15 June 2010

ASX Release Stock Codes: GNI, CAZ, XNU

RC DRILLING PROGRAM COMMENCES AT LAVERTON PROJECTS

First extensive RC drilling campaign ever conducted at Mt Cornell and Jutson Rocks

- ***6,000m RC drilling program to test multiple targets has now begun***
- ***A variety of drill targets have been defined by interpretation of VTEM in conjunction with ground EM, soils data and geology***
- ***Drilling has commenced at the Mt Cornell project and will be followed by drilling at the Jutson Rocks project***

Global Nickel Investments NL (ASX Code: GNI) in conjunction with its Joint Venture partners is pleased to announce that an extensive 6,000 metre Reverse Circulation (RC) drill testing program has commenced at the company's Laverton projects. The drill testing is targeting a variety of mineralisation styles including nickel sulphide, gold and volcanic-hosted massive sulphide (VHMS) copper-zinc targets.

The 6,000 Metre drill testing program has commenced in the North, at the Mt Cornell project in Joint Venture with Xanadu Resources Ltd **(ASX Code: XNU).** The campaign will then continue southwards through the two Jutson Rocks projects, which are in Joint Venture with Cazaly Resources Ltd **(ASX Code: CAZ).**

"The next few months are critical and exciting. This is a rare opportunity to be part of a large intense high impact drilling campaign, across one of the last, truly unexplored greenstone belts in Western Australia," said Managing Director, Mr Benjamin Heath Cooper.

GNI's projects are located 150km East of Laverton within the Archean Mt Venn/Jutson Rocks Greenstone Belt (Figures 1 & 2). The Mt Venn/Jutson Rocks Greenstone Belt is an elongate belt consisting of ultramafic, volcanic and sedimentary rocks which extends for approximately 60km in length and is up to 10km wide.

In 2009 the Company commenced an intensive exploration effort across it's project areas. Exploration completed has included a widespread electrical geophysics program consisting of a 1,372 line km helicopter-borne VTEM survey followed by ground based EM follow-up of highest priority anomalies, two soil sampling programs consisting of a combined 2,300 samples, rock chip sampling and ground truthing of anomalies. The results of this exploration effort combined with interpretation of previous exploration data from the region has lead to the definition of numerous targets considered a high priority for drill testing.

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The drilling program that has commenced will initially test the high quality VTEM & EM targets defined by geophysical surveying completed over the last 6 months, drilling will then test areas of historic gold workings (pits and shafts) located at various places across the Jutson Rocks project and finally test areas of gold and copper and nickel-copper soil anomalism defined by recent soils programs and historical soils data.

Mt Cornell (E38/1850)

Drilling has commenced in the north on the Mt Cornell project to test EM targets considered prospective for nickel sulphide style mineralisation (Figure 2). A total of 7 high priority EM targets have been defined at Mt Cornell and will be drill tested by a program consisting of **14 RC holes** (Figure 3 & 4A; Table 1).

SQUID FLTEM surface surveying to follow-up first pass airborne VTEM target anomalies at Mt Cornell has confirmed the presence of seven moderate to strong, legitimate and localized/confined bedrock conductors with modelled conductivities to in excess of 9,000 Siemen (S). Overall the conductance of many of these bedrock targets are consistent with the presence of sources potentially containing moderate to high concentrations of sulphides and at least three of these defined conductors have signatures consistent with the presence of potential massive sulphides. Many of the defined bedrock conductors are also situated either along the contact of linear magnetic belts (ultramafics) or have an associated/directly related and localized magnetic anomaly, the later of the two would support the presence of pyrrhotite and/or magnetite development. The moderate to strong conductance observed and discrete size of the defined bedrock conductors makes them immediate high priority targets for drill testing.

Jutson Rocks (E38/1540 & E38/1541)

The Jutson Rocks project located in the central part of the Mt Venn Greenstone Belt has several target styles including nickel sulphide, gold and VHMS-style copper-zinc that are planned to be drill tested (Figure 2). These targets include 11 high priority EM targets, 6 historic gold shafts and several areas of Gold, Copper-Zinc and Nickel-Copper soil anomalism which are planned to be drilled by a program of **30 RC holes** (Figure 3, 4A & 4B; Table 1).

Follow-up of airborne VTEM anomalies by ground based SQUID FLTEM has defined 11 discrete bedrock conductors at Jutson Rocks. These 11 anomalies occur in two distinct geological settings. The 5 northern most of these EM targets occur on mapped ultramafic rocks and are considered as nickel sulphide style targets while the southern 6 EM targets occur on mapped mafic and felsic volcanics and/or sedimentary rocks and are considered as VHMS-style Copper-Zinc targets. Six historic Gold shafts ranging in depth from 5 to 20m have also been located on the Jutson Rocks licences and will be drill tested. It should be noted that the Company currently has two applications covering the historic Chapman's Reward group of gold workings in the central Jutson Rocks area (P38/3880 & P38/3881). These applications are yet to be granted so will be drill tested at a later date. In addition, soil sampling has defined several broad Gold and Copper soil anomalies as well as an area of coincident Nickel-Copper soil anomalism. Peak soil values to 105ppb Gold and 317ppm Copper occur within these areas of broad soil anomalism. A series of shallow drill holes is planned to allow initial testing of these areas.

The Company looks forward to providing further updates as information becomes available.

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The information in this report that relates to Exploration Results is based on information compiled by Andrew Jones, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Jones is a full-time employee of TasEx Geological Services Pty Ltd 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 Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1 – Description of RC drill targets as shown on Figure 3.

Target ID	Target Type	Project	Conductance (Siemen)	Mineralisation Style
JRVA1	Ground EM	Jutson Rocks	1400S	VHMS Copper-Zinc
JRVA2	Ground EM	Jutson Rocks	700S	VHMS Copper-Zinc
JRVA3	Ground EM	Jutson Rocks	1250S	VHMS Copper-Zinc
JRVA4	Ground EM	Jutson Rocks	2100S	VHMS Copper-Zinc
JRVA5	Ground EM	Jutson Rocks	800S	VHMS Copper-Zinc
JRVA6	Ground EM	Jutson Rocks	2800S	VHMS Copper-Zinc
JRVA7	Ground EM	Jutson Rocks	1000S	Nickel Sulphide
JRVA8	Ground EM	Jutson Rocks	4200S	Nickel Sulphide
JRVA9	Ground EM	Jutson Rocks	900S	Nickel Sulphide
JRVA10	Ground EM	Jutson Rocks	1300S	Nickel Sulphide
JRVA11	Ground EM	Jutson Rocks	2200S	Nickel Sulphide
JRVA12-1	Ground EM	Mt Cornell	3800S	Nickel Sulphide
JRVA12-2	Ground EM	Mt Cornell	3200S	Nickel Sulphide
JRVA13	Ground EM	Mt Cornell	1100S	Nickel Sulphide
JRVA14	Ground EM	Mt Cornell	1700S	Nickel Sulphide
JRVA15-1	Ground EM	Mt Cornell	1900S	Nickel Sulphide
JRVA15-2	Ground EM	Mt Cornell	1800S	Nickel Sulphide
JRVA15-3	Ground EM	Mt Cornell	900S	Nickel Sulphide
JRVA16-1	Ground EM	Mt Cornell	4500S	Nickel Sulphide
JRVA16-2	Ground EM	Mt Cornell	7000S	Nickel Sulphide
JRVA16-3	Ground EM	Mt Cornell	4000S	Nickel Sulphide
JRVA17-1	Ground EM	Mt Cornell	7000S	Nickel Sulphide
JRVA17-2	Ground EM	Mt Cornell	1500S	Nickel Sulphide
JRVA18-2	Ground EM	Mt Cornell	9000S	Nickel Sulphide
JRVA18-1	Ground EM	Mt Cornell	8000S	Nickel Sulphide
GS1	Gold Shaft	Jutson Rocks		Gold
GS2	Gold Shaft	Jutson Rocks		Gold
GS3	Gold Shaft	Jutson Rocks		Gold
GS4	Gold Shaft	Jutson Rocks		Gold
GS5	Gold Shaft	Jutson Rocks		Gold
GS6	Gold Shaft	Jutson Rocks		Gold

Figure 1 – Location of the Jutson Rocks project area 150km East of Laverton in Western Australia.

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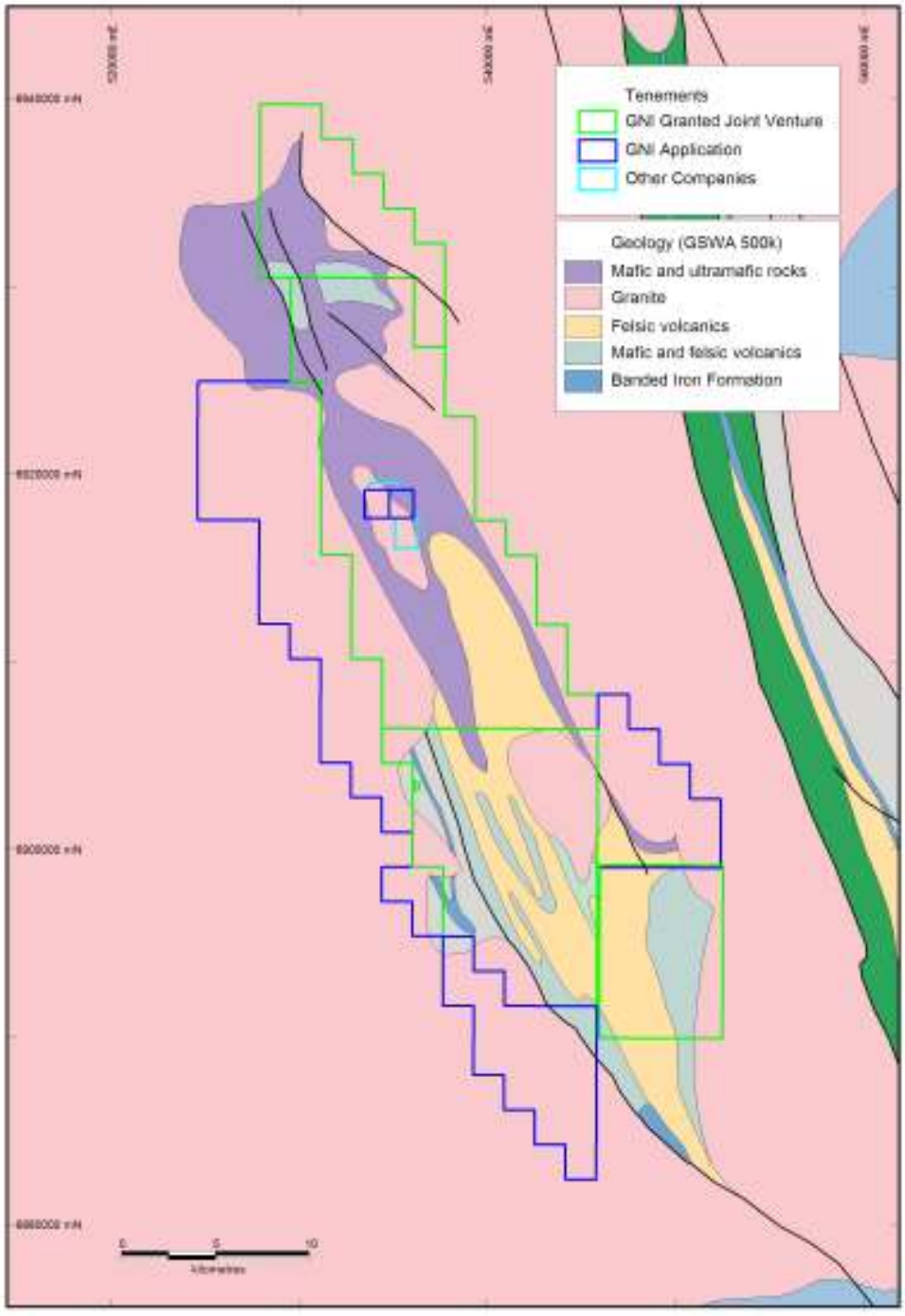

Figure 2 – Geology of the Mt Venn Greenstone Belt also showing the Company's granted exploration licences held through joint venture agreements (Green) and new licence applications (Blue).

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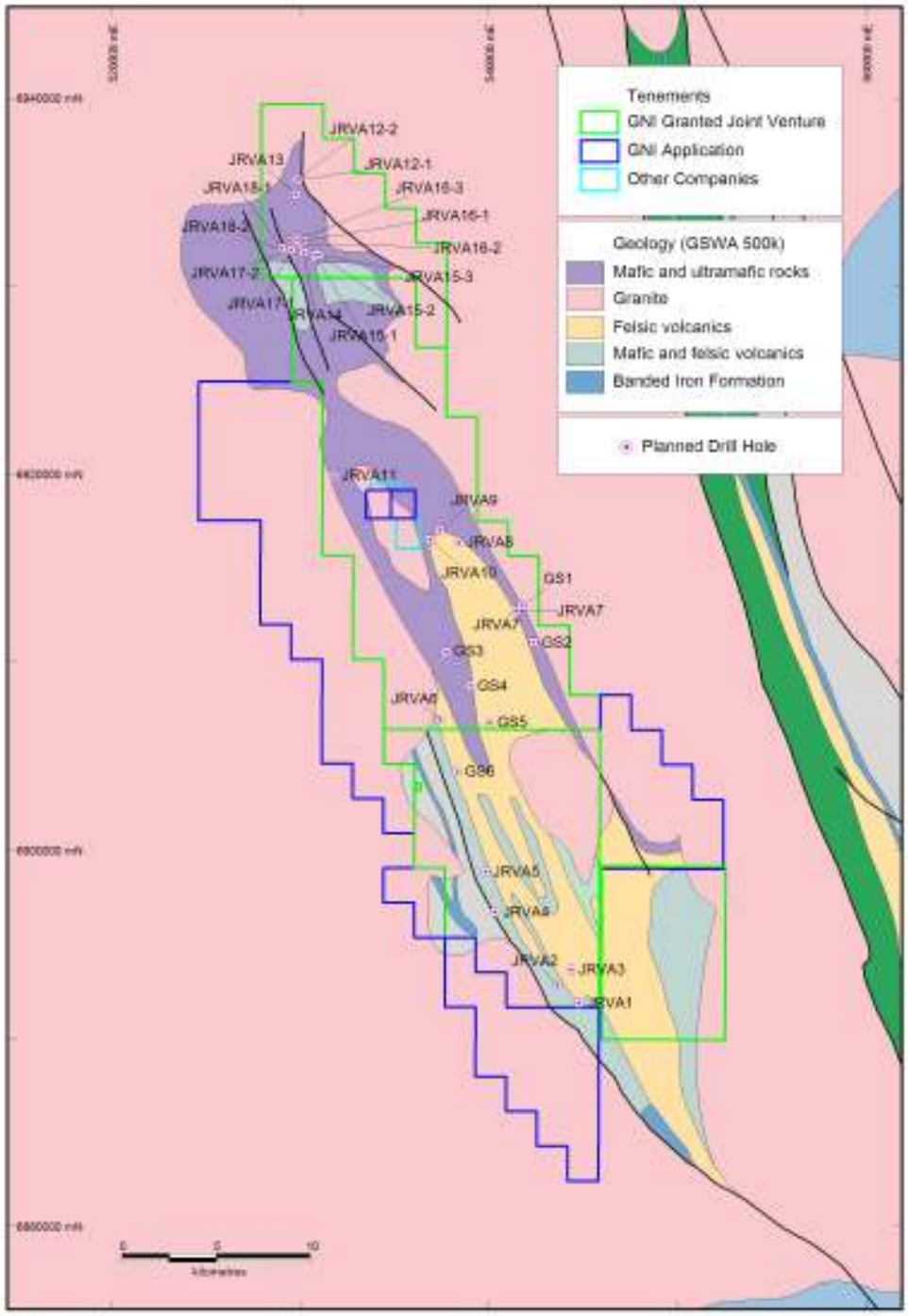
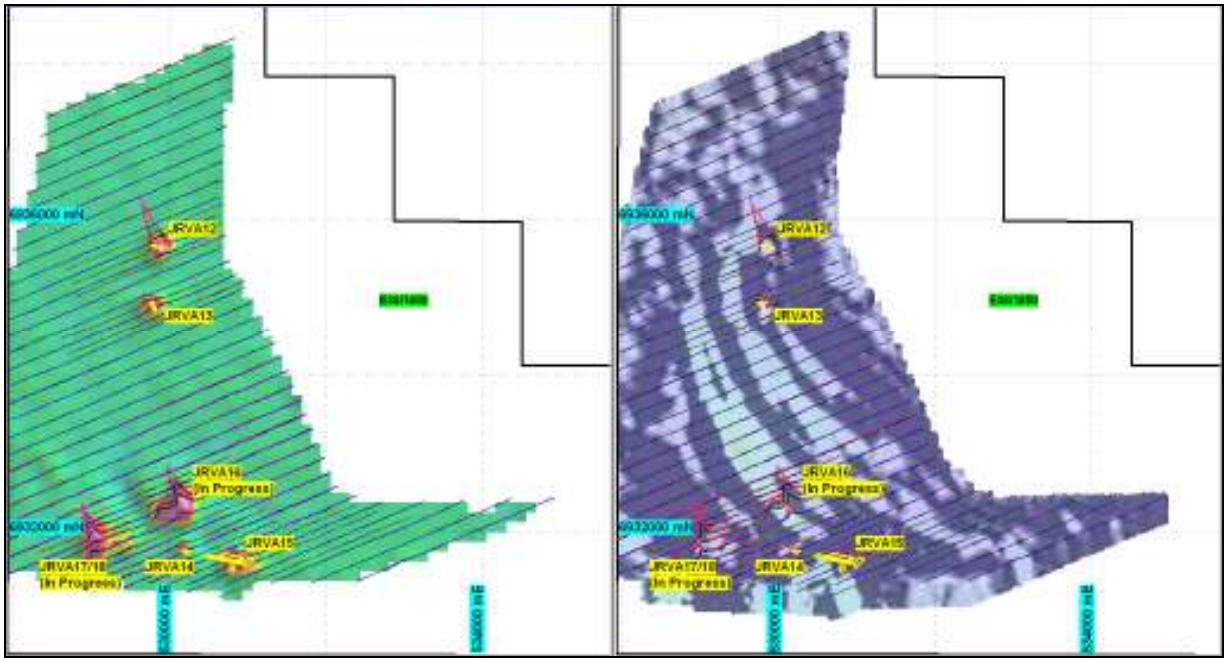
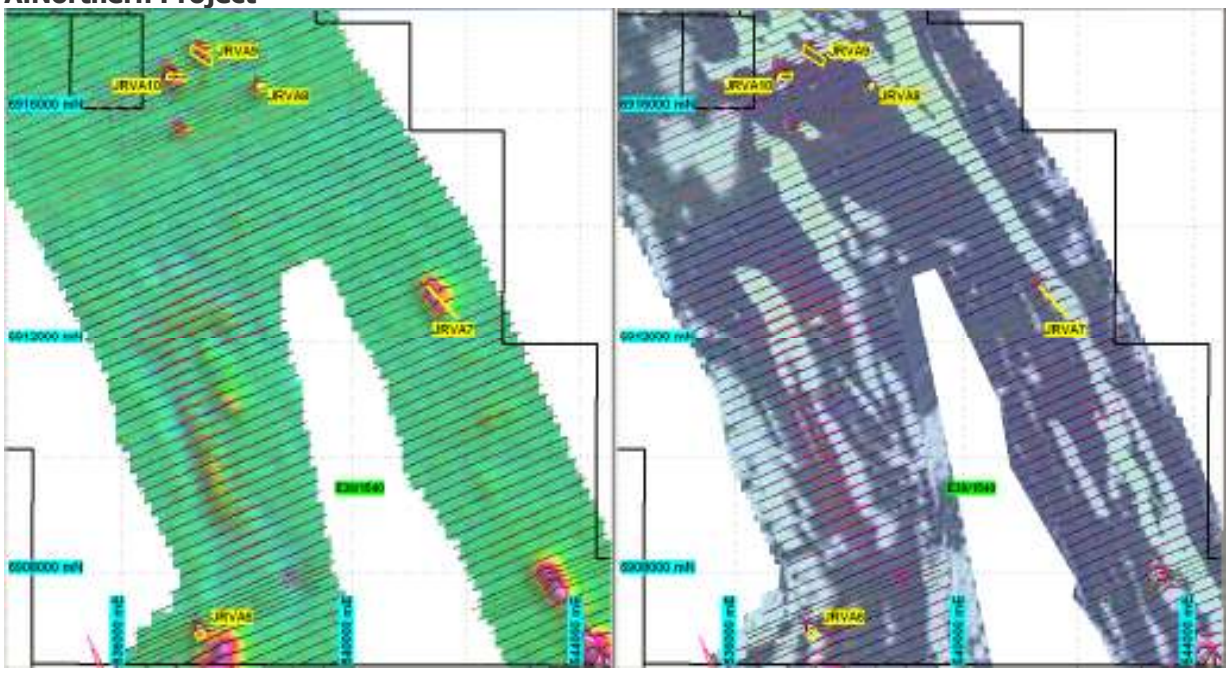


Figure 3 – Drill targets to be tested in the Mt Venn Greenstone Belt on the Mt Cornell and Jutson Rocks projects. Ground EM targets are JRVA1 – JRVA18. Gold shaft targets are GS1 – GS6.



A.Northern Project



B. Central Project area

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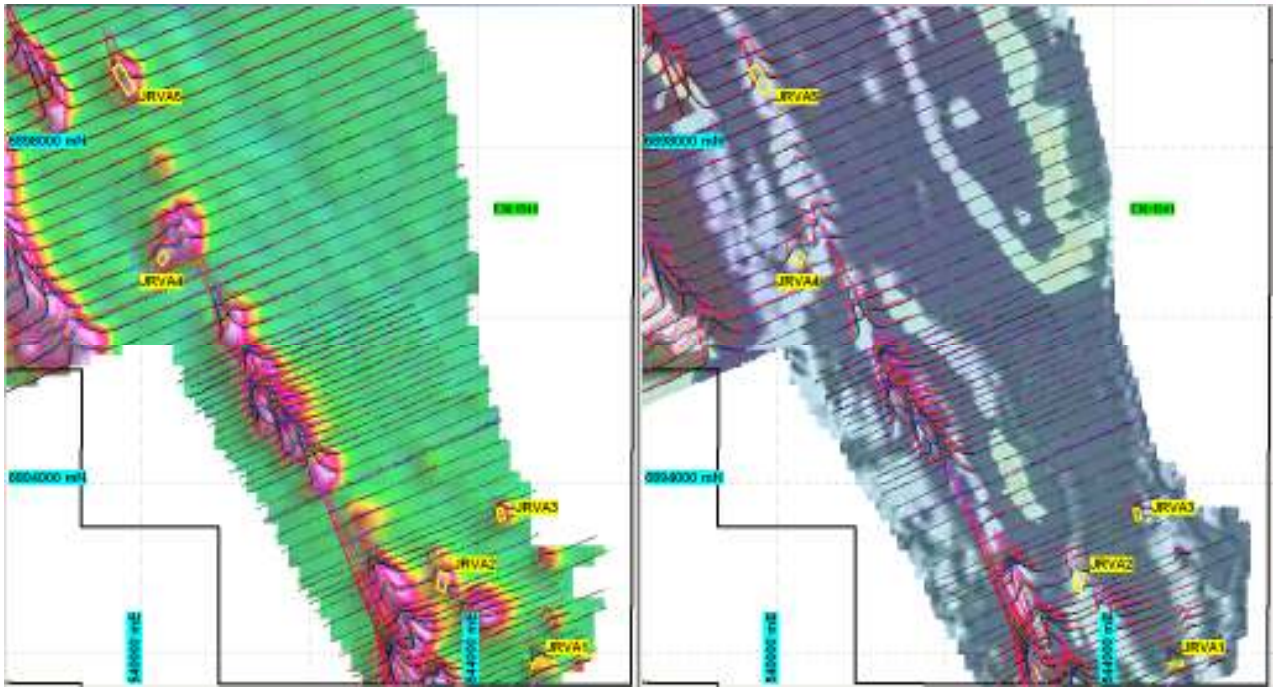

C. Southern Project area

Figure 4A, B & C - Jutson Rocks EM Targets – (Left image) Channel 33 B-field VTEM with Late Stacked Profiles and defined targets (projected plan view of the model results). (Right image) 1VD Magnetic Image from the VTEM data.

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