



January 31, 2012

ASX Release: GXN

Quarterly Activities Report for the Period Ending 31st December 2011

Exploration during the quarter for Global Metals Exploration NL ("Global Metals," "the Company") consisted of a number of soil and auger geochemical programmes targeting gold mineralisation within the central area of the Jutson's Rocks Greenstone Belt ("JRGB"). This work resulted in the definition of a number of robust gold anomalies which will be the target of a Rotary Air Blast ("RAB") drilling programme during the next quarter. Assay results from the latest bulk leach extractable gold ("BLEG") soil sampling programme and further auger sampling were awaited at the end of the quarter.

Gold Geochemical Programme

During the quarter the large gold anomalies defined by the soil BLEG sampling programme undertaken in the previous quarter were followed up with an auger sampling programme. The auger programme comprised a total of 755 soil samples on 50 x 250m grid. Six gold anomalies were identified, the largest of which had a strike length of 1.6km and a peak result of 3.05 g/t Au. In addition precious metal platinum and palladium anomalies were defined with platinum present to a maximum value of 26ppb and palladium to 40ppb. The anomalous gold zones identified not only cover substantial areas but are also open in various directions.

The largest anomaly is in the northern part of the area sampled and has a strike length of 1.6km and is open to the north. The other five gold anomalies are located in the southern part of the sampled area and these are up to 1.3 km in strike length with four of the five anomalies being open to the south. The anomalous gold zone is located either close to geological contacts or parallel to known geological structures within a previously defined "structural corridor."

In addition to gold, two platinum anomalies were also defined (maximum value 26ppb) with the anomalies being defined by 10 > ppb platinum. One of these anomalies is open to the north and is over 1.4km in strike length. In addition to these two platinum anomalies, three palladium anomalies have also been defined using a minimum value of 14ppb palladium (with a maximum value of 40ppb). One of these palladium anomalies is open to the south.

Also, in addition to precious metals, base metal anomalies were also defined by the auger programme. 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 1,310ppm Ni (equivalent to 0.13%) returned. These anomalous zones overlap with the gold and platinum anomalies also defined under this auger programme and exhibit similar strike trends to regional structural and lithological trends. The significance of the platinum, palladium and base metal anomalies and their relationship to the gold anomalies is unknown at present. Locations of the anomalous zones identified are indicated in Figure 1 below.

Global Metals Exploration NL

Suite 1901, Level 19, 109 Pitt Street
SYDNEY NSW 2000

P: 02 9225 4050
F: 02 9232 5359

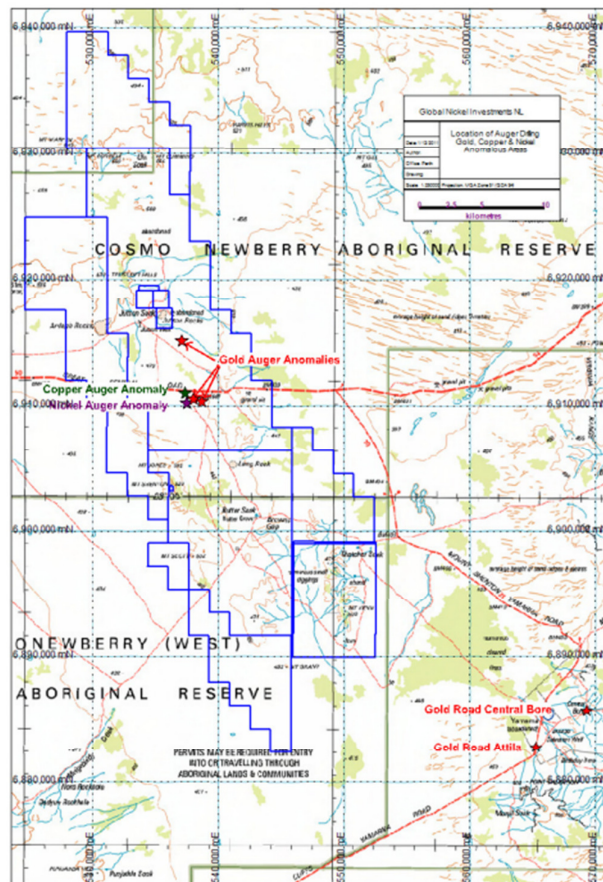


Figure 1 – Gold, copper and nickel auger anomalies

Following the receipt of the initial auger results a second programme of auger sampling was initiated in December to infill anomalous zones defined from the first stage programme. A total of 241 additional samples were collected from the programme with results awaited at the end of the quarter. Auger sampling was conducted on the 250x50m spaced grid used in the initial programme.

Contemporaneous to this second phase of auger sampling, the BLEG soil sampling grid was extended along the central part of the JRGB increasing the sampling in this prospective zone to cover 50km². Assays from the BLEG programme were awaited at the end of the quarter.

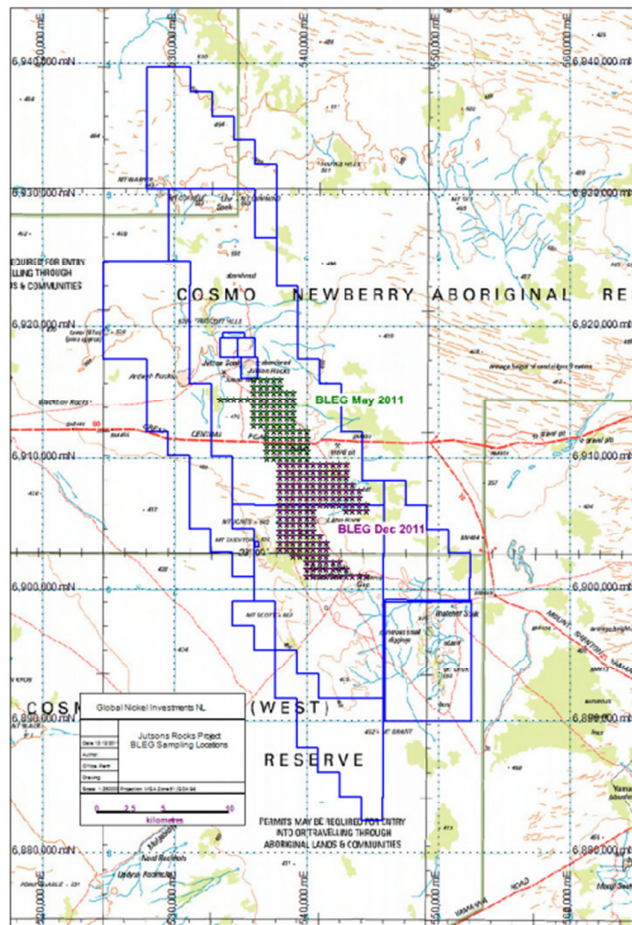


Figure 2 – Aerial projection of areas captured by the BLEG sampling programme

Global Metals is extremely pleased with the anomalies defined during the quarter. While the Company has significant geophysical targets for nickel-copper mineralisation, particularly with respect to the Mt Venn area, additional emphasis will be directed to the gold potential of the JRGB which is 15-20 km west of Gold Road Limited's (ASX: GOR) Yamarna Belt gold resource. Global Metals now regards the structural corridor of the JRGB as a potential discovery area, particularly as no targeted drilling for gold has been undertaken throughout the JRGB, despite several localised high-grade gold occurrences such as Chapman's Reward Gold Mine. The Company looks forward to commencing drilling on these targets early in the New Year.

RC Drilling Programme Complete

Results from Global Metal's RC drilling campaign at Mt Cornell were returned during the quarter. The Mt Cornell project is situated at the northern end of the JRGB and contains both layered mafic sills and mapped ultramafics. Global Metals may earn up to 90% of the Mt Cornell project (E38/1850) which is held in joint venture with Corazon Mining Limited (ASX: CZN). Seven RC drill holes were completed for a total of 1,670 metres over both geophysical targets (EM) and geochemical targets. Significant results include hole MRC021 which returned 232-236m @ 0.124% Cu and 0.17% Zn from within a black shale containing up to 5% pyrrhotite and hole MRC015 which returned 84-96m @ 0.135% Zn within altered sediment containing minor pyrrhotite.

Global Metals Exploration NL



Figure 3 – Recent drilling works at Jutson Rocks

Access Agreement for Mt Venn

An Access Agreement for Mt Venn (E38/1000) has now been successfully concluded with the Cosmo Newbery Aboriginal Corporation. Global Metals has successfully negotiated to have 90% of the access agreement assigned to the company from Platina Resources Limited (ASX: PGM) who are the current agreement holders. A ground work clearance programme has now been submitted to Central Desert in order to gain access for soils, BLEG and future RC drill testing.

Corporate Developments

Global Metals prepares for United States Listing

On October 31, 2011 Global Metals announced the establishment of a Sponsored American Depository Receipt (“ADR”) program. The establishment of the ADR program is the first step in listing Global Metals on the OTCQX Exchange in the US. This listing will create exposure in the broader secondary market for Global Metals particularly in the US and Canada, thereby providing better access for North American investors to trade in Global Metal’s securities. The ADR will be tradable via licensed US brokers in the ordinary course of trading in the Over-the-Counter (“OTC”) market in the US. Global Metals has appointed the Bank of New York Mellon as its authorised US Representative and Depository Bank to establish the ADR facility.

Change of Name and board changes

During the quarter Mr Carl Swensson was appointed Chairman of the Company, replacing Ms Lia Darby who was appointed to the role of Managing Director. Mr Andrew Mortimer, Director of Operations, intends to scale back his executive involvement in the Company, needing to focus on his role at Proto Resources & Investments Ltd (ASX:PRW). Mr Mortimer will continue as a non-executive director.

As resolved at Global Metal’s AGM, held on Wednesday 23 November 2011, the name of the company was changed to Global Metals Exploration NL (from Global Nickel Investments NL) in order to better reflect the current direction of the company and its shift into precious metals as well as base metals.



Placement and non-renounceable pro rata offer of options

On October 21, 2011 Global Metals announced a non-renounceable pro rata offer of options to shareholders of one new option for every nine shares held at the record date with an issue price of 0.4 cents (\$.004) per new option to raise approximately \$172,921 before expenses of the offer.

During the quarter the Company announced a Share Placement of approximately 35.7 million Shares to raise up to \$500,000. The Placement was to institutions and sophisticated investors under s708 of the Corporations Act. The placement was at 1.4 cents with one attaching New Option (exercisable at two cents before 1 November 2015) for each two shares subscribed for. SA Capital Pty Ltd was Lead Manager to the Issue.

For further information please contact:

Lia Darby – Managing Director
Global Metals Exploration NL
Mobile: +61 (0)427 224 534
Email: lia.darby@globalnickel.com.au

Global Metals Exploration NL

Suite 1901, Level 19, 109 Pitt Street
SYDNEY NSW 2000

P: 02 9225 4050
F: 02 9232 5359