

Global Nickel Investments NL

ABN 23 124 140 889

Entitlements Issue Prospectus

For a pro rata non-renounceable Entitlements Issue of Partly Paid Shares to Shareholders of 3 Partly Paid Shares each with attaching New Option for every 4 Shares held at 5.00pm (WST) on 5 May 2010 at a total issue price of 9 cents (\$0.09) per Partly Paid Share paid to \$0.0075 (0.75 cents or three quarters of a cent) on application and attaching New Option for every Partly Paid Share issued to raise approximately \$852,908.

Each New Option is exercisable at \$0.10 for 1 Share in the Company on or before 5.00pm (WST) on 30 June 2012.

The Company will seek quotation of the Partly Paid Shares and attaching New Options on ASX within 7 days of the date of this Prospectus.

The Offer is fully underwritten by SA Capital Pty Ltd (ACN 114 959 803)

Important Notice

This is an important document which requires your immediate attention. It should be read in its entirety before deciding to participate. If you are in doubt about what to do, please contact your professional adviser without delay.

The investment offered pursuant to this Prospectus should be considered speculative. Investors may lose some or all of their money.

Global Nickel Investments NL

TABLE OF CONTENTS

TABLE OF CONTENTS	1
IMPORTANT INFORMATION	2
CORPORATE DIRECTORY	3
MANAGING DIRECTOR'S LETTER	4
TIMETABLE AND IMPORTANT DATES	5
SECTION 1 DETAILS OF THE OFFER	6
SECTION 2 RIGHTS ATTACHING TO SECURITIES	12
SECTION 3 RISK FACTORS	16
SECTION 4 EFFECT OF THE OFFER	19
SECTION 5 ADDITIONAL INFORMATION	21
SECTION 6 INFORMATION AVAILABLE TO SHAREHOLDERS	28
SECTION 7 DIRECTORS' CONSENT	31
SECTION 8 DEFINITIONS	32

Global Nickel Investments NL

IMPORTANT INFORMATION

This Prospectus is dated 23 April 2010 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

No applications for Partly Paid Shares and attaching New Options will be accepted nor will any Partly Paid Shares or attaching New Options be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The offer contained in this Prospectus is only available for acceptance by Shareholders with a registered address as at the Record Date in Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe the requirements of these laws. Non-observance by such persons may violate securities laws. Any recipient of this Prospectus residing outside Australia and New Zealand should consult their professional advisers on requisite formalities. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Investors can only apply for Partly Paid Shares and attaching New Options on the accompanying Acceptance Form and on the terms and conditions referred to in this Prospectus. Please read carefully the instructions on the reverse of the Acceptance Form regarding an application for Partly Paid Shares and attaching New Options pursuant to this Prospectus.

In preparing this Prospectus, regard has been had to the fact that as the Company is a disclosing entity for the purposes of the Corporations Act, it is subject to regular reporting and disclosure obligations. Accordingly, certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Partly Paid Shares and attaching New Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to the Risk Factors affecting the Company set out in Section 3. Accordingly, before deciding to apply for Partly Paid Shares and attaching New Options, potential investors should consider whether or not such Partly Paid Shares and attaching New Options are a suitable investment having regard to their personal circumstances. If in doubt, potential investors should consult their stockbroker, solicitor, accountant or other professional adviser prior to completing and lodging an Acceptance Form.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.globalnickel.com.au. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. There is no facility for Applications to be accepted electronically or by applying online. The Corporations Act prohibits any person from passing on to another person the Acceptance Form unless it is attached to or accompanied by a complete and unaltered version of the Prospectus. The Company will not accept a completed Acceptance Form if it has reason to believe that the Applicant has not received a complete and unaltered copy of the Prospectus. Any person may obtain a hard copy of this Prospectus by contacting the Company prior to the Closing Date.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 8.

Global Nickel Investments NL

CORPORATE DIRECTORY

*Directors

Lia Darby (Chairperson and Non Executive Director)
Benjamin Cooper (Managing Director)
Andrew Mortimer (Executive Director)

Company Secretary

Kent Hunter

Registered Office

Suite 32
Level 3
22 Railway Road
SUBIACO WA 6008

Corporate Office

Suite 1901
Level 19
109 Pitt Street
SYDNEY NSW 2000

Telephone: +61 2 9225 4008
Facsimile: +61 2 9232 5359
Email: info@globalnickel.com.au
Website: www.globalnickel.com.au

Stock Exchange Listing

Australian Securities Exchange
Code: GNI, GNIOA

Share Registry

Advanced Share Registry Services
150 Stirling Highway
NEDLANDS WA 6009

Telephone: +61 8 9389 8033
Facsimile: +61 8 9389 7871

Solicitors

Price Sierakowski Corporate
Level 24, St Martin's Tower
44 St George's Terrace
PERTH WA 6000

Compliance Managers

Mining Corporate Pty Ltd
Suite 32, Level 3
22 Railway Road
SUBIACO WA 6008

Auditors

Bentleys
Level 1, 12 Kings Park Road
WEST PERTH WA 6005

Underwriter

SA Capital Pty Ltd (ACN 114 959 803)
35A Wootoona Terrace
St Georges SA 5064

*On or about 19 April 2010 the Company received a requisition from Shareholders holding at least 5% of the issued Shares in accordance with section 249D of the Corporations Act, to convene a general meeting for the purpose of putting to Shareholders resolutions to appoint Ivor Findlay, Siew Hong Koh and Graham Edward Kavanagh as directors of the Company. Please refer to Section 5.7 for further information.

Global Nickel Investments NL

MANAGING DIRECTOR'S LETTER

23 April 2010

Dear Shareholder

The Board is pleased to offer Shareholders the opportunity to participate in a 3 for 4 non-renounceable entitlement issue of Partly Paid Shares with one attaching New Option for each Partly Paid Share issued.

Each Partly Paid Share with attaching New Option will be issued at a total issue price of nine (9) cents, however the initial contribution will be only \$0.0075 (0.75 cents or three quarters of a cent) per Partly Paid Share paid on acceptance of the Offer, with \$0.0825 (8.25 cents) unpaid per Partly Paid Share. The Partly Paid Shareholders do not have a contractual obligation to pay calls in respect of the Unpaid Amount. However where calls are not paid, the Partly Paid Shares in question shall be forfeited. Please refer to Section 2.1 of this Prospectus for full terms of the Partly Paid Shares.

Each New Option is exercisable at \$0.10 for 1 Share in the Company on or before 5.00pm (WST) on 30 June 2012. Please refer to Sections 2.2 and 2.3 of this Prospectus for full terms of the New Options and the underlying Shares.

All Shareholders registered at 5.00pm (WST) on 5 May 2010 will be entitled to participate in the non-renounceable entitlement issue offered under this Prospectus.

The Closing Date for acceptances is 5.00pm (WST) on 25 May 2010.

The Company will seek quotation of the Partly Paid Shares and attaching New Options on ASX within seven (7) days of the date of this Prospectus.

The Board encourages all Shareholders take up their entitlements and advises that each of the Directors will fully take up their respective entitlements. Funds raised from the Offer will be used for working capital purposes and to pay the expenses of the Offer.

The Board takes this opportunity to thank all Shareholders for their support and looks forward to your continued support in the future.

Yours faithfully

Benjamin Cooper
Managing Director

Global Nickel Investments NL

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Prospectus lodged with ASIC and ASX	23 April 2010
'Ex' Date*	29 April 2010
Record Date for determining entitlements*	5 May 2010
Dispatch of Prospectus	6 May 2010
Closing Date**	25 May 2010
Partly Paid Shares commence trading on ASX	2 June 2010

These dates are indicative only and may, subject to the requirements of the Listing Rules and the Corporations Act, be changed without notice.

** Shareholders should consult their brokers or professional advisors in regards to the definition of 'Ex' Date and Record Date to ensure that their entitlement to participate in the Offer is assured.*

*** The Directors reserve the right to vary the Closing Date, which may have a consequential effect on other dates. The Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. As such, the date the Partly Paid Shares and attaching New Options are expected to commence trading on ASX may vary.*

SECTION 1 DETAILS OF THE OFFER

1.1 Purpose of the Offer

The Offer is being undertaken to reward Shareholders for their ongoing support of the Company and to raise additional working capital. The funds raised by the Offer of approximately \$852,908 will be applied towards working capital and meeting the expenses associated with the Offer. Please refer to Section 4.1 for further details.

1.2 Details of the Offer

The Company offers for subscription approximately 113,721,143 Partly Paid Shares each with attaching New Option. The Partly Paid Shares are being offered on the basis of three (3) Partly Paid Shares for every four (4) Shares held on the Record Date. In the calculation of any entitlement, fractions will be rounded up to the nearest whole number.

The Company has on issue 135,328,190 Shares and is proposing to issue an additional 16,300,000 Shares, subject to Shareholders' approval on 30 April 2010 (see Section 1.10 for further details). All holders of ordinary shares in the Company on the Record Date are entitled to participate in the Offer. Optionholders who exercise their Options after the date of this Prospectus but prior to the Record Date are entitled to participate in the Offer.

Each Partly Paid Share (with an attaching New Options) is offered for subscription at an initial issue price of \$0.0075 (0.75 cents or three quarters of a cent) payable in full on application. The total issue price of each Partly Paid Share is 9 cents (\$0.09) with an initial unpaid amount of \$8.25 cents (\$0.0825).

By way of example, an eligible Shareholder holding 10,000 Shares at the Record Date will be entitled to subscribe for up to 7,500 Partly Paid Shares and up to 7,500 attaching New Options under the Offer for a maximum total payable on application of \$56.25 (being 7,500 x \$0.0075) and an Unpaid Amount of \$618.75. The Directors have resolved that prior to 31 December 2012, the Company shall only make a call in respect of all or part of the Unpaid Amount with the prior written consent of all Partly Paid Shareholders. After 31 December 2012, the Company shall not make call more than 2 cents in any six month period. The Partly Paid Shareholders do not have a contractual obligation to pay calls in respect of the Unpaid Amount. However where calls are not paid, the Partly Paid Shares in question shall be forfeited and sold by public auction. Proceeds of the sale, after deduction of expenses and any calls outstanding, shall be paid to the Partly Paid Shareholder. Please refer to Section 2.1 for further details.

1.3 Entitlement

The number of Partly Paid Shares (with attaching New Options) to which each Shareholder is entitled is shown on the enclosed personalised Acceptance Form. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be the maximum Entitlement.

Shareholders may accept their Entitlement in full or part by returning a completed Acceptance Form to the Company's share registry by 5.00 pm (WST) on 25 May 2010.

1.4 Non-Renounceable Issue

The offer of Partly Paid Shares and New Options pursuant to this Prospectus is non-renounceable. This means Shareholders cannot sell or otherwise transfer their Entitlements. Shareholders who do not accept their Entitlement will receive no benefit.

1.5 Terms and Conditions of Partly Paid Shares and New Options

The Partly Paid Shares will rank pari passu with all fully paid ordinary shares on issue, subject to the terms and conditions of the Partly Paid Shares are issued set out in Section 2 of this Prospectus.

Each Partly Paid Share will be issued with an Unpaid Amount of \$0.0825. The Company shall not make any call in respect of the Unpaid Amount within the first six months following the issue of the Partly Paid Shares under this Prospectus. Following that date, the Company shall not call more than 2 cents in any six month period. The Partly Paid Shareholders do not have a contractual obligation to pay calls in respect of the Unpaid Amount. However potential investors should be aware that where calls are not paid, the Partly Paid Shares in question shall be forfeited and sold by public auction. Proceeds of the sale, after deduction of expenses and any calls outstanding, shall be paid to the Partly Paid Shareholder.

Each New Option issued will give the holder the right to subscribe for one fully paid ordinary share in the Company at an exercise price of \$0.10 per Share at any time up to 5:00pm (WST) on 30 June 2012. The exercise price of the New Options and the number of Shares issued on exercise of the New Options may be adjusted in accordance with the terms and conditions of the New Options.

The terms and conditions on which the New Options and the Partly Paid Shares are issued are set out in Section 2 of this Prospectus.

1.6 No Minimum Subscription

There is no minimum subscription for the Offer.

1.7 Oversubscriptions

Oversubscriptions will not be accepted.

1.8 Underwriting

The Entitlement Issue is fully underwritten by SA Capital Pty Ltd (Underwriter). Refer to Section 5.3 for the material terms of the underwriting agreement with the Underwriter. A management fee of 1% and an underwriting fee of 5% on all funds raised under the Offer is payable by the Company. The Underwriter has the option to take all or part of its fees by the issue of Partly Paid Shares, up to a maximum of 6,823,200 Partly Paid Shares. Additional information is also included in Section 5.3 relating to the potential control effects of the Underwriting Agreement on the Company and other information relevant to Shareholders. Shareholders should carefully consider this information in deciding whether to take up their Entitlements.

1.9 Shortfall

If you do not wish to take up any part of your Entitlement, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall and will revert to the Underwriter and be treated in accordance with the Underwriting Agreement.

If any Shortfall remains after Shareholders have taken up their Entitlements, the Directors and the Underwriter reserve the right pursuant to Listing Rule 7.2 (exception 3) to allot and issue any Shortfall with parties selected by them. Notably as above, Shareholders (besides directors) may apply for Shortfall by filling out the attached form, and shall be given priority. Shareholders should apply for Shortfall at the same time as they apply for their Entitlement, and ensure in any event that their Shortfall Application Form arrives with the Company no later than two weeks after the closing of acceptances for the Offer, the Closing Date being 25 May 2010.

All Shortfall will be placed within 3 months of the Closing Date and will be issued on the same terms as are being offered to Shareholders pursuant to this Prospectus. New Shares (with attaching New Options) not taken up by Shareholders will not be placed to the Directors or any related parties of the Directors, without shareholder approval.

1.10 Capital Structure

The Company has on issue 135,328,190 Shares.

The Company has on issue 250,000 Options with an exercise price of \$0.25 and an expiry date of 11 February 2011. The Company also has on issue 110,048,894 Options with an exercise price of \$0.10 and an expiry date of 30 June 2012 which are quoted on ASX.

The Company proposes to issue an additional 16,300,000 Shares and 3,400,000 Options with an exercise price of \$0.10 and an expiry date of 30 June 2012, subject to Shareholder approval being obtained at the Company's general meeting on 30 April 2010. Additional details of the proposed issues are contained in the notice of general meeting released to ASX on 26 March 2010. The holders of the Shares issued following approval at the general meeting as at the Record date will be entitled to participate in the Offer.

Pursuant to the Offer, the Company is intending to issue approximately 113,721,143 Partly Paid Shares and 113,721,143 New Options. Accordingly, assuming the Offer is fully subscribed and none of the existing Options on issue are exercised, the total number of Shares in the Company on issue will be 151,628,190 Shares, 113,721,143 Partly Paid Shares and the total number of Options on issue will be 227,420,037 at the completion of the Offer (and assuming all the proposed Shares and Options are issued following the general meeting on 30 April 2010).

Optionholders who exercise their Options after the date of this Prospectus but prior to the Record Date are entitled to participate in the Offer.

1.11 Allocation and Allotment of Partly Paid Share

The Offer pursuant to this Prospectus may be accepted in whole or in part.

Subject to ASX granting approval for quotation of the Partly Paid Shares and the New Options, the allotment of the Partly Paid Shares will occur as soon as practicable after the Offer closes.

Statements of Partly Paid Shareholdings will be dispatched as required by ASX.

1.12 Application Monies to be Held in Trust

The Application Monies for the Partly Paid Shares and New Options to be issued pursuant to the Offer will be held in a separate bank account on behalf of applicants until the Partly Paid Shares and New Options are allotted.

1.13 Expenses of the Offer

The expenses which are payable by the Company for advisory fees, legal fees, printing fees and other costs incurred in preparing and distributing this Prospectus in respect of the Offer are estimated to be approximately \$115,000.

1.14 Quotation of Partly Paid Shares and New Options

The Company will apply to ASX for quotation of the Partly Paid Shares and New Options within seven days after the date of this Prospectus. If an application for quotation of the Partly Paid Shares and New Options is not made within seven days after the date of this Prospectus, or ASX does not grant permission for official quotation of the Partly Paid Shares and New Options within three months after the date of this Prospectus, applications will be dealt with in accordance with section 724 of the Corporations Act. No interest will be paid on any returned Application Money.

The fact that ASX may grant official quotation to the Partly Paid Shares and New Options is not to be taken in any way as an indication of the merits of the Company or the Partly Paid Shares and New Options now offered for subscription.

1.15 How to Apply for Partly Paid Shares and New Options

An application for Partly Paid Shares (with attaching New Options) in response to this Offer may only be made on the Acceptance Form that accompanies this Prospectus.

Instructions as to how to complete the Acceptance Form are included on the reverse of the Acceptance Form. Applications that are not made on an Acceptance Form will not be accepted by the Company.

Applications for Partly Paid Shares and New Options must be accompanied by the appropriate Application Money for the number of Partly Paid Shares (with attaching New Options) applied for in the Acceptance Form. Cheques should be drawn on an Australian bank in Australian dollars and should be made payable to **Global Nickel Investments NL – Share Issue Account** and be crossed “Not Negotiable”.

Completed Acceptance Forms and accompanying cheques should be delivered before the Closing Date to:

Advanced Share Registry Services
150 Stirling Highway
NEDLANDS WA 6009

Or posted to:

Advanced Share Registry Services
PO Box 1156
NEDLANDS WA 6909

1.16 CHES And Issuer Sponsorship

The Company operates an electronic CHES sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company’s register of shares. The Company will not issue certificates to Partly Paid Shareholders and New Options. Rather, holding statements (similar to bank statements) will be dispatched to Partly Paid Shareholders and New Optionholders as soon as practicable after allotment. Holding statements will be sent either by CHES (for Partly Paid Shareholders and New Optionholders who elect to hold Partly Paid Shares and New Options on the CHES sub-register) or by the Company’s Share Registry (for

Partly Paid Shareholders and New Optionholders who elect to hold their Partly Paid Shares and New Options on the Issuer sponsored sub-register). The statements will set out the number of Partly Paid Shares and New Options allotted under the Prospectus and provide details of a Shareholder's Holder Identification Number (for Partly Paid Shareholders and New Optionholders who elect to hold Partly Paid Shares and New Options on the CHESS sub register) or Reference Number (for Partly Paid Shareholders and New Optionholders who elect to hold their Partly Paid Shares and New Options on the issuer sponsored sub-register). Updated holding statements will also be sent to each Partly Paid Shareholder and New Optionholder following the month in which the balance of their holding of Partly Paid Shares or New Options changes, and also as required by the ASX Listing Rules or the Corporations Act.

1.17 Risks

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 3 of this Prospectus. The Partly Paid Shares and New Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, Applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

Factors affecting an investment in the Company include stock market fluctuations, competition risks, exploration and development risks, foreign currency exchange rate fluctuations, economic risks and external market factors, additional requirements for capital, regulatory issues and governmental policy regarding environmental protection.

Investors are directed to Section 3 of this Prospectus which sets out certain key risks associated with making an investment in the Company.

1.18 Overseas Investors

The offer contained in this Prospectus is only available for acceptance by Shareholders with a registered address as at the Record Date in Australia or New Zealand. This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of Partly Paid Shares or New Options in any jurisdiction outside Australia or New Zealand.

1.19 Privacy Disclosure

Persons who apply for Partly Paid Shares and New Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Partly Paid Shares and New Options, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Partly Paid Shares and New Options will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.20 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in the Partly Paid Shares and New Options. Taxation consequences will depend on particular

circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Partly Paid Shares and New Options in the Company or dealing with an Entitlement under this Offer.

1.21 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Questions relating to the Offer can be directed to the Company on +61 2 9225 4008.

Questions relating to the completion of the Acceptance Forms can be directed to the Company's Share Registry, Advanced Share Registry Services on +61 8 9389 8033.

SECTION 2 RIGHTS ATTACHING TO SECURITIES

2.1 Terms and Conditions of Partly Paid Shares

Partly Paid Shares rank pari passu with all fully paid ordinary shares on issue, subject to the following terms and conditions, notwithstanding any differences in the amount that the shares are paid up to.

- a) Each Partly Paid Share:
 - i) shall be allotted and issued at a total issue price of \$0.09 (9 cents) per Partly Paid Share;
 - ii) has an initial amount paid of \$0.0075 (0.75 cents or three quarters of a cent);
 - iii) has an initial Unpaid Amount of \$0.0825 (8.25 cents or eight and a quarter cents);
 - iv) carries the right to participate in new issues of securities to holders of fully paid Shares (except bonus issues) on the same basis as holders of fully paid Shares;
 - v) carries the right to participate in bonus issues of securities in the proportion which the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited) and, further, each Partly Paid Shareholder will be notified by the Company of any proposed bonus issue of securities at least 14 days prior to the record date for any such issue;
 - vi) carries the right to vote in the proportion which the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited); and
 - vii) carries the right to participate in dividends in the proportion which the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).
- b) The Company shall not make any call in respect of the Unpaid Amount within the first six months following the issue of the Partly Paid Shares under this Prospectus. After that date, the Company shall not call more than 2 cents in any six month period.
- c) At least 15 Business Days notice of any call will be provided to Partly Paid Shareholders.
- d) Subject to paragraph (i), the joint holders of a Partly Paid Shares are jointly and severally liable to pay any call made on the Partly Paid Shares.
- e) Notwithstanding clause (c) above, any Partly Paid Shareholder may elect at any time to pay the Unpaid Amount for any number of Partly Paid Shares held by delivering to the Company's registered office:
 - i) a notice stating the number of Partly Paid Shares to be paid-up;
 - ii) the relevant holding statement(s); and
 - iii) a cheque (in Australian currency) made payable to the Company for an amount being the result of the Unpaid Amount multiplied by the number of Partly Paid Shares being paid-up to become fully paid Shares, andimmediately upon receipt of, and in exchange for, the items referred to above, the Company will credit the Partly Paid Shares for the Unpaid Amount so that they become fully paid Shares and deliver updated holding statements to the Partly Paid Shareholder.
- f) Subject only to the terms of any restriction agreement that may be in place at the time of any payment of the Unpaid Amount, the Company shall make application to have the fully paid Shares

(that have come about as a result of the paying of the Unpaid Amount) listed for quotation by ASX within ten days of the date of any such payment of the Unpaid Amount.

- g) Should there be any conflict between these terms and the Listing Rules, the Listing Rules shall prevail.
- h) If the Company is listed on ASX and there is a reorganisation of the issued capital of the Company (including, but not limited to, a consolidation, subdivision, cancellation, reduction or return of capital):
 - i) the number of Partly Paid Shares must be reorganised in the same proportion as all other classes of shares on issue; and
 - ii) the reorganisation must not involve a cancellation or reduction of the total amount payable and unpaid by holders of Partly Paid Shares.
- i) In accordance with part 2H.3 of the Corporations Act and the Listing Rules, the Partly Paid Shareholders do not have a contractual obligation to pay calls in respect of the Unpaid Amount. Where calls are not paid, the Partly Paid Shares in question shall be forfeited and sold by public auction. Proceeds of the sale, after deduction of expenses and any calls outstanding, shall be paid to the Partly Paid Shareholder.

2.2 Terms and Conditions of New Options

The New Options are granted on the following terms and conditions:

- (a) Each New Option entitles the holder to acquire one fully paid ordinary share in the Company.
- (b) The New Options may be exercised at any time on or before 5.00pm (WST) on 30 June 2012. Each New Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed, together with payment of the sum of ten cents (\$0.10) per New Option exercised. The New Options will lapse at 5.00pm (WST) on 30 June 2012.
- (c) The New Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of New Options at any time until 5.00pm (WST) on 30 June 2012, being the date the New Options expire. This right is subject to any restrictions on the transfer of a New Option that may be imposed by ASX.
- (d) New Optionholders can only participate in new issues of securities provided they have first exercised their New Options in which case the New Optionholders shall be afforded the period of at least nine (9) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the New Options.
- (e) Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
- (f) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.

- (g) If there is a bonus issue to shareholders, the number of Shares over which the New Option is exercisable may be increased by the number of Shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue.
- (h) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

2.3 Terms and Conditions of Fully Paid Shares

The rights attaching to the Shares are derived through a combination of statute, the Company's constitution, common law, the Listing Rules and other applicable legislation. The following is a broad summary (though not an exhaustive or definitive statement) of the current rights that attach to Shares in the Company.

(a) Voting Rights

Subject to any rights or restrictions attached to any class of shares, whether by their issue, the Constitution, the Listing Rules or the Corporations Act, at a general meeting each Shareholder present in person or by proxy, company representative or attorney, is entitled to one vote on a show of hands. Upon a poll, every Shareholder present in person or by proxy, company representative or attorney, is entitled to one vote for each fully paid share that the Shareholder holds.

(b) General Meetings

Each Shareholder is entitled to receive notice of and to be present, to vote and to speak at a general meeting of the Company. Further, each Shareholder is entitled to receive all notices, accounts and other documents required to be furnished to Shareholders under the constitution of the Company, the Listing Rules or the Corporations Act.

(c) Dividend Rights

The Company may in general meeting declare a dividend which shall not exceed the amount recommended by Directors. The Company does not expect to pay dividends in the short to medium term.

(d) Transfer of Shares

Subject to the constitution of the Company, the Corporations Act, the ASTC Settlement Rules and the Listing Rules, Shares are freely transferable. Shares may only be transferred by a proper instrument in writing delivered to the Company, and the transferor is deemed to remain the holder of the Shares until the name of the transferee is entered into the Company's register of members. The Company may decline to register a transfer where permitted by law, the Listing Rules or the ASTC Settlement Rules.

(e) Changes in Capital

Subject to the Corporations Act, the constitution of the Company and the Listing Rules, the Directors may consolidate, or divide the Shares, allot, issue or otherwise dispose of new Shares on such terms and conditions as they determine.

(f) Variation of Rights

The Company may only modify or vary the rights attaching to any class of Shares by a special resolution of the Company and a special resolution passed at a meeting of the holders of the issued Shares of that class.

(g) **Rights on Winding Up**

Subject to the rights of holders of Shares with special rights in a winding up (at present there are none), on a winding up of the Company all assets that may be legally distributed among members will be distributed in proportion to the number of Shares held by them, irrespective of the amount paid up.

SECTION 3 RISK FACTORS

3.1 Risks Associated with Investment

Prospective investors should be aware that the market price of the Partly Paid Shares and New Options following official quotation may be influenced by many unpredictable factors and that subscribing for Partly Paid Shares and New Options involves various risks. The value of the Company's securities on the ASX may rise and fall depending on a range of factors, some of which are beyond the control of the Company.

The Company is in its early development stage. Any profitability in the future from the Company's business will be dependent upon the successful development, production and marketing of nickel and other minerals from the Company's projects.

The Partly Paid Shares and New Options being offered under this Prospectus are considered speculative due to the present stage of development of the Company. This Prospectus carries no guarantee with respect to the return of capital or price at which the Partly Paid Shares or Shares resulting from the exercise of the New Options will trade.

The factors detailed below should be considered by any potential investors; however, this is by no means an exhaustive list of the risks that may affect the Company.

3.2 Share Market

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance.

Share market conditions are affected by many factors including but not limited to the following:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- mineral price fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities; and
- other factors beyond the control of the Company.

In particular, potential investors should be aware that the Share price may trade at a price below the total issue price or Unpaid Amount of the Partly Paid Shares, or the exercise price of the New Options. This will affect the value of the value of the Partly Paid Shares and the New Options. If a call is made on the Partly Paid Shares, and a Partly Paid Shareholder does not meet the call, the Partly Paid Shares in question shall be forfeited and sold by public auction. Proceeds of the sale, after deduction of expenses and any calls outstanding, shall be paid to the Partly Paid Shareholder. However there can be no guarantee regarding the price at which the Partly Paid Shares will be sold.

3.3 Future Capital Needs – Material Uncertainty Regarding Continuation as a Going Concern

Further funding of projects may be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and, consequently, its performance. A failure to meet cash calls would result in default in joint venture obligations which, if not remedied, could result in forfeiture of permits or concessions.

In particular, prospective investors should note that the Company's auditors stated in the Company's financial report for the half year ended 31 December 2009 that a material uncertainty exists which may cast significant doubt about the Company's ability to continue as a going concern. The Directors believe that following completion of the Offer, the Company will have sufficient funds to finance its operations in the short to medium term.

Notwithstanding the Company's intent to raise additional capital of up to \$1,290,000 via issue and conversion of Convertible Notes and placement of Shares to be approved at the Shareholder meeting on 30 April 2010, both of which the Directors believe will be successful and provide additional working capital for the Company, a range of unforeseen circumstances could result in increased funding requirements. Any additional equity financing will dilute Shareholders and debt financing, if available, may restrict the Company's financing and operating activities.

On 9 December 2009, the Company announced that it had entered into an agreement with a promoter to raise \$4,000,000 by way of a private placement of Shares within 3 months. The placement has not been completed as at the date of this Prospectus. The Directors advise they are currently negotiating with the promoter regarding completion of the placement.

3.4 Exploration Risk

The successful exploration and development of mineral properties is speculative. Most exploration projects do not result in the discovery of commercially viable deposits. The mineral tenements of the Company are at various stages of exploration. There can be no assurance that exploration of tenements held or acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited into a producing mine.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

3.5 Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

3.6 Commercialisation Risks

Even if the Company discovers commercial quantities of minerals, there is a risk the Company will not achieve a commercial return. The Company may not be able to transport the minerals at a reasonable cost or may not be able to sell the minerals to customers at a rate which would cover its operating and capital costs. The Company has to receive regulatory and environmental approval to convert its exploration permits into production concessions. There is a risk that these approvals may not be obtained.

3.7 Economic and Government Risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries including, but not limited to, the following:

- general economic conditions in Australia and its major trading partners;
- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the commodities (resources) sector;
- movement in, or outlook on, interest rates and inflation rates; and
- natural disasters, social upheaval or war in Australia or overseas.

3.8 Compliance Risk

The Company has acquired an interest in various mining tenements. Title to these tenements is subject to the Company, as tenement holder, complying with the terms and conditions of each tenement, including the minimum annual expenditure commitments. There is a risk that if the Company does not comply with the terms and conditions of each tenement, it may lose its interest in the relevant tenement.

The Company has implemented appropriate policies and practices to mitigate the risk that the terms and conditions attaching to each of the tenements it has acquired an interest in are not complied with.

3.9 Commodity Price and Exchange Rate Risk

As the Company's potential earnings will be largely derived from the sale of mineral commodities, either in processed or concentrate forms, the Company's future revenues and cash flows will be impacted by changes in the prices of these commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing centres as well as macroeconomic conditions such as inflation and interest rates.

Furthermore, the international prices of most commodities are denominated in United States dollars while the Company's cost base will be in Australian dollars. Consequently changes in the Australian dollar exchange rate will impact on the earnings of the Company. The exchange rate is affected by numerous factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

SECTION 4 EFFECT OF THE OFFER

4.1 Use of Funds

Under the Offer, approximately 113,721,143 Partly Paid Shares and 113,721,143 attaching New Options are available for issue and will be issued if the Offer is fully subscribed (either by Shareholders accepting the offer under this Prospectus or pursuant to the Directors' discretion to place any Shortfall referred to in Section 1.9 of this Prospectus).

After expenses of the Offer, the proceeds from the Offer of Partly Paid Shares will be approximately \$737,908 (assuming that the Offer is fully subscribed and none of the existing Options on issue are exercised). These funds will be applied to the general working capital requirements of the Company over the next 12 months, specifically in relation to the Company's Jutson Rocks project in Western Australia and Emmaville bauxite project in New South Wales.

The Company has scheduled EM surveys, auger drilling and RC drilling at Jutson Rocks and a targeted soil sampling exploration program at the Emmaville bauxite project

The proceeds of the Offer will be used as follows (assuming full subscription):

	Use of Funds	Full Subscription (\$)
1.	Additional working capital (as detailed above)	737,908
2.	Costs of the Offer	115,000
	Total Proceeds	852,908

If less than the full subscription is received, the funds will be applied firstly to the costs of the Offer and then to the Company's working capital.

4.2 Effect of the Offer

Assuming the Offer is fully subscribed, and none of the existing Options on issue are exercised, the principal effect of the Offer will be to increase cash reserves by approximately \$737,908 after deducting estimated expenses of the Offer.

Please see Section 1.10 of this Prospectus for further details regarding the effect of the Offer on the Company's capital structure.

4.3 Pro Forma Balance Sheet

Set out below is:

- (a) a balance sheet of the Company as at 31 December 2009 as reviewed by auditors; and
- (b) an unaudited pro-forma balance sheet of the Company as at 31 December 2009 incorporating the effect of the Offer.

	Balance Sheet as reviewed by auditors as at 31 December 2009 (\$)	Unaudited Proforma Balance Sheet as at 31 December 2009 (\$)
Current Assets		
Cash and cash equivalents	739,009	1,476,917
Trade and other receivables	293,180	293,180
Total Current Assets	1,032,189	1,770,097
Non-Current Assets		
Trade and other receivables	480	480
Financial assets	160,798	160,798
Plant & equipment	6,686	6,686
Exploration & evaluation expenditure	2,164,074	2,164,074
Total Non-Current Assets	2,332,038	2,332,038
Total Assets	3,364,227	4,102,135
Current Liabilities		
Trade and other payables	151,977	151,977
Borrowings	25,974	25,974
Liability for application money	216,584	216,584
Liability for convertible note	592,000	592,000
Total Current Liabilities	986,535	986,535
Total Liabilities	986,535	986,535
Net assets	2,377,692	3,115,600
Equity		
Issued Capital	6,891,042	7,628,950
Reserves	67,429	67,429
Retained profit/(losses)	(4,580,779)	(4,580,779)
Total Equity	2,377,692	3,115,600

Material Uncertainty – Going Concern

The financial statements reviewed by auditors for the year ended 31 December 2009 included a qualified review report. The basis for the qualified opinion was the material uncertainty regarding the Company's ability to continue as a going concern. Please refer to the half year report for the half year ended 31 December 2009 for further details. A copy of the half year report is available from the Company, free of charge.

While the Directors believe that following completion of the Offer, the Company will have sufficient funds to finance its operations in the short to medium term, and as such does not intend to raise further funds at this stage, a range of unforeseen circumstances could result in increased funding requirements. Please refer to Section 3.3 for further details.

SECTION 5 ADDITIONAL INFORMATION

5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- the effect of the Offer on the Company; and
- the rights and liabilities attaching to the Partly Paid Shares offered by this Prospectus.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Options.

5.2 Continuous Reporting and Disclosure Obligations

The Company is listed on ASX and its Shares and Options are quoted on ASX under the code "GNI" and "GNIOA" respectively.

The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of all documents used to notify ASX of information relating to the Company under the provisions of the Listing Rules since the lodgement of the Company's Annual Report on 30 September 2009 free of charge to any Shareholder who so requests prior to the Closing Date. A list of those documents for the period ended 30 September 2009 to the time of lodging this Prospectus is set out in Section 6.

5.3 Underwriting Agreement and Potential Control Effects

Summary of Underwriting Agreement

The Company entered into an underwriting agreement with SA Capital Pty Ltd ("Underwriter") on or about 22 April 2010 ("Underwriting Agreement"). Pursuant to the Underwriting Agreement, the Underwriter agreed to manage and underwrite the Offer on the terms and conditions summarised below:

- (a) The Underwriter will subscribe for any Partly Paid Shares and New Options offered by the Company under the Offer which are not the subject of valid acceptances by eligible Shareholders on or before the Closing Date.

- (b) The Underwriter's obligation to subscribe for the Shortfall is conditional on:
 - (i) satisfactory due diligence enquiries being completed in respect of the Prospectus and the Offer; and
 - (ii) ASX granting permission for the quotation of the Partly Paid Shares and New Options.
- (c) The Company must give the Underwriter a Shortfall Notice by no later than the Shortfall Notification Date and the Underwriter must lodge or cause to be lodged Applications for the Shortfall by no later than 28 May 2010, or such later date as the parties may agree.
- (d) The Underwriter may at any time appoint sub-underwriters to sub-underwrite up to the total number of Shortfall and nominate the allottees of part of or the entire Shortfall.
- (e) Under the Underwriting Agreement the Company provides various representations, warranties, undertakings and indemnities to the Underwriter in connection with the Company and the Offer which are considered standard in an agreement of this type.
- (f) The Company will pay to the Underwriter a management fee of 1% and an underwriting fee of 5% on all funds raised under the Offer (equal to approximately \$51,174). The Company will also reimburse the Underwriter for the Underwriter's reasonable out of pocket expenses incurred in connection with performing its services in respect of the Offer. The Underwriter has the option to take all or part of its fees by the issue of Partly Paid Shares, up to a maximum of 6,823,200 Partly Paid Shares. So for example, if the Underwriter elects to take half of its fees in Partly Paid Shares, it will be paid \$25,587 and issued 3,411,600 Partly Paid Shares (paid to \$0.0075 and with an Unpaid Amount of \$0.0825 per Partly Paid Share).
- (g) The Underwriter may terminate its obligations under the Underwriting Agreement in the event that a number of specified circumstances occur, including any of the following:
 - (i) the Company fails to perform any of its obligations under the Underwriting Agreement;
 - (ii) the "All Ordinaries Index", the "S&P/ASX 200 Index" or the "S&P Materials Index" of the ASX is at any time at a level which is 25% or more below its level at the close of trading on the last business day prior to the Underwriting Agreement;
 - (iii) a material adverse change occurs to the condition, financial position or prospects of the Company;
 - (iv) there is a change in the board or senior management of the Company;
 - (v) the Prospectus contains a statement which is misleading or deceptive or omits a material matter; and
 - (vi) various other specified circumstances occur in relation to the Company and its operations, which are considered usual in an agreement of this type.

Possible Control Scenarios and the Appointment of Sub-underwriters

The Board has resolved to appoint an underwriter to underwrite the entire Offer to provide certainty to the Company regarding the amount which will be raised under the Offer. The Board has determined to appoint the Underwriter to the Offer on the basis that the Company and the Underwriter have a long term commercial relationship, since the Company's initial public offering

in 2007, during which time the Underwriter has provided general corporate advice and capital raising assistance to the Company.

The Underwriter (including associated entities) currently has a relevant interest of 5.2% in the voting shares on issue in the Company (equal to 7,041,554 Shares). If no eligible Shareholders subscribe under the Offer, and the Underwriter applies for and is issued the entire Shortfall, the Underwriter will be issued 113,721,143 Partly Paid Shares and 113,721,143 New Options, and will increase its relevant interest in the voting shares as follows. The following calculations are based on the application price of \$0.0075 for the Partly Paid shares (representing an interest in voting shares of 8.33% per Partly Paid Share).

	Shares	Partly Paid Shares	Voting Power
Prior to Entitlement Offer	7,041,554	Nil	5.2%
After Entitlement offer, assuming no eligible Shareholders subscribe under the Offer	7,041,554	113,721,143	6.63%
After Entitlement offer, assuming no eligible Shareholders subscribe under the Offer and the Underwriting Fee is paid entirely in Partly Paid Shares	7,041,554	120,544,407	6.86%
After Entitlement offer, assuming no eligible Shareholders subscribe under the Offer, the Underwriting Fee is paid entirely in Partly Paid Shares and the Underwriter exercises all of its New Options	127,585,961	120,544,407	37.94%

However the Underwriter has advised the Company that it intends to exercise its right to appoint sub-underwriters to sub-underwrite some of or the entire Shortfall, as well as nominate allottees of some or the entire Shortfall, such that no person acquires a greater than 20% relevant interest in the voting shares of the Company as a result of subscribing for the Shortfall. The identity of such allottees or sub-underwriters are not known as at the date of this Prospectus.

The Underwriter has also advised the Company that it does not intend to exercise any relevant interest it acquires by way of subscribing for the Shortfall to change the composition of the Board, the Company's ongoing business and operations or the financial or dividend policies of the Company.

5.4 Market Prices of Shares

The highest and lowest recorded closing market sale prices of the Shares quoted on ASX during the three (3) month period immediately prior the date of this Prospectus were \$0.097 and \$0.055 respectively.

The highest and lowest recorded closing market sale prices of the Options quoted on ASX during the three (3) month period immediately prior the date of this Prospectus were \$0.030 and \$0.008 respectively.

The last closing market sale price of the Shares and Options on ASX on the last day that trading took place in the Shares prior to the date of this Prospectus was \$0.055 and \$0.008 respectively.

5.5 Litigation

There remains an outstanding claim against the Company to the value of US\$30,000 in relation to the Company's former operations in Turkey, which the Company is disputing. It is the opinion of the Directors that other claims are unlikely to arise resulting from the dealings of the Company in Turkey.

As announced to ASX on 9 December 2009, the Company is a party to a promoter agreement, pursuant to which the promoter agreed to raise \$4,000,000 on behalf of the Company by way of a private placement within 3 months. The Directors are aware of a potential default under the capital raising agreement, as the \$4,000,000 fundraising is yet to be completed. Under the agreement, the Company issued 30,000,000 Options to the promoter in consideration for assistance in connection with the acquisition of an interest by the Company in the Emmaville project, raising \$500,000 by way of a convertible note issue (both of which have been completed) and the \$4,000,000 fundraising. The Directors are currently negotiating with the promoter regarding completion of the placement. If such negotiations are unsuccessful, the Directors will consider whether to seek to enforce the Company's rights under the promoter agreement.

So far as the Directors are aware, the Company is not involved in any other legal proceedings, current, pending or threatened.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director:

- to induce him to become, or to qualify him as, a Director; or
- for services rendered by him in connection with the formation or promotion of the Company or the Offer.

All Directors have stated that they intend to take up their full Entitlement under the Offer. The direct and indirect interests of the Directors in the securities of the Company as at the date of this Prospectus are as follows:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Lia Darby	2,583,337	-	1,833,336	-
Benjamin Cooper	-	8,150,002	-	7,800,002
Andrew Mortimer	11,180,542	-	7,451,804	-

- Lia Darby has received cash fees of \$18,000 prior to the day before the date of this Prospectus for services rendered to the Company since 1 July 2009. Ms Darby is

entitled to receive cash remuneration of \$36,000 per annum (exclusive of superannuation) in addition to the Shares and Options issued below.

- Benjamin Cooper has received cash fees of \$237,026 (excluding GST) prior to the day before the date of this Prospectus for services rendered to the Company since 1 July 2009. Mr Cooper is entitled to receive cash remuneration of \$180,000 per annum (exclusive of superannuation) in addition to the Shares and Options issued below
- Andrew Mortimer has received cash fees of \$54,000 prior to the day before the date of this Prospectus for services rendered to the Company since 1 July 2009. Mr Mortimer is entitled to receive cash remuneration of \$108,000 per annum (exclusive of superannuation) in addition to the Shares and Options issued below

The annual financial report for the period ended 30 June 2009 details amounts paid to Directors prior to 1 July 2009.

During the year ended 30 June 2009, Directors voluntarily agreed to receive Shares and Options in the Company in lieu of the full cash consideration payable for their Directors' fees, as approved by Shareholders at a meeting held on 19 June 2009. The issue of these Shares and Options represents part payment of Directors' fees for the two year period ended 30 September 2010 as follows:

Director	Shares	Options	Total Value
Lia Darby	2,500,000	2,500,000	\$33,900
Benjamin Cooper	2,500,000	2,500,000	\$84,750
Andrew Mortimer	1,000,000	1,000,000	\$221,844

The balance of the fees payable to Directors were payable in cash. If any one of the Directors and the Company agree to terminate any one Director's engagement prior to 30 September 2010 (being the latest date to which the remuneration paid as securities relates), the Company will either buyback and cancel for \$1.00 that number of securities which represents the unserved portion of that Director's engagement to 30 September 2010 on a pro rata basis (subject to the necessary Shareholder approval being obtained), or (subject to compliance with the Listing Rules and the Corporations Act, including reobtaining Shareholder approval if required) determine that the terminated Director is entitled to retain the Shares and Options as a reward for past services and an incentive for future performance in an ongoing consultancy capacity.

- Each Director is a party to a Deed of Access and Indemnity with the Company.
- The Company has effected Directors' and Officers' Liability and Corporate Reimbursement insurance on behalf of the Directors. The Company intends to maintain this insurance.

5.7 Meeting Requisition to Appoint New Directors

As announced to ASX on 20 April 2010, on or about 19 April 2010 the Company received a requisition from Shareholders holding at least 5% of the issued Shares of the Company in accordance with section 249D of the Corporations Act, to convene a general meeting for the purpose of putting to Shareholders resolutions to appoint Ivor Findlay, Siew Hong Koh and Graham Edward Kavanagh as directors of the Company ("Nominees"). The Company is required to call a meeting to consider the proposed resolutions by no later than 10 May 2010 and to hold the meeting by no later than 19 June 2010. The Nominees have not been involved in the preparation of, and do not accept any responsibility for, any part of this Prospectus. The current Directors intend to vote against the appointment of the Nominees. The Company has not received any information regarding the experience or qualifications of the Nominees.

5.8 Consents

Price Sierakowski Corporate has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in the Prospectus as solicitors to the Offer in the form and context in which it is named.

Mining Corporate Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in the Prospectus as the Company's compliance manager in the form and context in which it is named.

Bentleys has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in the Prospectus as the Company's auditors in the form and context in which it is named.

Advanced Share Registry Services has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in the Prospectus as the Company's share registrar in the form and context in which it is named.

None of Price Sierakowski Corporate, Mining Corporate Pty Ltd, Bentleys nor Advanced Share Registry Services have made any statement included in this Prospectus, nor any statement on which a statement in this Prospectus is based and do not accept any responsibility for the contents of this Prospectus.

5.9 Disclosure of Interests of Non-Directors

No person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer, other than as set out below or elsewhere in this Prospectus.

No person has paid or agreed to pay any amount or has given or agreed to give any benefit to an underwriter, or a person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, other than as set out below or elsewhere in this Prospectus.

Price Sierakowski Corporate has acted as solicitors to the Offer and has performed legal work in relation to the Offer. The Company estimates as at the date of this Prospectus that it will pay amounts totalling approximately \$3,500 (excluding GST and disbursements) to Price Sierakowski Corporate for this work. Work in relation to the Offer after the date of this Prospectus will be charged at usual rates.

Mining Corporate has acted as corporate advisors to the Offer. The Company estimates as at the date of this Prospectus that it will pay amounts totalling approximately \$5,000 (excluding GST and disbursements) to Mining Corporate for this work. Work in relation to the Offer after the date of this Prospectus will be charged at usual rates.

5.10 Costs of the Offer

The costs of the Offer are estimated as follows:

Advisor Fees	8,500
ASIC Fees	2,010
ASX Fees	42,684
Underwriting fees	51,174
Share registry fees	5,000
Other costs including printing & postage	5,632
Total	\$115,000

5.11 Electronic Prospectus

Pursuant to Class Order 00/044, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Acceptance Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic version of the form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

SECTION 6 INFORMATION AVAILABLE TO SHAREHOLDERS

The Company will provide a copy of each of the following documents, free of charge, to any Shareholder who so requests prior to the Offer of the Partly Paid Shares with attaching New Options pursuant to this Prospectus:

- (a) the Annual Financial Report for the Company for the period ended 30 June 2009;
- (b) the Half Year Financial Report for the Company for the period ended 31 December 2009; and
- (c) the documents set out below used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ended 30 June 2009 and prior to the date of this Prospectus.

Date	ASX Announcement
21/4/2010	Requisition for General Meeting
20/4/2010	Revised Terms of Non Renounceable Pro Rata Offer
20/4/2010	Requisition for Meeting
20/4/2010	Change in substantial holding from PRW
20/4/2010	EM Survey Defines Bedrock Conductors at Jutson Rocks
19/4/2010	Becoming a substantial holder
8/4/2010	Ground EM Commences at Jutson Rocks to Enhance Drill Targets
30/3/2010	Non Renounceable Pro Rata Offer of Partly Paid Shares
29/3/2010	Change of Director's Interest Notice
26/3/2010	Notice of General Meeting
26/3/2010	Change of Director's Interest Notice
26/3/2010	Change in substantial holding
26/3/2010	Change in substantial holding from PRW
23/3/2010	Strong VTEM Anomalies Identify Nickel-Copper Targets
22/3/2010	Change in substantial holding
16/3/2010	Global Nickel Acquires Famous Nickel Sulphide Project
12/3/2010	Half Yearly Report and Accounts
11/3/2010	Drilling to Commence at Emmaville Bauxite Project
3/3/2010	Notice Under Section 708A
3/3/2010	Appendix 3B
25/2/2010	Work Commences at Emmaville Bauxite Project, NSW
23/2/2010	Notice Under Section 708A
23/2/2010	Appendix 3B
19/2/2010	Notice Under Section 708A
19/2/2010	Appendix 3B
5/2/2010	Results of Meeting
1/2/2010	Appendix 3B
29/1/2010	Quarterly Activities Report
29/1/2010	Quarterly Cashflow Report
28/1/2010	Encouraging Soil Sampling Results at Jutson Rocks Project

Date	ASX Announcement
25/1/2010	Change in substantial holding
22/1/2010	Change in substantial holding
19/1/2010	Notice Under Section 708A
19/1/2010	Appendix 3B – Exercise of options
19/1/2010	Issue of Shortfall
15/1/2010	Emmaville Bauxite Transaction Completed
15/1/2010	Appendix 3B
8/1/2010	Response to ASX Query
7/1/2010	Jutson Rocks Soil Sampling Completed
6/1/2010	Final Directors Interest Notice
30/12/2009	Notice of General Meeting/Proxy Form
18/12/2009	Alternate Director Resignation
15/12/2009	Investor Presentation
14/12/2009	Constitution
14/12/2009	Soil Sampling Commences at Jutson Rocks
11/12/2009	Change in substantial holding
11/12/2009	Placement of Shortfall
11/12/2009	WiseOwl Research Report
10/12/2009	GNI Commences Major VTEM Exploration Program
10/12/2009	Appendix 3B
9/12/2009	GNI Acquires Historic Chapmans Reward Gold Mines
9/12/2009	Change of Director's Interest Notice
9/12/2009	Appendix 3B
7/12/2009	Closure of Non-Renounceable Entitlement Issue
27/11/2009	Results of Meeting
26/11/2009	Jutson Rocks Project Receives Native Title Clearances
24/11/2009	Appendix 3B
17/11/2009	GNI Consolidates Jutson Rocks Holding
16/11/2009	Despatch of Disclosure Document
10/11/2009	GNI Increases Jutson Rocks Portfolio
6/11/2009	Entitlement Issue Record Date
6/11/2009	Letter to Shareholders
3/11/2009	Clarification of Entitlement Issue
2/11/2009	Appendix 3B
2/11/2009	Entitlements Issue Prospectus
2/11/2009	Letter to Optionholders
30/10/2009	Quarterly Activities Report
30/10/2009	Quarterly Cashflow Report
30/10/2009	Annual Report to shareholders
30/10/2009	Boardroom Radio Broadcast

Date	ASX Announcement
29/10/2009	Notice of Annual General Meeting/Proxy Form
28/10/2009	Non Renounceable Pro Rata Offer of Shares
23/10/2009	Notice Under Section 708A
23/10/2009	App 3B
22/10/2009	GNI to Focus on Jutson Rocks Project
20/10/2009	Placement Completed
5/10/2009	Corporate Update

Please note that all of the above documents are available from the ASX webpage at www.asx.com.au.

SECTION 7 DIRECTORS' CONSENT

This Prospectus is dated 23 April 2010 and is issued by Global Nickel Investments NL.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquires and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC, or to the Directors knowledge, before any issue of Partly Paid Shares and New Options pursuant to this Prospectus.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Global Nickel Investments NL has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Global Nickel Investments NL.

Benjamin Cooper
Managing Director
23 April 2010

SECTION 8 DEFINITIONS

“**Acceptance Form**” means the personalised Acceptance Form accompanying this Prospectus.

“**Applicant**” means an applicant for Partly Paid Shares who duly completes an Acceptance Form and pays the applicable Application Money.

“**Application**” means a valid application for Partly Paid Shares under this Prospectus.

“**Application Money**” means the aggregate amount of money payable for Partly Paid Shares applied for in the Acceptance Form.

“**ASIC**” means the Australian Securities and Investments Commission.

“**ASX**” means ASX Limited (ABN 98 008 624 691).

“**Business Day**” means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

“**CHES**” means Clearing House Electronic Sub-register System of ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532).

“**Closing Date**” means 5:00 pm (WST) on 25 May 2010 or such other date as may be determined by the Directors consistent with this Prospectus.

“**Company**” means Global Nickel Investments NL (ABN 23 124 140 889).

“**Corporations Act**” means the Corporations Act 2001 (Cth).

“**Constitution**” means the constitution of the Company.

“**Cth**” means the Commonwealth of Australia.

“**Directors**” means the directors of the Company.

“**Dollars**” or “**\$**” means dollars in Australian currency.

“**Entitlement**” means the entitlement of a Shareholder who is eligible to participate in the Offer.

“**Exercise Price**” means the exercise price of the New Options being \$0.10.

“**GST**” means goods and service tax levied in Australia pursuant to A New Tax System (Goods and Services Tax) Act 1999 (Cth).

“**Listing Rules**” means the Listing Rules of the ASX.

“**New Option**” means an option to acquire one fully paid ordinary share in the Company issued pursuant to this Prospectus which entitles the New Optionholder to subscribe for one fully paid ordinary share in the Company at an exercise price of \$0.10 per Share at any time up to 5.00pm (WST) 30 June 2012.

“**New Optionholders**” means any holders of New Options in the Company.

“**Offer**” means the offer of approximately 113,721,143 Partly Paid Shares under this Prospectus.

“**Option**” means an option to acquire a Share in the capital of the Company.

“Optionholder” means the holder of an Option as recorded in the register of the Company.

“Partly Paid Share” means an ordinary share in Global Nickel Investments NL with an initial paid amount of \$0.0075 and an initial Unpaid Amount of \$0.0825.

“Partly Paid Shareholders” means any holders of Partly Paid Shares in the Company.

“Prospectus” means this prospectus dated 23 April 2010.

“Record Date” means the date to determine who is eligible to be offered Partly Paid Shares in accordance with this Prospectus which is 5:00pm (WST) on 5 May 2010.

“SCH Business Rules” means the business rules of ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532) as the approved Securities Clearing House under the Corporations Act.

“Share” means a fully paid ordinary share in the Company.

“Shareholder” means the holder of a Share as recorded in the register of the Company.

“Shortfall” means the number of Partly Paid Shares (with attaching New Options) comprising the difference between the Partly Paid Shares (with attaching New Options) the subject of the Offer and the number of Partly Paid Shares (with attaching New Options) for which valid applications have been received and accepted by the Company by the Closing Date.

“Shortfall Notification Date” means the last date on which a Shortfall Notice must be given to the Underwriter, being 28 May 2010 as defined under the Underwriting Agreement.

“Shortfall Notice” means a notice from the Company to the Underwriter specifying the number of Shortfall Shares.

“Underwriter” means SA Capital Pty Ltd (ACN 114 959 803).

“Underwriting Agreement” means the agreement between the Company and the Underwriter for the management and underwriting of the Offer dated 22 April 2010.

“Underwritten Amount” means the number of Underwritten Partly Paid Shares and attaching New Options multiplied by the Issue Price.

“Underwritten Shares” means the total number of Partly Paid Shares issued under the Offer, being 113,721,143 Partly Paid Shares.

“Unpaid Amount” means the amount remaining unpaid on a Partly Paid Share from time to time.

“WST” means Western Standard Time in Perth, Western Australia.