



White Cliff Nickel LTD

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23 February 2009

ASX Release

White Cliff Nickel Limited (ASX: WCN)

White Cliff moves to 100% ownership of Mt Remarkable gold project

White Cliff Nickel has secured 100% ownership of the Mt Remarkable gold project by acquiring the remaining 40% tenement interest. The consideration paid was \$60,000 plus 1,090,000 ordinary White Cliff Nickel shares.

The Mt Remarkable tenement produced gold in the late 1800's from shear hosted quartz veins and surrounding intermediate to felsic volcanics. Recent exploration and drilling has delineated a zone of mineralization approximately 300 metres long immediately surrounding the historical workings with best results of 1m @ 56 g/t gold.

In addition, White Cliff Nickel has identified several additional gold targets (figure 1) along structural lineaments within mafic and ultramafic sequences that appear to be associated with gold mineralization further to the North and West.

The Mt Remarkable Gold Project is located within the North Eastern Goldfields of Western Australia, approximately 170 km N-NE of Kalgoorlie and about 25 km SE of Kookynie. Major gold mines in the surrounding area include Sons of Gwalia, Tarmoola, Carosue Dam, Granny Smith, Wallaby and Sunrise Dam. The project consists of 2 tenements covering approximately 52 square kilometres over an area that includes the old workings contained within the historic Mt Remarkable Mining Centre.

White Cliff managing director Mike Langoulant said, "100% ownership of this exciting gold project allows us to accelerate our gold exploration efforts over a project area which has not been systematically explored with modern techniques despite its historic gold production."

For further information please contact

www.wcnickel.com.au.

Mike Langoulant
Managing Director
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mike@wcnickel.com.au

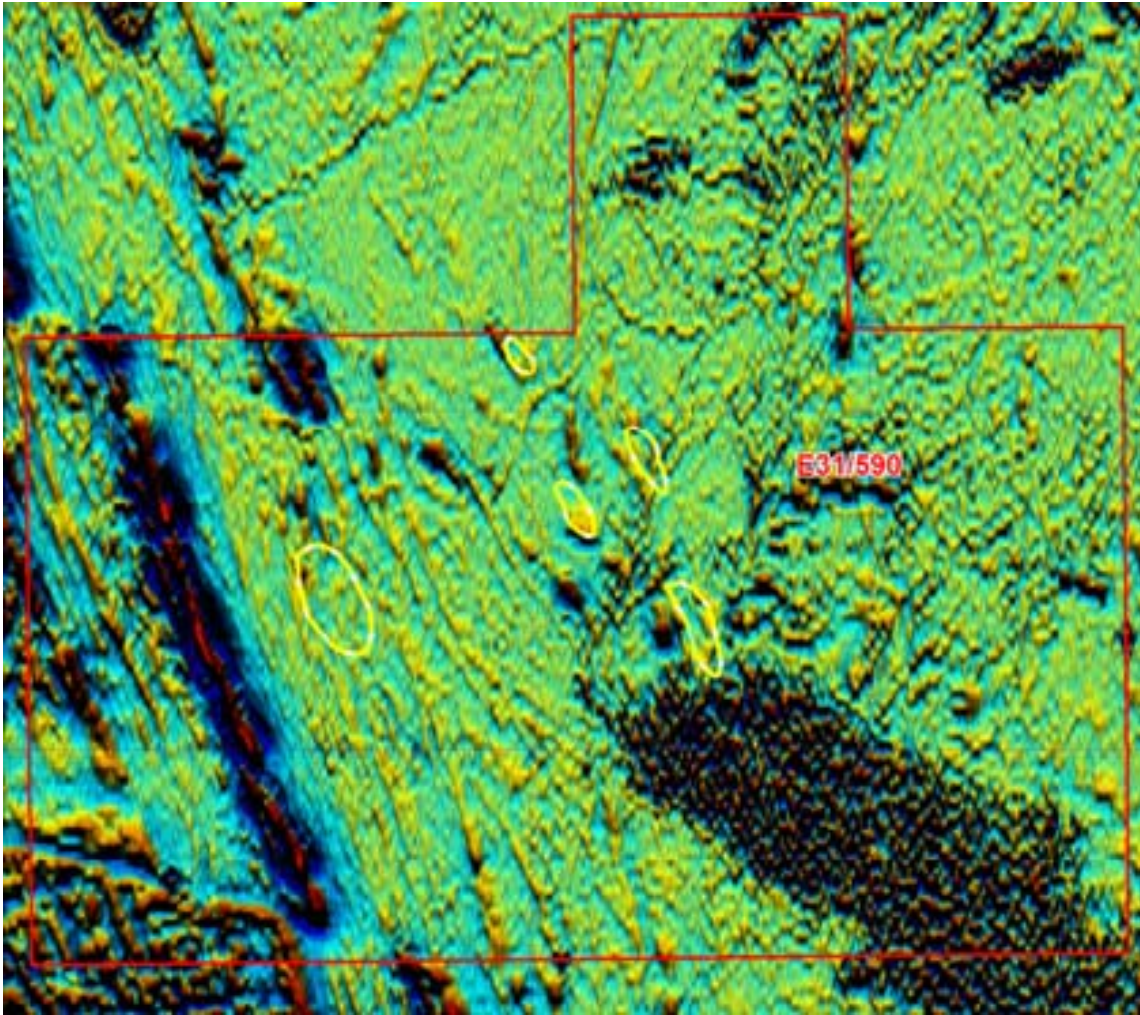


Figure 1 Gold targets, Mt remarkable lease, 2VD pseudo-colour image from 50 metre-spaced airborne magnetics of the Mt Remarkable E 31/590 tenement. The yellow polygons represent zones of elevated gold in near surface and the dark red areas on the left hand side indicate ultramafic units.

About White Cliff Nickel Limited

White Cliff Nickel Limited is an ASX listed Western Australian based exploration company whose main projects are:

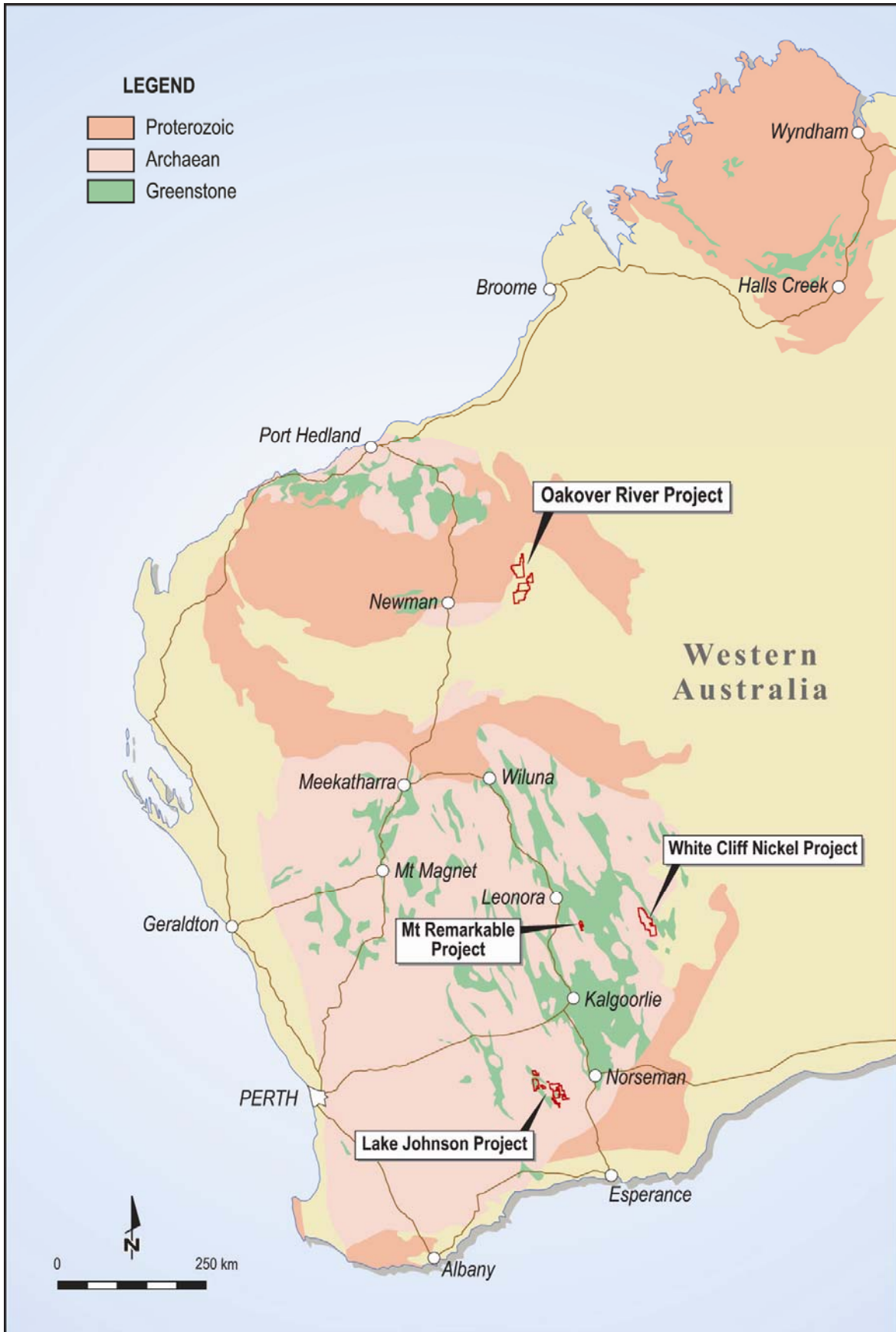
White Cliff Nickel Project: White Cliff Nickel's core project is the White Cliff nickel project which covers over 1,000 square kilometres in a prospective region situated 60 kilometres south-east of Laverton WA. This project has been joint ventured with a Korean consortium, comprising Daewoo International Corporation and the 100% government owned Korea Resources Corporation, for the Korean consortium to earn up to 50% of the project by the expenditure of up to \$5 million over the next 3 years .

Lake Johnston Project: This project covers approximately 1,400 square kilometres of exploration tenement applications in the Lake Johnson Greenstone Belt. This Greenstone Belt contains Norilsk's Emily Ann and Maggie Hayes nickel sulphide mines which combined have a total resource of approximately 140,000 tonnes of contained nickel. Much of the project area was previously held by LionOre and contain excellent prospectively for both komatiite associated nickel sulphides and amphibolite facies high-grade gold mineralisation. The area contains little outcrop, with the bedrock geology concealed by transported cover.

Mount Remarkable Project: The project consists of 2 tenements located approximately 170 km N-NE of Kalgoorlie and about 25 km SE of Kookynie in the Northern Goldfields. The leases cover an area of 52 square kilometres over the historic Mt Remarkable Mining Centre, which consists of several old workings. Major gold mines in the surrounding area include Sons of Gwalia, Tarmoola, Carosue Dam, Granny Smith, Wallaby and Sunrise Dam

Oakover River Iron-Manganese Project: The Oakover River three exploration tenement applications are approximately 140 km east of the town of Newman, Western Australia and cover approximately 970 square kilometres. This area is considered to have potential iron and manganese mineralisation in an underexplored area.

<p>The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Todd Hibberd, who is a member of the Australian Institute of Mining and Metallurgy. Mr Hibberd is a full time employee of the company. Mr Hibberd has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)'. Mr Hibberd consents to the inclusion of this information in the form and context in which it appears in this report.</p>



Location plan of the White Cliff Nickel exploration projects within Western Australia

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

WHITE CLIFF NICKEL LIMITED

ABN

22 126 299 125

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Ordinary fully paid shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1,090,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares will rank equally with current fully paid ordinary shares in the company. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>						
<p>5 Issue price or consideration</p>	<p>\$0.055 per share</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The shares were issued as part consideration payable to acquire Mt Remarkable gold tenement interest.</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>23 February 2009</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="711 1352 995 1388">Number</th> <th data-bbox="995 1352 1274 1388">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="711 1388 995 1423">44,483,000</td> <td data-bbox="995 1388 1274 1423">Ordinary Shares</td> </tr> <tr> <td data-bbox="711 1423 995 1593">28,875,002</td> <td data-bbox="995 1423 1274 1593">30 June 2011 options</td> </tr> </tbody> </table>	Number	+Class	44,483,000	Ordinary Shares	28,875,002	30 June 2011 options
Number	+Class						
44,483,000	Ordinary Shares						
28,875,002	30 June 2011 options						
<p>9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="711 1625 995 1661">Number</th> <th data-bbox="995 1625 1274 1661">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="711 1661 995 1696">8,600,003</td> <td data-bbox="995 1661 1274 1696">Ordinary shares</td> </tr> <tr> <td data-bbox="711 1696 995 1869">7,500,000</td> <td data-bbox="995 1696 1274 1869">31 December 2010 options</td> </tr> </tbody> </table>	Number	+Class	8,600,003	Ordinary shares	7,500,000	31 December 2010 options
Number	+Class						
8,600,003	Ordinary shares						
7,500,000	31 December 2010 options						

+ See chapter 19 for defined terms.

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the +securities will be offered

14 +Class of +securities to which the offer relates

15 +Record date to determine entitlements

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has +security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

20 Names of any underwriters

21 Amount of any underwriting fee or commission

22 Names of any brokers to the issue

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities -

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)

+ See chapter 19 for defined terms.

- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Managing director

Date: 23 February 2009

Print name:

Michael Langoulant

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+ See chapter 19 for defined terms.