

White Cliff Nickel Limited  
ABN 22 126 299 125

**Securities subject to Escrow**

The following securities will not be quoted and will be classified as restricted securities in accordance with ASX listing rules:

**Ordinary Shares**

8,600,000 ordinary fully paid shares classified as restricted securities by ASX and to be held in escrow for a 24 month period from the commencement of official quotation of the Company's securities

2,500,000 ordinary fully paid shares classified as restricted securities by ASX and to be held in escrow for a 12 month period from the date of issue being (17 August 2007)

2,400,000 ordinary fully paid shares classified as restricted securities by ASX and to be held in escrow for a 12 month period from the date of issue being (31 August 2007)

12,400,000 ordinary fully paid shares classified as restricted securities by ASX and to be held in escrow for a 12 month period from the date of issue being (14 September 2007)

250,000 ordinary fully paid shares classified as restricted securities by ASX and to be held in escrow for a 12 month period from the date of issue being (7 December 2007)

**Options exercisable at 25 cents on or before 31 December 2010**

5,000,000 classified as restricted securities by ASX and to be held in escrow for a 24 month period from the commencement of official quotation of the Company's securities

Options not yet issued for a three year term to be exercisable at 25 cents on or before a date yet to be determined

4,500,000 classified as restricted securities by ASX and to be held in escrow for a 24 month period from the commencement of official quotation of the Company's securities