STOCK EXCHANGE ANNOUNCEMENT

GLOBAL NICKEL INVESTMENTS LIMITED

August 12, 2008

Mt Cornell Joint Venture Concluded with Graynic Metals

ASX Release Stock Code: GNI

Global Nickel Investments Ltd ("Global Nickel") is pleased to announce it has concluded a joint venture agreement with Graynic Metals Ltd (ASX: GYN; "Graynic") for the Mt Cornell tenement package in the northern Goldfields of Western Australia.

Under the terms of the Agreement Graynic has agreed to transfer to Global Nickel a 90% legal and beneficial interest in the Tenement and the Parties have agreed to form a joint venture for the purposes of exploring the Tenement. Global Nickel will be responsible for carrying out exploration activities for the tenement package, including 1500 metres of RC drilling on the project area. In addition Global Nickel will pay Graynic $40,000 and issue to Graynic 300,000 shares in Global Nickel.

The Mt Cornell tenement package is currently under application by Graynic for an exploration licence E38/1840 and is immediately to the north of the two existing granted exploration licences E38/1540 and E38/1541 that are currently held by Global Nickel. The Mt Cornell tenement will give Global Nickel an additional 10km strike length of the highly-prospective and under-explored Jutson Rocks greenstone belt. The Jutson Rocks tenements include banded ironstone formation mineralisation and Global Nickel will be focusing on this iron mineralisation when it commences work shortly, in line with the Company's new focus on bulk commodities.

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