



ANNOUNCEMENT

FULLY UNDERWRITTEN NON-RENOUNCEABLE OPTIONS RIGHTS ISSUE

The Directors of White Canyon Uranium Limited ("White Canyon") are pleased to announce a pro rata non-renounceable rights issue to shareholders of one new option for every two shares held at the record date at an application price of 1 cent per new option ("Rights Issue"). The new options have an exercise price of 25 cents each and expire on 29 January 2010. The Company will apply for the quotation of the new options on ASX.

The Rights Issue is fully underwritten by Cunningham Securities Pty Ltd.

The Rights Issue will raise approximately \$915,661 (before costs) to be used for the acquisition of uranium exploration properties and interests in uranium exploration properties in the USA, centered on White Canyon's core of operations near Blanding, Utah.

The Prospectus relating to this Rights Issue is expected to be lodged with ASIC and ASX on Wednesday 23 July 2008.

Should you have any further queries, please do not hesitate to contact this office.

An Appendix 3B is attached.

The indicative timetable for the issue is as follows:

Announcement of Rights Issue	22 July 2008
Prospectus Lodged at ASIC	23 July 2008
"Ex" Date (date Shares are quoted ex-rights)	28 July 2008
Record Date to Determine Entitlements	1 August 2008
Prospectus with Entitlement and Acceptance Form Despatched and Opening Date	7 August 2008
Closing Date for Acceptance and Receipt of Applications under the Rights Issue	28 August 2008
Despatch date of Holding Statements	5 September 2008

Yours faithfully,

A handwritten signature in black ink, appearing to read "John Hasleby", written over a white background.

John Hasleby
Managing Director
22 July 2008

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

WHITE CANYON URANIUM LIMITED

ABN

96 115 453 962

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

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|---|--|--|
| 1 | +Class of +securities issued or to be issued | Options. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Up to 91,566,152 options. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Each option is to subscribe for one ordinary share at an issue price of 25 cents with an expiry date of 29 January 2010. |

<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No – these are a new class of listed security. Each listed option shall rank equally. Upon exercise, each option entitles the holder to one ordinary share which will rank pari passu in all respects with the Company's then issued shares.</p>							
<p>5 Issue price or consideration</p>	<p>One (1) cent per option.</p>							
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The purpose of the Rights Issue is to raise funds for the acquisition of uranium exploration properties and interests in uranium exploration properties in the USA, centred on the Company's core of operations near Blanding, Utah.</p>							
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>Despatch date of the uncertificated holdings will be 5 September 2008.</p>							
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="690 1207 974 1249">Number</th> <th data-bbox="974 1207 1250 1249">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="690 1249 974 1333">183,132,305</td> <td data-bbox="974 1249 1250 1333">Fully paid Ordinary Shares.</td> </tr> <tr> <td data-bbox="690 1333 974 1503">91,566,152</td> <td data-bbox="974 1333 1250 1503">Options exercisable at \$0.25 each on or before 29 January 2010.</td> </tr> </tbody> </table>	Number	⁺ Class	183,132,305	Fully paid Ordinary Shares.	91,566,152	Options exercisable at \$0.25 each on or before 29 January 2010.	
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	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Nil
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividend policy established as Company still in exploration phase.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	Non-renounceable.
13	Ratio in which the +securities will be offered	One option for every two shares held.
14	+Class of +securities to which the offer relates	Options (exercisable at \$0.25 each on or before 29 January 2010)
15	+Record date to determine entitlements	1 August 2008.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Holdings on different registers will not be aggregated for calculating entitlements.
17	Policy for deciding entitlements in relation to fractions	Round up to nearest whole number.
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	None.
19	Closing date for receipt of acceptances or renunciations	28 August 2008.
20	Names of any underwriters	Cunningham Securities Pty Ltd.

21	Amount of any underwriting fee or commission	Underwriting commission of \$30,000.
22	Names of any brokers to the issue	N/A.
23	Fee or commission payable to the broker to the issue	N/A.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A.
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A.
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	7 August 2008.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A.
28	Date rights trading will begin (if applicable)	N/A.
29	Date rights trading will end (if applicable)	N/A.
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	N/A.
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A.
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	N/A.
33	⁺ Despatch date	5 September 2008.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

To be advised.

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one

has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
Managing Director

Date: 22 July 2008

Print name: John Hasleby

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