



White Cliff Nickel LTD

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ASX Release

White Cliff Nickel Limited (ASX: WCN)

White Cliff Nickel Project – Daewoo/Korea Resources Joint Venture Update

White Cliff Nickel advises that the deadline for finalising the joint venture agreement with the Korean consortium comprising the Korean government resource group Korea Resources Corporation and major global mineral commodities investment house Daewoo International Corporation (“Korean Consortium”) has been extended until 25 October 2008.

The extension of time has been agreed to by all parties to allow for some final joint venture drafting issues to be properly resolved and incorporated into the joint venture agreement document. A formal ceremony to execute the final agreement has been scheduled for 20 October 2008.

Notwithstanding this slight delay White Cliff advises that there remains only one outstanding condition precedent to the establishment of the joint venture. This outstanding condition precedent is the Australian Foreign Investment Review Board (FIRB) approval of the Korean Consortium’s ability to earn up to 50% of the White Cliff nickel project. An application to the FIRB has been made and this condition precedent is expected to be satisfied well before the end of the calendar year.

For further information please contact
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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. Since listing on the ASX the Company has diversified its portfolio through a number of acquisitions and option agreements including the Lake Johnson nickel-gold project and Splinter magnetite-iron project.

White Cliff nickel project

The White Cliff nickel project is situated 60 kilometres south-east of Laverton WA. White Cliff Nickel has signed an MOU with a Korean consortium, comprising Daewoo International Corporation and the 100% government owned Korea Resources Corporation, to joint venture this project which covers over 1,000km² in this prospective region.

Splinter project

In September 2008 White Cliff Nickel secured an option to acquire up to 90% of the iron-prospective E63/1246 exploration licence containing the Splinter magnetite iron project located approximately 130km north east of Esperance, Western Australia and covers approximately 90km² of prospective ground. Historical drilling results include 24 metres @ 30.8% iron and 50 metres @ 22.6% iron. In addition, preliminary metallurgical testing reported average magnetite recovery of 39.5% which compares favourably to other magnetite projects.

Lake Johnson project

In May 2008 White Cliff Nickel acquired the Lake Johnson Project which contains excellent prospectivity for komatite associated nickel sulphides and amphibolite-facies high-grade gold mineralisation. The project consists of exploration tenements under application that cover in excess of 700km² of the Lake Johnson Greenstone Belt, and lies approximately 180 kilometres east of Hyden and 90 Kilometres west of Norseman, Western Australia. The Lake Johnson Greenstone Belt contains Norlisk's Emily Ann and Maggie Hayes nickel sulphide mines that have a combined resource of approximately 140,000 tonnes contained nickel.

Pilbara iron/manganese projects

In May 2008 White Cliff Nickel acquired the Oakover iron/manganese project covering approximately 970 km² located within the Pilbara region, Western Australia and approximately 140 km east of the town of Newman. This area is considered to have potential iron and manganese mineralisation in an underexplored area. Also in May 2008 White Cliff Nickel secured an option to acquire a prospective iron ore project Trevarton Creek located within the Pilbara region, Western Australia and approximately 130 km northeast of Karratha and 80km north-northeast from the port of Cape Preston.