

8 April 2011

Company Announcements Office  
Australian Securities Exchange Limited  
Level 8, Exchange Plaza,  
2 The Esplanade,  
Perth, WA, 6000

Our Ref: 100414  
Solicitor: Frank Knezovic/  
Chris Zielinski

Dear Sir/Madam

**Off-market takeover bid by Denison Mines Corp (“Denison”) for White Canyon Uranium Limited (ACN 115 453 962) (“WCU”) – copy of Bidder’s Statement under section 633(1) (Item 5) and notice of Relevant Date under section 633(4) of the *Corporations Act 2001***

We act for Denison.

In accordance with section 633(1) (item 5) of the *Corporations Act 2001*, we **enclose** a copy of Denison’s Bidder’s Statement (incorporating the offer document) in relation to an off-market takeover bid by Denison for all of the shares in WCU (“**Offer**”).

Denison hereby gives notice under section 633(4) (a) of the *Corporations Act 2001* that the Relevant Date (being the date for determining the people to whom the Bidder’s Statement for the Offer is to be sent) is 8.00 am on 8 April 2011.

The Offer has been lodged with the Australian Securities and Investment Commission and has been sent to WCU.

Please contact Frank Knezovic or Chris Zielinski if you have any queries.

Yours faithfully



**PRICE SIERAKOWSKI**

Enclosures (x1)

# BIDDER'S STATEMENT



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Containing an off-market offer of \$0.24 cash by Denison Mines Corp. to acquire all of your ordinary shares in White Canyon Uranium Limited ABN 96 115 453 962

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# ACCEPT

THE \$0.24 CASH OFFER BY DENISON FOR YOUR SHARES IN WHITE CANYON

RECOMMENDED BY WHITE CANYON DIRECTORS

(White Canyon Directors have unanimously recommended shareholders accept the Denison Offer unless there is a Superior Proposal or the Independent Expert opines that the offer is neither fair nor reasonable)

INDEPENDENT EXPERT HAS CONCLUDED THE DENISON OFFER IS FAIR AND REASONABLE

**Offer closes at 5.00pm (WST) on [XX] 2011, unless extended**

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This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with it, please consult your stockbroker or your legal, financial or other professional advisor as soon as possible

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Australian  
Financial Advisor



Canadian  
Financial Advisor



Legal Advisor



## IMPORTANT DATES

ANNOUNCEMENT DATE	23 FEBRUARY 2011
DATE OF BIDDER'S STATEMENT	[XX] 2011
DATE OF OFFER	[XX] 2011
OFFER CLOSES – 5.00PM (WST) UNLESS EXTENDED*	[XX] 2011

\* The Offer may be extended to the extent permissible under the Corporations Act.

## IMPORTANT CONTACTS

### SHARE REGISTRAR FOR THE OFFER

COMPUTERSHARE INVESTOR  
SERVICES PTY LTD

GPO BOX 52  
MELBOURNE, VICTORIA 3001

### OFFER ENQUIRIES

08 9482 7704  
(FOR AUSTRALIAN CALLERS)

+61 8 9482 7704  
(FOR INTERNATIONAL CALLERS)



# IMPORTANT NOTICES

## BIDDER'S STATEMENT

This Bidder's Statement dated 8 April 2011 is given by Denison Mines Corp. (Denison) to White Canyon Uranium Limited (White Canyon) under Part 6.5 of the Corporations Act. It includes an Offer dated [XX] 2011 on the terms set out in **section 8**.

A copy of this Bidder's Statement was lodged with ASIC on 8 April 2011. Neither ASIC nor any of its officers takes responsibility for the contents of this Bidder's Statement.

## DISCLAIMER AS TO FORWARD LOOKING STATEMENTS

Some of the statements appearing in the Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Denison and White Canyon operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of Denison, the officers of Denison, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

## PRIVACY

Denison has collected your information from the White Canyon register of shareholders for the purpose of making this Offer and, if accepted, administering your holding of White Canyon Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Denison's related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. You can contact Denison's Australian Financial Advisor if you have any queries about the privacy practices of Denison.

## DEFINED TERMS

A number of important words and phrases with particular meanings are used in this document. These terms are explained in the Glossary in **section 11** of this Bidder's Statement.

All references to \$ are in Australian dollars, unless expressed otherwise.

## INVESTMENT DECISIONS

The Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each White Canyon Shareholder or any other person. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

## HOW TO ACCEPT

Acceptances must be received by the end of the Offer Period. The manner by which you accept the Offer will depend on the nature and type of your holding. Full details of how to accept the Offer are set out in **sections 8.2 to 8.5** (inclusive). A summary is set out below:

### ISSUER SPONSORED HOLDINGS

Please complete and sign the enclosed Acceptance Form in accordance with the instructions provided on the form and return it, together with any other documents required by those instructions, in the reply paid envelope (not able to be used by overseas White Canyon Shareholders).

### CHESS HOLDINGS

Please instruct your Controlling Participant (usually your broker) to initiate acceptance of the Offer, or otherwise accept in accordance with the ASX Settlement Operating Rules.

### CANADIAN SHAREHOLDERS

A summary of the acceptance process and the necessary documentation to facilitate acceptance of Denison's Offer by a registered White Canyon Shareholder in Canada will accompany this Bidder's Statement when mailed out to such shareholders.

## QUERIES

If you have any questions about the Bidder's Statement, please contact Denison's Australian Financial Advisor on 08 9482 7704 (or +61 8 9482 7704 for international callers) or your stockbroker, legal or financial advisor.

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# CHIEF EXECUTIVE OFFICER'S LETTER

8 April 2011

Dear White Canyon Shareholder

Denison is pleased to provide to you with its Offer to acquire all your shares in White Canyon for a price of \$0.24 cash per share.

## REASONS TO ACCEPT

We believe that the Denison Offer represents a compelling value proposition for White Canyon shareholders for a number of reasons. White Canyon Directors unanimously recommend you accept the Offer (and intend to accept the Offer in relation to their own shareholdings) unless there is a Superior Proposal or the Independent Expert opines that the offer is neither fair nor reasonable.

**The Independent Expert has concluded that the Denison Offer of \$0.24 is fair and reasonable, on the basis of the assessed value range of \$0.172 to \$0.211 per share (assuming all White Canyon Options are exercised).**

In addition to Directors, White Canyon's second largest shareholder (controlling 19.8%) has entered into a Pre-Bid Acceptance Deed whereby he has agreed to accept the Offer for all of his shareholding in White Canyon unless there is a Superior Proposal or the Independent Expert opines that the offer is neither fair nor reasonable.

Denison's Offer is entirely for cash and provides certain value for your White Canyon shares. The Directors of Denison consider this certainty to be particularly attractive given the volatility currently being experienced in equity markets, and in particular listed uranium companies.

Denison's Offer is priced at a significant premium to the White Canyon share price prior to the announcement of the Denison Offer on 23 February 2011.

Finally, we note that White Canyon's share price may fall if the Offer does not succeed and no other offer or proposal is forthcoming.

Denison's Offer is subject to certain Conditions. Details of the Conditions are set out in **section 8.8** of the Bidder's Statement and we would encourage you to consider them.

Since Denison announced the Offer with White Canyon in late February, White Canyon Shareholders will have seen media coverage of the earthquake and tsunami that caused significant damage to TEPCO's Fukushima Daiichi nuclear power plant in Japan. We are continuing to evaluate the implications for White Canyon and the Offer, but based on the information we have received to date, Denison remains committed to the Offer.

This is an important document which you should read carefully and retain throughout the Offer Period.

We believe that the Offer is full and fair. We encourage you to accept the Offer as soon as possible. The Offer is open for your acceptance until 5.00pm (WST) on [XX] 2011 unless extended. To accept the Offer, complete and return the enclosed Acceptance Form or instruct your broker to initiate acceptance of the Offer through CHES.

If you have any questions about the Offer, please contact your stockbroker, legal or financial advisor. Alternatively, you can call Denison's Australian Financial Advisor during office hours with queries on (08) 9482 7704. The number for international callers is +61 8 9482 7704.



Ron Hochstein

President and Chief Executive Officer



# SUMMARY OF THE OFFER AND HOW TO ACCEPT

This summary provides an overview of the Offer and is qualified by the detailed information contained in the Bidder's Statement. You should read the Bidder's Statement and the Target's Statement (which includes an Independent Expert's Report) in full before deciding whether or not to accept the Offer.

Defined terms used in this summary are capitalised. The definitions of these terms are set out in the Glossary in **section 11**.

DENISON	is Denison Mines Corp.
THE OFFER	<p>Denison is offering to buy all of your White Canyon Shares, by way of an off-market takeover offer. You may only accept the Offer for all of your White Canyon Shares.</p> <p>The Offer also extends to any White Canyon Shares issued on the conversion of, or exercise of rights attached to, White Canyon Options before the end of the Offer Period.</p>
OFFER PRICE	<b>\$0.24</b> cash per White Canyon Share.
HOW TO ACCEPT	<p>Below is a summary of the ways in which you can accept the Offer. The full details of how to accept the Offer are set out in sections <b>8.2</b> to <b>8.5</b> (inclusive).</p> <p><b>Issuer Sponsored Holding</b></p> <p>If your White Canyon Shares are held in an Issuer Sponsored Holding, to accept the Offer you must complete and sign the accompanying Acceptance Form in accordance with the instructions on it and return it, together with any other documents required by those instructions, to:</p> <p><b>(By mail)</b></p> <p>Computershare Investor Services Pty Limited GPO Box 52 MELBOURNE VIC 3001</p> <p>so that it is received by Denison before the end of the Offer Period. A reply paid envelope is enclosed for your convenience (not able to be used by overseas White Canyon Shareholders).</p> <p><b>CHESSE Holding</b></p> <p>If your White Canyon Shares are held in a CHESSE Holding, you must instruct your Controlling Participant (usually your broker) to initiate an acceptance of the Offer on your behalf.</p> <p>You could also complete and sign the accompanying Acceptance Form in accordance with the instructions on it and returning it, together with any other documents required by those instructions, to the address listed above. However, Denison will merely send this form to your Controlling Participant who is the only person who can accept the Offer on your behalf.</p> <p><b>Canadian Shareholders</b></p> <p>If you are a White Canyon Shareholder registered in Canada a summary of the acceptance process and the necessary documentation to facilitate acceptance of Denison's Offer by a registered White Canyon Shareholder in Canada will accompany this Bidder's Statement when mailed out to such shareholders.</p>

CLOSING DATE	The Offer closes at 5.00pm (WST) on [XX] 2011, unless it is extended by Denison.
PAYMENT TERMS	<p>Denison will pay the consideration for the Offer to White Canyon Shareholders who accept the Offer (and provide the necessary transfer documents at the time of acceptance) on or before the earlier of:</p> <p>(a) 21 days after the end of the Offer Period if the Offer is unconditional at that time; or</p> <p>(b) 1 month after the day both of the following apply:</p> <ul style="list-style-type: none"> <li>(i) the Offer has been validly accepted by you; and</li> <li>(ii) the Offer has become unconditional.</li> </ul>
CONDITIONS	The Offer is subject to the Conditions set out in <b>section 8.8</b> of this document.
DIVIDENDS	Denison is entitled to any dividends declared or paid after the Announcement Date in respect of White Canyon Shares acquired under the Offer. If any such dividend is paid to a White Canyon Shareholder, Denison reserves the right to offset the amount of the dividend from the consideration payable to that Shareholder on acceptance of the Offer.
BROKERAGE	You will not pay any brokerage, stamp duty or GST on accepting the Offer. Please refer to <b>section 8.16</b> for further information regarding brokerage and other fees.
BROKER HANDLING FEES	Denison will pay a broker handling fee of 0.5% to Participating Organisations of the ASX ( <b>Brokers</b> ) in respect of valid acceptances which bear the Broker's official stamp or are accepted through the Broker via CHESS. There will be a \$50 minimum fee per acceptance and the maximum fee per acceptance will be capped at \$750 including GST.
QUERIES	If you have any questions about the Offer, please contact Denison's Australian Financial Advisor during office hours on (08) 9482 7704 (or +61 8 9482 7704 for international callers).



# WHY YOU SHOULD ACCEPT THE OFFER

1. WHITE CANYON DIRECTORS UNANIMOUSLY RECOMMEND YOU ACCEPT THE OFFER UNLESS THERE IS A SUPERIOR PROPOSAL OR THE INDEPENDENT EXPERT OPINES THAT THE OFFER IS NEITHER FAIR NOR REASONABLE
2. THE INDEPENDENT EXPERT APPOINTED BY WHITE CANYON HAS CONCLUDED THAT DENISON'S OFFER OF \$0.24 IS FAIR AND REASONABLE
3. WHITE CANYON'S SECOND LARGEST SHAREHOLDER (CONTROLLING 19.8%) HAS ENTERED INTO A PRE-BID ACCEPTANCE DEED
4. DENISON'S CASH OFFER DELIVERS CERTAIN VALUE FOR YOUR WHITE CANYON SHARES
5. DENISON IS OFFERING A SIGNIFICANT PREMIUM
6. WHITE CANYON'S SHARE PRICE MAY FALL IF THE OFFER DOES NOT SUCCEED

# WHY YOU SHOULD ACCEPT THE OFFER

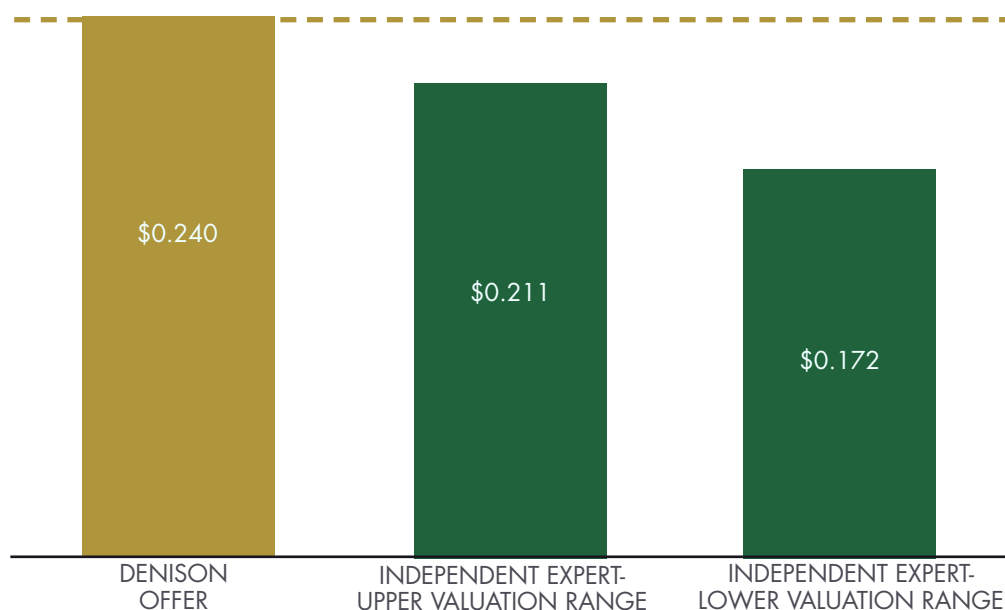
## 1. WHITE CANYON DIRECTORS UNANIMOUSLY RECOMMEND YOU ACCEPT THE OFFER UNLESS THERE IS A SUPERIOR PROPOSAL OR THE INDEPENDENT EXPERT OPINES THAT THE OFFER IS NEITHER FAIR NOR REASONABLE

In an ASX announcement dated 23 February 2011 and in its Target's Statement, White Canyon has stated that its directors unanimously recommend that White Canyon Shareholders accept the Offer immediately and that each director intends to accept the Offer in relation to their own shareholdings, unless there is a Superior Proposal or the Independent Expert opines that the offer is neither fair nor reasonable.

We note that there have been no other offers or proposals made to White Canyon as at the date of this Bidder's Statement.

## 2. INDEPENDENT EXPERT APPOINTED BY WHITE CANYON HAS CONCLUDED THAT DENISON'S OFFER OF \$0.24 IS FAIR AND REASONABLE

The White Canyon Directors engaged PKF Corporate Finance as Independent Expert to assess whether Denison's Offer is fair and reasonable. **The Independent Expert has concluded that Denison's Offer is fair and reasonable, with the offer of \$0.24 cash above the assessed value range of \$0.172 to \$0.211 per share (assuming all White Canyon Options are exercised).**



NOTE: The above graph assumes all White Canyon Options are exercised.

## 3. WHITE CANYON'S SECOND LARGEST SHAREHOLDER (CONTROLLING 19.8%) HAS ENTERED INTO A PRE-BID ACCEPTANCE DEED

In addition to the Directors of White Canyon stating they intend to accept the Offer unless there is a Superior Proposal or the Independent Expert opines that the offer is neither fair nor reasonable, Denison has entered into a Pre-Bid Acceptance Deed with Michael Shumway, the Operations Manager of White Canyon and second largest shareholder of White Canyon. Under this Pre-Bid Acceptance Deed Mr Shumway has agreed to accept the Offer in respect of his entire shareholding, which represents 19.8% of the existing issued capital of White Canyon, unless there is a Superior Proposal or the Independent Expert opines that the offer is neither fair nor reasonable.

# WHY YOU SHOULD ACCEPT THE OFFER

## 4. DENISON'S CASH OFFER DELIVERS CERTAIN VALUE FOR YOUR WHITE CANYON SHARES

Denison's Offer provides certainty of value, with all consideration as cash. If you accept the Offer and it becomes unconditional, you will:

- (i) be paid \$0.24 cash for each White Canyon Share;
- (ii) not incur any brokerage fees which would likely be incurred if you were to sell your Shares on market. Please refer to **section 8.16** for further information regarding brokerage and other fees; and
- (iii) be sent payment for your White Canyon Shares via a cheque mailed out to you.

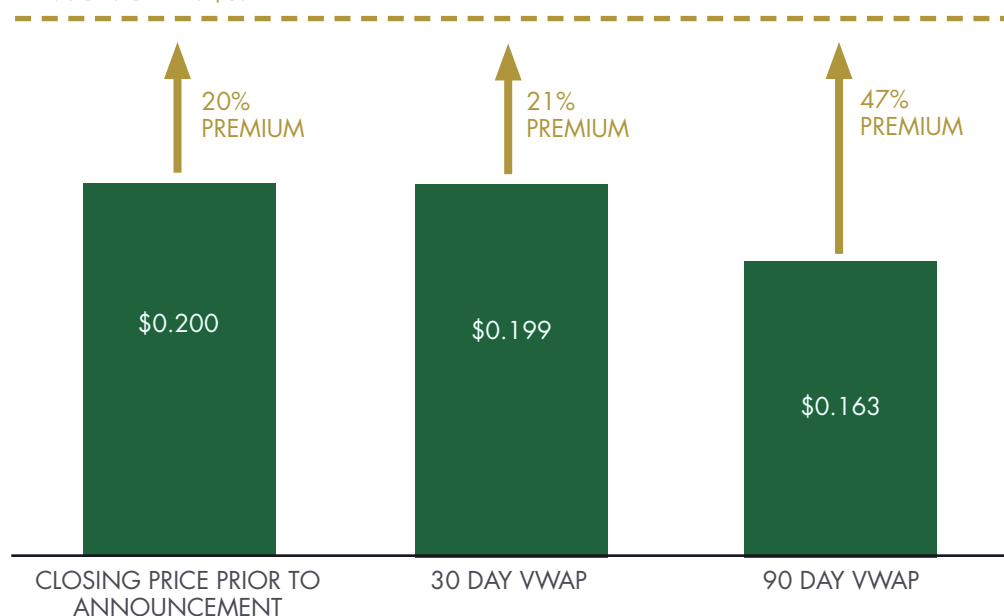
Cash consideration will allow White Canyon Shareholders to avoid all risks associated with holding White Canyon Shares, including risks relating to exploration, development, operations, financing, commodity prices, exchange rates, regulatory and legislative issues.

## 5. DENISON IS OFFERING A SIGNIFICANT PREMIUM

The Offer represents an attractive premium over the historical market price of White Canyon Shares. The Offer at \$0.24 per White Canyon Share represents a premium of approximately:

- 20% over the closing price of the White Canyon Share price on the last trading day prior to the Announcement Date of \$0.20;
- 21% over the volume weighted average price of White Canyon Shares in the 30 trading days prior to the Announcement Date, being \$0.199; and
- 47% over the volume weighted average price of White Canyon Shares in the 90 trading days prior to the Announcement Date, being \$0.163.

DENISON OFFER: \$0.24



### NOTES:

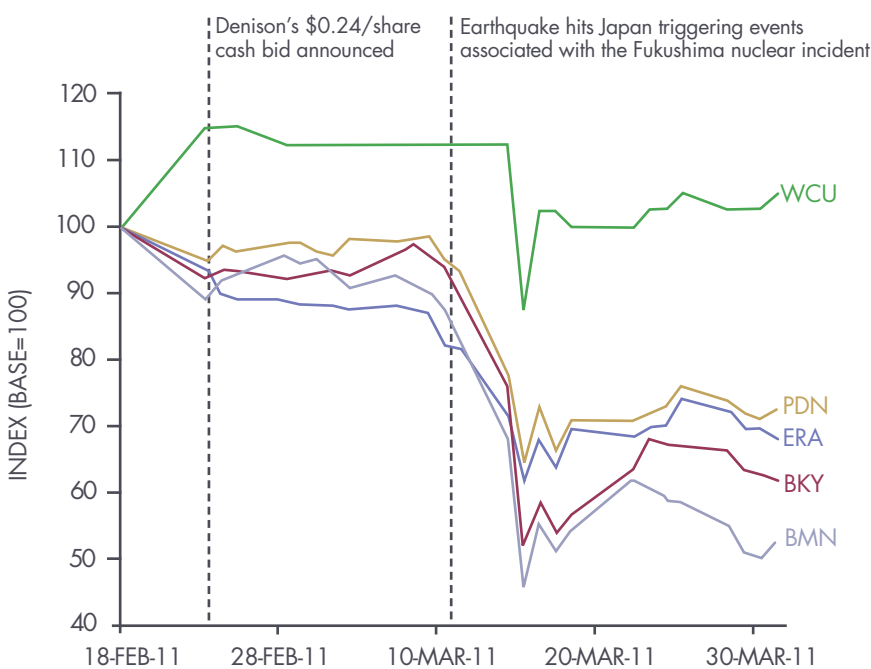
1. Closing price prior to announcement is the closing price of White Canyon Shares on the last trading day prior to the Announcement Date
2. VWAP means the volume weighted average price for the stated number of trading days prior to the Announcement Date

# WHY YOU SHOULD ACCEPT THE OFFER

## 6. WHITE CANYON'S SHARE PRICE MAY FALL IF THE OFFER DOES NOT SUCCEED

The Offer is at a significant premium to the historical trading price of White Canyon Shares prior to the announcement of the Denison Offer.

We note that since the announcement of the Denison Offer, the recent incidents at the nuclear power plant in Fukushima, Japan have caused the share price of listed uranium companies in Australia and overseas to fall materially.



Notes:

1. Index base of 100 as at 18 February 2011, representing the period immediately prior to Denison's \$0.24/Share cash bid
2. Events associated with the Fukushima nuclear incident began on 11 March 2011
3. Selected ASX uranium companies include Paladin Energy Ltd (PDN), Energy Resources of Australia Ltd (ERA), Berkeley Resources Ltd (BKY) and Bannerman Resources Ltd (BMN)

If the Denison Offer is not successful and no other proposal is forthcoming, then the White Canyon share price may fall to levels below its pre-announcement trading range. We note that in the six months prior to the announcement of the Denison Offer, White Canyon Shares traded as low as \$0.06 per share.

Furthermore, the Directors of Denison have indicated that White Canyon may require additional funding should the Denison Offer not proceed. Conducting an equity raising at a share price below the Denison Offer may be dilutive and the dilutionary impact of the capital raising may place further downward pressure on the White Canyon share price.

## ANSWERS TO KEY QUESTIONS

QUESTION	ANSWER
<p><b>OFFER STRUCTURE</b> WHAT IS THE OFFER?</p>	<p>Denison is offering to buy all White Canyon Shares, including White Canyon Shares issued on the conversion of, or the exercise of rights attached to White Canyon Options before the end of the Offer Period.</p> <p>The Offer Price is \$0.24 cash per White Canyon Share.</p>
<p>WHAT ARE THE TAX CONSEQUENCES IF I ACCEPT THE OFFER?</p>	<p>A general outline of the tax implications of accepting the Offer is set out in <b>section 5</b> of the Bidder's Statement.</p>
<p><b>REASONS TO ACCEPT THE OFFER</b> WHY ACCEPT THE OFFER?</p>	<p>The Denison Board believes that White Canyon Shareholders should accept the Offer for the following key reasons:</p> <ul style="list-style-type: none"> <li>• Denison's cash offer of \$0.24 for each of your White Canyon Shares represents a significant premium to the trading price ranges of White Canyon Shares in the period prior to the Announcement Date;</li> <li>• the Independent Expert appointed by White Canyon has concluded that Denison's Offer is fair and reasonable;</li> <li>• the Offer has been unanimously recommended by the directors of White Canyon unless there is a Superior Proposal or the Independent Expert opines that the offer is neither fair nor reasonable;</li> <li>• the directors of White Canyon intend to accept the Offer in respect of their own shareholdings unless there is a Superior Proposal or the Independent Expert opines that the offer is neither fair nor reasonable;</li> <li>• Mr Michael Shumway, Operations Manager of White Canyon and White Canyon's second largest shareholder with a 19.8% interest in White Canyon, has entered into a Pre-Bid Acceptance Deed whereby he has agreed to accept the Offer for all of his shareholding in White Canyon unless there is a Superior Proposal or the Independent Expert opines that the offer is neither fair nor reasonable;</li> <li>• an opportunity to sell all of your White Canyon Shares for an attractive price, where outside the Offer, White Canyon Shares may suffer from a lack of liquidity;</li> <li>• as at the date of the Bidder's Statement, there are no competing proposals; and</li> <li>• the Offer provides an opportunity for White Canyon Shareholders to immediately realise their investment at a significant premium to historical trading prices.</li> </ul> <p>Refer to the section headed "Why you should accept the Offer" of this Bidder's Statement for further information.</p>
<p><b>OFFER TERMS &amp; CONDITIONS</b> HOW DO I ACCEPT THE OFFER?</p>	<p>To accept the Offer you should follow the instructions set out in <b>sections 8.2 to 8.5</b> (inclusive) of this Bidder's Statement. To be effective, your acceptance must be received by Denison before 5.00pm (WST) on [XX] 2011.</p>

QUESTION	ANSWER
WHAT CHOICES DO I HAVE AS A WHITE CANYON SHAREHOLDER?	<p>As a White Canyon Shareholder, you have the following choices in respect of your White Canyon Shares:</p> <ul style="list-style-type: none"> <li>• accept the Offer. White Canyon’s Directors have recommended that you accept the Offer unless there is a Superior Proposal or the Independent Expert opines that the Offer is neither fair nor reasonable;</li> <li>• sell some or all of your White Canyon Shares on ASX or TSX-V (unless you have previously accepted the Offer for your White Canyon Shares and have not validly withdrawn your acceptance); or</li> <li>• do nothing.</li> </ul>
CAN I ACCEPT THE OFFER FOR PART OF MY HOLDING IN WHITE CANYON?	No. You cannot accept for part of your holding in White Canyon. You may only accept the Offer for <b>ALL</b> of your White Canyon Shares.
CAN I WITHDRAW MY ACCEPTANCE?	Under the terms of the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, Denison varies the Offer in a way that postpones, for more than one month, the time when Denison has to meet its obligations under the Offer.
WHAT HAPPENS IF I DO NOT ACCEPT THE OFFER?	If you do not accept the Offer and Denison becomes entitled to proceed to compulsory acquisition under the Corporations Act and the Conditions of the Offer are satisfied or waived, Denison intends to proceed to compulsorily acquire your White Canyon Shares. If this occurs, payment of the Offer Price for your White Canyon Shares will be dispatched at the conclusion of this process. You will receive payment sooner if you accept the Offer.
WHEN DOES THE OFFER CLOSE?	The Offer is currently scheduled to close at 5.00pm (WST) on [XX] 2011, unless it is extended.
CAN DENISON EXTEND THE OFFER PERIOD?	Yes, the Offer can be extended at Denison’s election or otherwise in accordance with the Corporations Act.
IF I ACCEPT THE OFFER, WHEN WILL I RECEIVE PAYMENT?	<p>Generally, if you accept the Offer, you will receive payment on or before the earlier of:</p> <ul style="list-style-type: none"> <li>• 1 month after the Offer is validly accepted by you, if the Offer is unconditional when you accept the Offer;</li> <li>• 1 month after the date on which the Offer becomes unconditional if the Offer is subject to one or more Conditions when you accepted the Offer; and</li> <li>• 21 days after the end of the Offer Period, provided the Offer has become unconditional at that time.</li> </ul> <p>Refer to <b>section 8.7</b> of this Bidder’s Statement which contains further information about the dates for payment of the Offer consideration.</p>

## ANSWERS TO KEY QUESTIONS

QUESTION	ANSWER
WILL I NEED TO PAY BROKERAGE OR STAMP DUTY IF I ACCEPT THE OFFER?	You will not pay brokerage or stamp duty if you accept the Offer. Please refer to <b>section 8.16</b> for further information regarding brokerage and other fees.
WHAT ARE THE CONDITIONS OF THE OFFER?	<p>The Offer is subject to the following Conditions:</p> <ul style="list-style-type: none"> <li>• at or before the end of the Offer Period, Denison has a relevant interest in more than 90% (by number) of the sum of the White Canyon Shares on issue at that time;</li> <li>• all necessary Regulatory Approvals are obtained;</li> <li>• between 23 February 2011 and the end of the Offer Period, there being: <ul style="list-style-type: none"> <li>- no Material Adverse Change in the position of White Canyon;</li> <li>- no existing material agreement or arrangement under which the other parties have rights to terminate or vary the material agreement or arrangement with White Canyon, or acquire a material interest in White Canyon or a substantial interest in White Canyon Shares as a result of Denison's acquisition of white Canyon Shares, except where a waiver has been given (as at the date of this Bidder's Statement no such rights have been disclosed or announced by White Canyon); and</li> <li>- no document filed by White Canyon with the ASX contains a materially incorrect or misleading statement or has a material omission and, to the extent that the statement is capable of remedy, that statement is not remedied by White Canyon within 5 Business Days of White Canyon receiving notice from Denison or the ASX of the details of the statement or omission; and</li> </ul> </li> <li>• between 23 February 2011 and the date being 3 Business Days after the end of the Offer Period, no Prescribed Occurrence occurs.</li> </ul> <p>The above is only a summary. The full terms of these Conditions are set out in <b>section 8.8</b> of this Bidder's Statement.</p>
WHAT HAPPENS IF THE CONDITIONS TO THE OFFER ARE NOT SATISFIED OR WAIVED?	If any of the Conditions are not satisfied or waived by the applicable date, the Offer will lapse. If you have accepted the Offer, your White Canyon Shares will not be transferred to Denison and you will not receive any consideration for your White Canyon Shares. You will remain a shareholder of White Canyon.
<b>GENERAL</b>  WHAT IS THE BIDDER'S STATEMENT?	This Bidder's Statement was prepared by Denison for distribution to White Canyon Shareholders. It sets out the terms of the Offer, information relating to the Offer and the Offer consideration you will receive. The Bidder's Statement is an important document. If you are in any doubt as to how to deal with this document, you should consult your broker or your financial, legal or other professional advisor as soon as possible.
IS THERE A NUMBER THAT I CAN CALL IF I HAVE FURTHER QUERIES IN RELATION TO THE OFFER?	<p>If you have any further queries in relation to the Offer, you can call Denison's Australian Financial Advisor on (08) 9482 7704 (callers within Australia) or +61 8 9482 7704 (callers outside Australia), Monday to Friday between 8.30am and 5.30pm (WST).</p> <p>Any further material relating to the Offer will be lodged with the ASX and TSX-V.</p>



QUESTION	ANSWER
WHO IS DENISON?	<p>Denison Mines Corp. is a diversified and growth oriented, uranium producer with an estimated annual production rate of approximately 1.2 million pounds of U<sub>3</sub>O<sub>8</sub> in 2011. As at 31 December 2010, Denison's cash position was in excess of \$97 million (U.S. dollars) and further on 15 March 2011 Denison announced it had completed a capital raising of CAD\$64.9m.</p> <p>Denison is listed on the Toronto Stock Exchange trading under the symbol DML and on the NYSE Amex Exchange trading under the symbol DNN. The President and Chief Executive Officer of Denison is Ron Hochstein.</p> <p>Refer to <b>section 1</b> for further information on Denison.</p>
<b>IMPORTANT NOTICE</b>	<p>The information in this section is a <b>summary only</b> of the Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement.</p> <p>You should read the entire Bidder's Statement and the Target's Statement (which includes the Independent Expert's Report) before deciding whether to accept the Offer.</p>



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# 1 Information about Denison

## 1.1 Introduction

Denison Mines Corp. (TSX: DML) (NYSE AMEX: DNN) is a publically traded uranium producer, develop and explorer with assets in Canada, the United States, Mongolia and Zambia. Denison's largest shareholder is Korea Electric Power Corporation (KEPCO) which holds just over 15% of Denison's shares.

The diversified mining asset base with parallel ownership of milling infrastructure in highly politically stable jurisdictions positions Denison for growth and development into the future.

## 1.2 Principal activities of Denison

Denison is a uranium producer with production in the U.S., combined with a diversified development portfolio of projects in the U.S., Canada, Zambia and Mongolia. Denison's assets include its 100% ownership of the White Mesa mill in Utah and its 22.5% ownership of the McClean Lake mill in Saskatchewan. The Company also produces vanadium as a co-product from some of its mines in Colorado and Utah. Denison owns interests in world-class exploration projects in the Athabasca Basin in Saskatchewan, including its 60% owned flagship project at Wheeler River, and in the southwestern United States, Mongolia and Zambia. As at 31 December 2010, Denison's cash position was in excess of \$97 million (U.S. dollars) and further on 15 March 2011 Denison announced it had completed a capital raising of CAD\$64.9m.

In 2010, Denison's production totalled approximately 1.4 million pounds uranium ( $U_3O_8$ ) and 2.3 million pounds vanadium ( $V_2O_5$ ). Production from the White Mesa mill totalled approximately one million pounds of  $U_3O_8$ , while Denison's share of production from the McClean Lake mill totalled approximately 0.4 million pounds of  $U_3O_8$  for 2010. All of Denison's vanadium production comes from the White Mesa mill. The White Mesa mill is licensed to process an average of 2,000 tons of ore per day and to produce up to eight million pounds of  $U_3O_8$  per year. In addition to Denison's ore, the White Mesa mill is currently processing White Canyon's ore under a toll milling agreement.

The McClean Lake mill is licensed to produce eight million pounds of  $U_3O_8$  per year, and has recently been expanded to a capacity of approximately 12 million pounds per year. An application to amend the licence to increase the mill's licensed capacity to 13 million pounds per year is underway. Following the completion of the processing of the stockpiled ore from a number of the McClean Lake deposits in June 2010, the mill was put on active care and maintenance for the remainder of 2010 and is scheduled to remain so throughout 2011 and into 2012. Both the White Mesa and McClean Lake uranium facilities continue to meet or exceed all operational, environmental, safety and health targets.

In the United States, Denison has a 100% interest in a number of developed and permitted mines either in operation or on standby, located in three separate mining areas: the Colorado Plateau, Henry Mountains and the Arizona Strip. During 2010, Denison conducted mining operations at two of its mines located in the Colorado Plateau District, in the States of Utah and Colorado, and one in the

Arizona Strip. In late 2010, Denison made a production decision to develop its second mine in the Arizona Strip, the Pinenut mine, with first ore anticipated to be produced in 2012.

In Canada, Denison holds interests in eight uranium deposits in the Athabasca Basin in northern Saskatchewan. Five of these deposits, which are owned 22.5% by Denison, are located adjacent to the McClean Lake mill. Two of the deposits are held through Denison's 25.17% interest in the Midwest Joint Venture. It is anticipated that ore from the Midwest deposits will be processed at the McClean Lake mill. Denison also owns 60% of the Phoenix deposit through its corresponding ownership in the Wheeler River project, of which it is the operator.

Denison also holds interests in uranium deposits in both Mongolia and Zambia. In Mongolia, Denison owns 70% of the Gurvan Saihan Joint Venture, the remaining 30% is held in equal parts by the Mongolian Government and Geologorazvedka, a Russian entity. The Gurvan Saihan Joint Venture currently holds six exploration licenses totalling over 181,000 hectares, which contain two significant in-situ recovery amenable uranium deposits as well as exploration potential. In Zambia, Denison owns 100% of the Mutanga uranium project which hosts the Mutanga and Dibwe deposits. Denison was granted mining licences for its Mutanga and Dibwe properties in 2010, covering in excess of 457,000 hectares, and which are valid for 25 years.

Denison enjoys a global portfolio of world-class exploration projects, including properties in close proximity to its mills in the Athabasca Basin in Saskatchewan, Canada and in the Colorado Plateau, Henry Mountain and Arizona Strip regions of the Southwestern United States. Denison is engaged in uranium exploration, as both operator and non-operator of joint ventures and as operator of its own properties in Canada, the U.S., Mongolia and Zambia. Most of Denison's exploration activity has been focused on its Canadian properties, including its Wheeler River project in the Athabasca Basin where Denison announced initial mineral resource estimates for its Phoenix deposit in 2010.

Denison is also the manager of Uranium Participation Corporation (TSX:U) and is also engaged in mine decommissioning and environmental services through its Denison Environmental Services (DES) division.

### **1.3 Denison's Board of Directors and Management team**

Brief profiles of the directors of Denison and its management team, as at the date of this Bidder's Statement, are as follows:

#### **Lukas H. Lundin**

*Chairman of the Board*

Mr. Lundin has served as a director of Denison since May 1997 and has served continuously as Chairman of the Board since March 1998, except for a brief period from June 2009 to February 2010.

Mr. Lundin was educated at the École Internationale de Genève in Switzerland. In 1981, Mr. Lundin graduated from the New Mexico Institute of Mining and Technology (Engineering). Mr. Lundin headed International Petroleum Corporation's international operations and was based in its technical office in Dubai, U.A.E. for over 12 years. From 1990 to June 1995, Mr. Lundin was



President of International Musto Exploration Limited and was responsible for Musto's acquisition of the Bajo de la Alumbrera deposit. Mr. Lundin was also responsible for Argentina Gold Corp. and the discovery of the multi-million ounce Veladero gold deposit. Mr. Lundin is now a mining executive, currently serving as Chairman of the board of directors of the following public companies: Atacama Minerals Corp., Lucara Diamond Corp., Lundin Mining Corporation, NGEx Resources Inc. and Vostok Nafta Investment Ltd.

**Ron F. Hochstein**

*President, Chief Executive Officer and Director*

Mr. Hochstein was appointed President and Chief Executive Officer of Denison in 2009, after having served as its President and Chief Operating Officer since the business combination with Denison Mines Inc. (DMI) in 2006. Prior to 2006, Mr. Hochstein served as President and Chief Executive Officer of Denison. Mr. Hochstein has served as a director of Denison since April 2000. Mr. Hochstein joined Denison in October 1999 as Vice-President, Corporate Development and later served as Vice-President and Chief Operating Officer, prior to his appointment as President and Chief Executive Officer. Prior to joining Denison, Mr. Hochstein was a Project Manager with Simons Mining Group and was with Noranda Minerals as a metallurgical engineer. Mr. Hochstein is a Professional Engineer and holds an MBA from the University of British Columbia and a B.Sc. from the University of Alberta.

**James R. Anderson**

*Executive Vice-President and Chief Financial Officer*

Mr. Anderson was appointed Executive Vice-President and Chief Financial Officer of Denison in 2006, a position which he held at DMI since 2004. Prior to joining DMI, Mr. Anderson was Managing Director of Exel Energy Group Inc. Prior to that, he held the position of Senior Vice President and Chief Financial Officer at Rogers Cable Inc. Mr. Anderson, a Chartered Accountant since 1974, has held various senior positions in operations, marketing, development, accounting and finance at companies in the energy sector, including Westcoast Energy Inc. and Union Gas Limited. Mr. Anderson has completed the Executive Development Program at the Richard Ivey School of Business at the University of Western Ontario and obtained his B.A. from the University of Windsor in 1970.

**Joo-Ok Chang**

*Director*

Mr. Chang was appointed a director of Denison in May 2009. Mr. Chang is Vice President, Overseas Resources Development Department of Korea Electric Power Corporation (KEPCO). Until February 2009, Mr. Chang served as Director and General Manager of Korea East-West Power Co. Ltd., a KEPCO subsidiary. Mr. Chang has been with the KEPCO Group for 25 years. Since joining KEPCO in 1984, he has held a variety of positions, ranging from resource development to planning and marketing. Mr. Chang holds an LL.M. from Indiana University Bloomington, an M.B.A. from Helsinki School of Economics and a B.A. (Law) from Konkuk University, Korea.

**John H. Craig***Director*

Mr. Craig has served as a director of Denison since May 1997 and was appointed Lead Director of the Board in 2010. Mr. Craig is a lawyer practicing in securities law with a focus on equity financings both for underwriters and issuers with an emphasis on resource companies, TSX listings, dealings with the TSX and Ontario Securities Commission for listed public companies, takeovers and issuer bids and going private transactions. His mergers and acquisitions experience involves mergers of public companies, both listed and unlisted and acquisitions of listed companies by unlisted and private concerns. Mr. Craig is also involved with international resources in negotiation and drafting of mining, oil and gas concession agreements, joint venture agreements, operating agreements and farm-in agreements in a variety of countries. Mr. Craig received his B.A. and LL.B. from the University of Western Ontario and was admitted to the Ontario Bar in 1973. Mr. Craig is a director of a number of public companies.

**W. Robert Dengler***Director*

Mr. Dengler served as a director of DMI and was appointed a director of Denison in 2006. Mr. Dengler is currently engaged as a Corporate Director. In 2006, Mr. Dengler retired from his position as Non-Executive Vice-Chairman of Dynatec Corporation. Until January 2005, Mr. Dengler served as President and Chief Executive Officer of Dynatec Corporation, a position which he held for 25 years. Before founding Dynatec, Mr. Dengler was a partner and Vice-President & General Manager of J.S. Redpath Limited. Mr. Dengler has more than 40 years of management experience. Mr. Dengler obtained his B.Sc. from Queen's University in 1964.

**Brian D. Edgar***Director*

Mr. Edgar has served as a director of Denison since March 2005. Mr. Edgar is currently the President and Chief Executive Officer of Metalline Mining Company, a publicly held resource company with its head office in Vancouver, British Columbia. Mr. Edgar also serves as President and Chief Executive Officer of Dome Ventures Corporation, now a wholly-owned subsidiary of Metalline Mining Company after being acquired in 2010. Mr. Edgar is a lawyer who practiced corporate and securities law for 16 years. In 1992, Mr. Edgar, along with Mr. Rand, established Rand Edgar Capital Corp. (succeeded by Rand Edgar Investment Corp.), a private investment company of which Mr. Edgar is a director. Mr. Edgar is a director of a number of public companies.

**Tae-Wan Kim***Director*

Mr. Kim was appointed as a director of Denison in May 2010. Mr. Kim is currently the Director of the Power Generation Department, Korea Hydro and Nuclear Power (KHNP). Prior to that, he served as General Manager of KHNP's Ulchin Nuclear Power Plant from February 1995 to December 2008. Mr. Kim has worked for KHNP and KEPCO in various capacities since 1978. He has an

extensive knowledge of the global nuclear industry and regulatory issues, with a specialization in the areas of nuclear power plant construction, safety and performance. Mr. Kim received a Bachelor of Engineering degree from Hanyang University, Seoul, Korea in 1979.

**William A. Rand**

*Director*

Mr. Rand has served as a director of Denison since May 1997. Mr. Rand received a Bachelor of Commerce degree (Honours Economics) from McGill University, a law degree from Dalhousie University and a Master of Laws degree in international law from the London School of Economics. Mr. Rand practiced securities law for nearly 25 years before retiring in 1992 to establish Rand Edgar Capital Corp. (succeeded by Rand Edgar Investment Corp.), along with Mr. Edgar. Mr. Rand is the President of Rand Edgar Investment Corp. Mr. Rand is currently a director of a number of publicly-traded resource-based companies.

**Catherine J.G. Stefan**

*Director*

Mrs. Stefan was appointed as a director of Denison in 2006 and is the Chair of the Audit Committee. Prior to the business combination between International Uranium Corporation (IUC) and DMI in 2006, Mrs. Stefan served as a director of DMI. Mrs. Stefan obtained her Bachelor of Commerce degree from the University of Toronto in 1973. Mrs. Stefan is a Chartered Accountant with 30 years of business experience, primarily in senior management of public companies in the real estate sector. Mrs. Stefan served as Chief Operating Officer of O&Y Properties Inc. from 1996 to 1998. From 1999 until 2008, Mrs. Stefan was Managing Partner of Tivona Capital Corporation, a private investment firm. She is currently President of Stefan & Associates, a consulting firm.

**1.4 Further information about Denison**

Denison is the result of a business combination under the Ontario Business Corporations Act (Ontario) (the **Act**) between International Uranium Corporation (**IUC**) and Denison Mines Inc. (**DMI**) which concluded effective 1 December 2006 and under which the shares of DMI were converted into shares of IUC and IUC changed its name to Denison Mines Corp.

Denison is governed by the Act. Denison's securities trade on the TSX under the symbol "DML" and on the NYSE Amex LLC under the symbol "DNN". The common shares of Denison are also registered under the United States *Securities Exchange Act of 1934*, as amended.

Copies of documents lodged with Canadian securities regulators by or in relation to Denison may be obtained from, or inspected at [www.denisonmines.com](http://www.denisonmines.com) or [www.sedar.com](http://www.sedar.com). Copies of Denison's filings with the Securities Exchange Commission can be obtained at [www.sec.gov](http://www.sec.gov).

Denison is currently in good standing with all relevant regulatory authorities.

For further information on Denison, please see Denison's website at [www.denisonmines.com](http://www.denisonmines.com).

## 2 Information about White Canyon

### 2.1 Disclaimer

Certain parts of the following information about White Canyon have been prepared by Denison using publicly available information. Denison has had limited opportunity to independently verify that information about White Canyon and does not, subject to the Corporations Act, make any representation or warranty express or implied, as to the accuracy or completeness of such information.

Further information in relation to the business of White Canyon is included in the Target's Statement.

### 2.2 Overview of White Canyon

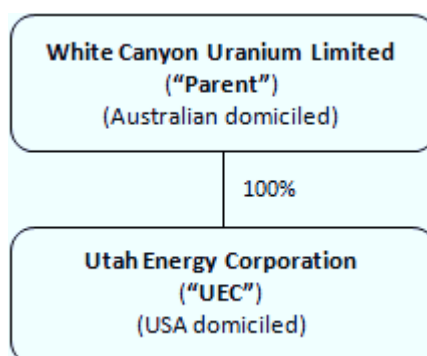
#### (a) History of White Canyon

White Canyon was incorporated on 26 July 2005.

White Canyon is listed on the ASX and TSX-V.

#### (b) Corporate Structure

As at the date of this Bidder's Statement, the corporate structure of White Canyon and the companies it controls is as follows:



#### (c) Directors and Officers

##### **Lewis Cross**

*Chairman, Board of Directors*

##### **Mike Bynum**

*Chief Executive Officer/Executive Director/President, White Canyon Uranium*

##### **John Ramsey**

*Executive Director/Vice President, Corporate Marketing*

##### **Kelly Shumway**

*Executive Director/Vice President, Chief Financial Officer, White Canyon Uranium*

##### **Melvin Swanson**

*Non-Executive Director*



**Greg Burns**  
*Non-Executive Director*

**Michael Shumway**  
*Operations Manager*

**Ranko Matic**  
*Company Secretary*

### **2.3 Principal activities of White Canyon**

White Canyon is a uranium producer, developer and explorer with assets in Utah. Its holdings comprise 100% interests in the advanced Daneros, Thompson, Lark Royal, Geitus, Blue Jay and Marcy Look Projects, covering approximately 6,723 hectares in the Red Canyon district, Southern Utah. White Canyon has been producing ore from its Daneros project since December 2009, which uranium is currently being processed at Denison's nearby White Mesa mill pursuant to a toll milling agreement. The current milling agreement covers the milling of 55,000 tons per year of ore from Daneros for 3 years with a mutual option for an additional 2 years. Daneros is part of the Red Canyon uranium district which was discovered in the 1950s with 595 historic drill holes completed totalling 300,000 feet. Over 5 million pounds of U<sub>3</sub>O<sub>8</sub> have been produced historically from the district.

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## **3 Denison's Intentions**

### **3.1 Introduction**

This section sets out the intentions of Denison relating to:

- (a) the continuation of the business of White Canyon;
- (b) any major changes to the business of White Canyon and redeployment of the fixed assets of White Canyon; and
- (c) the future employment of the present employees of White Canyon.

Denison's intentions, as detailed below, have been formed on the basis of publicly available information concerning White Canyon which is known to Denison as at the date of this Bidder's Statement. This is insufficient to enable Denison to reach a concluded view on its intentions set out below, and a final determination of any particular course of action will only be made after all material facts and circumstances have been considered. Accordingly, the statements set out in this **section 3** are statements of Denison's current intentions only, which may change as new information becomes available and circumstances become apparent or change.

### **3.2 Intentions upon acquisition of more than 90%**

If Denison becomes entitled to at least 90% of White Canyon Shares, then subject to satisfaction or waiver of the other Conditions of the Offer, Denison intends to:

- (a) proceed to compulsory acquisition of the outstanding White Canyon Shares in accordance with the provisions of the Corporations Act;
- (b) procure an application to remove White Canyon from the official list of ASX and TSX-V; and

- (c) appoint its own nominees to the board of directors of White Canyon and its subsidiaries and seek the retirement of all current members of the boards of White Canyon and all associated entities.

The implementation of any of the steps in this **section 3.2** would only be undertaken where those steps are in accordance with all applicable legal and regulatory requirements, the Listing Rules, the fiduciary and statutory duties of the directors of White Canyon and after considering the advice of legal and financial advisors.

### **3.3 Intentions upon acquisition of less than 90%**

If Denison declares the Offer to be free from the Conditions in **section 8.8** and Denison does not acquire at least 90% of White Canyon Shares and is therefore not entitled to compulsorily acquire the outstanding White Canyon Shares but White Canyon becomes a controlled entity of Denison, Denison intends (subject to the level of Denison's shareholding in White Canyon) to:

- (a) seek to appoint its own nominees to constitute all or a majority of the White Canyon board, subject to the Corporations Act and to the constitution of White Canyon;
- (b) acquire White Canyon Shares over time so as to enable Denison to move to compulsory acquisition. For example, as a result of the acquisition of White Canyon Shares in reliance of the "3% creep" exception in item 9 of section 611 of the Corporations Act;
- (c) unless White Canyon has more than the required spread of shareholders under the Listing Rules, procure an application to be made to remove White Canyon from the official list of ASX and TSX-V;
- (d) promptly conduct a review of all of White Canyon's operations to accurately review the synergy potential and identify potential cost savings; and
- (e) promptly identify administrative functions including corporate, finance and accounting, marketing, human resources, information technology, legal and risk management with a view to White Canyon being a controlled entity of Denison but not a wholly-owned subsidiary.

The implementation of any of the steps in this **section 3.3** would only be undertaken where those steps are in accordance with all applicable legal and regulatory requirements, the Listing Rules, the fiduciary and statutory duties of the directors of White Canyon and after considering the advice of legal and financial advisors. In particular, the White Canyon directors may only implement any such steps if they consider the steps to be in the best interests of members of White Canyon as a whole.

At this stage, no decision has been made as to which persons will be appointed to the board of White Canyon. Denison has not assessed which directors of White Canyon it will seek to remove and which of those directors it will seek to retain (if any).

### **3.4 Other intentions**

Subject to the above, Denison does not foresee a significant shift from the current strategic direction of White Canyon in relation to its core businesses and does not intend to divest any of White Canyon's businesses.

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## 4 Funding of the Offer

### 4.1 Maximum cash consideration

The consideration for the acquisition of White Canyon Shares to which the Offer relate will be satisfied wholly in cash and, if the Offer is accepted by all White Canyon Shareholders, will be approximately \$57 million (assuming all White Canyon Options are dealt with in accordance with the Option Cancellation/Transfer Agreement).

### 4.2 Overview of funding arrangements

The cash consideration plus the funds to satisfy all other expenses incurred by Denison and relating to the Offer will be provided from existing cash balances. As at 31 December 2010, cash balances were in excess of US\$97 million with no debt. Furthermore, on 15 March 2011, Denison announced a closing of an equity offering which raised an additional CAD\$64.9 million.

Denison also has in place a US\$60.0 million revolving term credit facility ("the **Credit Facility**"). The Credit Facility terminates on June 30, 2011. There is no debt outstanding under this facility, however \$19,816,000 of the line was used as collateral for certain letters of credit at December 31, 2010.

The funds available from the existing cash balances and Credit Facility are sufficient to fund the maximum consideration payable pursuant to the Offer and to fund related transaction costs as well as fund Denison's ongoing operations. The cash balances are not subject to security interests, rights of set off or other arrangements.

The existing cash balance is held in short term investment instruments with no restrictions on liquidation of these instruments.

Denison does not currently have any currency hedging arrangements in place for movements in exchange rates in respect of the cash balances of Denison set out above. However, Denison is of the opinion that the funds available from existing cash balances will be sufficient to fund the maximum consideration payable, even in the event of a material adverse exchange movement.

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## 5 Taxation considerations

### 5.1 Introduction

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular shareholder and no representations with respect to the tax consequences to any particular shareholder are made. This summary is not exhaustive of all income tax considerations. Accordingly, shareholders should consult their own tax advisors having regard to their own particular circumstances.

### 5.2 Australian Tax Considerations

The following is a general outline of the main Australian income tax consequences for an Australian resident individual White Canyon Shareholder ("**Australian Shareholder**") who disposes of White Canyon Shares by accepting the Offer.

The outline does not take into account or anticipate changes in the law (by legislation or judicial decision) or practice (by ruling or otherwise). The outline is also not exhaustive of all income tax considerations which could apply in the circumstances of any given Australian Shareholder. In particular, special rules apply to certain shareholders (such as persons not resident in Australia for income tax purposes, insurance companies, superannuation funds, banks, employees of White Canyon or its associated companies who acquired their White Canyon Shares in respect of their employment and those Australian Shareholders who hold their White Canyon Shares on revenue account, such as those Australian Shareholders who trade in shares or hold White Canyon Shares as trading stock) which are not covered by this outline.

**All Australian Shareholders, and particularly those shareholders not specifically addressed by this outline as noted above (eg. Non-resident shareholders, banks, etc.), should consult their own tax advisors regarding the Australian and, if applicable, foreign income tax consequences of disposing of White Canyon Shares given the particular circumstances which apply to them.**

(a) **Capital gain or loss**

The sale of White Canyon Shares pursuant to the Offer will involve the disposal by Australian Shareholders of their White Canyon Shares by way of transfer to Denison. This change in ownership of the White Canyon Shares will constitute a CGT event for Australian income tax purposes.

Australian Shareholders may make a capital gain or incur a capital loss in respect of the sale of their White Canyon Shares that were acquired (or deemed to have been acquired) after 19 September 1985.

A capital gain will arise to the extent the capital proceeds from the disposal of White Canyon Shares (being the cash received by the Australian Shareholder under the Offer) exceed the cost base of the White Canyon Shares.

A capital loss will be incurred to the extent the capital proceeds are less than the reduced cost base of the White Canyon Shares.

The capital gains and capital losses of an individual taxpayer from all CGT events are aggregated to determine whether there is a net capital gain or net capital loss in any given tax year. A net capital gain may be discounted (as discussed below). Any net capital gain, after applicable discounts, is included in the assessable income of the individual taxpayer and may be subject to income tax. Net capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains.

***If you acquired your White Canyon Shares at least 12 months before accepting the Offer.***

Individuals, trustees of complying superannuation entities or trustees of trusts who acquired their White Canyon Shares at least 12 months before they dispose of them by accepting the Offer may be able to apply a "CGT Discount" percentage to the disposal of their White Canyon Shares. The CGT

Discount entitles you to reduce any net capital gain on the disposal of the White Canyon Shares (after deducting any available capital losses) by:

- (i) 50% in the case of individuals and trustees of trusts (other than a trust that is a complying superannuation entity); or
- (ii) 33<sup>1</sup>/<sub>3</sub>% for trustees of complying superannuation entities.

The CGT Discount is not available to companies (not acting as trustees), nor does it apply to White Canyon Shares held less than 12 months. Special rules apply to determine if shares have been held the requisite period and accordingly Shareholders in doubt about their own position should seek their own advice.

The above comments do not apply if you buy and sell shares in the ordinary course of business, or if you acquires the shares for resale at a profit. In those cases, any gain will generally be taxed as normal income.

Again Denison strongly recommends that you seek your own taxation advice in relation to the disposal of your White Canyon Shares.

(b) **Transfer taxes**

No stamp duty is payable for the transfer of listed shares (such as White Canyon Shares). No GST (goods and services tax) applies to the transfer of listed shares (such as White Canyon Shares).

### 5.3 **Canadian Federal Income Tax Considerations**

The following summary describes the main Canadian federal income tax considerations generally applicable to a Canadian resident individual White Canyon Shareholder who, for the purposes of the Income Tax Act, Canada ("**Canadian Tax Act**"): (i) holds White Canyon shares as capital property; (ii) deals at arm's length with White Canyon and Denison; and (iii) is not affiliated with White Canyon or Denison (referred to in this summary as a "**Canadian Shareholder**").

This summary is based on the current provisions of the Canadian Tax Act, the regulations thereunder in force as of the date hereof, all specific proposals to amend the Canadian Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and our understanding of the current administrative practices and assessing policies of the Canada Revenue Agency ("**CRA**") published prior to the date hereof. No assurance can be given that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, or changes in the administrative practices of the CRA, nor does it take into account provincial or territorial income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

**All Canadian Shareholders, and particularly those shareholders not specifically addressed by this outline as noted above (e.g. Non-resident shareholders, financial institutions, etc.), should consult their own tax advisors regarding the Canadian and, if applicable, foreign income tax consequences of disposing of White Canyon Shares given the particular circumstances which apply to them.**

(a) **Capital Gain or loss**

White Canyon Shares will generally constitute capital property to a Canadian Shareholder, unless the White Canyon Shares are held in the course of carrying on a business of trading or dealing in securities or otherwise as part of a business of buying and selling securities or have been acquired in a transaction or transactions considered to be an adventure in the nature of trade. Certain Canadian Shareholders whose White Canyon Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have White Canyon Shares and every other "Canadian security" (as defined in the Canadian Tax Act) owned by such Canadian Shareholder in the taxation year in which such election is made, and in all subsequent taxation years, deemed to be capital property.

The sale of White Canyon Shares pursuant to the Offer will involve the disposal of the White Canyon Shares for proceeds of disposition equal to the aggregate of the cash received on the exchange. As a result, a Canadian Shareholder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Canadian Shareholder's White Canyon Shares immediately before the exchange.

Generally, a Canadian Shareholder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year. A Canadian Shareholder will generally be entitled to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Canadian Shareholder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Canadian Tax Act. A capital gain realized, by a Canadian Shareholder may give rise to liability for alternative minimum tax under the Canadian Tax Act.

Again Denison strongly recommends that you seek your own taxation advice in relation to the disposal of your White Canyon Shares.

(b) **Potential Delisting**

As described under **section 3.2** ("Intentions upon acquisition of more than 90%") and **3.3** ("Intentions upon acquisition of less than 90%") White Canyon Shares may cease to be listed on the ASX and TSX-V following the completion of the Offer. Canadian Shareholders are cautioned that, if the White Canyon Shares are no longer listed on a "designated stock exchange" (which currently includes the ASX and TSX-V) and White Canyon ceases to be a "public corporation" for purposes of the Canadian Tax Act, White Canyon Shares held following the completion of the Offer will cease to be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings

plans, registered disability savings plans, deferred profit sharing plans and tax-free savings accounts ("TFSA") as defined in the Canadian Tax Act. Canadian Shareholders who may be so affected should consult with their own tax advisors in this regard.

## 6 White Canyon Share Capital Information

### 6.1 White Canyon securities

Based on documents lodged by White Canyon with ASX, the total number of securities in each class in White Canyon at the date of this Bidder's Statement is as follows:

#### (a) Shares

Class	Number
Fully paid ordinary shares (ASX Code: WCU; TSX-V: WU)	230,679,770

#### (b) Unquoted options over unissued shares

Expiry Date	Exercise Price	Number
23 February 2015	\$0.15	20,000,000

### 6.2 Denison's Relevant Interest and voting power

Immediately before the Offer was sent, Denison had obtained a Relevant Interest in 45,670,000 White Canyon Shares (being 19.8% of the total White Canyon Shares on issue as at the date of this Bidder's Statement) as a result of entering into a Pre-Bid Acceptance Deed with Michael Shumway.

### 6.3 Interests of Denison directors in White Canyon securities

Immediately before the Offer was sent, none of the directors of Denison held a Relevant Interest in any White Canyon securities.

### 6.4 Dealings in White Canyon Shares

In the four months ending on the day immediately before the date of the Offer, neither Denison nor an associate of Denison provided, or agreed to provide, consideration for any White Canyon Shares under an agreement or purchase.

### 6.5 Benefits to White Canyon Shareholders

In the four months ending on the day immediately before the date of the Offer neither Denison nor any associate of Denison gave, offered to give or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept an Offer; or
- (b) dispose of White Canyon Shares,

which benefit was not offered to all White Canyon Shareholders.



## 6.6 Agreements for increased price or other benefits

Neither Denison nor any of its associates has entered into a transaction prohibited by section 622(1) of the Corporations Act being a transaction whereby a benefit is to be passed and the amount or value of the benefit is determined by reference in whole or part to the consideration offered under the Offer or the consideration offered for acquisition of White Canyon Shares outside the Offer during the Offer Period.

## 6.7 No agreement between Denison and White Canyon or the directors of White Canyon

Except as set out in this **section 6.7** and **section 8.1(i)** of this Bidder's Statement, there is no agreement between Denison and White Canyon or any of the directors of White Canyon in connection with or conditional upon the outcome of the Offer.

## 6.8 White Canyon Options

White Canyon has on issue 20,000,000 White Canyon Options as at the date of this Target's Statement. These White Canyon Options are held by the Directors and the Company Secretary of White Canyon. Under the Bid Implementation Agreement Denison has an obligation, within 10 Business Days of the Offer being made, to make offers to each holder of the White Canyon Options to cancel their White Canyon Options for consideration, conditional upon White Canyon obtaining a waiver of ASX Listing Rule 6.23.2 and the Offer being declared free from all Conditions. The consideration per White Canyon Option for the acquisition will be paid by Denison and will be equal to the Offer Consideration (\$0.24 per White Canyon Share) less the exercise price of the White Canyon Option (\$0.15 per White Canyon Option).

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# 7 Additional information

## 7.1 Date for determining holders of securities

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom this Bidder's Statement is sent is 8.00am (WST) on 8 April 2011 (the "Relevant Date").

## 7.2 Compulsory Acquisition

If Denison becomes entitled to compulsorily acquire White Canyon Shares under Part 6A.1 of the Corporations Act and the White Canyon Options have not otherwise been dealt with in accordance with **section 6.7** and **section 8.1**, Denison will compulsorily acquire the remaining White Canyon Options under Part 6A.2 of the Corporations Act.

## 7.3 White Canyon's ASX disclosures

White Canyon's material announcements to ASX since lodgement of White Canyon's Annual Report 2010 are:

Date	Description
01/04/2011	Update to Takeover Offer
09/03/2011	Half Year Accounts
03/03/2011	Change of Director's Interest Notice x 5

Date	Description
03/03/2011	Change of Director`s Interest Notice
02/03/2011	Final Details of White Canyon Uranium Ore Processing
25/02/2011	107,000 Pounds of U308 Sold
24/02/2011	Change in substantial holding
24/02/2011	Cleansing Notice
23/02/2011	Appendix 3B
23/02/2011	Issue of Options
23/02/2011	Issue of Ordinary Shares on Conversion of Note
23/02/2011	Becoming a substantial holder
23/02/2011	WCU Recommends Cash Takeover Offer by Denison Mines
21/02/2011	Trading Halt
11/02/2011	Hong Kong Investor to Convert US\$2.5 million Note to Stock
01/02/2011	Change in substantial holding
31/01/2011	Quarterly Activities Report
31/01/2011	Quarterly Cashflow Report
28/01/2011	Ceasing to be a substantial holder from GDN
24/01/2011	Daneros Milling Yield Update
20/01/2011	Results of Meeting
31/12/2010	WCU Completes Short Term Loan Agreement
31/12/2010	Securities Trading Policy
20/12/2010	Notice of General Meeting/Proxy Form
30/11/2010	Results of Meeting
25/11/2010	Media Release on Initial Milling Results
17/11/2010	CEO Appointment
12/11/2010	Wall Street Reporter Broadcast
10/11/2010	Change in substantial holding from GDN
09/11/2010	Revised Announcement Lark Royal Drilling Update
05/11/2010	Lark Royal Drilling Update
29/10/2010	Quarterly Activities Report
29/10/2010	Quarterly Cashflow Report
29/10/2010	Annual Report to shareholders

#### 7.4 Public announcements relating to the Offer

On 22 February 2011, Denison made a public announcement, in relation to the Offer, on the TSX. Copies of this announcement may be obtained by White Canyon Shareholders without payment by contacting Denison's Australian Financial Advisor on (08) 9482 7704 (or +61 8 9482 7704 for international callers) or by accessing Denison's website at [www.denisonmines.com](http://www.denisonmines.com).

## 7.5 Bid Implementation Agreement

On 23 February 2011 Denison entered into the Bid Implementation Agreement with White Canyon. Other than the conditions of the Offer set out elsewhere in this Bidder's Statement, the principle terms of the Bid Implementation Agreement are set out below.

### (a) Break Fee

White Canyon will be liable to pay a break fee of \$500,000 (excluding GST) to Denison, if the Bid Implementation Agreement is terminated:

(i) by Denison if:

(A) White Canyon is in material breach of the Bid Implementation Agreement and, to the extent that the breach is capable of rectification, Denison has given written notice to White Canyon setting out the relevant circumstances and stating an intention to terminate, and the breach has not been rectified within 5 Business Days or within the period ending on 5pm on the day prior to the last day of the Offer Period (whichever is the shorter period);

(ii) by Denison if:

(A) the White Canyon Board has received a Superior Proposal and the White Canyon Board withdraws or adversely modifies its recommendation of the Offer and concurrently approves or recommends the implementation of a Superior Proposal; or

(B) any director of White Canyon does not recommend or indicates that he or she will not recommend the Offer; or

(C) any director of White Canyon does not accept the Offer in respect of any Shares that they, or their Associates, own or control; or

(D) by the date set out in the Bid Implementation Agreement, all of the Options have not been either cancelled or acquired by Denison pursuant to an agreement to cancel or acquire them as contemplated under the Bid Implementation Agreement,

and both:

(E) White Canyon has not received a Superior Proposal; and

(F) the Independent Expert does not opine and continues to not opine that the Offer is not fair and not reasonable to White Canyon Shareholders.

(iii) by Denison if:

(A) White Canyon Board has received a Superior Proposal; and

(B) pursuant to that Superior Proposal the proponent of the Superior Proposal becomes entitled to or increases its entitlement to more than 50% of the voting power (as defined in the Corporations Act) in White Canyon,

- (i) Denison withdraws the Takeover Bid other than in accordance with the Bid Implementation Agreement or the Corporations Act; or
- (ii) there is a breach of a representation or warranty given by Denison under the Bid Implementation Agreement.

(b) **Undertakings**

Subject to the fiduciary obligations of the White Canyon Board, White Canyon must not, and must not authorise, permit or require any of its Associates to either directly or indirectly solicit or initiate negotiations with third parties which may lead or may reasonably be expected to lead to a Superior Proposal unless to do so would require White Canyon to perform any obligation which:

- (i) would, in the opinion of the White Canyon Board determined in good faith, involve a breach of the fiduciary duties owed by any White Canyon director; or
- (ii) would otherwise be unlawful; or
- (iii) would prevent White Canyon meeting or negotiating with, and providing information concerning White Canyon or its Subsidiaries to, any person who makes an unsolicited offer which, in the reasonable judgment of the White Canyon Board, is likely to lead to a Superior Proposal.

(c) **Bidder Payment**

Under the Bid Implementation Agreement, if, by 30 June 2011, Denison has not acquired a relevant interest in at least 90% of the White Canyon Shares and declared the Offer free from all Conditions, other than as a result of:

- (i) a Superior Proposal being made by a third party leading to that third party acquiring more than 50% of the Shares in White Canyon; or
- (ii) the Bid Implementation Agreement being terminated as a result of a Superior Proposal being received, in accordance with a termination right under the Bid Implementation Agreement,

there is provision for Denison to loan to White Canyon up to \$US2.5 million at 3% interest per annum, subject to certain security being provided by White Canyon.

(d) **White Canyon Options**

Under the Bid Implementation Agreement, Denison has an obligation, within 10 Business Days of the Offer being made, to make offers to each holder of the White Canyon Options to cancel their White Canyon Options for

consideration, conditional upon the offer being declared free from all Conditions. Please refer to **section 6.7** and **section 8.1(i)** for further information regarding the White Canyon Options.

## **7.6 Other material information**

Except as set out elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a White Canyon Shareholder whether or not to accept an Offer; and
- (b) known to Denison,

which has not previously been disclosed to White Canyon Shareholders.

## **7.7 Consents**

In accordance with subsection 636(3) of the Corporations Act, Price Sierakowski has given, and not withdrawn prior to the lodgement of this Bidder's Statement, its consent to be named in this Bidder's Statement as Denison's Australian legal advisors in the form and context it is so named. Price Sierakowski takes no responsibility for any part of this Bidder's Statement other than reference to its name.

In accordance with subsection 636(3) of the Corporations Act, Cormark Securities has given, and not withdrawn prior to the lodgement of this Bidder's Statement, its consent to be named in this Bidder's Statement as Denison's financial advisors in the form and context it is so named. Cormark Securities takes no responsibility for any part of this Bidder's Statement other than reference to its name.

In accordance with subsection 636(3) of the Corporations Act, Miro Advisors has given, and not withdrawn prior to the lodgement of this Bidder's Statement, its consent to be named in this Bidder's Statement as Denison's financial advisors in the form and context it is so named. Miro Advisors takes no responsibility for any part of this Bidder's Statement other than reference to its name.

Computershare Investor Services Pty Limited has given and, has not withdrawn prior to lodgement of this Bidder's Statement, its consent to be named in this Bidder's Statement as Denison's share registrar for the Offer. Computershare Investor Services Pty Limited takes no responsibility for any part of this Bidder's Statement.

Copies of relevant parts of reports and statements of third parties which have been lodged with ASIC or ASX and which are referred to in this Bidder's Statement without the consent of those third parties but in accordance with ASIC Class Order 01/1543 will be provided free of charge to any White Canyon Shareholder who requests a copy during the Offer Period. Relevant statements were taken from or based on the announcements made by White Canyon to ASX. If you would like to receive a copy of any of these reports or statements, please contact Denison's Australian Financial Advisor on (08) 9482 7704 (or +61 8 9482 7704 for international callers).

In addition, as permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or

receive a copy of any of these reports or statements, please contact Denison's Australian Financial Advisor on (08) 9482 7704 (or +61 8 9482 7704 for international callers).

In addition, as permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or a published book, journal or comparable publication.

## **7.8 Compulsory Acquisition of White Canyon Shares**

### **(a) Post bid compulsory acquisition provisions**

If Denison becomes entitled to, Denison will give notices to compulsorily acquire any outstanding White Canyon Shares in accordance with section 661B of the Corporations Act, even if the White Canyon Shares to which those notices relate:

- (i) are issued after the Offer closes but before the notices are given (pursuant to paragraph 661A(4)(b) of the Corporations Act); or
- (ii) are issued on exercise of the White Canyon Options up to six weeks after the notices are given (pursuant to paragraph 661A(4)(c) of the Corporations Act).

Denison may compulsorily acquire all outstanding White Canyon Shares at the Offer Price under these provisions if, during or at the end of the Offer Period:

- (iii) Denison has a relevant interest in at least 90% (by number) of White Canyon Shares; and
- (iv) Denison has acquired at least 75% (by number) of White Canyon Shares that Denison offered to acquire under the Offer.

Holders of White Canyon Shares covered by a compulsory acquisition notice under Part 6A.1 of the Corporations Act may apply to the Court for an order that their shares not be compulsorily acquired. The Court may only make such an order if it is satisfied that the consideration is not fair value for the securities.

### **(b) General compulsory acquisition provisions**

If Denison becomes entitled to compulsorily acquire White Canyon Shares and White Canyon Options under section 664A of the Corporations Act, Denison will give notices to White Canyon Shareholders (unless Denison is entitled to proceed to compulsory acquisition of the White Canyon Shares pursuant to section 661A of the Corporations Act described above) and White Canyon Optionholders to compulsorily acquire any outstanding White Canyon Shares and White Canyon Options in accordance with section 664C of the Corporations Act.

Denison will be able to compulsorily acquire all outstanding White Canyon Shares and White Canyon Options under section 664A of the Corporations

Act if Denison's voting power in White Canyon is at least 90% and Denison (either alone or with related bodies corporate) holds full beneficial interests in at least 90% (by value) of the aggregate of all White Canyon Shares and White Canyon Options and:

- (i) lodges a compulsory acquisition notice with ASIC in accordance with section 664C(2) of within six months of achieving that 90% holding (and despatches the notice to White Canyon Shareholders and White Canyon Optionholders by the following Business Day); and
- (ii) obtains the report of an expert stating whether, in the expert's opinion, the terms proposed in the notice give fair value for the securities covered.

White Canyon Shareholders and White Canyon Optionholders whose White Canyon Shares and White Canyon Options are covered by the compulsory acquisition notice are entitled to object to the acquisition by signing an objection form and returning it to Denison. If White Canyon Shareholders holding 10% or more of the White Canyon Shares covered by the notice object, Denison will need Court approval before the relevant acquisition can proceed.

(c) **Compulsory offer to buy out White Canyon Shares and White Canyon Options**

If Denison is required to offer to buy out outstanding White Canyon Shares under section 662A of the Corporations Act or White Canyon Options under section 663A of the Corporations Act (and no relevant modification of those sections apply), Denison will give notices to the relevant White Canyon Shareholders and White Canyon Optionholders offering to buy out their White Canyon Shares in accordance with section 662B of the Corporations Act and their White Canyon Options in accordance with section 663B of the Corporations Act.

Denison must serve a notice offering to buy out all remaining White Canyon Shares and White Canyon Options if, at the end of the Offer Period, Denison and its Associates have relevant interests in at least 90% (by number) of White Canyon Shares. In the case of a notice to holders of White Canyon Options, the notice will need to be accompanied by a report of an expert stating whether, in the expert's opinion, the terms proposed in the notice give fair value for the White Canyon Options. White Canyon Shareholders and White Canyon Optionholders who hold shares or options covered by the notice may, but need not, accept the Offer in the notice. The notices must be dispatched to White Canyon Shareholders and White Canyon Optionholders within one month after the end of the Offer Period and on the same day as they are lodged with ASIC or the next Business Day. White Canyon Shareholders and White Canyon Optionholders who wish to accept the Offer must do so within one month after the notice is dispatched to them.

Denison is not required to give a notice to White Canyon Shareholders offering to buy out their White Canyon Shares under section 662B of the Corporations Act if it has given those shareholders a compulsory acquisition



notice under section 661B of the Corporations Act. Accordingly, Denison does not anticipate that it will need to make an offer to buy out outstanding White Canyon Shares under section 662A of the Corporations Act as it will proceed to compulsory acquisition of those shares in accordance with section 661A of the Corporations Act as outlined in **section 7.8(a)**.

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## 8 Offer Terms

### 8.1 The Offer

- (a) Denison offers to acquire all of your White Canyon Shares on the terms and subject to the Conditions of this Offer.
- (b) The consideration offered is \$0.24 in cash for each of your White Canyon Shares and any Rights attaching to your White Canyon Shares.
- (c) You may only accept this Offer in respect of all your White Canyon Shares. If you hold one or more parcels as trustee or nominee for, or otherwise on account of, another person, certain exceptions to this requirement may apply (see **section 8.1(h)**).
- (d) Unless this Offer is withdrawn or extended in accordance with the Corporations Act, this Offer will remain open during the period commencing on [XX] 2011 and ending at 5.00pm (WST) on [XX] 2011.
- (e) The Offer relates to White Canyon Shares that exist or will exist as at the Relevant Date and extends to all White Canyon Shares which are issued from the Relevant Date to the end of the Offer Period including White Canyon Shares issued on the conversion of, or the exercise of rights attached to White Canyon Options before the end of the Offer Period.
- (f) This Offer is made to you as the holder of your White Canyon Shares at the Relevant Date.
- (g) If at the time this Offer is made to you, or at any time during the Offer Period and before you accept this Offer another person is, or is entitled to be, registered as the holder of some or all of your White Canyon Shares ("the Transferred Shares"):
  - (i) this Offer is deemed to have been withdrawn;
  - (ii) a corresponding Offer is taken to have been made to that other person in respect of the Transferred Shares; and
  - (iii) a corresponding Offer is taken to have been made to you in respect of your White Canyon Shares other than the Transferred Shares.
- (h) If at any time during the Offer Period and before you accept this Offer, you hold one or more parcels of your White Canyon Shares as trustee or nominee for, or otherwise on account of, another person within the meaning of section 653B of the Corporations Act, then in accordance with section 653B of the Corporations Act:
  - (i) this Offer will be deemed at that time to consist of separate corresponding Offers made to you in relation to the respective distinct

- parcels of your White Canyon Shares including any parcel that you hold in your own right;
- (ii) an acceptance by you of any of those separate corresponding Offers is ineffective unless you have given to Denison notice which:
    - (A) indicates that your White Canyon Shares consist of distinct parcels; and
    - (B) if it relates to White Canyon Shares in a CHESS Holding, is in an electronic form approved by the ASX Settlement Operating Rules; or
    - (C) if it relates to White Canyon Shares held in an Issuer Sponsored Holding, is in writing; and
  - (iii) you may at the one time accept two or more such corresponding Offers as if they were a single Offer in relation to a distinct parcel of White Canyon Shares.
- (i) As at the date of this Bidder's Statement, there are 20,000,000 White Canyon Options on issue. These options are held by the directors and company secretary of White Canyon. Under the Bid Implementation Agreement, Denison is obligated, within 10 Business Days of the Offer being made, to make offers to each holder of the White Canyon Options to cancel their options for consideration, conditional upon the Offer being declared free from all Conditions. The consideration payable per White Canyon Option will be equal the Offer Price (\$0.24 per White Canyon Share) less the exercise price of the White Canyon Option (\$0.15 per option).

Please also see **section 6.7** of this Bidder's Statement regarding the treatment of the White Canyon Options.

Where you require additional copies of the Bidder's Statement and Acceptance Form, please contact Denison's Australian Financial Advisor on (08) 9482 7704 (or +61 8 9482 7704 for international callers) to request such additional copies.

## 8.2 How to accept this Offer

- (a) You may accept this Offer at any time during the Offer Period, in the manner provided in **sections 8.2 to 8.5**.
- (b) The manner in which you accept this Offer will depend on whether your White Canyon Shares are in an Issuer Sponsored Holding (see **sections 8.3(a) – (b)**) or in a CHESS Holding (see **sections 8.4(a) – (c)**).
- (c) Subject to **section 8.6(b)**, if some of your White Canyon Shares are in an Issuer Sponsored Holding, and some of your White Canyon Shares are in a CHESS Holding, your acceptance of this Offer will require separate action in relation to the separate portions of your White Canyon Shares.

## 8.3 Issuer Sponsored Holding

- (a) If your White Canyon Shares are held in an Issuer Sponsored Holding, to accept this Offer you must complete and sign the accompanying Acceptance

Form in accordance with the instructions on it and return it, together with any other documents required by those instructions, to:

**(By mail)**

Computershare Investor Services Pty Limited  
GPO Box 52  
MELBOURNE VICTORIA 3001

so that it is received by Denison before the end of the Offer Period. A reply paid envelope is enclosed for your convenience (not able to be used by overseas White Canyon Shareholders).

- (b) Acceptance will be deemed to have been effected when, subject to this **section 8**, the duly completed Acceptance Form has been received at the above address.

#### **8.4 CHES Holding**

- (a) If your White Canyon Shares are held in a CHES Holding, then acceptance of this Offer can only be made in accordance with the ASX Settlement Operating Rules by:
- (i) instructing your Controlling Participant to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period;
  - (ii) subject to **section 8.4(c)**, completing and signing the accompanying Acceptance Form in accordance with the instructions on it and returning it, together with any other documents required by those instructions, to one of the addresses listed in **section 8.3(a)**; or
  - (iii) if you are a Participant, initiating acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (b) Notwithstanding any other clause to the contrary, acceptance of this Offer in accordance with **section 8.4(a)(i)** or **(ii)** is not effective unless, prior to the end of the Offer Period, the Controlling Participant of the shareholding has initiated an acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules.
- (c) If you choose to accept this Offer in the manner outlined in **section 8.4(a)(ii)**, you:
- (i) acknowledge that Denison (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;
  - (ii) acknowledge that Denison (or its agents or nominees) is not responsible for any delays incurred by the process outlined in **section 8.4(c)(i)** or any losses whatsoever you incur by the fact that your acceptance is not processed before the end of the Offer Period; and

- (iii) agree to promptly give any further instructions or take any further actions necessary (and authorise Denison to give any instructions and take any actions necessary) concerning your White Canyon Shares to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules prior to the end of the Offer Period.

## 8.5 Acceptance Forms

- (a) You must comply with the directions on the Acceptance Form in order to lodge an effective acceptance of this Offer.
- (b) Denison may deem any Acceptance Form received by it before the end of the Offer Period to be a valid acceptance notwithstanding that any of the requirements for acceptance have not been complied with.
- (c) No payment of consideration need be made until the required documents have been received and any outstanding requirements have been satisfied.

## 8.6 Effect of acceptance

By initiating acceptance of this Offer through CHESSE, or signing and returning an Acceptance Form, you will have:

- (a) accepted this Offer irrevocably in accordance with its terms and conditions in respect of all of your White Canyon Shares;
- (b) if some of your White Canyon Shares are in an Issuer Sponsored Holding, and some of your White Canyon Shares are in a CHESSE Holding, and your acceptance was made only in respect of one type of holding, agreed, on request from Denison or its agents, to promptly take any actions necessary and have authorised Denison to take any actions necessary concerning the unaccepted holding of your White Canyon Shares to ensure those shares are validly accepted in accordance with **sections 8.2 to 8.5** prior to the end of the Offer Period;
- (c) agreed to transfer your White Canyon Shares to Denison, subject to the Offer being declared free from the Conditions set out in **section 8.8** or such Conditions being satisfied or waived;
- (d) authorised Denison (by any of its directors, secretaries, officers, employees and agents, jointly and severally) to complete on your behalf on the Acceptance Form (if applicable) correct details of your White Canyon Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make it an effectual acceptance of this Offer or to enable registration of the transfer of your White Canyon Shares to Denison;
- (e) represented and warranted to Denison that your White Canyon Shares will, both at the time of your acceptance of this Offer and at the time of registration of the transfer of your White Canyon Shares to Denison, be fully paid up and free from Encumbrances, that you have full power and authority to sell your White Canyon Shares and that, upon transfer, Denison will be the owner of your White Canyon Shares;

- (f) represented and warranted to and agreed with Denison that your White Canyon Shares will be acquired by Denison with all Rights and that you will execute all instruments as Denison may require for the purpose of vesting in it such Rights;
- (g) irrevocably authorised and directed White Canyon to pay to Denison or to account to Denison for all Rights, subject to any Rights received by Denison being accounted for by Denison to you if the Offer is withdrawn or the contract formed by your acceptance of this Offer is rendered void;
- (h) except where Rights have been paid or accounted for under **section 8.6(g)**, irrevocably authorised Denison to offset from the consideration payable in respect of your White Canyon Shares the amount of all Rights or, where the Rights take a non-cash form, an amount equal to the value of those Rights (as reasonably assessed by Denison);
- (i) represented and warranted to Denison that, unless you have provided notice in accordance with **section 8.1(h)(ii)**, your White Canyon Shares do not consist of distinct parcels of White Canyon Shares;
- (j) irrevocably appointed Denison and its directors, secretaries, officers, employees and agents from time to time, jointly and severally, from the time that this Offer or any contract resulting from acceptance of this Offer is or becomes unconditional, as your attorney in your name and on your behalf:
  - (i) to attend and exercise any voting rights attaching to your White Canyon Shares (including but not limited to demanding a poll for any vote) at any and all meetings of White Canyon held from the time that this Offer or any contract resulting from your acceptance of this Offer is or becomes unconditional until Denison is registered as the holder of your White Canyon Shares;
  - (ii) to execute and deliver all forms, transfers, assignments, notices and instruments relating to your White Canyon Shares (including instruments appointing a director of Denison as a proxy in respect of your White Canyon Shares and any application to White Canyon for a replacement certificate in respect of any certificate which has been lost or destroyed);
  - (iii) generally to exercise all your powers and Rights in relation to your White Canyon Shares including the power to requisition or join in requisitioning general meetings of White Canyon in accordance with the constitution of White Canyon or sections 249D, 249E or 249F of the Corporations Act and to consent to short notice of any general meetings of White Canyon; and
  - (iv) to request White Canyon to register in the name of Denison (or its nominee) your White Canyon Shares which you hold on any register of White Canyon,

and agreed that, in exercising the powers conferred by this power of attorney, Denison or a director, secretary, officer, employee or agent of Denison (as the case may be) will be entitled to act in the interests of Denison

as the beneficial owner and intended registered holder of your White Canyon Shares;

- (k) irrevocably authorised Denison, from the time this Offer or any contract resulting from acceptance of this Offer is or becomes unconditional or all Conditions have been satisfied, to notify White Canyon on your behalf that your address for the purpose of serving notices upon you in respect of your White Canyon Shares is, the address of Denison and that all such notices are to be marked care of Denison and to direct White Canyon to serve all notices and to send all correspondence, payments of dividends and other distributions, rights and entitlements, notifications of entitlements and other communications and documents of any kind in respect of your White Canyon Shares to Denison at its address;
- (l) in respect of any of your White Canyon Shares which are held in a CHES Holding, irrevocably authorised and directed Denison by its directors, secretaries, officers, employees and agents to:
  - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of those White Canyon Shares in accordance with the ASX Settlement Operating Rules; and
  - (ii) give any other instructions in relation to those White Canyon Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Denison acting in its own interests as a beneficial owner and intended registered holder of your White Canyon Shares; and
- (m) with effect from the date that this Offer or any contract resulting from acceptance of this Offer is declared free from all its Conditions or such Conditions are satisfied or waived, irrevocably authorised Denison (or its agents or nominees) to do all things necessary to transfer your White Canyon Shares into the name of Denison (including, if at the time of acceptance of this Offer some or all of your White Canyon Shares are in a CHES Holding, to cause a message to be transmitted in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules to transfer your White Canyon Shares to Denison's Takeover Transferee Holding), regardless of whether Denison has paid the consideration due to you under this Offer.

## **8.7 Payment for White Canyon Shares acquired**

- (a) If you accept this Offer and your acceptance complies with **sections 8.2 to 8.5** (as applicable) or Denison determines to treat your acceptance as valid, Denison will pay you the cash amount to which you are entitled by acceptance of this Offer by cheque in Australian currency. The cheque will be sent, at your risk, by prepaid ordinary mail or, if you have an overseas address, by prepaid airmail to the address on the Acceptance Form (or such other address notified in writing to Denison before the cheque is sent).
- (b) Subject to **sections 8.7(c)** and **(d)**, Denison will pay to you the consideration to which you are entitled on acceptance of this Offer on or before the earlier of:
  - (i) 21 days after the end of the Offer Period, if the Offer is unconditional at that time;

- (ii) one month after the first day on which both the following apply:
  - (A) this Offer has been validly accepted by you; and
  - (B) the contract resulting from your acceptance of this Offer has become unconditional.
- (c) Where the Acceptance Form requires an additional document to be given with your acceptance (such as a power of attorney):
  - (i) if that document is given with your acceptance, Denison will pay you the consideration to which you are entitled in accordance with **section 8.7(b)**;
  - (ii) if that document is given after acceptance and before the end of the Offer Period while the Offer is subject to the Conditions, Denison will pay you the consideration to which you are entitled by the end of whichever of the following periods end earlier:
    - (A) 21 days after the end of the Offer Period; or
    - (B) one month after the contract resulting from acceptance of this Offer becomes unconditional;
  - (iii) if that document is given after acceptance and before the end of the Offer Period while the Offer is not subject to the Conditions, Denison will pay you the consideration to which you are entitled by the end of whichever of the following periods end earlier:
    - (A) 21 days after the end of the Offer Period; or
    - (B) one month after that document is given;
  - (iv) subject to **section 8.7(c)(v)**, if that document is given after acceptance and after the end of the Offer Period, Denison will pay you the consideration to which you are entitled within 21 days after that document is given, but if at the time the document is given the Offer is still subject to the condition in **section 8.8(d)**, within 21 days after the Offer becomes unconditional; and
  - (v) if that document is not provided to Denison within one month after the end of the Offer Period, Denison may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.
- (d) If, at the time of acceptance of this Offer, any authority or clearance of the Reserve Bank of Australia or of the Australian Taxation Office is required for you to receive any consideration under this Offer or you are resident in or a resident of a place to which, or you are a person to whom:
  - (i) the Banking (Foreign Exchange) Regulations 1959 (Cth);
  - (ii) Part 4 of the Charter of the United Nations Act 1945 (Cth);
  - (iii) the Charter of the United Nations (Terrorism and Dealings with Assets) Regulations 2002 (Cth);
  - (iv) the Iraq (Reconstruction and Repeal of Sanctions) Regulations 2003 (Cth); or



- (v) any other law of Australia that would make it unlawful for Denison to provide consideration for your White Canyon Shares,

applies, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities or clearances have been obtained by Denison.

- (e) If Denison is required by law to retain or withhold (and pay to a Public Authority) any amount of the consideration payable to you under this Offer, the retention or payment by Denison of that amount in conjunction with payment of the remaining consideration payable to you in accordance with this **section 8.7** will constitute full and proper payment of the consideration payable to you under this Offer.

## 8.8 Conditions

This Offer and any contract arising from acceptance of this Offer is subject to the fulfilment of the following conditions:

- (a) **Minimum Acceptance**

At or before the end of the Offer Period, Denison has a relevant interest in more than 90% (by number) of the sum of the White Canyon Shares on issue at that time.

Denison will not waive the minimum acceptance condition unless it considers it is in the best interests to do so at the relevant time.

- (b) **Regulatory approvals**

The Offer is subject to all necessary relevant Regulatory Approvals being obtained.

- (c) **Change in control by contract**

The Offer is subject to there being no existing material agreements or arrangements under which other parties have rights to terminate or vary a material agreement or arrangement with White Canyon or acquire a material interest in White Canyon as a result of Denison's acquisition of the White Canyon Shares, except where a waiver has been given.

- (d) **Material Adverse Change and Prescribed Occurrence**

There being no Material Adverse Change between 23 February 2011 and the end of the Offer Period (each inclusive).

Between 23 February 2011 and the date being 3 Business Days after the end of the Offer Period, no Prescribed Occurrence occurs.

- (e) **No material failure in ASX filings**

Between 23 February 2011 and the end of the Offer Period, Denison does not become aware that a document filed by White Canyon with the ASX contains a materially incorrect or misleading statement or has material omission and, if capable of remedy, that statement is not remedied by White

Canyon within 5 Business Days of receiving notice from Denison or ASX of the details of the statement or omission.

## 8.9 Operation of Conditions

- (a) Each of the Conditions set out in each subsection, paragraph and subparagraph of **section 8.8**:
  - (i) constitutes and is to be construed as a separate, several and distinct condition; and
  - (ii) subject to the Corporations Act will be for the benefit of Denison alone and may be relied upon only by Denison.
- (b) Subject to the Corporations Act, each of the conditions contained in each subsection, paragraph and subparagraph of **section 8.8** is a condition subsequent and will not prevent a contract to sell your White Canyon Shares arising from acceptance of this Offer, but any breach or non-fulfilment of such a condition will entitle Denison, by written notice, to rescind the contract resulting from acceptance of this Offer.

## 8.10 Freeing the Offer from Conditions

Subject to and in accordance with the Corporations Act, Denison may declare all Offers free from any or all of the Conditions contained in **section 8.8** by giving notice in writing to White Canyon. Any declaration made under this **section 8.10** may be made by Denison in its sole discretion but in compliance with the Corporations Act:

- (a) in the case of the condition in **section 8.8(d)**, at any time up until three Business Days after the end of the Offer Period; or
- (b) in any other case, no later than seven days before the end of the Offer Period.

## 8.11 Notice on status of Conditions

Denison will give notice of the status of the Conditions in **section 8.8** in accordance with section 630(1) of the Corporations Act on [XX] 2011, subject to extension in accordance with section 630(2) of the Corporations Act if the period during which this Offer remains open for acceptance is extended under section 650C of the Corporations Act.

## 8.12 Breach or non-fulfilment of Conditions

If at the end of the Offer Period (or, in the case of the Condition in **section 8.8(d)**, at the end of three Business Days after the end of the Offer Period), in respect of any of the Conditions contained in **section 8.8**:

- (a) Denison has not declared this Offer and all other Offers made by Denison to be free from that Condition; and
- (b) that Condition has not been fulfilled,

all contracts resulting from the acceptance of Offers and all Offers that have been accepted and from which binding contracts have not yet resulted, are void. In that event, Denison will, if you have accepted this Offer:

- (c) return your Acceptance Form together with all documents forwarded by you (if any) to your address as shown in the Acceptance Form; and
- (d) notify ASX Settlement of the lapse of the Offers in accordance with Rule 14.19 of the ASX Settlement Operating Rules.

### **8.13 Reasonable endeavours in relation to Conditions**

Denison will:

- (a) use reasonable endeavours to procure that each of the Conditions in **section 8.8** is satisfied; and
- (b) not do or omit to do anything which may cause a breach of any such Condition.

### **8.14 Withdrawal of Offers**

Denison may withdraw unaccepted Offers at any time with the consent of ASIC. ASIC may consent subject to conditions.

### **8.15 Variation**

Denison may at any time, and from time to time, vary this Offer in accordance with the Corporations Act.

### **8.16 Costs**

All costs and expenses of the preparation and circulation of the Bidder's Statement and the Offer will be paid by Denison.

If your White Canyon Shares are registered in an Issuer Sponsored Holding in your name and you deliver your Acceptance Form directly to Denison, you will not incur any brokerage charges or be obliged to pay stamp duty if you accept the Offer. If your White Canyon Shares are registered in CHESS Holding, or if you are a beneficial owner whose White Canyon Shares are registered in the name of a broker, bank, custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer. You may incur broker costs and GST (where applicable) on those costs if you choose to sell your White Canyon Shares on the ASX or TSX-V.

### **8.17 Notices**

Any notice to be given by Denison to you in connection with the Offer may be given to you by leaving it at or sending it by pre-paid ordinary mail, or in the case of any address outside Australia, by pre-paid airmail to you at your address as recorded in the register of members of White Canyon on the Relevant Date or the address shown in the Acceptance Form.

### **8.18 Broker handling fees**

Denison will pay a broker handling fee to participating organisations of ASX ("Brokers") in respect of valid acceptances received from retail shareholders in connection with the Offer.

A stamping fee upon the terms below will be payable to a Broker in respect of all valid retail acceptances received by Denison for White Canyon Shares which bear the Broker's official stamp or are accepted through the Broker via CHESS.

The stamping fee will be 0.5% of the value of the White Canyon Shares covered by the acceptance. There will be a \$50 minimum fee per acceptance and the maximum fee per acceptance will be capped at \$750 including GST.

Brokers are precluded from receipt of payment of any stamping fee in respect of shares in which they or their associates have relevant interests (within the meaning of those terms under the Corporations Act).

To qualify for the stamping fee, the acceptances must be received by Denison on or before the end of the Offer Period and Brokers must submit a tax invoice addressed to Denison.

Set out below are further conditions attaching to the offer of a Broker handling fee:

- (a) the submission of any acceptances bearing a Broker's official stamp will constitute an acknowledgment by the Broker that it has represented to Denison that:
  - (i) neither it nor an associate of it is the accepting White Canyon Shareholder;
  - (ii) the handling fee will not be shared directly or indirectly with the accepting White Canyon Shareholder;
  - (iii) it and the accepting White Canyon Shareholder are not associated for any other reason under the Corporations Act; and
  - (iv) if requested, the Broker will confirm the above in writing to Denison before fees are paid;
- (b) for White Canyon Shareholders on the CHESS sub-register that are Broker sponsored, where that shareholder directly requests Denison (and not the Broker) to initiate acceptance of the Offer on their behalf, the Broker will not be entitled to receive the handling fee;
- (c) subject to the terms set out above and receipt of a tax invoice, payment of the handling fee will be made by cheque within one month of the Offer closing and once a valid tax invoice has been received; and
- (d) Denison reserves the right at its absolute discretion not to pay brokerage on acceptances it deems to be from the same shareholder, non-retail shareholders or acceptances that appear to have been split.

#### 8.19 **Consent to early dispatch**

The White Canyon directors have agreed to the dispatch of this document to White Canyon Shareholders and White Canyon Optionholders earlier than 14 days after it was given to White Canyon.

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## 9 **Authorisation**

This Bidder's Statement has been approved by a resolution passed by the directors of Denison on 7 April 2011.

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## 10 Interpretation

### 10.1 Definitions

Terms used in this Bidder's Statement have the meaning given in the Glossary (unless the contrary intention appears).

### 10.2 Construction

In this Bidder's Statement, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa and any gender include the other gender;
- (b) "includes" means includes without limitation;
- (c) if a word or phrase is defined in the Corporations Act or the ASX Settlement Operating Rules, it bears the same meaning;
- (d) if a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have corresponding definitions;
- (e) all prices referred to in the Offer are inclusive of GST where applicable;
- (f) a reference to:
  - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
  - (ii) a person includes the legal personal representatives, successors and assigns of that person;
  - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
  - (iv) a right includes a benefit, remedy, direction or power;
  - (v) "\$" or "cents" is a reference to the lawful currency of Australia; and
  - (vi) a section, subsection, paragraph or subparagraph is to a section, subsection, paragraph or subparagraph of this Bidder's Statement.

### 10.3 Headings

Headings are for ease of reference only and do not affect the interpretation of this Bidder's Statement.

### 10.4 Governing Law

The Offer and any contract that results from it are governed by the laws in force in Western Australia, Australia and on acceptance of the Offer, you irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waive any right to object to any proceedings being brought in those courts.

## 11 Glossary

The following defined terms are used throughout this Bidder's Statement, unless the contrary intention appears or the context requires otherwise:

<b>Acceptance Form</b>	the transfer and acceptance form which accompanies this Bidder's Statement and forms part of the Offer.
<b>Announcement Date</b>	23 February 2011, being the date on which Denison announced details of the Offer to TSX.
<b>Annual Report</b>	the statements of financial performance, financial position and cash flows for White Canyon for the year to and as at 30 June 2010 and the related reports and declarations.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given to it in the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 008 624 691), operating as the Australian Securities Exchange (as the context requires).
<b>ASX Settlement</b>	ASX Settlement Pty Limited (ACN 008 504 532).
<b>ASX Settlement Operating Rules</b>	the settlement and operating rules of ASX.
<b>Bid Implementation Agreement</b>	means the agreement between Denison and White Canyon in regard to implementation of the Offer dated 23 February 2011.
<b>Bidder's Statement</b>	this bidder's statement, being the statement of Denison under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
<b>Business Day</b>	a day which is not a Saturday, Sunday, bank or public holiday in Perth, Western Australia.
<b>CGT</b>	capital gains tax.
<b>CHESS</b>	the Clearing House Electronic Sub-register System operated by ASX Settlement.
<b>CHESS Holding</b>	a holding of White Canyon Shares on the CHESS sub-register of White Canyon.
<b>Conditions</b>	means the conditions set out in <b>section 8.8</b> of this Bidder's Statement.
<b>Controlling Participant</b>	the Participant who is designated as the controlling participant for White Canyon Shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules (usually, your broker).
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Denison</b>	Denison Mines Corp.

<b>Denison Board</b>	the board of directors of Denison.
<b>Encumbrance</b>	any mortgage, charge (whether fixed or floating), pledge, lien, option, restriction as to transfer or any other encumbrance or security or adverse interest whatsoever.
<b>Glossary</b>	the glossary set out in this <b>section 11</b> .
<b>GST</b>	has the meaning given to that term in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Independent Expert</b>	means PKF Corporate Advisory (East Coast) Pty Limited ABN 70 050 038 170 of Level 10 No. 1 Margaret Street, Sydney NSW 2000
<b>Independent Expert's Report</b>	means the report prepared by the Independent Expert and accompanying the Target's Statement
<b>Intellectual Property</b>	means all items of intangible property and includes trademarks and service marks (whether or not registered or registration has been applied for), domain names, trade names, business names, designs, brand names, patents, patent applications, inventions (whether or not patented), trade secrets and copyrights (whether or not registered or registration has been applied for).
<b>Issuer Sponsored Holding</b>	a holding of White Canyon Shares on White Canyon's issuer sponsored sub-register.
<b>JORC</b>	the Australasian Code for the Reporting of Exploration Results, Mineral resources and Ore Reserves (as revised and updated from time to time).
<b>Listing Rules</b>	the listing rules of ASX and TSX-V (as applicable).



<b>Material Adverse Change</b>	<p>means, between the Announcement Date and the end of the Offer Period (each inclusive), any matter, event or circumstance that is, or is reasonably likely to have a materially adverse effect on:</p> <ul style="list-style-type: none"> <li>(a) the ability of White Canyon to perform its obligations under the Bid Implementation Agreement;</li> <li>(b) the financial position, performance or prospects of White Canyon or any of its Subsidiaries or their respective businesses or affairs,</li> </ul> <p>that, individually or when aggregated together, would reasonably be expected to result in a diminution of the net assets of White Canyon by more than \$500,000, other than:</p> <ul style="list-style-type: none"> <li>(c) any matter, event or circumstance which the parties agree in writing is not a Material Adverse Change;</li> <li>(d) matters that are required to be done in order to implement the Offer; or</li> <li>(e) matters which White Canyon fully and fairly disclosed to Denison or in an announcement made to the ASX prior to the Announcement Date.</li> </ul>
<b>Offer</b>	<p>the offer for White Canyon Shares contained in this Bidder's Statement and <b>Offers</b> means the several like offers for White Canyon Shares sent or to be sent to other White Canyon Shareholders (or persons entitled to receive such offers under the Offer).</p>
<b>Offer Period</b>	<p>the period commencing on [XX] 2011 and (unless the Offer is withdrawn) ending at 5.00pm (WST) on [XX] 2011, or such later date to which the Offer has been extended.</p>
<b>Offer Price</b>	<p>means \$0.24 per White Canyon Share.</p>
<b>Participant</b>	<p>has the meaning set out in the ASX Settlement Operating Rules.</p>
<b>Pre-Bid Acceptance Deed</b>	<p>means the deed dated 23 February 2011 between Denison and Michael Shumway under which Denison obtained a Relevant Interest in that number of White Canyon Shares representing up to 19.8% of the total White Canyon Shares on issue on a fully diluted basis at any time.</p>
<b>Prescribed Occurrence</b>	<p>means (other than as required or contemplated by the Bid Implementation Agreement) the occurrence of any of the</p>

following:

- (f) White Canyon converting all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (g) White Canyon or a Subsidiary of White Canyon resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (h) White Canyon or a Subsidiary of White Canyon:
  - (i) entering into a buy-back agreement; or
  - (ii) resolving to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (i) White Canyon or a Subsidiary of White Canyon declaring, paying or distributing any dividend, bonus or other share of its profits or assets which has not been declared on or before the date of the Bid Implementation Agreement;
- (j) White Canyon or a Subsidiary of White Canyon issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:
  - (i) the issue of White Canyon Options to the directors and the company secretary of White Canyon; and
  - (ii) the conversion of the \$US2.5 million secured convertible note established on 16 July 2010 with Ms Lulu Yu into 23,583,626 White Canyon Shares;
- (k) White Canyon or a Subsidiary of White Canyon issuing or agreeing to issue, securities convertible into White Canyon Shares or debt securities;
- (l) White Canyon or a Subsidiary of White Canyon making any change to its constitution;
- (m) White Canyon or a Subsidiary of White Canyon disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (n) White Canyon or a Subsidiary of White Canyon:
  - (i) acquiring or disposing of;
  - (ii) agreeing to acquire or dispose of; or

- (iii) offering, proposing, announcing a bid or tendering for,

any business, assets, entity or undertaking (**Acquisition or Disposal Event**), the value of which, when aggregated with any other Acquisition or Disposal Event, exceeds \$500,000, without Denison's prior written consent (consent will be deemed to be given by Denison if Denison does not respond in writing to White Canyon's request for consent within 2 Business Days after White Canyon's request is given to Denison) otherwise than in the ordinary course of business;

- (o) White Canyon or a Subsidiary of White Canyon creating, or agreeing to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property otherwise than:

- (i) in the ordinary course of business; and
- (ii) a lien or other encumbrance which arises by operation of law or legislation securing an obligation that is not yet due;

- (p) White Canyon or a Subsidiary of White Canyon:

- (i) entering into any contract or commitment requiring payments by White Canyon and its Subsidiary in excess of \$500,000 (Contract); or
- (ii) accepting as a settlement or compromise of a material matter (relating to an amount in excess of \$500,000), less than the full compensation due to White Canyon or a Subsidiary of White Canyon,

otherwise than in the ordinary course of business except with the prior written consent of Denison (consent will be deemed to be given by Denison, if Denison does not respond in writing to White Canyon's request for consent within 2 Business Days after White Canyon's request is given to Denison);

- (q) White Canyon or a Subsidiary of White Canyon resolving that it be wound up;
- (r) a liquidator or provisional liquidator of White Canyon or of a Subsidiary of White Canyon being

appointed;

- (s) the Court making an order for the winding up of White Canyon or of a Subsidiary of White Canyon;
- (t) an administrator of White Canyon or of a Subsidiary of White Canyon being appointed under the Corporations Act;
- (u) White Canyon or a Subsidiary of White Canyon being deregistered as a company or otherwise dissolved;
- (v) White Canyon or a Subsidiary of White Canyon executing a deed of company arrangement;
- (w) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of White Canyon or of a Subsidiary of White Canyon; or
- (x) White Canyon or a Subsidiary of White Canyon licensing, selling or otherwise giving any third party rights under any of the material Intellectual Property that White Canyon or a Subsidiary of White Canyon owns or has a right to use, other than in the ordinary course of business or pursuant to contractual requirements in effect on the date of the Bid Implementation Agreement.

<b>Public Authority</b>	<p>any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia, Canada, the United States of America, the United Kingdom, the European Union or elsewhere, including the Australian Competition and Consumer Commission and any authority regulating competition issues and any self regulatory organisation established under statute or any stock exchange, but excluding:</p> <ul style="list-style-type: none"> <li>(a) ASIC;</li> <li>(b) the Takeovers Panel;</li> <li>(c) any person mentioned in section 657G(2) of the Corporations Act who applies to the Court for an order under section 657G(1) of the Corporations Act;</li> <li>(d) any person mentioned in section 659B(1) of the Corporations Act who commences court proceedings in relation to a takeover bid or a proposed takeover bid;</li> <li>(e) a court or a Court that makes an order in response to an application under section 657G(1) of the Corporations Act or proceedings commenced pursuant to section 659B(1),</li> </ul> <p>(all terms used in this definition, unless otherwise defined in this Bidder's Statement, have the meaning conferred on them by the Corporations Act).</p>
<b>Related Body Corporate</b>	has the meaning given to that term in the Corporations Act.
<b>Regulatory Approvals</b>	means any consent, registration, filing, agreement, notarisation, certificate, licence, permit, authority or exemption from, by or with a Regulatory Authority necessary to implement the Offer.
<b>Regulatory Authority</b>	means ASIC, ASX, the Takeovers Panel or any other Governmental Agency.
<b>Relevant Date</b>	means the date set by Denison under section 633(2) of the Corporations Act, being 8.00am (WST) on 8 April 2011.
<b>Relevant Interest</b>	has the meaning given to that term in the Corporations Act.

<b>Rights</b>	all accretions, rights or benefits attaching to or arising from White Canyon Shares on or after the Announcement Date (including all rights to receive dividends, bonuses or other shares of its profits or assets as well as rights to receive or subscribe for shares, stock units, notes or options and all other distributions or entitlements declared, paid, made or issued by White Canyon or any of its subsidiaries.
<b>stamp duty</b>	includes any duty, stamp duty or similar impost that is imposed by any State or Territory of Australia.
<b>Superior Proposal</b>	means a bona fide written offer made by a person other than Denison to: <ul style="list-style-type: none"> <li>(a) acquire or become the holder (whether by share purchase, scheme, capital reconstruction, purchase of assets, tender offer or otherwise) of, or otherwise have an economic interest in: <ul style="list-style-type: none"> <li>(i) all or a substantial part of White Canyon's business; or</li> <li>(ii) greater than 20% of White Canyon's share capital;</li> </ul> </li> <li>(b) acquire control (as determined in accordance with section 50AA of the Corporations Act) of White Canyon; or</li> <li>(c) otherwise acquire or merge with White Canyon (whether by way of joint venture, dual listed company structure or otherwise),</li> </ul> on terms which the White Canyon Board determines in good faith (after consultation with its Advisors) to be superior from the viewpoint of White Canyon and White Canyon Shareholders (taking into account, among other things, all legal, financial, regulatory and other aspects of the offer and the identity of the offer or) to the Offer.
<b>Subsidiary</b>	has the meaning given in section 9 of the Corporations Act.
<b>Takeovers Panel</b>	means the Takeovers Panel established under Part 10 of the Australian Securities and Investments Commission Act 2001.
<b>Target's Statement</b>	the target's statement required to be sent to White Canyon Shareholders by White Canyon.
<b>TSX</b>	Toronto Stock Exchange.
<b>TSX-V</b>	means the TSX Venture Exchange.
<b>U<sub>3</sub>O<sub>8</sub></b>	triuranium octoxide.

<b>White Canyon or WCU</b>	White Canyon Uranium Limited ABN 96 115 453 962.
<b>White Canyon Optionholder</b>	a holder of White Canyon Options.
<b>White Canyon Options</b>	the unquoted options to subscribe for White Canyon Shares set out in <b>section 6.1(b)</b> of the Bidder's Statement.
<b>White Canyon Shareholder</b>	a holder of White Canyon Shares.
<b>White Canyon Shares</b>	fully paid ordinary shares in the capital of White Canyon.
<b>WST</b>	local time in Perth, Western Australia.



## Approval of Bidder's Statement

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**Dated** 8 April 2011

Signed for and on behalf of Denison by Ron Hochstein, a director of Denison who is authorised to sign this Bidder's Statement on behalf of Denison pursuant to a resolution passed by the directors of Denison.

A handwritten signature in black ink, appearing to be 'Ron Hochstein', is written over a light blue rectangular background.

**Ron Hochstein**  
**President and CEO**

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## Corporate Directory

### Board of Directors

Lukas H. Lundin (Chairman of the Board)  
Ron. F. Hochstein (President and Chief Executive Officer)  
Joo-Ok Chang (Director)  
John H. Craig (Director)  
W. Robert Dengler (Director)  
Brian D. Edgar (Director)  
Tae-Wan Kim (Director)  
William A. Rand (Director)  
Catherine J.G. Stefan (Director)

### Legal Advisor

Price Sierakowski  
Level 24, St Martins  
44 St Georges Terrace  
PERTH WA 6000

### Denison's Registered Office

Suite 402, 595 Bay Street  
Toronto M5G 2C2 Canada

### Offer Enquiries

08 9482 7704 (callers within Australia)  
+61 8 9482 7704 (callers outside Australia)

### Share Registry for the Offer

Computershare Investor Services Pty Ltd

### Financial Advisors

#### *Canadian*

Cormark Securities Inc.  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2800  
P.O. Box 63  
Toronto, Ontario  
Canada M5J 2J2

#### *Australian*

Miro Advisors Pty Ltd  
Level 1, 24 Kings Park Road  
WEST PERTH WA 6005

Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 08 9482 7704
(outside Australia) 61 8 9482 7704



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000001
000
SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Holder Identification Number (HIN)



X 1234567890 I N D

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

Grid boxes for letters A, B, C and numbers 1, 2, 3.

For your security keep your SRN/HIN confidential.

Acceptance Form - CHES Holding

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("Offer") by Denison Mines Corp. ("Denison") to acquire all of your shares ("White Canyon shares") in White Canyon Uranium Limited ("White Canyon") ABN 96 115 453 962 pursuant to a Bidder's Statement dated <Date> and any replacements or supplements (the "Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

Use this form to accept Denison's Offer for your White Canyon shares

B Consideration

The consideration applicable is that set out in the terms of the Offer.

Securityholder details

Subregister: CHES
Your holding in White Canyon: 123456789012

C To be completed by Securityholder

You will be deemed to have accepted the Offer in respect of all your White Canyon shares if you sign and return this form. As you hold your White Canyon shares in a CHES holding (see "subregister" above), to accept the Offer you can either:
- Instruct your Controlling Participant directly - normally your stockbroker
or
- Authorise Denison to contact your Controlling Participant on your behalf, which you can do by signing and returning this form. By signing and returning this form you will be deemed to have authorised Denison to contact your Controlling Participant directly.

D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

E Sign here - this section must be signed before we can process this form.

I/We accept Denison's Offer in respect of all of the White Canyon shares I/we hold and I/we agree to be bound by the terms and conditions of the Offer (including the instructions as to acceptance of the Offer on the back of this form) and transfer all of my/our White Canyon shares to Denison for the consideration applicable to the Offer.

Individual or Securityholder 1

Signature box for Individual or Securityholder 1

Sole Director and Sole Company Secretary

Individual or Securityholder 2

Signature box for Individual or Securityholder 2

Director

Individual or Securityholder 3

Signature box for Individual or Securityholder 3

Director/Company Secretary

Denison reserves the right to make amendments to this form as set out in the Offer terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

# How to complete this form

## Acceptance of Denison's Offer

### A Registration Details

The White Canyon shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Denison's copy of the register. If you have already sold all your White Canyon shares shown overleaf, you need not take any further action.

### B Consideration

The cash consideration payable is that set out in the terms of the Offer.

### C How to accept the Offer

As your White Canyon shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, you will need to sign and return this Acceptance Form to your Controlling Participant. If you want Denison to contact your Controlling Participant on your behalf, sign and return this form to the address below so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise Denison to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. If you sign and return this Acceptance Form, you warrant to Denison (and authorise Denison to warrant on your behalf) that you have full legal and beneficial ownership of the White Canyon shares to which this Acceptance Form relates and that Denison will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

**Neither Denison nor Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process. You should allow sufficient time for your Controlling Participant or Denison to initiate the acceptance of the Offer on your behalf.**

### D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

### E Signature(s)

You must sign the form as follows in the space provided:

- Joint holding: where the holding is in more than one name all of the securityholders must sign.
- Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.
- Deceased Estate: all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

## Lodgement of Acceptance Form

This Acceptance Form must be received by CIS in sufficient time to allow your instruction to be acted upon by 5:00pm (Perth time) on the last day of the Offer Period. You should allow sufficient time for this to occur. Return this Acceptance Form to:

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 52  
MELBOURNE VIC 3001

Neither CIS nor Denison accepts any responsibility if you lodge the Acceptance Form at any other address or by any other means.

### Privacy Statement

Personal information is collected on this form by CIS, as registrar for Denison, for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Denison in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

**If you have any enquiries concerning the Offer please contact Denison's Australian Financial Advisor on 08 9482 7704 (for callers within Australia) or +61 8 9482 7704 (for callers outside Australia).**

Please note this form may not be used to change your address.

1 2 T C O

W C U \_ T K O

**Please return the completed form in the envelope provided or to the address opposite:**

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia



129443\_01865D

Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 52 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 08 9481 7704
(outside Australia) 61 8 9481 7704



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000001
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SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I N D

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

Grid boxes for letters A, B, C and numbers 1, 2, 3.

For your security keep your SRN/HIN confidential.

Acceptance Form - Issuer Sponsored Holding

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("Offer") by Denison Mines Corp. ("Denison") to acquire all of your shares ("White Canyon shares") in White Canyon Uranium Limited ("White Canyon") ABN 96 115 453 962 pursuant to a Bidder's Statement dated <Date> and any replacement or supplements (the "Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

Use this form to accept Denison's Offer for your White Canyon shares

B Consideration

The consideration applicable is that set out in the terms of the Offer.

Securityholder details

Subregister: Issuer
Your holding in White Canyon: 123456789012

C To be completed by Securityholder

You will be deemed to have accepted the Offer in respect of all your White Canyon shares if you sign and return this form.

D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

E Sign here - this section must be signed before we can process this form.

I/We accept Denison's Offer in respect of all of the White Canyon shares I/we hold and I/we agree to be bound by the terms and conditions of the Offer (including the instructions as to acceptance of the Offer on the back of this form) and transfer all of my/our White Canyon shares to Denison for the consideration applicable to the Offer.

Individual or Securityholder 1

Signature box for Individual or Securityholder 1

Sole Director and Sole Company Secretary

Individual or Securityholder 2

Signature box for Individual or Securityholder 2

Director

Individual or Securityholder 3

Signature box for Individual or Securityholder 3

Director/Company Secretary

Denison reserves the right to make amendments to this form as set out in the Offer terms. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

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# How to complete this form

## Acceptance of Denison's Offer

### A Registration Details

The White Canyon shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on Denison's copy of the register. If you have already sold all your White Canyon shares shown overleaf, you need not take any further action.

### B Consideration

The cash consideration payable is that set out in the terms of the Offer.

### C How to accept the Offer

As your White Canyon shares are held in an Issuer Sponsored Holding, simply complete and return this form to the address below so that it is received by no later than 7.00 pm (Sydney time) on the last day of the Offer Period.

If you sign and return this Acceptance Form, you warrant to Denison (and authorise Denison to warrant on your behalf) that you have full legal and beneficial ownership of the White Canyon shares to which this Acceptance Form relates and that Denison will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

**Neither Denison or Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process.**

### D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

### E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

## Lodgement of Acceptance Form

This Acceptance Form must be received by CIS by no later than 5:00pm (Perth time) on the last day of the Offer Period. You should allow sufficient time for this to occur. Return this Acceptance Form to:

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 52  
MELBOURNE VIC 3001

Neither CIS nor Denison accepts any responsibility if you lodge the Acceptance Form at any other address or by any other means.

## Privacy Statement

Personal information is collected on this form by CIS, as registrar for Denison for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Denison in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

**If you have any enquiries concerning the Offer please contact Denison's Australian Financial Advisor on 08 9482 7704 (for callers within Australia) or +61 8 9482 7704 (for callers outside Australia).**

Please note this form may not be used to change your address.

1 2 T 1 0

W C U \_ T K O

**Please return the completed form in the envelope provided or to the address opposite:**

Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia



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