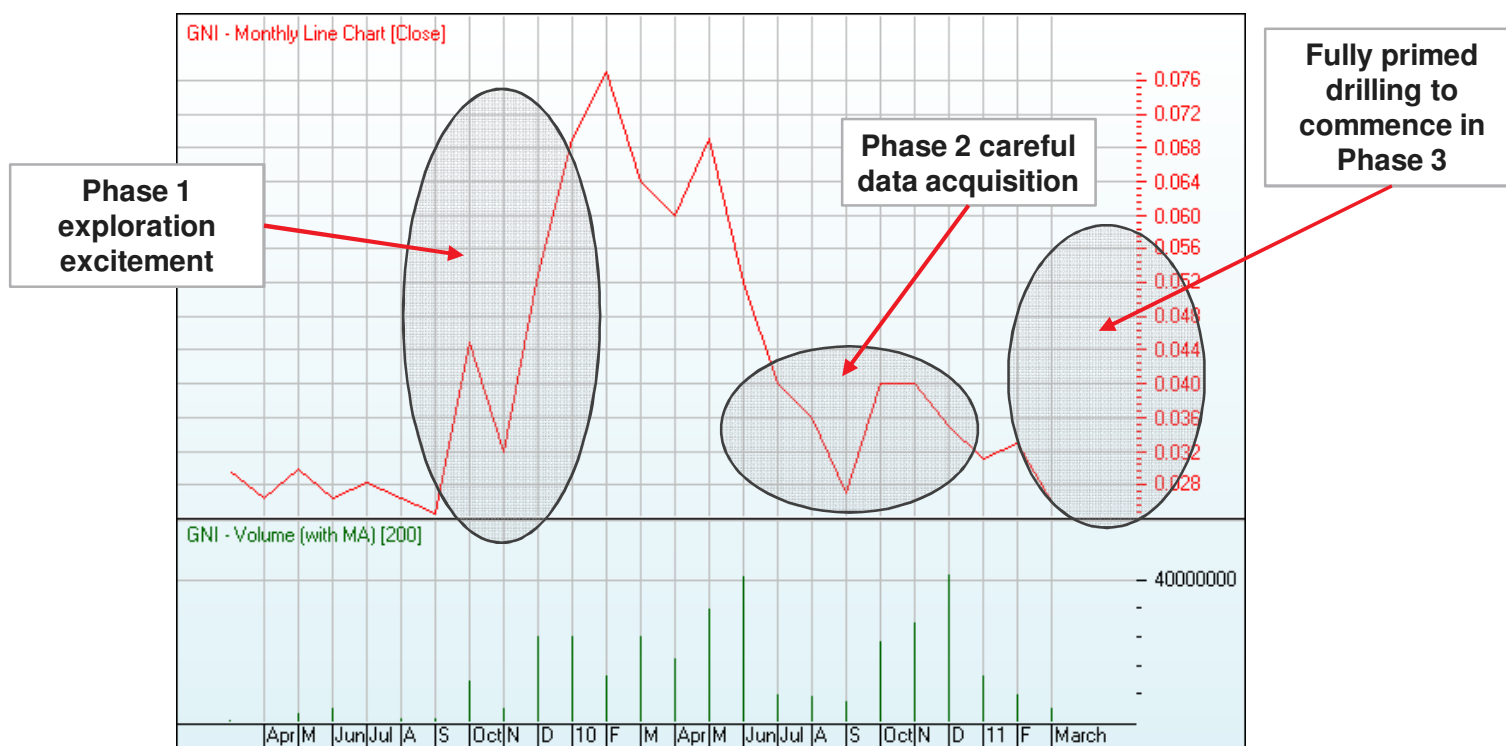


## Current Status of Exploration (cont.)

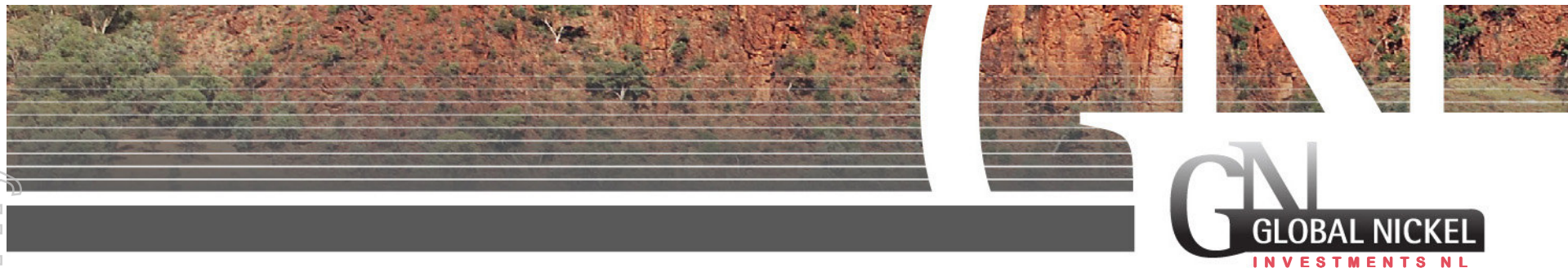
- Infill and additional soil geochemistry to define drill targets will commence as soon as statutory permissions granted.
- This work is expected to define new targets with follow up using RAB drilling possibly in late September-October.
- For Mt Venn, the transfer of title from Platina to GNI resulted in the requirement to re-issue of a permit to operate on Aboriginal Land. This is in process. Once this is received, a clearance survey can be initiated.
- Drilling of the Mt. Venn targets is tentatively planned for November.



## Price: Rebuilding After Phase 1 Excitement



Source: ASX



## Competent Persons Statement

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