



2 May 2011

ASX Release: GNI

Ground EM Survey Update – Mt Cornell and Mt Venn Projects

- *Interpretation of Preliminary Ground EM data confirms presence of strong bedrock conductors at the Mt Cornell Project.*
- *Ground EM surveying in progress at the Mt Venn Project.*

Global Nickel Investments NL (ASX Code: GNI) is pleased to announce that a follow-up ground based, fixed loop EM (FLTEM) programme at the Mt Cornell project (E38/1540, E38/1850) in Western Australia has now been completed. A total of 10 FLTEM surveys were completed by Outer Rim Exploration which consisted of 57 survey lines and 36.7 line kms of coverage (785 stations). FLTEM surveying is also currently in progress at the nearby Mt Venn Project (E38/1000).

The FLTEM survey results received by the company have further refined the 8 airborne VTEM anomalies that were identified in December 2010 at Mt Cornell (**Figure 1**). The ground based FLTEM survey results have clearly confirmed the presence of strong, legitimate bedrock conductors and enabled constrained modelling of both the depth/location/orientation of each bedrock source and also the true strength or conductance of each target. The overall results were extremely encouraging and revealed a number of strong bedrock conductors consistent with the presence of massive sulphides, namely eastern targets JRVA22, 23, 24 and 25 which had modelled conductance levels of >10000S (**Figure 2**). Bedrock conductors defined at the JRVA29 and JRVA30 targets appear to show good correlation with anomalous copper in historic soil and auger sampling.

FLTEM surveying at the Mt Venn project was anticipated to have been completed by the end of February/March, however due to heavy rainfall in the region, the programme had to be delayed up until recently. FLTEM surveying at Mt Venn is aimed at providing further refinement to the 5 priority VTEM anomalies that were delineated in December 2010 (**Figure 3**). Additional VTEM anomalies defined south of MVVA6 have previously been refined and drill tested by Helix Resources. Preliminary data received to date from the MVV5 target has provided encouraging results and defined several bedrock conductors of moderate strength.

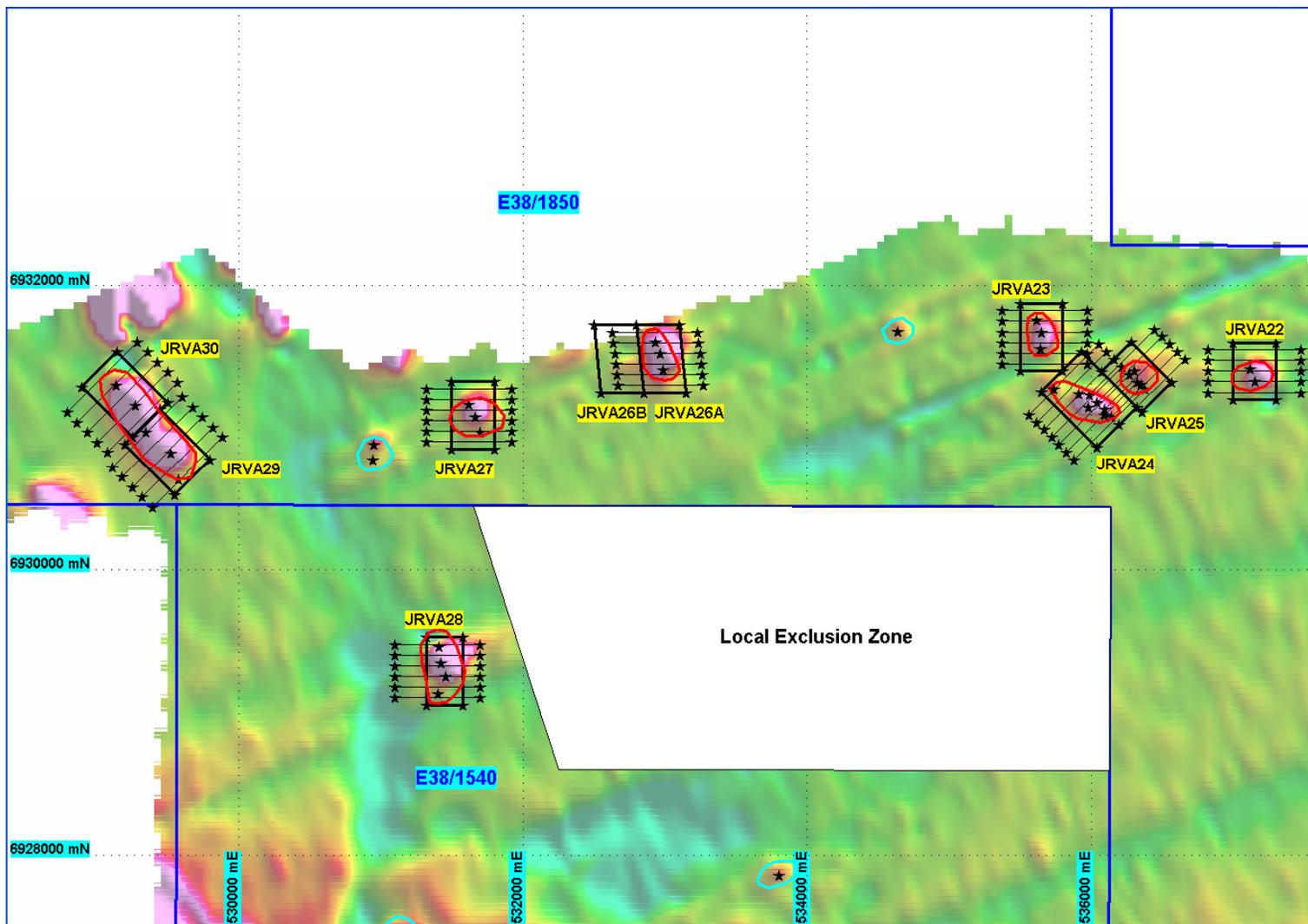


Figure 1 - Priority VTEM Targets at Mt Cornell (JRVA22 to JRVA30) and completed FLTEM Surveying

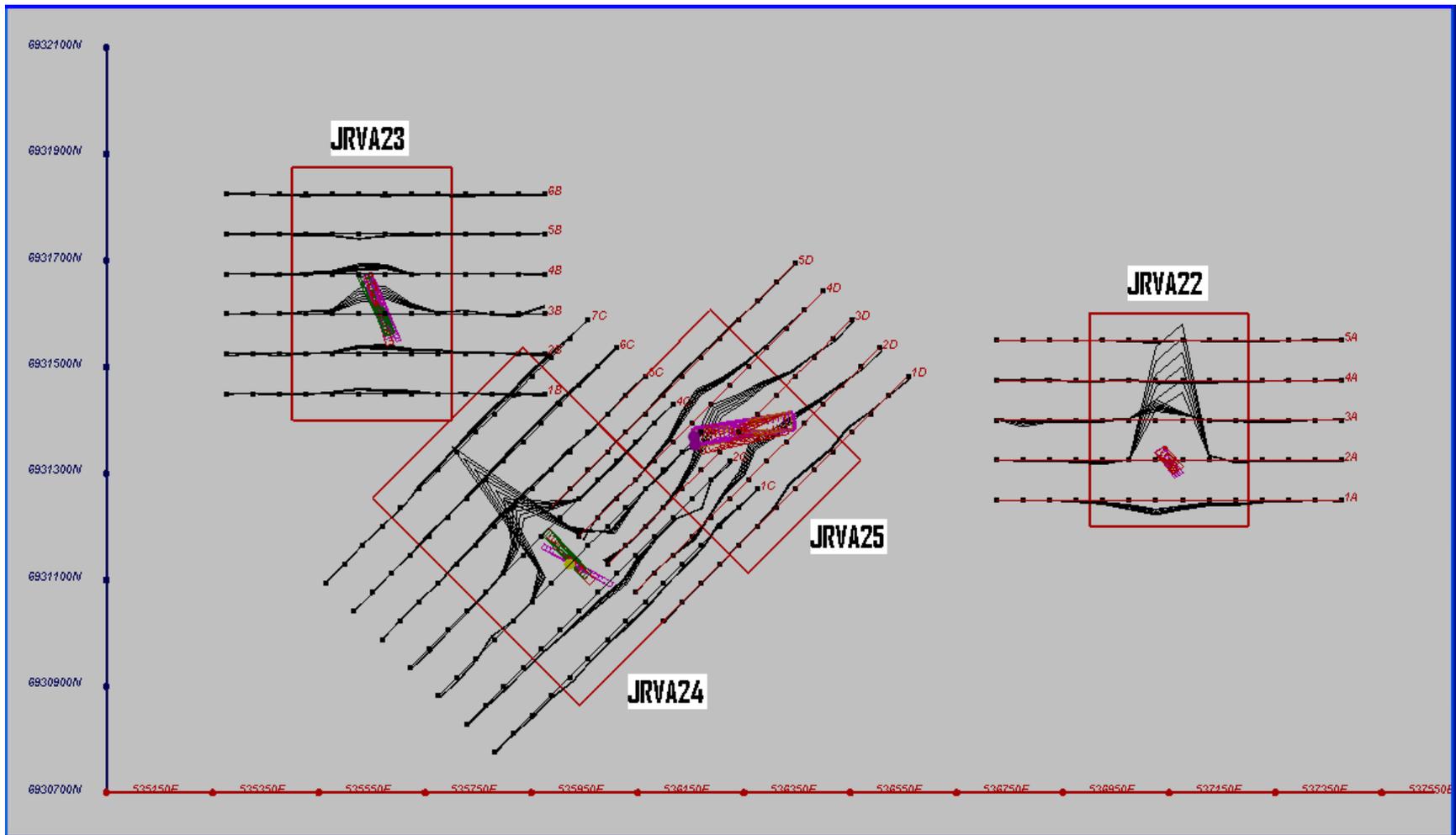


Figure 2 - Strong Bedrock conductors defined at Mt Cornell (JRVA22, 23, 24 and 25 targets)

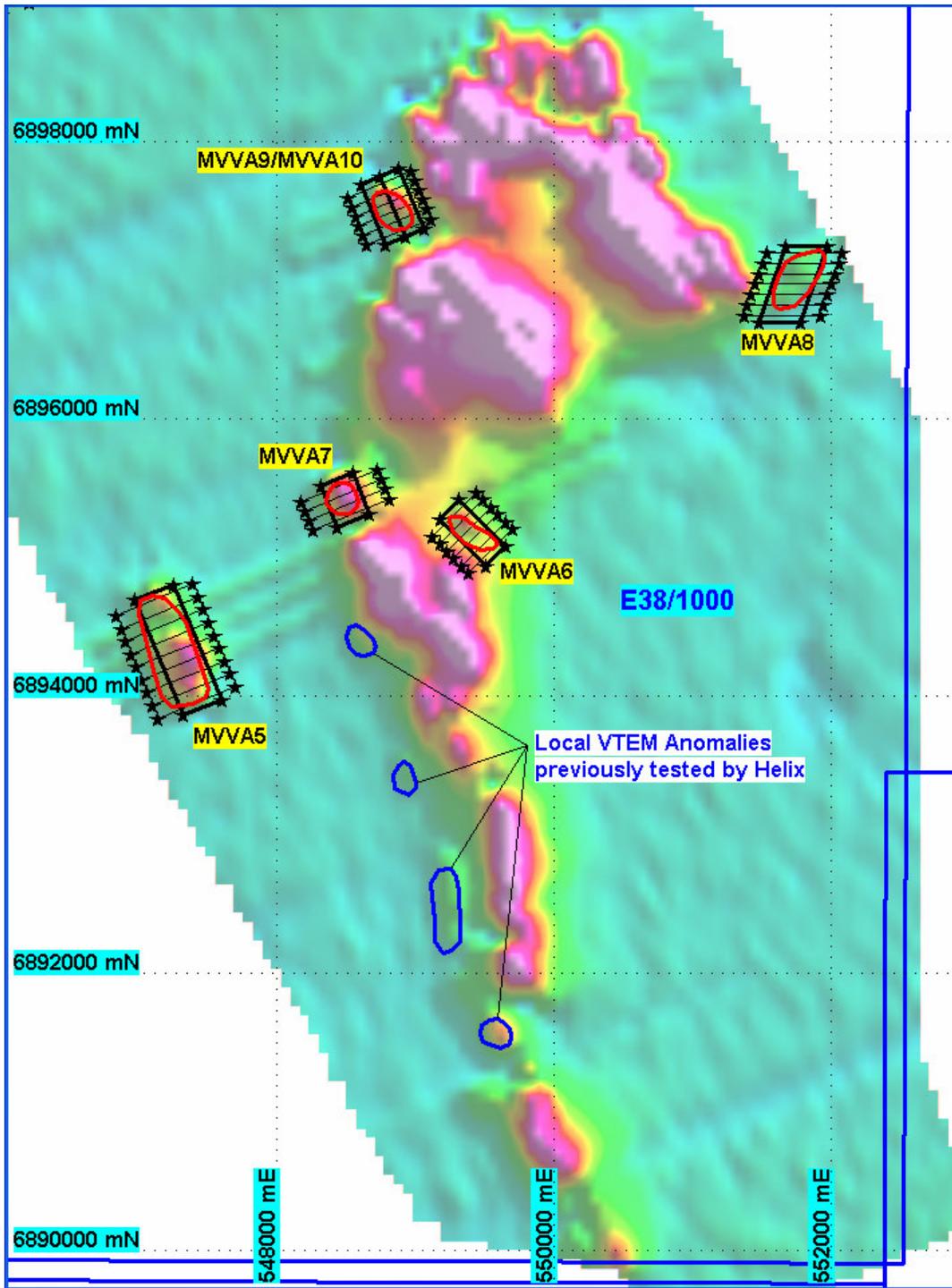


Figure 3 - Priority VTEM Targets at Mt Venn (MVVA5 to MVVA10) and current/ongoing FLTEM Surveying

Global Nickel would like to inform shareholders and prospective investors on the local weather situation in the north eastern Goldfields where the company has been trying to complete geological mapping and complete the current ground EM survey on the Jutson Rocks Projects. Unfortunately the surveys have had to be stood over on several occasions due to flash flooding and localised consistent heavy rain. Drilling is now planned for mid June when we will be able to test all of these targets. We very much look forward to advising the market when further material progress has been made.

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Competent Persons 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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