



September 21, 2011

## Boardroom Radio on Jutson Rocks Project

### ASX Release Stock Code: GNI

Global Nickel Investments NL ("Global Nickel", "the Company") is pleased to provide an audio update with Mr Andrew Mortimer, Executive Director and Mr Peter Peebles, Exploration Manager on the recent results gained from the Company's Jutson Rocks tenements in Western Australia.

- Gold anomalies from previous explorers, when combined with the new Bulk Leach Extractable Gold (BLEG) results from Global Nickel fall neatly within a structural corridor roughly 30 – 35 km long and 5 – 8 km wide.
- The geological nature of these findings appear to be similar to Golden Road Resources' (GOR) ground roughly 15 km to the east of the Jutson Rocks tenement.

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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.*

**Q1** Good morning and welcome to Boardroom Radio. I'm joined by Mr Andrew Mortimer, an Executive Director of Global Nickel Investments, and we're also joined today by Mr Peter Peebles who's the Exploration Manager at Global Nickel Investments. Gentlemen, thank you very much for joining me on the line this morning.

**A1** (Mr Mortimer) Thanks a lot, James.

(Mr Peebles) Yeah, pleasure, James.

**Q2** To get things started, we're talking about some recent results that came out of fieldwork at your Jutson Rocks Project but, Peter, I might get you just to give me a bit of background on yourself and tell me a bit about the work that you've done in your past.

**A2** (Mr Peebles) James, I've got 25-plus years of experience and most of that within Western Australia. A very significant amount of that has been gold in the traditional eastern goldfields, but also up in the Pilbara; also quite a lot of good experience with laterite nickel, manganese, iron ore and base metals. That's been my forte over the 25 years or so. I've worked for a lot of the companies like Global Nickel (small junior explorers) and also ranging through to the bigger companies, some of the majors, and I've been doing, for the last few years, just running my own geological consultancy and consulting to companies such as Global Nickel.

**Q3** Okay. Great. Well, the Company released some information last week on, as I said, some sampling that was done at its Jutson Rocks Project. Out of that came some particularly interesting anomalies on the gold front. Andrew, I understand it's raised quite a few questions from shareholders. Maybe we could start with just a broad definition of what defines anomalous with these results?

**A3** (Mr Mortimer) Look, we'd worked on a rule of thumb of 1 ppb. Peter ran the numbers and I think it came out more like 1.5; 1.6 parts per billion was anomalous using the 95th percentile, and, yeah, we had numbers up to 5 and 19 ppb so, you know, we were very happy with that, but Peter essentially ran the numbers on that.

**Q4** Okay. Peter, perhaps you could talk us through some of the maps that you've released and, I guess, to try and deconstruct what some of these patterns mean and why it's interesting in the context of some of the other work that's been going on in the region.

- A4** (Mr Peebles) Yeah, James. We've defined what we just call a structural corridor which basically runs almost due north/south, not quite, following the trend of the Jutson Rocks greenstone belt, and it's bound to the east and the west by major faults, and inside this corridor there are lots of parallel minor faulting, and previous explorers have, through their own work dating back to 1970s and, you know, more recent times, have defined a large number of gold anomalies in soil sampling and rock chip sampling programs that they've undertaken, and all of these anomalous zones, as defined by previous explorers, fall neatly within the structural corridor. So it appears to be a structurally-bound area in relationship to the gold, and it seems to occupy a very, very similar position in space to the ones that are being defined now by Gold Road, and their obvious exploration successes, about 15, 16 kilometres to the east. We view their structural and lithological setting as being very, very similar to what we're interpreting from our area. The area that we sampled for BLEG back in May/June was basically a trial one to see if we thought the area was conducive to this sort of sampling, and the results now speak for themselves. And the area that we sampled was within this gold corridor and we are getting these spikes, these anomalous zones, as defined, you know, within this gold corridor. So that gives us a little bit more hope and strengthened our belief that we could well be onto something very meaningful here.
- Q5** **Okay. Peter, in terms of the structural corridor that you are looking at, are you able to provide me with a little bit more detail about this?**
- A5** (Mr Peebles) From our work, James, we think it's about 30 to 35 kilometres in strike, roughly north/south but not quite. It follows the major structural trend of that area, which is more north-west/south-south-east, but it's about 30, 35 kilometres in length and it varied from, say, five to eight kilometres in width and basically runs right smack bang down the middle of our tenement package.
- Q6** **And the nickel and the copper anomalies are falling within this same structure?**
- A6** (Mr Peebles) Some of them do, and the ones that don't are very, very close to it, more or less on the boundary of it, so, yeah, but these things could well be structurally controlled. So some of the copper and nickel anomalies fall within the corridor and some of them are just without but very, very close to the boundaries.
- Q7** **Okay. Now, in terms of working this up, how far advanced is the work that's been done to date, and what needs to be done to increase the level of confidence and understanding that you have about this gold anomalism?**

- A7** (Mr Peebles) We started off the BLEG on 500 metre by 500 metre centres. We covered an area which was about six kilometres by three - six kilometres in a north/south sense and three kilometres in an east/west sense. So we've got these areas that appear to be anomalous up to two kilometres in length but, before we can more properly define areas for drilling, we're obviously going to have to come in and do much closer sampling, much closer than a 500 by 500 metres pattern. So that will be the next stage, will be to come in and do some more sampling on a much tighter pattern to hopefully more properly define targets for future drilling, and this work will be happening quite soon.
- Q8** **Okay. So the take-aways for me are that the historic work and the work that you've done has verified that there is, you know, an identifiable corridor that's containing some of this gold mineralisation; it looks like it's in a similar setting to some nearby exploration success; and the next step is to really go in and learn more about what's on the ground.**
- A8** (Mr Peebles) Absolutely, absolutely.
- (Mr Mortimer) And I think also that there's obviously gold workings, as I understand it, in that structural corridor, or near to it, like Chapman's Reward. So there's been historical gold mining there, small scale, in the past already. But that's as I understand it, more to the south, Peter?
- (Mr Peebles) Well, yeah, all these old gold workings - and there aren't a huge number of them - but they're significant. They all occur within this corridor as we define it. There are three, four, five sets of shallow workings which are certainly within this area of interest that we're pretty keen on.
- Q9** **Okay. If I can just take it away to the drilling program that GNI is undertaking at the moment, Andrew, can I get you to tell me a bit about what's taking place and what some of the material pieces of activity that you're undertaking are?**
- A9** (Mr Mortimer) Yeah, look, we've done six holes into Mount Cornell in the first phase. We're now in the second phase. We're using a Boart Longyear rig, reverse circulation, RC rig lent to us by Ausgold right next to us, and we're just doing three holes at the moment. We're on our second hole right at this moment, and we're drilling right next to Ausgold's Winchester prospect from EM targets in a sort of structural fold with a little bit of copper geochem over the top. So we're just doing those two holes; one's 220 metres deep, the other 350. Those are base metal targets which Peter can speak more about, but obviously we're looking forward to finally drilling those before preparing our next RC program, which will probably be Mount Venn in the extreme south.
- Q10** **Okay. And in terms of timeline for completion and results, what are you hoping for?**

**A10** (Mr Mortimer) We would expect the drilling to be complete this week, and then it's a matter of four to six weeks turnaround, I think in terms of assays. But obviously, when we hit the target zones of these two deeper holes with the Boart Longyear rig, hopefully we'll get some indication of what mineralisation may or may not be down there. Peter, if you could peak to potentially the sort of target we're looking for in that copper anomaly?

(Mr Peebles) Yeah, James, the final three holes that we are currently drilling, we are targeting some EM, electromagnetic conductor, targets. They are at varying depths and have varying interpreted strikes lengths and widths. The current hole that we're on is a 220-odd metre hole with an interpreted target zone of sort of around 150 to 180 metres, and our last hole, the 350 metre one, again our target zone is sort of somewhere around the 250 to 280 metres down hole. And these have been defined mainly through geophysics through EM studies and the interpretation done by one of our consultant contractors who interprets these things. These holes are on a very, very good structural trend right on the nose of a fold with lots of parasitic structures running through them and over the top of it there is a weakish copper geochemistry signature. So we've got coincident EM, coincident structures and coincident geochemistry and, for us, that means it's a very, very legitimate target to go in. And, as Andrew has just said, we're half way down the second last hole and hopefully we'll have finished this program by the end of this week.

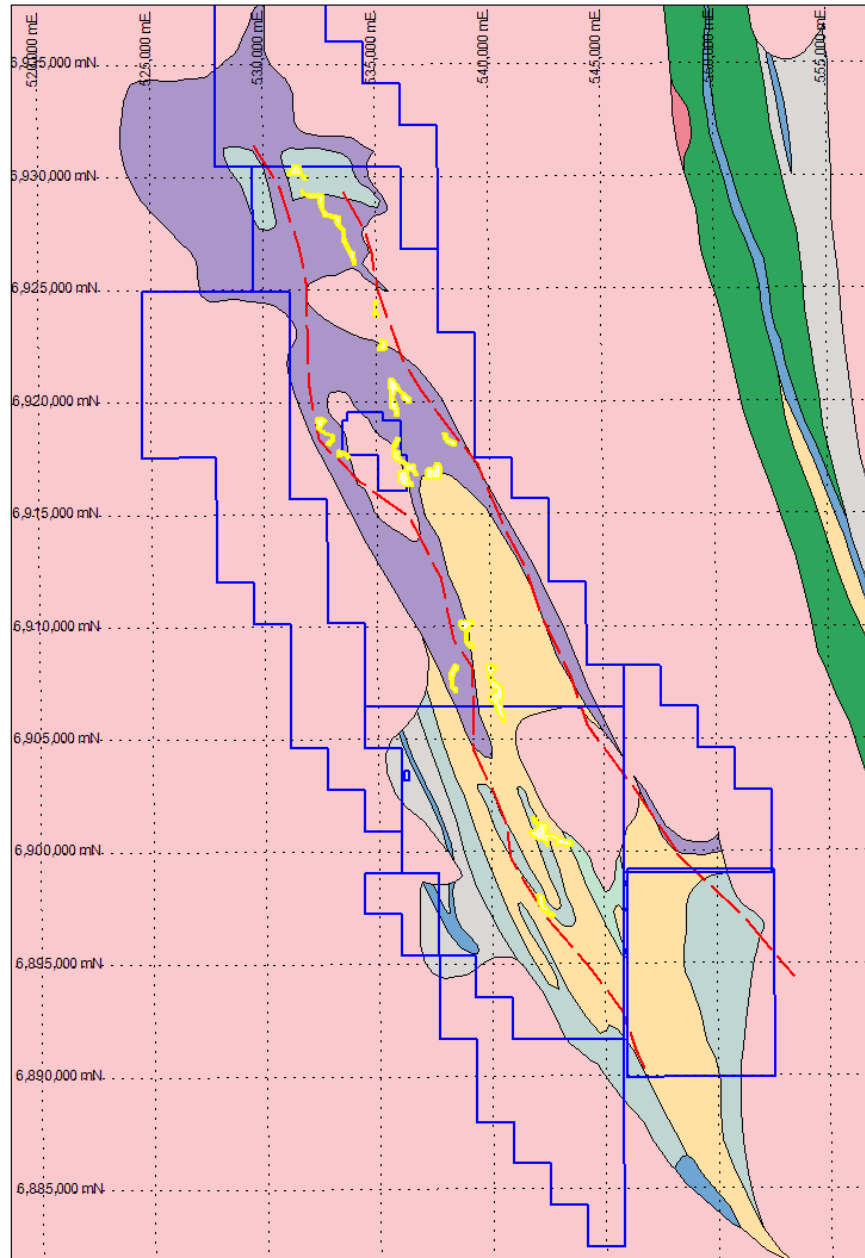
**Q11** **Okay. Excellent. Well, it sounds like there's a fair bit going on and certainly a lot to keep shareholders interested. We'll look forward to, I guess, getting the initial interpretation from those copper targets that you're drilling and we'll continue to follow the progress that you make at Jutson Rocks with regards to chasing down some of these gold prospects.**

**A11** (Mr Mortimer) Thanks a lot, James.

(Mr Peebles) Thanks, James.

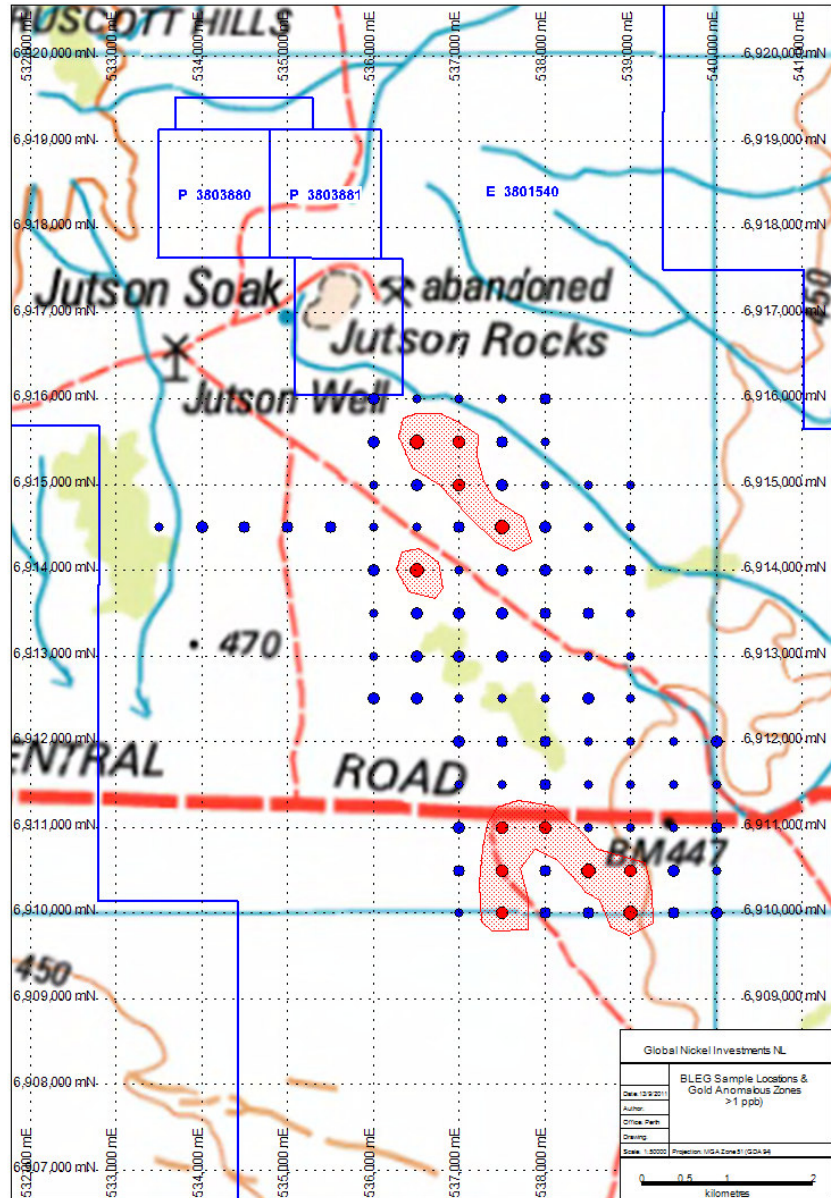
**INTERVIEW CONCLUDED**

# STOCK EXCHANGE ANNOUNCEMENT



Gold Structural Corridor With Au Geochemical Anomalies

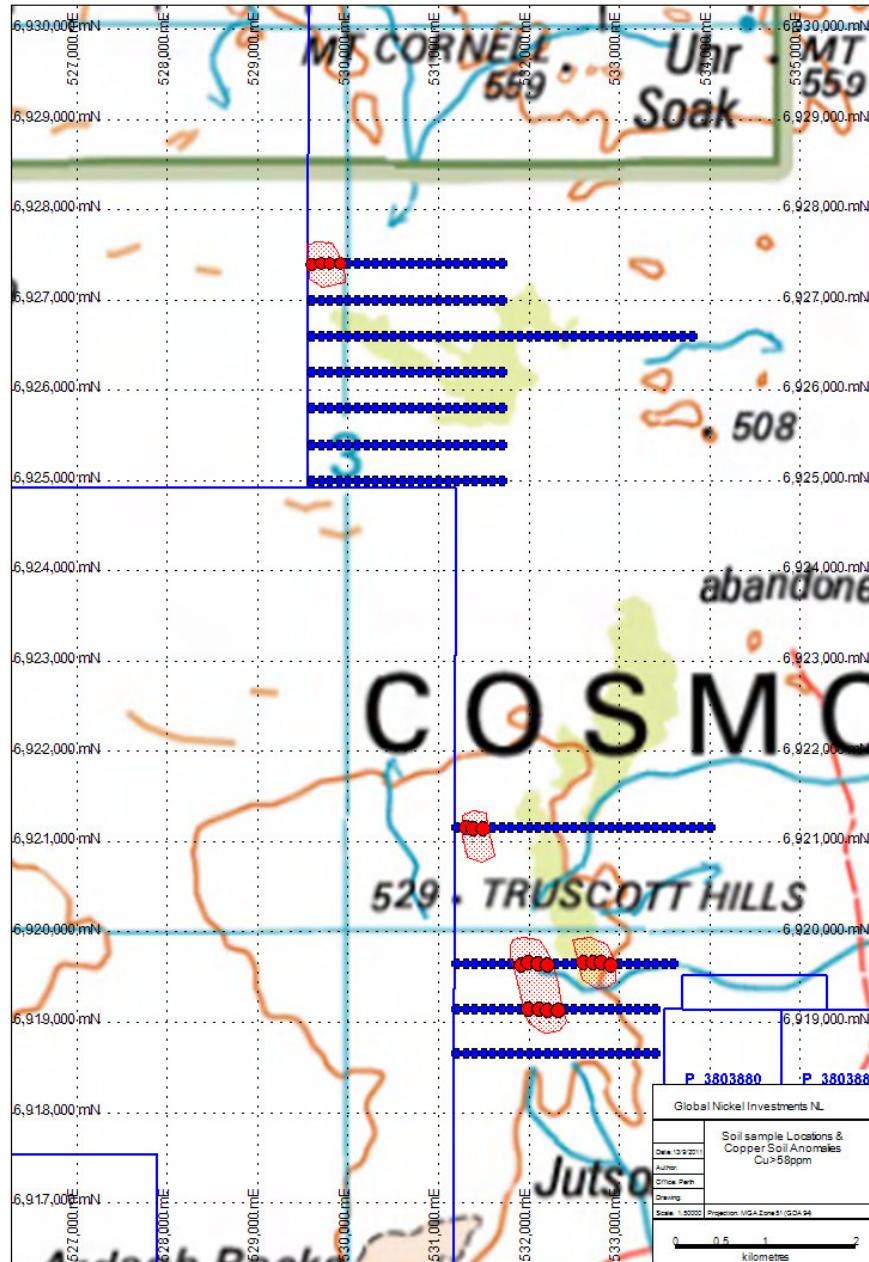
# STOCK EXCHANGE ANNOUNCEMENT



Gold Anomalous Zones Defined by BLEG (>1ppb Au)

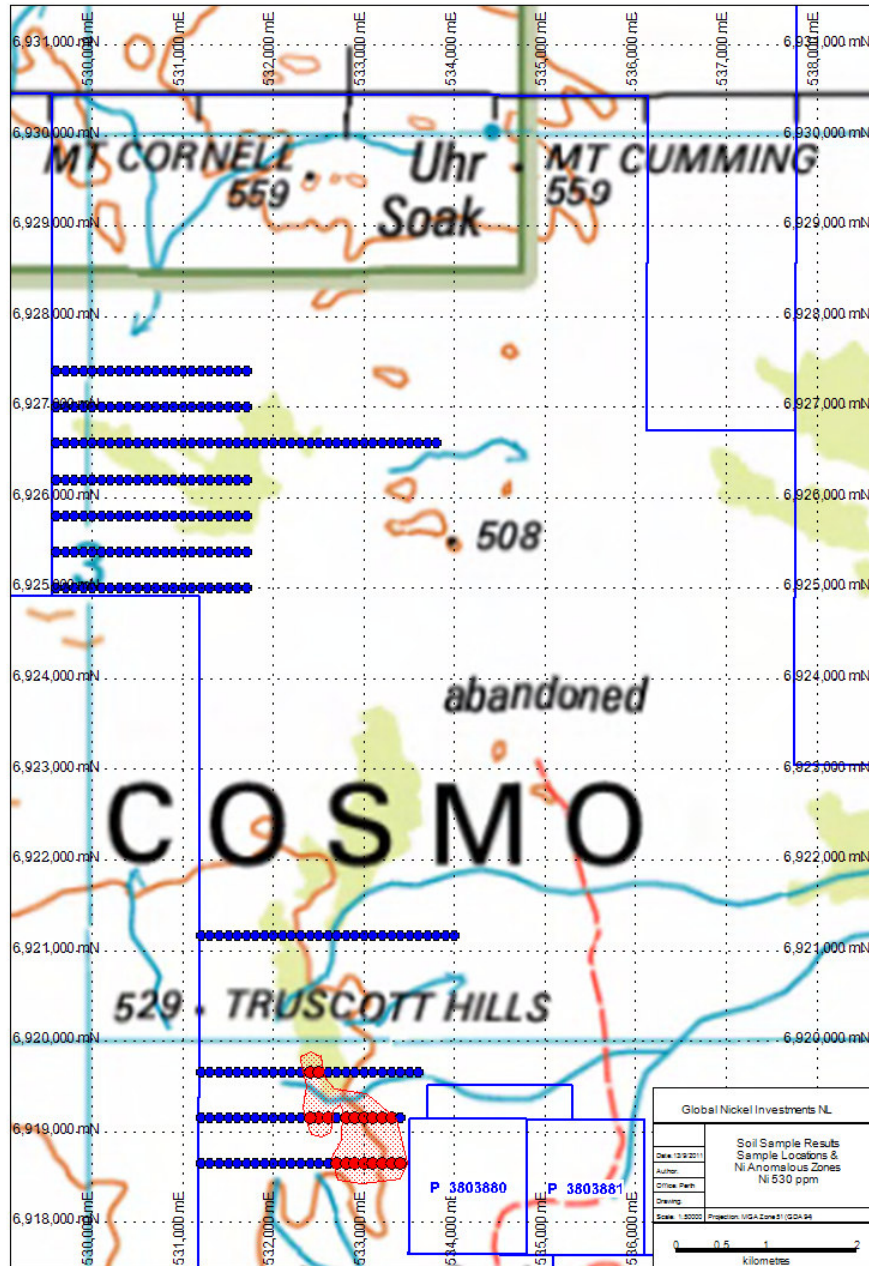


# STOCK EXCHANGE ANNOUNCEMENT



Soil Sample Locations & Cu Anomalies (>58 ppm Cu)

# STOCK EXCHANGE ANNOUNCEMENT



Soil Sample Locations & Ni Anomalies (>550 ppm Ni)