



ASX ANNOUNCEMENT 11 DECEMBER 2009

UNDERWRITER FOR LISTED OPTIONS SECURED

US-focussed uranium company White Canyon Uranium Limited (**ASX: WCU**) (“White Canyon” or “the Company”) is pleased to announce the signing of an underwriting agreement with Cunningham Peterson Sharbanee Securities Pty Ltd with respect to the outstanding listed options (**ASX: WCUO**) that are presently on issue.

These options expire on 29th January 2010 and have an exercise price of \$0.25. There are a total 91,556,610 options on issue, which will raise a total of \$22,889,152.50 (before costs) if all options are converted into fully paid ordinary shares.

The current option holders retain the right to exercise their options prior to the expiry date.

Speaking on this agreement, White Canyon’s managing director Peter Batten said “this is an exciting time for the Company and a cash injection from the option exercise is perfect timing for the company to be able to utilise these additional funds”.

It is expected these funds will be used as part of the platform to advance White Canyon’s projects through the fast tracking of exploration and mining feasibility studies. White Canyon expects production rates to increase with additional mines resulting from this work.

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About White Canyon Uranium:

White Canyon listed in March 2008 as an advanced uranium exploration company holding 100% interest in the advanced Thompson, Daneros, Lark Royal, Geitus, Blue Jay and Marcy Look Projects in south-east Utah, comprising of over 12,000 acres of mining claims and mineral leases. The projects contain historically defined high grade uranium deposits, however the deposits are not JORC compliant. White Canyon entered the ranks of uranium producers in December 2009 with first production from the Daneros mine.

Website: www.whitecanyonuranium.com.au