



09 August 2010

ASX Release Stock Codes: GNI, XNU

DISSEMINATED PYRITE/PYRRHOTITE MINERALISATION ENCOUNTERED AT MT CORNELL

- *Disseminated pyrite-pyrrhotite mineralisation has been intersected at Mt Cornell*
 - *Minor copper and zinc mineralisation has been noted associated with disseminated pyrite and pyrrhotite mineralisation.*
 - *GNI's consulting Geologist Mr Carl Swensson and COO Mr Ashley Hood – now securely contracted to a second phase program following their outstanding achievements thus far*
 - *Preliminary expert report on Mt Cornell project currently being compiled & first assays from Mt Cornell to be announced to market within one week*
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Global Nickel Investments NL (ASX Code: GNI) in conjunction with its Joint Venture partner Corazon Mining Ltd (**ASX Code: CZN**) is pleased to announce that the 2,234 Metre drill testing program has been completed at the Mt Cornell project, near Laverton in Western Australia..

The drill testing was targeting a variety of mineralisation styles including nickel sulphide, gold and volcanic-hosted massive sulphide (VHMS) copper-zinc targets. The first 14 holes have been completed and composite samples shipped to lab for assay. The results of the first 6 assay samples are now being compiled and will be released to the market within one week.

Drilling encountered weathered mafic rocks, with massive magnetic pyrrhotite, and quartz veining. Underlying this zone of geology was a mixture of granite and mafics with disseminated pyrite and a few very thin zones with trace amounts of chalcopyrite in places.

"We drilled straight into interesting geology from hole 1, and experts agree that the results thus far are encouraging." states Managing Director, Mr Benjamin Cooper.

The board of GNI are pleased to announce that Chief Geologist Mr Carl Swenson, and Chief Operating Officer Mr Ashley Hood, have both been retained and are both committed to a second phase program on Mt Cornell to develop this exciting project further. The company acknowledges their contribution thus far.

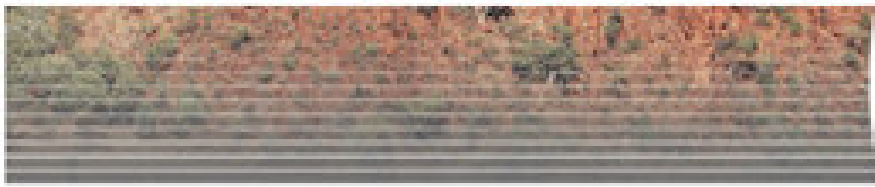
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GNI's Chief Geologist, Mr Carl Swenson is highly experienced and is the former Chief Geologist Exploration of Normandy Mining Limited. In his role as Chief Geologist Exploration of Normandy, he was responsible for Normandy's exploration strategy and exploration budget for Australia. This involved the management of six exploration bases, approximately 120 staff and responsibility for an annual exploration budget of A\$24-\$36M. Mr Swensson holds a Bachelor of Science in Geology, Honours (Geochemistry) University of Tasmania 1977, and is a member of the Australian Institute of Mining and Metallurgy.

"The intersection of significant sulphides in the first programme of drilling in this under-explored greenstone belt is encouraging particularly given the tenor of the remaining VTEM conductors." Mr Swensson said.

Disseminated iron sulphide mineralisation has been intersected at Mt Cornell in differentiated dolerite intrusions in the initial drill testing of VTEM anomalies. Copper and Zinc mineralisation has been noted associated with disseminated pyrite and pyrrhotite mineralisation. The close correlation of the sulphide mineralisation with the VTEM anomalies identified as potential bedrock conductors is seen as highly encouraging and provides confidence in the company's numerous other VTEM targets throughout the greater Jutson Rocks Project.

Likewise Mr Ashley Hood, formerly of Anglo Ashanti and the Tropicana gold project knows the Eastern Goldfields district and geology well.

"A quartz lode was intersected at Mt Cornell which correlates with a 50m wide quartz zone on surface, representing a major structure. This quartz is quite sulphidic (pyrite) in places and may have the potential to host gold." Mr Hood stated.

The company has now moved the rig south of Mt Cornell to Jutson Rocks where an 18 hole drilling program has commenced.

The company and its shareholders eagerly await the receipt of assay results from the Mt Cornell programme.

For further information please contact:

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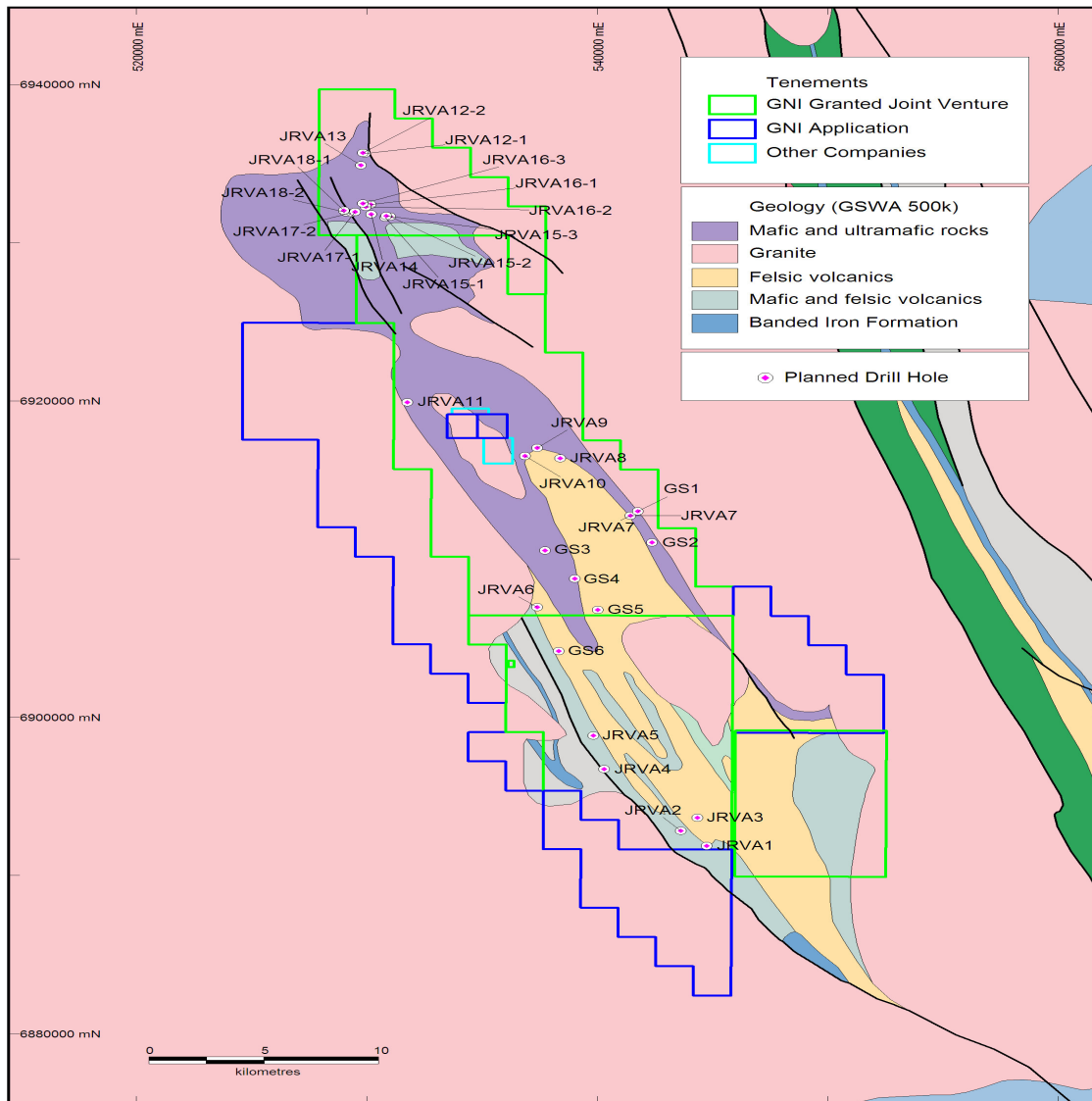
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The information in this report that relates to Exploration Results is based on information compiled by Carl Swensson, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Swensson has sufficient experience relevant to the style 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 report of the matters based on his information in the form and context in which it appears.

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