ASX RELEASE **30 November, 2011** **ASX Code: GSC**

GLOBAL EXPANDS NEVADA GOLD PORTFOLIO

Global Geoscience Ltd

ABN 76 098 564 606

ASX Code: **GSC**

Current share price: **$0.035**

52 week range: **$0.03-$0.16**

Issued Shares: **129M**

Listed Options: **27M**

($0.25, expiring 31/08/12)

Directors Holdings: 14%

Top 20 Holdings: 45%

Market Cap: **$5M**

Cash: **$0.8M**

Key Projects

Excelsior Au (NV, USA)

Bartlett Cu-Au (NV, USA)

Sara Sara Cu-Mo-Ag (Peru)

Board of Directors

Robert Reynolds
Non-Executive Chairman

Bernard Rowe
Managing Director

Peter Nicholson
Executive Director

Patrick Elliott
Non-Executive Director

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HIGHLIGHTS

- **Global Geoscience announces plan to expand its Nevada, USA, gold portfolio with an exclusive option agreement over the Lone Mountain project.**
- **35 sq km project located mid-way between the multi-million ounce gold mines of the Carlin trend and the Independence trend.**
- **Window of Palaeozoic rocks comprising "lower" and "upper" plate lithologies – the host rocks for most of the large Carlin-style gold deposits in northern Nevada.**
- **Previous results indicate potential for large Carlin-style mineralised system.**
- **Project is under-explored - in the past 13 years exploration limited to surface geology and geochemistry with only four drill holes completed during that time.**
- **Global's proposed work program includes detailed gravity survey over priority targets followed by RC drilling.**

Global Geoscience Ltd ("Global") (ASX: GSC) is pleased to announce the planned expansion of its Nevada, USA, gold portfolio.

The Sydney-based company has entered into a lease and option to purchase agreement where it may acquire a 100% interest in the Lone Mountain gold project in northern Nevada (the Project).

The Lone Mountain agreement follows Global's recent announcement of a gold strike in its maiden drilling program at the Excelsior project, also in Nevada.

Global Geoscience Managing Director, Mr Bernard Rowe, said the Lone Mountain agreement gave the Company a district-scale gold project located in one of the world's largest and most profitable gold mining regions.

"The 35 sq km project covers nearly an entire "window" of favourable host rocks located midway between major deposits of the Carlin (>150Moz Au) and Independence (>11Moz Au) trends," he said.

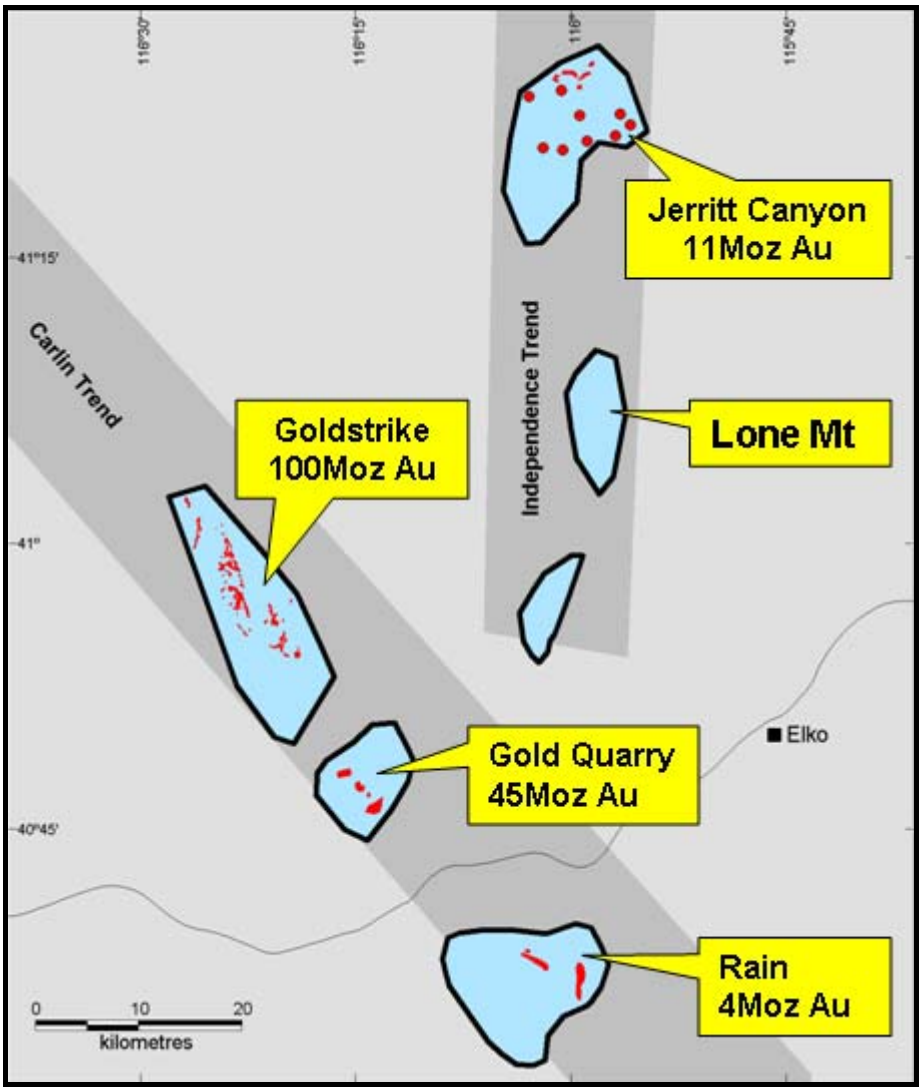

Figure 1. Location of the Lone Mountain project relative to nearby large gold deposits. Mineralisation is shown by red dots and shapes. Areas where favourable host rocks occur at or near surface("windows") are shown in light blue.

Geology and Mineralisation

Large sediment-hosted disseminated gold deposits (Carlin-style) of northern Nevada are largely restricted to Siluro-Devonian carbonate dominated sedimentary rocks that occur in the lower plate (footwall) of the Roberts Mountain Thrust (RMT) fault. The favourable rocks are exposed in a number of structural/erosional "windows". The Carlin trend comprises four such windows that collectively host over 150Moz of gold. The Jerritt Canyon deposits (>11Moz Au) in the Independence trend also occurs within a "window" of favourable host rocks.

The Lone Mountain project covers another window of favourable host rocks (see Figure 1). A number of features observed at Lone Mountain are considered as important in the localization of gold mineralisation including:

- A 'lower plate' sequence of thinly bedded limey siltstones including the Roberts Mountains and Hanson Creek Formations (Silurian) overlain by massive limestone of Nevada Formation (Devonian). The 'lower plate' is over thrust by 'upper plate'

carbonaceous mudstones/siltstones of the Vinini Formation (Ordovician) and thinly bedded carbonates of the Coal Canyon Sequence (Devonian).

- A complex structural history including early thrusts and later northwest, north south and northeast striking steeply dipping fault zones. The sediments are folded at a number of scales including a large dome with wavelength of over 10km and possible EW fold axial plane.
- A Tertiary aged, 38 to 42Ma intrusive occurs in the centre of the dome at Lone Mountain. This intrusion is about the same age as the major gold mineralising event within the Carlin trend.
- Widespread jasperoid alteration and lesser zones of decalcification.
- Large areas of Au, Ag, As and Sb geochemical anomalism in soil and rock samples.
- Numerous, mostly shallow, drill holes that have intersected highly anomalous (>100ppb) gold.

Target zones for Carlin-style mineralisation occur in the Roberts Mountains or Hanson Creek Formations adjacent to major fault zones. Jasperoid bodies anomalous in As and Sb may occur above mineralisation. The ore is associated with decalcification and fine grained pyrite. It may be stratabound or orientated sub parallel to the fault zones. Plan dimensions may be 100-250m by 250-800m with shape boundaries irregular. Ore body grades are up to 30g/t Au.

In addition to indications of Carlin-style mineralisation, Lone Mountain contains extensive zones of skarn mineralisation adjacent to the central intrusive. The skarn mineralisation, although generally thin and irregular, contains numerous rock chip samples and drill intersections of >0.5g/t Au together with high levels of Ag, Cu and Zn.

Location and Tenure

Lone Mountain is located 35km NNW of the town of Elko and 10km west of Highway 225 in northern Nevada. The Carlin trend deposits (>150Moz Au) are located 35km to the southwest and the Jerritt Canyon deposits (>11Moz Au), 30km to the north. The Project consists of 454 unpatented and six patented claims totalling about 35 square kilometres. Two owners each hold a 50% interest in the claims and began assembling the land package during the 1960's.

Previous Exploration

While considerable previous exploration has been undertaken at Lone Mountain, most of the work, however, has focussed on specific prospects, and individual programs have been conducted over relatively small areas. Numerous drill holes have intersected low-grade gold mineralisation at shallow depths. There has been a noticeable lack of drilling over the past 13 years with only four holes drilled. Many of the earlier drill holes were too shallow to test the favourable stratigraphy or were drilled in the wrong orientation (vertical) to properly test for vertical structural zones.

Future Exploration

Several zones at Lone Mountain, including the North Jasperoid, Pen Jasperoid, South Jasperoid and Rip Van Winkle Mine are considered to have potential for Carlin-style mineralisation. Of these, South Jasperoid and Rip Van Winkle are considered to have the best potential based on geology, surface geochemical signatures and previous drill results. Global plans to undertake detailed gravity surveys at both prospects to assist in mapping important fault structures which will then be tested by relatively shallow (<300m) RC drilling. In Nevada detailed gravity has

proven to be very successful in delineating vertical faulting of limestone sequences. Carlin-style target zones occur where faults intersect favourable stratigraphy.

South Jasperoid Target

Jasperoid outcrops within the Nevada Formation contain anomalous gold and evidence of faulting. About 25 drill holes, most of which only penetrate the unfavourable Nevada Formation (which overlies the favourable stratigraphy), contain low grade gold intersections (eg. 5m at 4.8g/t Au from 5m, 12m at 0.5g/t Au from 34m).

Rip Van Winkle Target

A 1000m long, vertical fault zone contains historic, vein zinc, lead and silver mineralisation. Dump sampling indicates gold grades to 5.7g/t Au and anomalous Sb, As, Hg and Tl, all indicative of a Carlin-style environment. Limited drilling in the 1970's intersected 3m at 0.7g/t Au. No drilling has tested the favourable Roberts Mountains Formation, which is predicted to occur at 200 to 300m depth.

Terms

Global has entered into a ten-year "lease and option to purchase" agreement with the owners of the Lone Mountain project. The agreement gives Global the exclusive right to acquire 100% interest in the Project by meeting certain work commitments and making specified payments to the owners. The owners will retain a 3% net smelter return royalty on the Project.

Global must complete ground gravity surveys over at least two target areas by 31 May, 2012 (approximate total cost of $30,000) and reimburse the owners for federal claim maintenance fees for 2011/2012 (total cost of $64,000). If Global elects to continue beyond 31 May, 2012 it must:

- Make annual payments to the owners of $30,000 per year for the first four years commencing 31 May, 2012, and then increasing by $10,000 per year thereafter;
- Complete 15,000m of drilling over six years commencing 31 May, 2012, and;
- Pay the owner $2 million (less any annual payments already made) once Global has confirmed the discovery of a gold resource in excess of 1.5 million ounces of gold or Global has completed a bankable feasibility study for the development of a mine.

About Nevada

- 20 major gold/silver mining operations
- 5.3Moz gold produced in 2010 (7% of world gold production)
- 186Moz cumulative gold production
- 80Moz in proven and probable reserves
- 286,000 sq km (approximately one-third the size of NSW)
- World leader in terms of gold production per unit area
- Ranked #2 in the world by the Fraser Institute (2010/2011 Policy Potential Index)

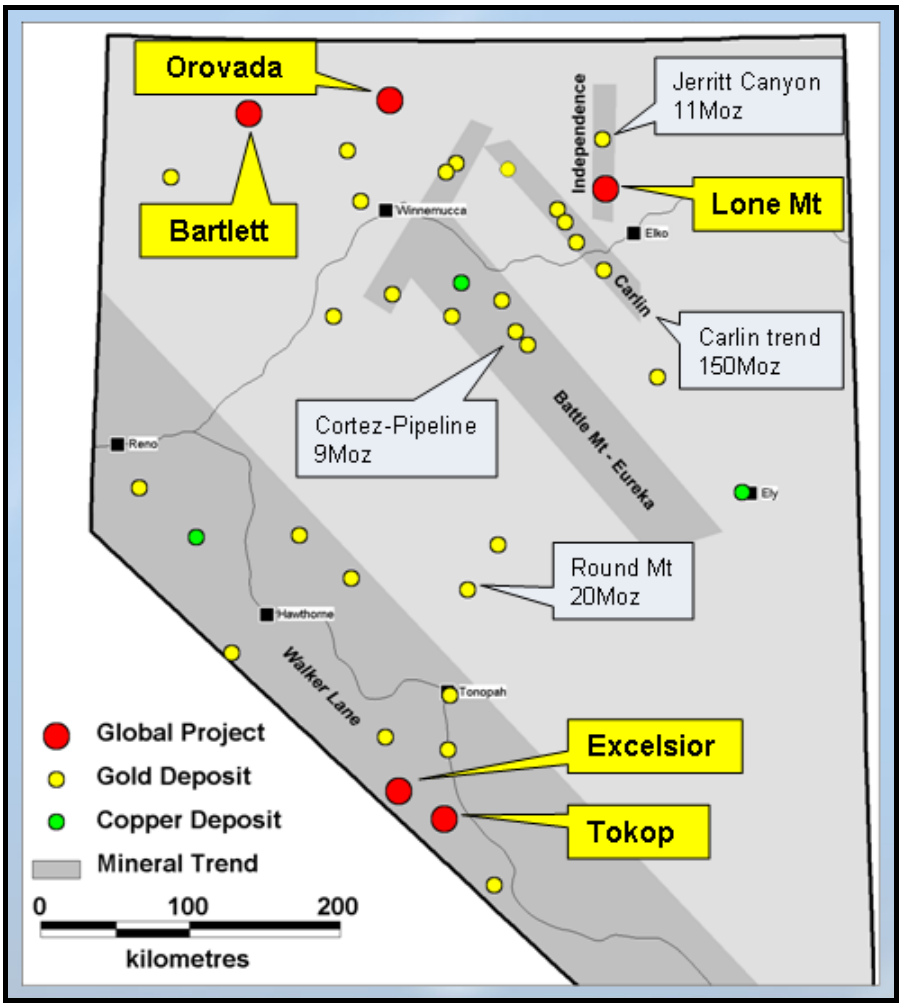

Figure 2. Location of Global's projects in Nevada.

About Global Geoscience

Global Geoscience explores for gold, copper and silver on its mostly 100% owned projects in Nevada, Arizona and Peru where it is targeting porphyry copper and large tonnage gold deposits. During 2011, Global has made greenfield discoveries at its Excelsior (gold) and Sara Sara (silver) projects in the USA and Peru respectively. The Company intends to follow-up these successes with additional drill programs and to drill test priority targets on its other projects.

References

Dobra, JL. 2011. An economic overview of Nevada's Mineral Industry, 2010-11. Natural Resource Industry Institute. University of Nevada.

The Nevada Mineral Industry 2009. Nevada Bureau of Mines and Geology special publication MI-2009.

The information in this report that relates to Exploration Results is based on information compiled by Peter Nicholson BSc(Hons) FAusIMM CP(geo). Mr Nicholson is a full time employee of Nicholson Geologist Pty Ltd and Technical Director of Global Geoscience Ltd and has sufficient experience which is 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 December 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Mr Nicholson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
