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ASX Release

White Cliff Nickel Limited (ASX: WCN)

White Cliff joint venture with Daewoo International Corporation and Korea Resources Corporation

Highlights

- **Agreement with Korean Consortium to joint venture the White Cliff Nickel project**
- **Korean Consortium to spend \$5 million to earn a 50% Project interest**
- **Minimum \$1.5 million expenditure to earn initial 15% interest in the Project**

White Cliff Nickel Limited has signed a Memorandum of Understanding (“MOU”) on the White Cliff nickel project (the “Project”) with a Korean consortium comprising the Korean government resource group Korea Resources Corporation and major global mineral commodities investment house Daewoo International Corporation (“Korean Consortium”).

The MOU outlines an agreed joint venture under which the Korean Consortium will have the right to spend \$5 million on exploration at the Project over the next three years. Upon expending \$5 million the Korean Consortium will have earned a 50% interest in the Company’s nickel Project situated south-east of Laverton.

The Korean Consortium will have to spend a minimum of \$1.5 million on the Project at which point it would earn a 15% interest in the Project. For every further \$100,000 expended thereafter the Korean Consortium will earn an additional 1% interest up to a maximum 50%.

The Korean Consortium will have an annual election to withdraw from the joint venture. White Cliff Nickel will remain the project manager unless agreed otherwise.

The essential terms of the MOU will be encapsulated in a formal agreement to be completed by 31 July 2008.

The agreement with the Korean Consortium will allow White Cliff Nickel to conserve its present cash resources and to diversify its exploration risk by securing and developing additional resource project opportunities.

Prior to entering into the MOU, the Korean Consortium undertook a detailed technical review of the Project, including a Project site visit by several of its senior geologists. The Korean geological team has an extremely positive view of the exploration potential of the Project.

Daewoo International Corporation is a global investment and trading group with substantial interests in petroleum and mineral commodities in a number of different countries around the world. It has an annum turnover of over US\$8 billion and a market capitalisation of around \$US4 billion.

Korea Resources Corporation is 100% owned by the Korean government with a charter to secure stable supplies of key mineral and energy resources for Korea. It has numerous and significant resource investments in many parts of the world across a range of mineral and energy commodities.

Korea Resources Corporation and Daewoo International Corporation have a combined 23.75% interest in the Ambatovy nickel mine in Madagascar; which when in production is expected to be the fourth largest nickel mine in the world.

White Cliff Nickel managing director Michael Langoulant stated that “To secure joint venture partners of this calibre is a significant achievement for White Cliff Nickel as a company and a very strong positive confirmation of the exploration potential of our Project. The considerable financial strength of the Korean Consortium will fast track development should the Project lead to a mineable resource. The Korean Consortium has expressed an active desire to play a significant role in sourcing further capital for the Project when necessary. White Cliff Nickel is extremely happy to welcome both our Korean partners into the Project.”

Mr Langoulant added “Our recent heavily oversubscribed IPO and firm adherence to a low corporate overhead policy has ensured White Cliff Nickel is in a strong financial position. White Cliff Nickel’s strategy is to aggressively identify, secure and develop high potential resource projects which will build substantial value for our shareholders. The joint venture with the Korean Consortium underscores this commitment to fast tracking development of the Company’s projects and we believe this joint venture is the best avenue to develop the White Cliff Nickel Project to its full potential.”

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About White Cliff Nickel Limited

White Cliff Nickel is a Western Australian based nickel explorer which listed on ASX on 14 December 2007 having raised \$6 million. White Cliff Nickel’s core project is the White Cliff nickel project situated 60 kilometres south-east of Laverton WA. White Cliff Nickel holds over 1,000 square kilometres in this prospective region.