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ASX Release

White Cliff Nickel Limited (ASX: WCN)

March 2008 Quarterly Report

Summary

- An aircore drill program of approximately 2500 metres was completed at the White Cliff Nickel project, targeting the previously undrilled "White Cliff Gossan Zone", along with magnetic anomalies identified as potential ultramafic bodies. The drilling successfully intersected ultramafic rocks in several targets. Assay results are still pending.
- A Moving Loop Transient Electromagnetic Survey (**MLTEM**) of approximately 5km strike length of nickel-prospective ultramafic rocks has commenced at the White Cliff Project.
- High resolution aeromagnetic surveys were completed at the White Cliff Project during December 07 and March 08, bringing the coverage of 100m lined-spaced aeromagnetic and radiometric data to approximately 80% of the total project area. Interpretation of this data will begin once processing is complete.
- The Company has taken an option to acquire the prospective Mt Remarkable Gold Project, situated within the North Eastern Goldfields of Western Australia. An aeromagnetic survey of the tenement has commenced and a compilation of previous exploration data is underway.

White Cliff Project Update

Background

The White Cliff project is extensive, covering over 1,040 square kilometres, approximately 70 kilometres southeast of Laverton and 140 kilometres southeast of Windara, Western Australia. This region hosts the Murrin Murrin and Mt Windara nickel mines, along with the Sunrise Dam and Bright Star gold mines. The White Cliff nickel project area has not previously been explored for nickel despite its location in one of Australia's prominent nickel regions within the northeast Yilgarn Craton.

The area contains little outcrop, with the bedrock geology concealed by transported cover. The bulk of the previous work in the area was regional exploration for diamonds. In these programs, some aeromagnetic anomalies were sampled and drilled for potential kimberlites. Although no kimberlites were identified, shallow drilling intersected ultramafic rock including 0.5% - 0.9% nickel over a 12 metre intersection. Assay results indicated elevated values of nickel, copper, chrome, cobalt and platinum group metals. More recently the Company undertook a high resolution aeromagnetic survey, with data suggesting the possibility of a concealed greenstone belt and the potential for nickel-mineralised ultramafic units within the sequence.

The tenement package shows the potential for both sulphide-hosted and oxide nickel deposits.

Drilling at the White Cliff Nickel Project

Approximately 2500 metres of aircore drilling was completed in March 2008 at the White Cliff Nickel Project. The Company targeted the 'White Cliff Gossan Zone' and tested twelve magnetic anomalies modelled from high-resolution aeromagnetic data previously flown over tenement E38/1841 during August 2006. While geochemical assays are still pending and interpretation is still ongoing, initial geological logging of the drill chips has identified the presence of ultramafic rocks underlying the transported cover in several of the anomalies. This program was the first part of a planned 5000 meter program, with the remaining 2000 - 2500 metres of aircore drilling planned for May 2008, to test further targets in the project area.

MLTEM at the White Cliff Gossan Zone

A Moving Loop Transient Electromagnetic Survey (**MLTEM**) of approximately 5km strike length is currently being completed over nickel-prospective ultramafic rocks at the White Cliff Project. The 200 metre-spaced survey is targeting the "White Cliff Gossan Zone" and a prospective magnetic anomaly (anomaly WCR25) that has been shown, from previous diamond exploration drilling, to contain ultramafic rocks. In ideal conditions, MLTEM is capable of detecting massive-sulphide bodies to depths of 200-300 m.

New Aeromagnetic Survey at the White Cliff Nickel Project

The Company has completed its high-resolution aeromagnetic and radiometric survey over almost the entire project area. In December 2007, UTS Geophysics completed 2217 line kilometres in the south of the project. In March 2008, the northern portion of the project was also flown; a further 4,484 line kilometres (Figure 1). This will add to the previous dataset collected in 2006 and will provide coverage at 100m line-spacing over approximately 80% of the project area. The March 2008 survey is currently being processed and geological interpretation of the data on the entire project area will commence May 2008. This high resolution magnetic data will provide better resolution in mapping ultramafic bodies which potentially host nickel sulphides or oxide nickel zones.

Appointment of Exploration Manager and Planned exploration at the White Cliff Nickel Project 08/09

The Company appointed Dr Gavin England as Exploration Manager for White Cliff Nickel in late February. Dr England has had previous experience with early stage nickel exploration in Western Australia and complements the Company's existing management team.

Since then, the company has worked to put together an aggressive exploration program for the 2008 - 2009. This includes -

- Regolith, surface and structural geology, magnetic interpretation and composite maps of the entire project area. Quality mapping will limit exploration risk and produce cost effective work programs.
- MMI (Mobile Metal Ion) soil geochemistry survey of prospective areas within the project. The technique will hopefully map ultramafics under transported cover, as well as identify possible mineralised zones. A survey team is currently in the field collecting the first phase of samples.
- A 1500 line km VTEM (Versatile Time Domain Electromagnetic) survey of the area is planned for the summer of 2008/2009. VTEM is a cost effective method of exploring large areas for massive sulphide bodies.
- Further drilling is planned for May 2008 and again at the end of the first quarter of the 2008/2009 financial year.

Mt Remarkable Gold Project

White Cliff Nickel is pleased to announce that the company has agreed to take an option to acquire the prospective Mt Remarkable Gold Project within the North Eastern Goldfields of Western Australia. The project area is located approximately 170km N-NE of Kalgoorlie and about 25km SE of Kookynie (Figure 2), with major gold mines in the surrounding region including Sons of Gwalia, Tarmoola, Carosue Dam, Granny Smith, Wallaby and Sunrise Dam. Tenement E31/590 covers an area of 27 km² over the historic Mt Remarkable Mining Centre, which consists of several old workings. Within the immediate area, the project is well positioned between the Apollo Hill Gold Project (Apex Minerals Pty Ltd) to the North and the historic Yerilla Mining Centre to the south (currently held by Regal Resources).

The rocks of the Mt Remarkable Gold Project lie within the Kurnalpi Greenstone Belt of the Archaean Yilgarn Craton. The geology consists of a sequence of deformed mafic and intermediate volcanic rocks, with minor ultramafics and epiclastic sediments. The area also contains late-stage syntectonic granitic porphyries that have intruded the greenstones. Structurally, the area is dominated by the north-northwest striking Keith Kilkenny Fault system, as well as numerous oblique, cross-cutting faults. The gold at Mt Remarkable is found in complex structures filled with quartz veining.

While the area has been a historic mining centre from around the end of the 18th century (with recorded product of 415 oz from 537 tonnes between 1897-1901), it has failed to generate any commercial scale activity. While several previous explorers between 1960 and 1993 have identified surficial gold mineralisation through rock chips and soil sampling, and shallow RAB and percussion drilling, no systematic attempt has been made at targeting the bedrock mineralisation.

White Cliff Nickel is currently compiling previous exploration data and has contracted UTS Geophysics to fly a 50m-spaced aeromagnetic survey of the area. After this data is interpreted and targets generated, it is planned that drilling will take place before the end of the year.

Causeway Project Update

The Causeway Project (P24/4035 and P24/4036), 60km NW of Kalgoorlie and located proximal to the Cause Nickel Deposit, has had all previous exploration data reviewed and a soil geochemical program is planned to take place in June. The tenement has potential for Ni laterite mineralisation.

For further information please contact
www.wcnickel.com.au.

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About White Cliff Nickel Limited

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

The technical exploration and mining information contained in the above announcement has been reviewed and approved by Dr Gavin England, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is qualified as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. England is employed by England Geological Pty Ltd and acts as White Cliff Nickel's Exploration Manager. He is a member of AIG (Australian Institute of Geosciences) and meets the criteria of a qualified person under the AIM guidance note for mining, oil and gas companies.

Dr England consents to the inclusion in this announcement of such information in the form and context in which it appears.

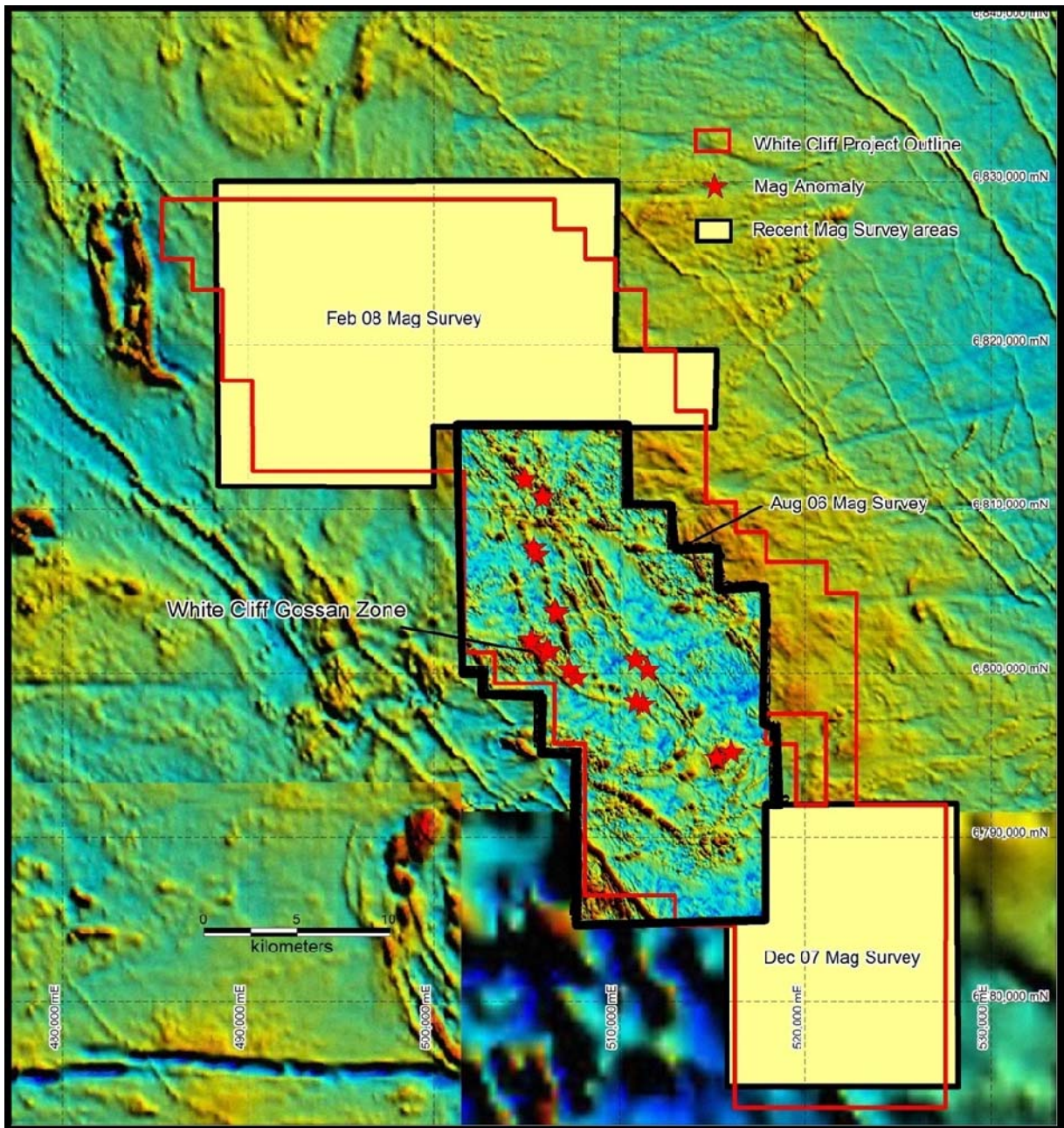


Figure 1. A plan of the White Cliff Ni Project, with outline of recently flown aeromagnetic survey with magnetic and gossan targets proposed for drilling in March 2008.

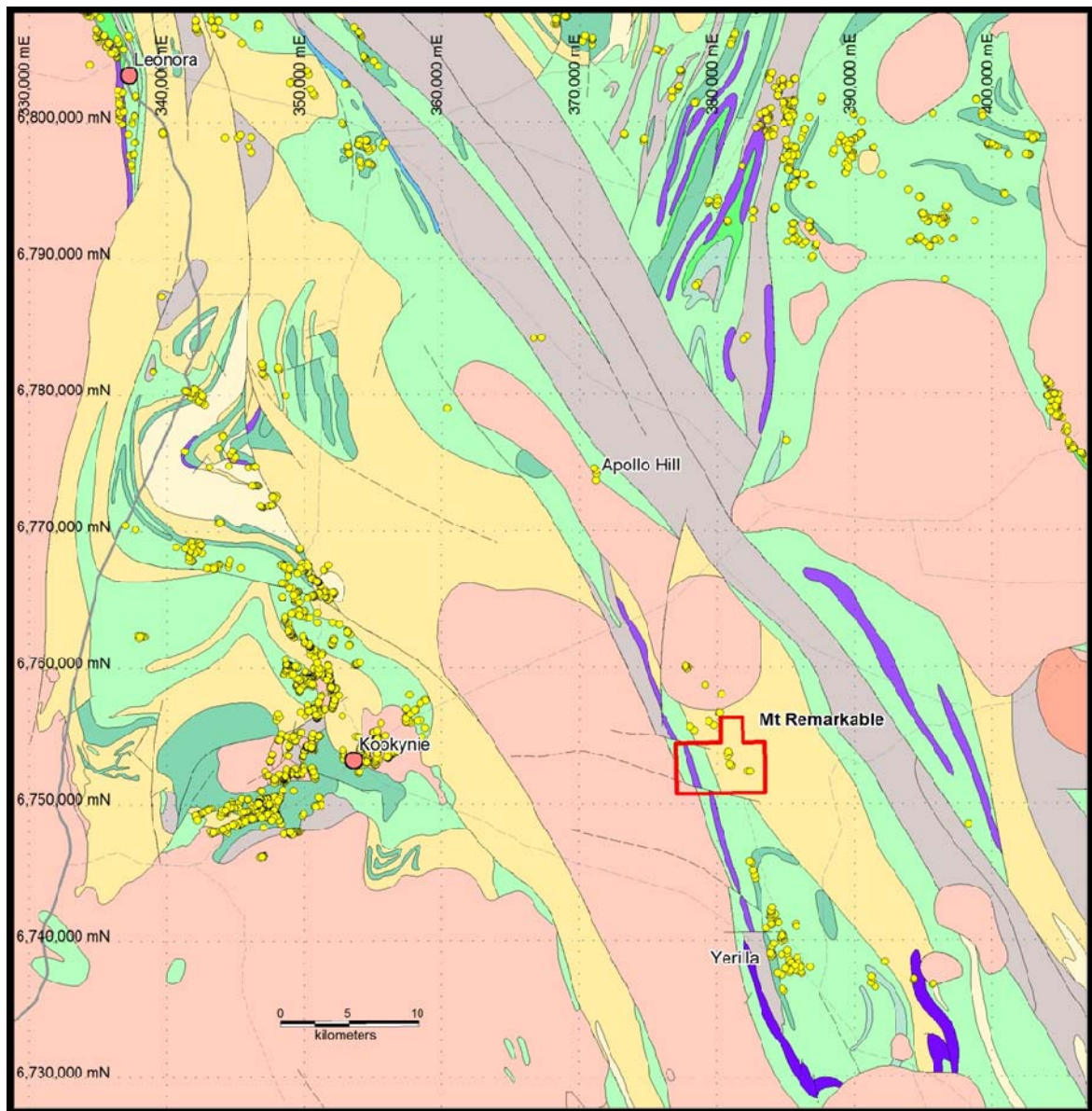


Figure 2. A regional geology and location plan of the Mt Remarkable Gold Project, near Kookynie, Western Australia. The gold dots depict known gold occurrences.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

WHITE CLIFF NICKEL LIMITED

ACN or ARBN

22 126 299 125

Quarter ended ("current quarter")

31 March 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(139)	(254)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	57	97
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other - GST	10	(74)
Net Operating Cash Flows	(192)	(456)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets	(90)	(370)
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	(10)	(10)
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other cash acquired upon subsidiary acquisition		
Net investing cash flows	(100)	(380)
1.13 Total operating and investing cash flows (carried forward)	(292)	(836)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(292)	(836)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		6,418
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other – capital raising costs		(625)
	Net financing cash flows		5,793
	Net increase (decrease) in cash held	(292)	4,957
1.20	Cash at beginning of quarter/year to date	5,249	0
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	4,957	4,957

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	68
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

+ See chapter 19 for defined terms.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	0
Total	400

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	54	61
5.2 Deposits at call	4,903	5,188
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4,957	5,249

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased	EL 31/590	Option to purchase	0%	0%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Preference securities <i>(description)</i>	-	-		
7.2 Changes during quarter				
7.3 +Ordinary securities	51,750,003	25,600,000	N/A	N/A
7.4 Changes during quarter (a) Increases through issues				\$0.25
(b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	7,500,000	-	<i>Exercise price</i> \$0.25	<i>Expiry date</i> 31/12/2010
7.8 Issued during quarter	500,000	-	\$0.25	31/12/2010
7.9 Exercised during quarter				
7.10 Expired (cancelled) during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 28 April 2008
Company Secretary
Print name: Michael Langoulant

Notes

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- 1 This quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
 - 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
 - 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
 - 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
 - 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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