



ABN 49 119 057 457

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

EXPLORATION UPDATE – 2nd April 2008

WYNBRING URANIUM ASSAY RESULTS

- **U₃O₈ chemical assays up to 5m @ 219ppm (including 1m @ 455 ppm) confirm uranium intersections from downhole gamma logging (December Quarterly Report)**
- **Follow up drilling commencing later this month**

Fission Energy Limited (ASX: "FIS") is pleased to report that uranium chemical assay results from the December 2007 air core drilling program at its Wynbring palaeochannel uranium project have been received. Wynbring is located 100km WNW of Tarcoola in South Australia in an adjacent palaeochannel 15km to the northwest of Toro Energy Ltd's Warrior uranium deposit.

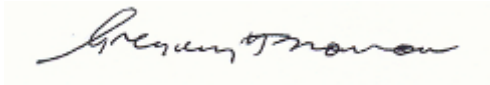
Uranium chemical assay results up to 455ppm U₃O₈ over 1m from 57 to 58m in Hole 58 together with low uranium/thorium ratios broadly support the equivalent U₃O₈ estimates based on downhole gamma logging which were reported in the December quarterly report. The results also confirm that the anomalous radioactivity associated with the reduced palaeochannel sands is principally due to uranium radioactive decay products rather than thorium. U₃O₈ chemical assays above 100ppm are tabulated in Table 1 together with average eU₃O₈ estimates for the same interval. In general the U₃O₈ chemical assays are higher than the equivalent U₃O₈ estimates from downhole gamma logging.

Due to the relatively small sample size collected for chemical analysis and difficult sample medium (ie. wet unconsolidated sands and clays) the chemical assays are unlikely to be truly representative of the insitu uranium grades. Chemical assaying of large diameter drill core and uranium equilibrium studies would be carried out on any potentially economic intersections encountered by future drilling as a check on the equivalent uranium assays from downhole logging.

As previously reported, the recent drilling has delineated a portion of a meandering sandy fluvial palaeochannel up to 1km in width within the Wynbring palaeovalley which trends in a broadly north –south direction through the project area (Figure 1). Reduced Tertiary basal fluvial sands with strongly anomalous uranium contents were intersected in the southern portion of the tenement overlying weathered granite basement. The anomalism is clearly redox related, occurring in reduced sands immediately below the oxidised zone and below the water table, overlying granite basement.

The attached drill cross section (Figure 3) with the latest chemical assays and eU₃O₈ down hole gamma logs clearly shows the strongly anomalous uranium contents over a 3 to 6 metre thickness in reduced sands at the base of the palaeochannel.

Follow up drilling, due to commence later this month will target some of the 9 km of palaeochannel with potential reduced uranium enriched basal sands in the southern portion of the tenement which remains essentially untested. It is hoped that this drilling will enable Fission to locate even higher and potentially economic uranium grades and widths as its geological understanding of this palaeochannel environment is significantly improved by the next phase of drilling.



Greg H. Solomon
Executive Chairman

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

The information in this announcement, insofar as it relates to Mineral Exploration activities, is based on information compiled by Michael J. Glasson, who is a member of the Australian Institute of Geoscientists, and who has more than five years experience in the field of activity being reported on. Mr Glasson is an employee of the company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Glasson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

Table 1: Uranium Assay Results
(based on 100ppm U₃O₈ cut off and 1m sample interval)

| Hole No | East | North | Depth metres | From metres | To metres | Th ppm | U ppm | U ₃ O ₈ ppm | Interval metres | eU ₃ O ₈ ⁺ ppm |
|---------|--------|---------|-----------------|----------------|--------------|-----------|----------|--------------------------------------|--------------------|--|
| W007 | 378842 | 6634004 | 63 | 46 | 47 | 2.5 | 101 | 118 | | |
| W007 | | | | 47 | 48 | 3.3 | 112 | 132 | | |
| | | | | 46 | 48 | | | 125 | 2 | 92 |
| W034 | 379545 | 6635010 | 66 | 26 | 27 | 25.4 | 144 | 170 | | |
| W056 | 379067 | 6634395 | 60 | 48 | 49 | 3.1 | 120 | 141 | | |
| W056 | | | | 49 | 50 | 3.8 | 101 | 119 | | |
| W056 | | | | 50 | 51 | 4.8 | 111 | 131 | | |
| | | | | 48 | 51 | | | 130 | 3 | 123 |
| W057 | 379264 | 6634393 | 60 | 48 | 49 | 2.6 | 95 | 112 | | |
| W057 | | | | 49 | 50 | 2.3 | 304 | 358 | | |
| W057 | | | | 50 | 51 | 1.6 | 147 | 174 | | |
| W057 | | | | 51 | 52 | 3.1 | 300 | 354 | | |
| | | | | 48 | 52 | | | 249 | 4 | 195 |
| W058 | 379452 | 6634410 | 53 | 43 | 44 | 2.4 | 92 | 109 | | |
| W058 | | | | 44 | 45 | 3.4 | 220 | 260 | | |
| W058 | | | | 45 | 46 | 0.9 | 118 | 139 | | |
| W058 | | | | 46 | 47 | 4.0 | 384 | 452 | | |
| W058 | | | | 47 | 48 | 5.0 | 114 | 134 | | |
| | | | | 43 | 48 | | | 219 | 5 | 100 |
| W059 | 379482 | 6634871 | 54 | 43 | 44 | 5.8 | 86 | 101 | | 164 |

⁺ eU₃O₈ estimate from down hole gamma logging December 2007

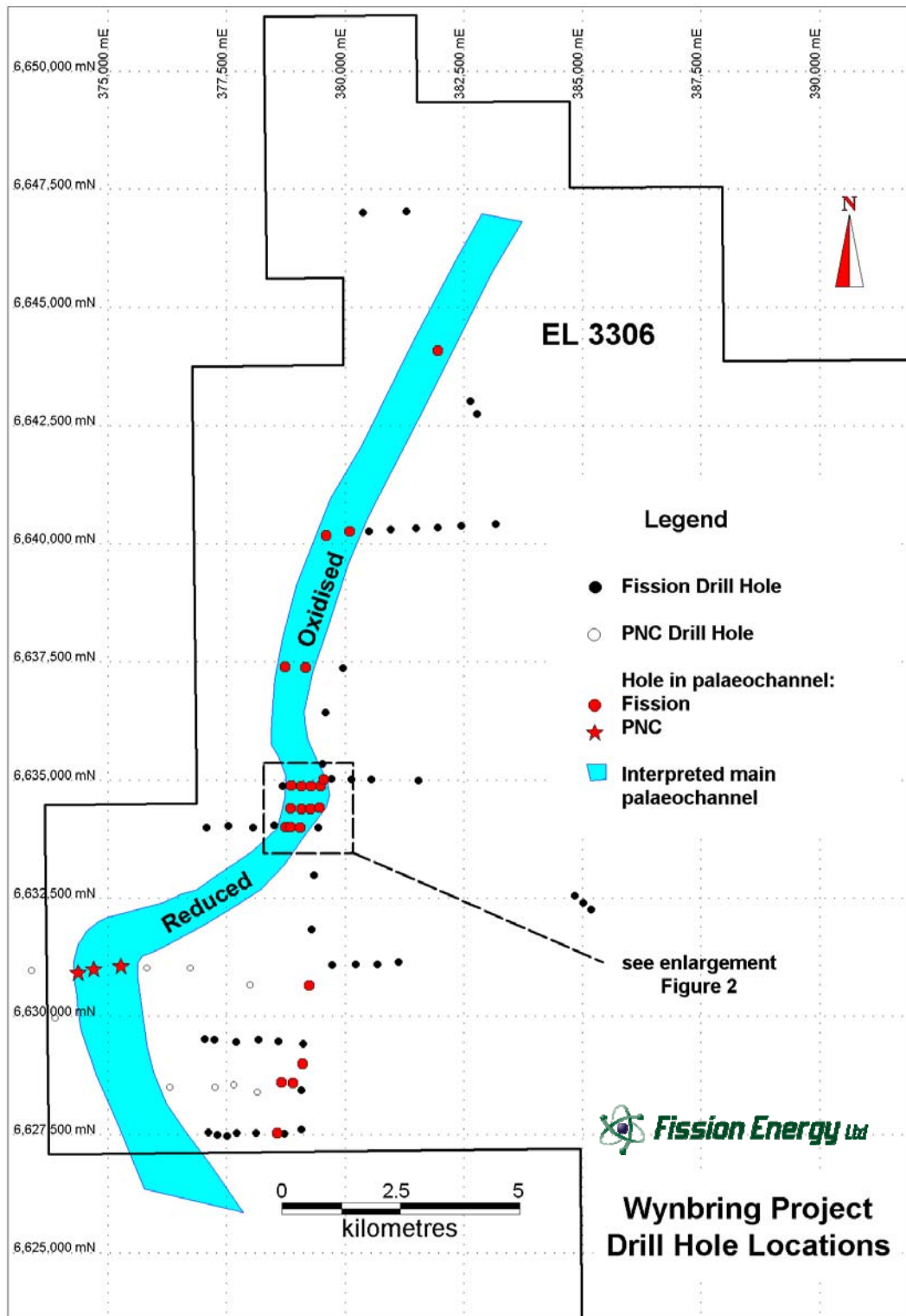


Figure 1: Drill Hole Locations (previously completed drilling) and Interpreted Fluvial Channel Location

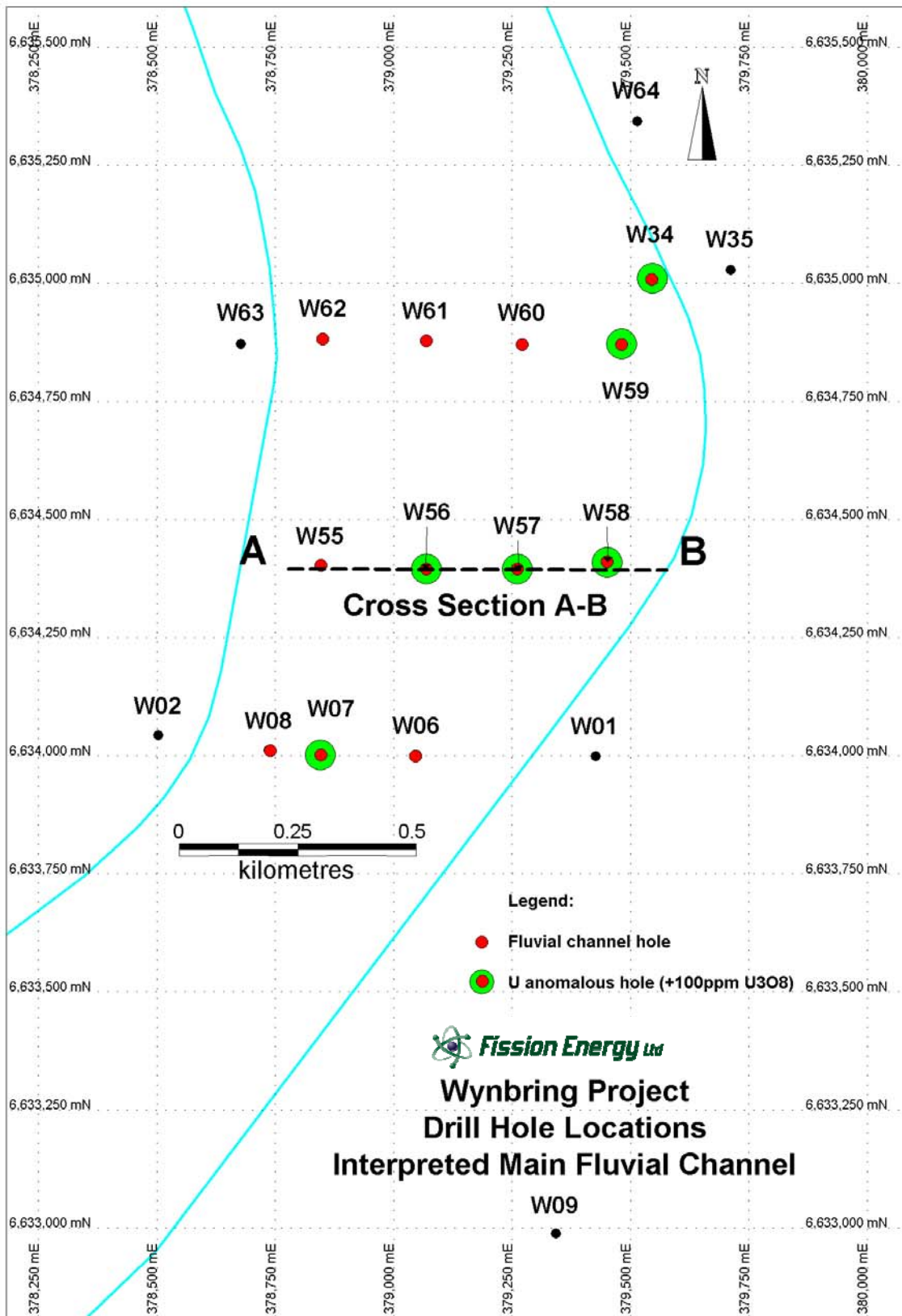


Figure 2: Drill Hole Locations Enlargement (previously completed drilling)

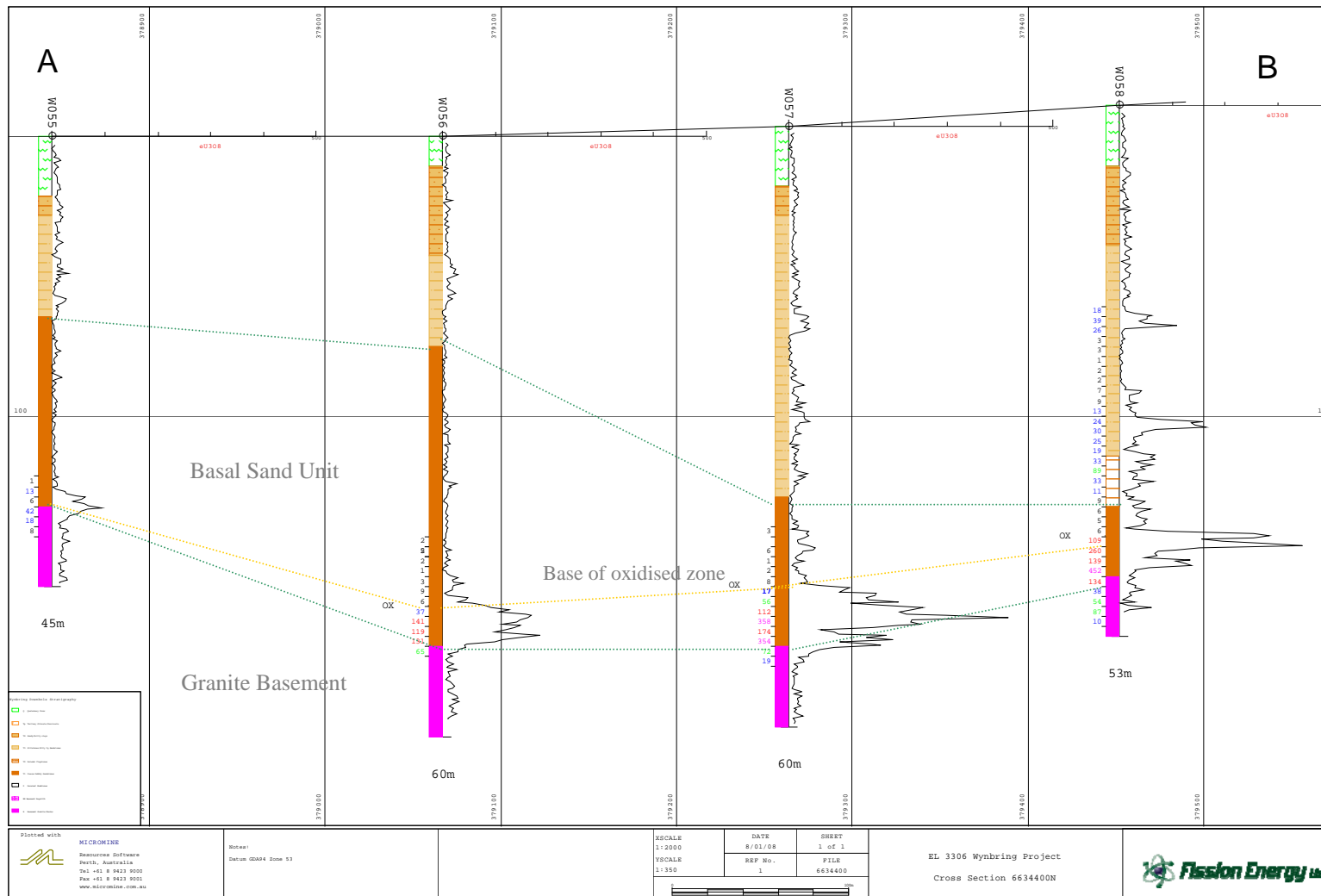


Figure 3: Cross Section A-B, 6634400N through palaeochannel (refer location Figure 2) showing U_3O_8 assays (ppm) on LH side of Fission drill holes and eU_3O_8 trace on RH side (full scale bar = 500ppm eU_3O_8). Purple = basement, solid brown = basal fluvial sand). OX marks base of oxidised zone.