



**ASX ANNOUNCEMENT  
12 FEBRUARY 2010**

**WHITE CANYON URANIUM (ASX:WCU, TSX-V:WU) COMPLETES OPTION CONVERSION PROCESS**

US-focused uranium producer White Canyon Uranium Limited (**ASX: WCU, TSX-V: WU**) (“**White Canyon**” or “the **Company**”) announces that the option conversion and underwriting period has closed.

On 11 December 2009, White Canyon announced that it had signed an underwriting agreement with Cunningham Peterson Sharbanee Securities Pty Ltd (**CPS**) with respect to the outstanding listed options (**ASX: WCUO**) at that time.

At the completion of this process, 12 February 2010, only 16 million options were converted from a total of 91,556,610 options raising a total amount of A\$4,000,000.00 (before costs). Applications from option holders totalled 8,414,367 options and CPS took up an additional 7,585,633 options.

CPS failed to attract full sub underwriting as set out in the underwriting agreement of 11 December 2009, but White Canyon has today agreed terms with CPS including that CPS will subscribe for 7,585,633 shares for an amount of A\$1,896,408.25 and the parties were released from any further obligations in relation to the underwriting agreement.

The final amount raised of A\$4,000,000, comprising A\$2,103,591.75 from applications and A\$1,896,408.25 from CPS, is sufficient for the Company to continue its current programmes.

At the completion of this process White Canyon Uranium has 203,941,847 shares issued and outstanding.

Shareholders who converted options in the option process can contact the Company with any questions.

For more details visit our website: [www.whitecanyonuranium.com](http://www.whitecanyonuranium.com)

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