



**18 April 2011**

**ASX Release: GNI**

## **Global Nickel AUD\$22.5 Million Finance Package Achieved and Anomalous Results Identified in Historical Review**

- *Global Nickel has entered an agreement with Zulu Capital to arrange AUD\$22.5 million of capital. The first AUD\$12.5 million of staged equity has been contracted.*
- *Analysis of over 10,000 historical samples has identified broad zones of anomalous Ni, Au and Cu across the Jutson Rocks Greenstone Belt. These anomalies are being combined with recently completed geophysics to generate drilling targets.*

### **AUD \$22.5 Million Exploration and Project Financing Agreed**

The Board of Global Nickel Investments NL ("Global Nickel", the "Company") is very pleased to announce that it has concluded an agreement for the provision of AUD\$22.5 million of capital to the Company to underpin its exploration strategy in the Jutson Rocks Greenstone Belt ("JRGB"), where it has tenements covering Jutson Rocks, Mt. Cornell and Mt. Venn and project acquisition potential.

As previously announced to the market, Global Nickel started the process of looking for substantial company funding to satisfy the joint needs of exploration working capital and potential project financing in late 2010. This need became clear to the Company once the sizable potential of the Jutson Rocks, Mt. Cornell and Mt. Venn greenstone belts was realised as a result of initial EM surveying and first pass drilling. The recent review of all historical data also delineated a large copper anomaly in the north of the Jutson Rocks tenement that extends across to the southern part of the Mt. Cornell project area, as well as 25 distinct gold anomalies. With this large potential in mind, Global Nickel sought to arrange financing that would allow the exploration needed to address this overlooked greenstone belt.

Global Nickel Investments has concluded the financing package with Zulu Capital and one of its leading client funds based in London and Singapore. Zulu Capital is an investment banking firm serving emerging growth companies and global alternative asset managers. The finance will be provided by way of draw down facility at Global Nickel's election. AUD\$12.5m has already been contracted and will be drawn on a rolling basis. The further AUD\$10m will be dependent on Global Nickel's determined needs, particularly in relation to the availability of pre-production assets. As such, the financing facility allows Global Nickel to draw funds as and when necessary. This will assist Global Nickel to avoid unnecessary dilution. Zulu Capital will also arrange investor briefings in Asia in late April prior to the upcoming drilling at the JRGB project area.

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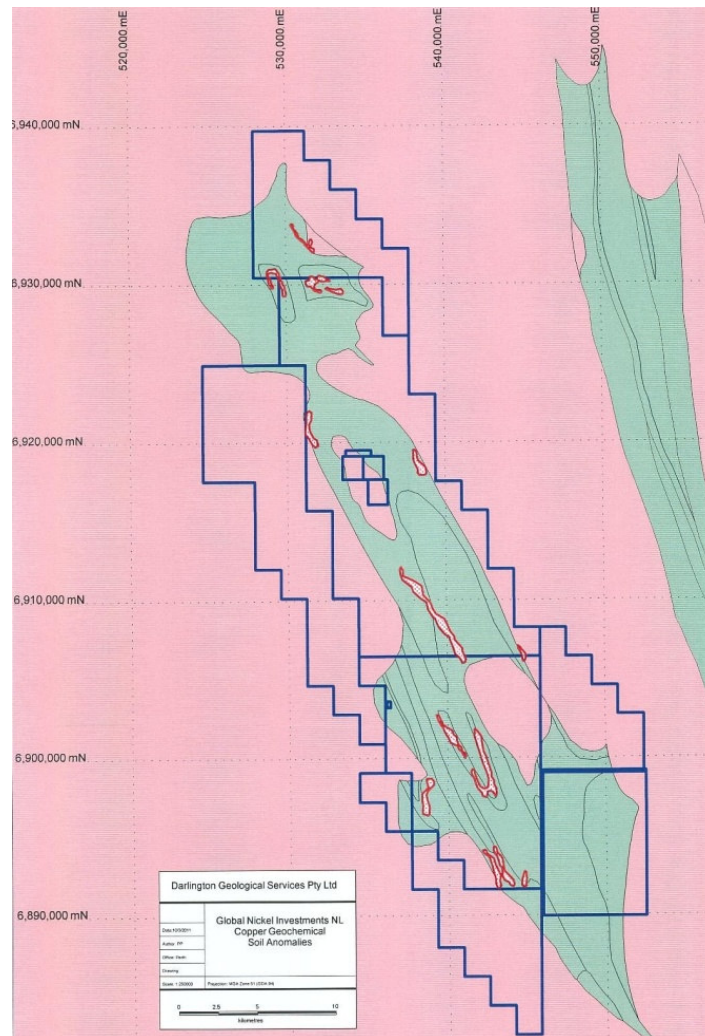
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**Historical Data Identifies Anomalies Coincident with Geophysics Targets**

Nickel, gold and copper anomalies have been identified by a painstaking review of historical data. This resulted in a database with over 10,000 geochemical samples, including 160 drill holes dating from the 1970's. This data was digitized and added to a comprehensive database and systematically addressed using a fully informed geological concept. The completion of a review of historical data has already enabled the identification of anomalous areas of nickel, gold and copper. One 450m long Cu anomaly is coincident with geophysical targets with high Siemens (S) readings comparable to economic projects in other greenstone belts of Western Australia. The copper anomalies are mapped in figure 1 below.

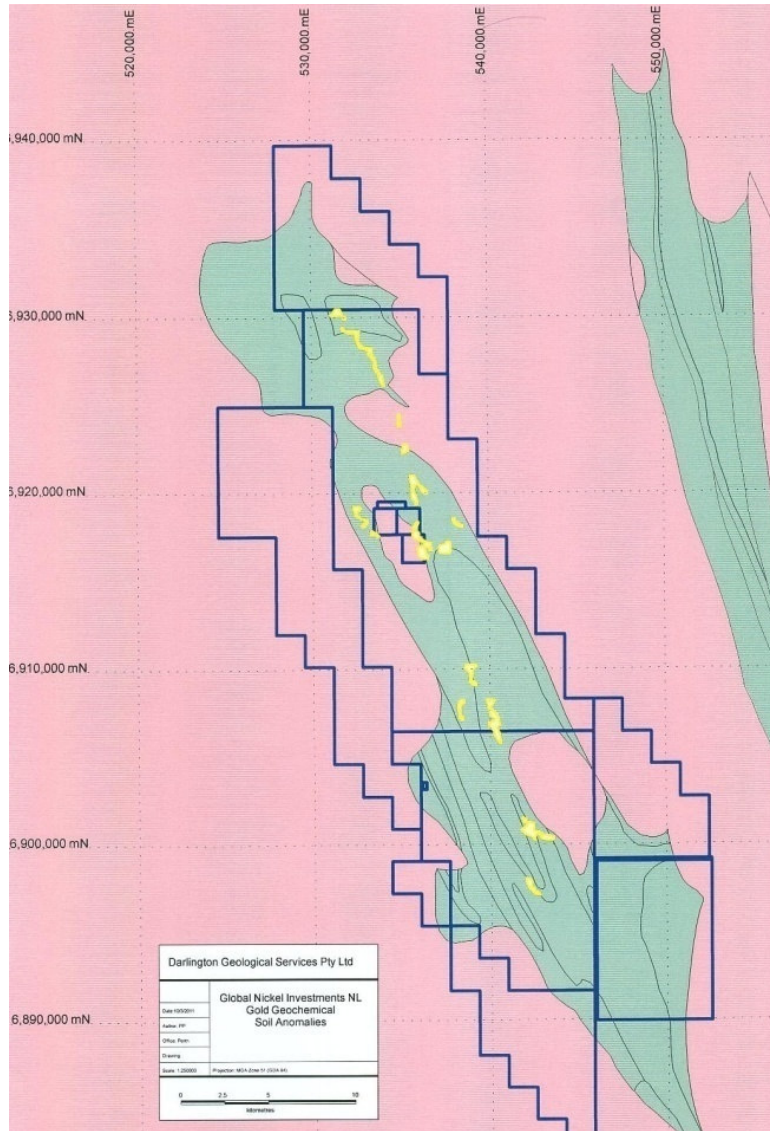
**Figure 1 – Anomalous Zones of Copper in the JRGB**



The full database processed includes 575 rock chip samples, 7,300 soil samples, 970 vacuum drilling samples, 10 diamond drill holes, 19 percussion drill holes, and 60 reverse circulation drill holes. This depth of data also identified 25 distinct gold anomalies. Global Nickel NL is now planning for some additional geochemical sampling using a broader set of techniques and assaying. In particular, the Company will soon commence implementation of a BLEAG (Bulk Cyanide Leach) geochemical survey to generate gold targets over areas of favourable geology and structural complexity.



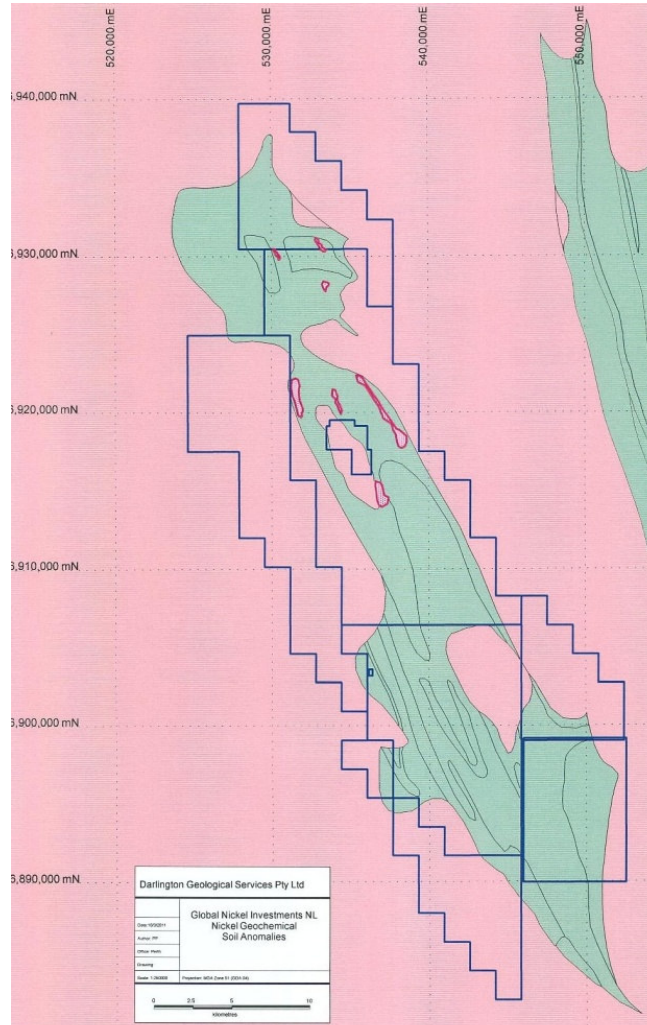
**Figure 2 – Anomalous Zones of Gold in the JRGB**



Analysing this data in its entirety for the first time has recognised several large nickel geochemical anomalies that have not been drill tested and which add to the targets defined from geophysics. Following VTEM airborne geophysics in late 2010 and having recently completed ground EM work, Global Nickel has recently also now completed geological mapping and sampling to pursue these further. The surveying was aimed at providing high precision targeting of potential sulphide bodies. This will assist in further examining the zones of anomalous nickel. These are shown in figure 3 below.

The recently completed geological mapping has been acquired to identify prospective stratigraphy and structures which has allowed GNI to interpret and prioritise the geophysical and geochemical targets. The Company is currently working to combine the geological and geophysical databases to identify final drill targets for the programmes planned for the middle of the year.

**Figure 3 – Anomalous Zones of Nickel in the JRGB**



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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.