13 October 2010

ASX Release Stock Code: GNI

Financing and Phase 2 Laverton Exploration Underway

- ***VTEM geophysical surveying extended***
- ***Discussions progressing for $12million financing facility***

The board and management of Global Nickel Investments NL are very pleased to announce that the Company has entered into discussions with a finance partner for the provision of an investment of up to AUD $12 million into the company.

Should negotiations be successful, this funding will be provided in staged tranches at the discretion of Global Nickel, as the Company advances its exploration and development of the Mount Cornell, Jutson Rocks and Mount Venn Projects.

Global Nickel Investments NL (ASX Code: GNI) in conjunction with its Joint Venture partners Corazon Ltd (ASX Code: CZN) and Cazaly Resources (ASX Code: CAZ) is exploring for ultramafic hosted nickel and copper and shear-hosted gold mineralisation at its Mount Venn, Mount Cornell and Jutson Rocks Projects. Through its 100% held tenements and joint ventures, Global Nickel commands a dominant position in this under-explored greenstone belt.

Capitalising on the momentum of its first VTEM geophysical and reverse circulation drilling programme, Global Nickel is pleased to announce the implementation of a second phase of VTEM geophysical surveying and a second stage of drilling to test any anomalies resulting from the survey. The survey area fills gaps in Global Nickels initial programme. The clearance process has been completed by the Traditional Owners and a report is expected within the next two weeks.

The new survey area covers the central portion of the Mount Cornell project area in which komatiite outcrops have been noted in reconnaissance. This potential of this area has increased significantly as it is immediately adjacent to Ausgold Limited's Winchester Project where Ausgold have recently announced a significant intersection of 31m @ 0.58% Cu and 0.35% Ni from the drilling of one of its VTEM targets. As can be seen from the attached diagrams, it is inferred that the sequence hosting Ausgold's recent intersection continues into Global Nickel's tenements and the area of proposed second phase of VTEM.

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Global Nickel is extremely pleased to see its land acquisition strategy being so convincingly validated by Ausgold's recent drilling program and looks forward to exploring in the same belt of rocks on the Mount Cornell project in joint venture with Corazon Limited.

As previously announced to the market, phase 1 drilling results are currently being collated and tabulated with the drill logs and the company looks forward to releasing these results which have already shown copper and gold mineralisation. Global Nickel looks forward to the phase 2 drill program commencing after helicopter-born VTEM surveying has taken place.

Mr Carl Swensson, recently appointed to the board of Global Nickel, will be leading the geological team in phase 2. The company is confident that these three projects being tested in phase 2 are very prospective exploration projects and provide an excellent opportunity for discovery.

For further information please contact:

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The information in this report that relates to Exploration Results is based on information compiled by Carl Swensson, who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Swensson 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 report of the matters based on his information in the form and context in which it appears.

Figure 1 - Location of Proposed Phase 2 VTEM Geophysical Survey and the Location of Ausgold Limited's recent Ni-Cu intersection at its Winchester Prospect on the Yamarna Project.

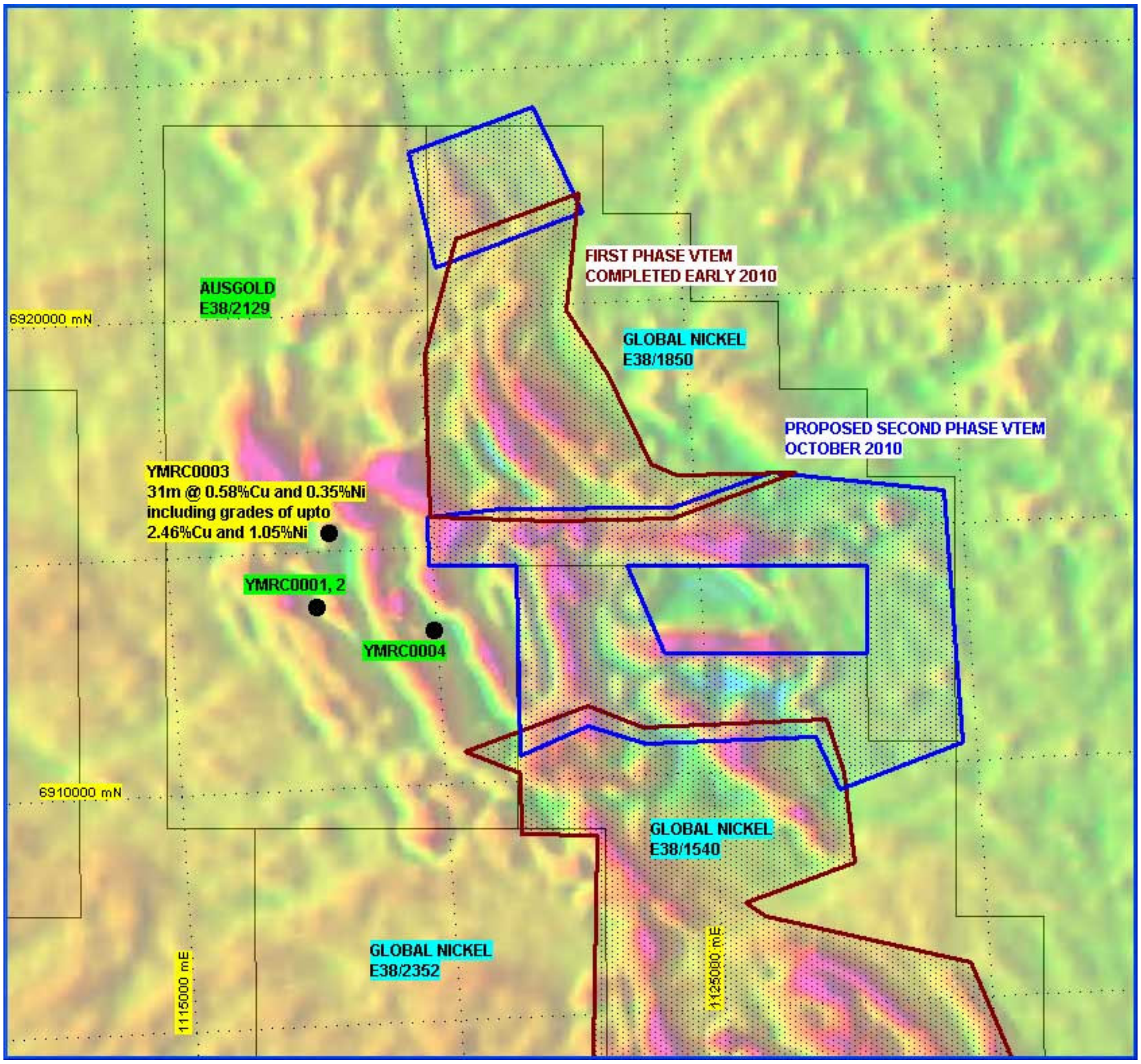
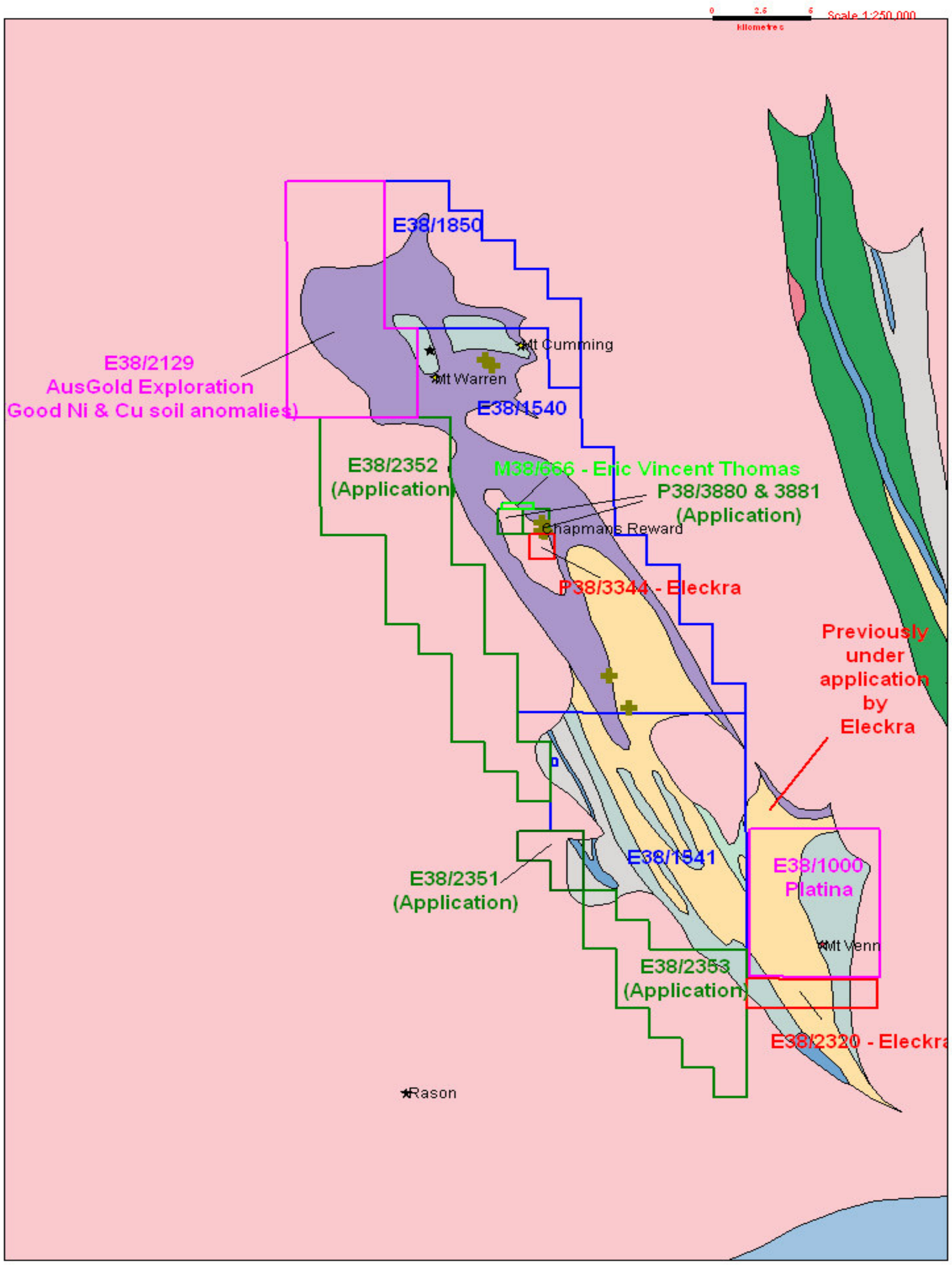


Figure 2 - Global Nickel's 100% owned (E38/2351-2353, P38/3880-3881) and Joint Venture projects (E38/1000, 1850, 1540, 1541) in the Mt. Venn Greenstone Belt.



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