



**23 March 2010**

**ASX Release Stock Code: GNI**

**STRONG VTEM ANOMALIES INDICATE HIGH PRIORITY NICKEL-COPPER TARGETS**

*Over 20 strong localised VTEM anomalies identified which may indicate bedrock sulphides*

*GNI's pending RC drilling campaign has received a significant boost*

- **\$380,000 helicopter VTEM survey has yielded valuable returns for GNI - with over 20 strong localised anomalies identified across the Jutson Rocks and Mt Cornell project areas. Expert reports received have concluded that the new anomalies may indicate the presence of well developed bedrock nickel and copper sulphide bodies.**
- **High priority nickel and copper targets to be immediately followed-up by ground EM surveys, infill soil sampling, geological mapping & rock chip sampling ahead of focused RC drill testing. GNI's exploration team is currently on site at the Jutson Rocks project completing native title clearances ahead of the upcoming follow-up exploration campaign.**

**Global Nickel Investments NL (ASX Code: GNI)** is extremely pleased to announce that the Jutson Rocks exploration program near Laverton Western Australia has received a significant boost, following the release of very positive results from the recently conducted helicopter VTEM survey.

The results from a 1,372 line km helicopter-borne VTEM (Versatile Time-domain Electro-Magnetic) survey at the Company's Jutson Rocks and Mt Cornell projects in Western Australia, have revealed the presence of over 20 new strong localised VTEM anomalies.

Expert reports received by the Company reveal that these newly identified VTEM anomalies could potentially indicate the presence of well developed bedrock sulphide bodies.

"This new evidence has further strengthened GNI's assessment that the Jutson Rocks, Mt Cornell and Mt Venn projects contain very prospective Nickel & Copper sulphide mineralisation targets," said Managing Director, Mr Benjamin Heath Cooper.

The VTEM system has the ability to identify anomalous conductivity that may represent significant accumulations of metal rich sulphide mineralisation at shallow depths. The survey was completed by Geotech Airborne Limited with supervision and data interpretation undertaken by Southern Geoscience Consultants Pty Ltd. A total of 1,372 line km's of VTEM surveying was flown on 330 separate survey lines covering an area of

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approximately 243 km<sup>2</sup>. The Jutson Rocks and Mt Cornell projects cover a large portion of the Archaean Mt Venn Greenstone belt which is located 125km northeast of Laverton in the Eastern Goldfields of Western Australia (Figure 1).

"Exploration to date has found that the geological conditions at Jutson Rocks are outstanding," Mr Cooper said. "The belt contains many of the key attributes we believe are needed to host a substantial nickel deposit and we are excited at the prospect of drilling the first 20 highly prospective targets on our tenements."

Recent soil sampling by GNI and historical soil and rock chip sampling across the project area has already defined areas of gold, nickel, copper & platinum anomalism. Additionally, historic gold workings including Chapman's Reward and possible shallow nickel workings in the form of two 15m deep mine shafts sunk through sheared ultramafics are also present in the exploration area. The Mt Cornell project area contains the Mt Cornell and Mt Warren layered mafic sills in addition to mapped ultramafics. The Jutson Rocks project area contains an elongate greenstone belt containing mapped ultramafics, mafic volcanics, felsic volcanics, sediments and banded iron formations.

The Company considers the Jutson Rocks project area to also be prospective for volcanic-hosted massive sulphide (VHMS) style base metal mineralisation. The VTEM survey was undertaken to detect and delineate bedrock conductors, particularly along or adjacent to ultramafic units, major structural corridors of interest and sequences potentially prospective for VHMS type mineralization. The survey also obtained airborne magnetic data which will aid in targeting structurally controlled gold mineralisation.

Many of the VTEM anomalies defined are situated in close proximity to the mapped areas of ultramafic rocks which the Company is targeting for nickel sulphide mineralisation. In addition, several of the localised VTEM anomalies coincide with areas of nickel and copper soil anomalism.

The Company is currently undertaking Native Title Clearances with representatives of the Cosmo Newberry Community and Central Desert Native Title Services to allow a large follow-up exploration campaign to commence. Follow-up exploration activities will include ground EM surveys over the priority VTEM targets, geological mapping, infill soil sampling and subsequently RC drill testing of priority gold, nickel and other base metal target areas.

The 3 Joint Venture projects mentioned below contain high priority targets, with potential for gold, nickel & copper sulphide mineralisation;

1. **Mt Venn** E38/1000 (JV with Platina Resources Ltd – ASX Code: PGM)
2. **Mt Cornell** E38/1850 (JV with Graynic Metals Limited – ASX Code: GYN) and
3. **Jutson Rocks** E38/1540 & E38/1541 (JV with Cazaly Resources Limited - ASX Code: CAZ)

GNI's other 3 projects in the Western Australian portfolio listed below combine to form what is now a very credible collection of highly prospective Gold & Nickel projects.

4. **Jutson Rocks West** (100%) Gold and BIF potential
5. **Chapman's Reward East** (100%) Previous Gold production
6. **Chapman's Reward West** (100%) Previous Gold production

The company expects to announce an attractive partly paid share entitlement offer to shareholders very shortly. This entitlement will both reward shareholder loyalty and provide financing for the drilling campaigns on the Western Australian projects, and the NSW Bauxite project.

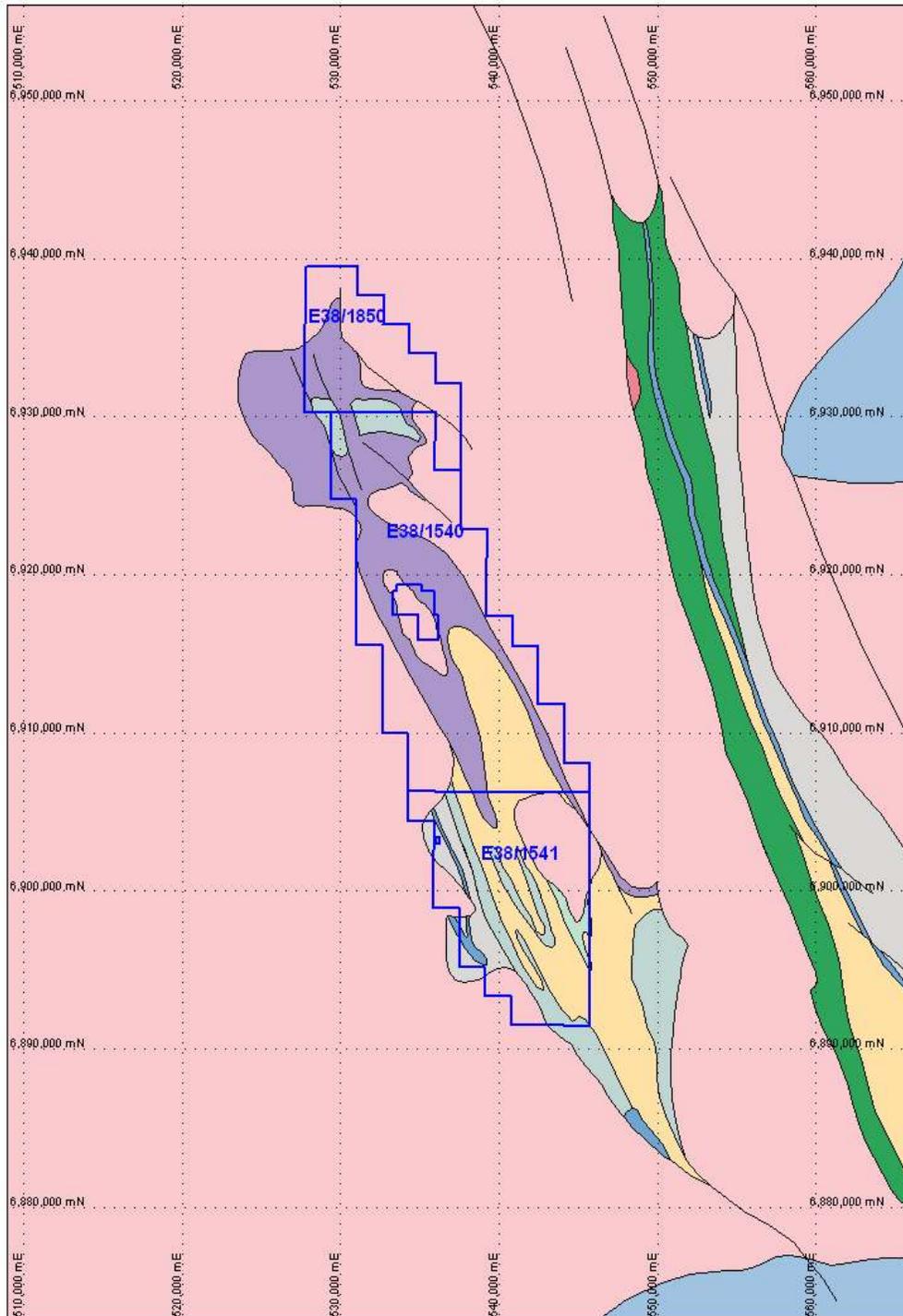
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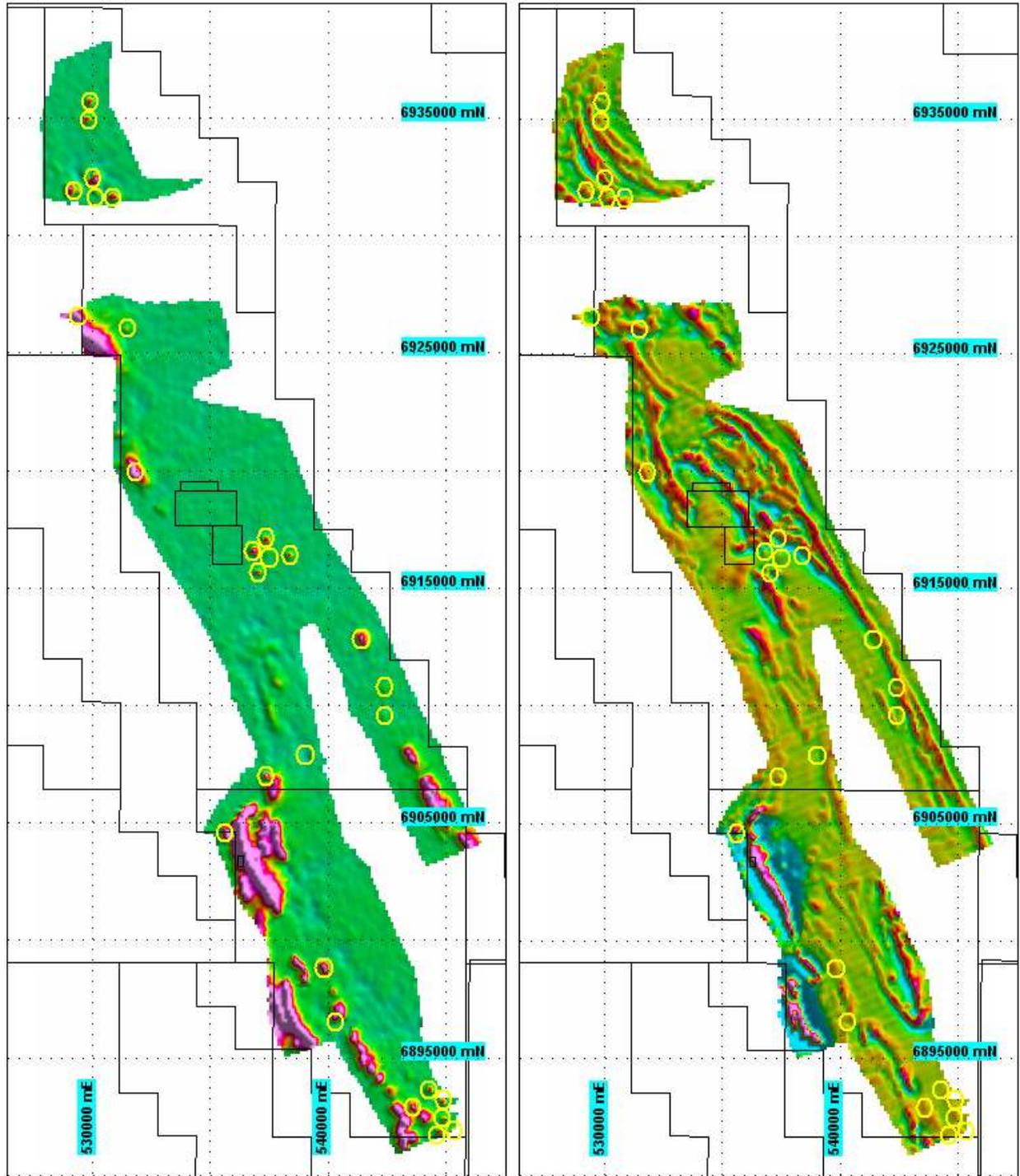
*The information in this report that relates to Exploration Results is based on information compiled by Andrew Jones, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Jones is a full-time employee of TasEx Geological Services Pty Ltd and has sufficient experience relevant to the 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.*



**Picture** – Example photograph of helicopter towing the VTEM geophysical sensor equipment



**Figure 1** – Geology of the Mt Venn Greenstone belt. Purple colours are mapped ultramafic rocks, pink colours are mapped granites while yellow and light blue colours are mapped mafic and felsic volcanics. Exploration licence boundaries in dark blue.



**Figure 2** - Jutson Rocks VTEM Targets – VTEM Channel 33B Image (left), Aeromagnetics Image (right). Priority targets for follow-up represented by yellow open circles.