Global Nickel Investments NL: Base Metal Auger Results Confirm Copper Anomalies on the Jutson Rocks Project

01.12.2011 | ABN Newswire

Perth - Global Nickel Investments NL (ASX:GNI) is pleased to announce that the final results from a recently completed auger drilling programme on the Jutson Rocks project in Western Australia have shown several of the previously announced anomalous zones to be polymetallic in nature.

Following the gold, platinum and palladium anomalies announced last week, base metal auger drilling assays have confirmed the presence of copper and nickel anomalies that overlap with the anomalous zones previously announced.

The copper anomalies were defined using 120ppm Cu as the basis for defining the anomalies with a maximum value of 410ppm Cu being returned. Nickel anomalies were defined with values greater than 500ppm Ni considered as anomalous, with a maximum value of 1,310 ppm Ni (equivalent to 0.13%). These copper and nickel anomalies exhibit similar strike trends to regional and lithological trends.

On the basis of these results, Global Nickel is continuing preparations for a soon to be launched Rotary Air Blast ('RAB') drilling campaign. A total of 2,500m of drilling for an estimate of 50 holes (with drilling to be to blade refusal) is planned across the promising areas of gold anomalism and will also target areas where polymetallic results have been returned. Exploration for gold mineralisation is the primary focus at Jutson Rocks, where the auger results included four results above 100ppb with a maximum value of 3.05g/t gold. The Company is however, extremely pleased with the base metal results as they follow the known geological structures and give confidence to conduct drilling to target potential mineralisation.

Managing Director Ms Lia Darby said today; 'The Company is very pleased with the precious metal gold, platinum and palladium assays and is further encouraged by the copper assays which overlap the gold assays in some areas. We look forward with anticipation to our upcoming RAB drilling program, set to commence late next week.'

Share Placement

The Company is also pleased to announce a Share Placement of approximately 35.7 million Shares to raise up to $500,000. The Placement is to institutions and sophisticated investors under s708 of the Corporation Act, pursuant to the Company's capacity to issue new share capital per the Annual General Meeting held 23 November 2011. The Placement is at 1.4 cents with one attaching New Option (exercisable at two cents on or before 1 November 2015) for each two Shares subscribed for. SA Capital Pty Ltd is Lead Manager to the Issue.

About Global Nickel Investments NL:

Global Nickel Investments NL (ASX:GNI) is a Sydney-based exploration and investment company that manages mineral and mining assets in Australia and New Zealand.

The Company's is currently developing the Jutson Rocks Gold and Nickel project and the Mt Cornell Gold and Nickel project in Western Australia. The Company is also developing the Round Hill Gold Mine and the Longwoods Tops Igneous Complex Platinum project in New Zealand.

Contact:

Lia Darby, Managing Director
Global Nickel Investments NL
Mobile: +61-427-224-534
Email: lia.darby@globalnickel.com.au

Ashley Hood, Operations Director

Global Nickel Investments NL
Mobile: +61-427-268-999
Email: ashley.hood@globalnickel.com.au