



## STOCK EXCHANGE ANNOUNCEMENT



September 21, 2011

### WA Drilling Update

ASX: GNI

- *Encouraging early signs from current drill programme including a 20m intersection of metasedimentary host rocks containing significant sulphides (pyrrhotite)*
- *Assays expected in approximately 4-6 weeks*
- *Final 350m copper target drill hole postponed until neighbouring drill campaign is complete*
- *Geophysical drill targets under preparation at Mt Venn*

#### ***Encouraging early signs from current drill programme***

The Board and Management of Global Nickel Investments NL ("Global Nickel", the Company") are pleased to announce that very encouraging early signs have been derived from the Company's first phase of Reverse Circulation ("RC") drilling at the Mt Cornell copper project. These indications include 20m of sericite schist at the expected geophysical target depth, being at approximately 150-170 m. It is important to note that there were significant amounts of sulphide material coincident with the sericite schist which may explain the geophysical anomaly. It is not known as yet whether any copper mineralisation was present in the first phase of drilling. Global Nickel is very pleased with the geophysical targeting which correctly predicted the depth of and presence of sulphides and has significant confidence moving forward with this targeting method.

Global Nickel has prepared drill samples for assay in 4m composites while still allowing for re-assaying at 1m intervals, should it be necessary. Not all rock types were easily identifiable with the exact nature of some sulphide material still being in question. The Company expects the assays to take between 4-6 weeks to process and looks forward to sharing these results with the market when available.

#### ***Final 350m copper target drill hole postponed***

The Company has postponed the final copper target drill hole in the current program pending the return of a Boart Longyear rig to Ausgold Limited ("Ausgold"), which will then be used to drill this deeper 350m hole. Ausgold is using the rig for their Winchester prospect drill programme which will be conducted approximately 1-2km to the west of Global Nickel's current copper targets. Global Nickel would like to take this opportunity to thank Ausgold for their assistance and the Company looks forward to seeing the results of the Winchester



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prospect drilling.

### **Global Nickel to target Mt Venn for drilling**

Global Nickel is pleased to announce that the Company will be finalising its efforts to prepare for a drilling programme over the Mt Venn area where in the past both Tasminex NL and Helix Resources Ltd encountered zones of moderate to strong copper mineralisation.

While Global Nickel has had substantial success with initial soil sampling and Bulk Leach Extractable Gold ("BLEG") sampling over the Jutson Rocks greenstone belt area, the Company is keen to pursue a drilling campaign over the Mt Venn project which has provided substantial exploration success in the past including shallow intersections of coincident nickel and copper mineralisation. Global Nickel strongly believes that the Company's detailed air- and ground-based geophysical programmes represent the most extensive geological surveying of the area that has been done. As previously announced, representatives of the Company have previously re-catalogued historical work and even inspected some of the Tasminex diamond drill core still in existence in Kalgoorlie (see Figures 1 and 2 below).



**Figures 1 and 2 – Historical Tasminex Core**

### **Conclusion**

The Company is very pleased with its geophysical targeting methods that it has used for the current drilling campaign and the more recent drilling results which have included the abovementioned metasedimentary intersection with concurrent high levels of sulphides. The Company looks forward to receiving the assays and observing Ausgold's drilling programme which is very close to Global Nickel's tenement boundary. The Company is confident that a continuation of its exploration efforts will continue to yield exploration success and is appreciative of investors' support to date.

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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 Peter Peebles, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Peebles is the Exploration Manager for 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 Peebles consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.*