

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

12 November 2008

(29 October 2008 announcement amended to show separate JORC Inferred Resources and JORC Indicated Resources)

Nickel Sulphide Gossans discovered adjacent to the Mt Thirsty Cobalt-Nickel-Manganese Deposit

Highlights

- Identified nickel-sulphide gossans adjacent to the Mt Thirsty Co-Ni-Mn oxide deposit that may indicate a proximal source of primary nickel sulphide.
- Gossans have returned up to 7,500ppm Nickel (0.75% Ni)
- Mineralisation style comparable to Mirabela Nickel Limited's Santa Rita deposit in Brazil
- Follow-up detailed Induced Polarisation and ground Electromagnetic geophysical surveys planned.

Nickel Sulphide Gossans Identified

Fission Energy Limited ("Fission" or "the Company") and joint venture partner Barra Resources Limited ("Barra") are pleased to announce the identification of several nickel sulphide gossans located immediately east of the Mt Thirsty Cobalt-Nickel-Manganese deposit, 20 kilometres north-northwest of Norseman in southern Western Australia.

A surface reconnaissance rock-chip sampling program searching for nickel sulphide mineralisation adjacent to the Mt Thirsty cobalt-nickel-manganese resource was recently undertaken. Several gossanous samples representing possible disseminated sulphide mineralisation associated with a pyroxenite-dunite contact were collected (See Figure 1). The exploration strategy was based on a geological model similar to Mirabela Nickel Limited's Santa Rita deposit in Brazil which contains approximately 130 million tonnes @ 0.60% nickel. At Santa Rita, disseminated nickel sulphide ore is situated at the base of a large gabbro intrusion with a dunite footwall containing a modest lateritic nickel resource. The geological setting at Mt Thirsty is very similar with the main Co-Ni-Mn oxide resource also hosted within a dunite. The large gabbroic regionally extensive Mt Thirsty intrusion, potentially hosting disseminated nickel sulphide mineralisation at its base, is located immediately east of the oxide deposit.

The samples were analysed for a suite of elements that aid in identifying surface expressions of nickel sulphide mineralisation. The results are tabled below.

Table 1: Gossan rock-chip assay results.

Sample	North	East	Nickel (ppm)	Copper (ppm)	Zinc (ppm)	Palladium (ppb)	Iron (%)
MTROCK017	6447010	372582	2,820	141	347	64	53.2
MTROCK018	6447011	372581	2,223	203	302	116	49.9
MTROCK019	6447010	372581	3,217	194	309	60	52.1
MTROCK020	6447008	372582	2,724	140	290	79	46.1
MTROCK022	6447581	372564	7,537	41	351	32	48.7
MTROCK026	6447000	372568	4,079	153	432	54	53.3
MTROCK027	6447022	372570	3,488	111	400	62	56.3
MTROCK028	6446999	372524	5,280	56	320	88	54.7
MTROCK029	6446980	372511	6,728	20	560	728	29.7

The sampling program targeted high grade cobalt-nickel oxide mineralisation in MTAC179 believed to be adjacent to the gabbro/dunite contact. Samples MTROCK017-020 and MTROCK026-029 returned encouraging results indicating the presence of primary disseminated nickel sulphide mineralisation. These samples are located just 30-40 metres east of MTAC179. An additional gossan was also located 550 metres to the north along the same contact (MTROCK022). This particular sample also returned encouraging nickel values (See Figure 1).

Further analysis of the results along with additional field studies will continue in conjunction with planning of appropriate geophysical surveys to define and test the pyroxenite/dunite footwall contact prior to preliminary drill testing.

About the Mt Thirsty Cobalt-Nickel-Manganese Project

The Mt Thirsty Project is located 20 kilometres north-northwest of Norseman, Western Australia. The project is under a 50/50 joint venture with Barra Resources Limited. The project contains JORC Inferred Resources of 14,800,000 tonnes at 0.14% Cobalt, 0.59% Nickel and 0.99% Manganese and a JORC Indicated Resource of 14,230,000 at 0.11% Cobalt, 0.52% Nickel and 0.77% Manganese over an apparent strike of 1.3 kilometres and a width of around 800 metres.

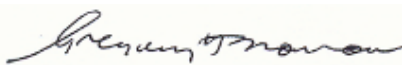
Table 1 Mt Thirsty Resource at varying cobalt cut-offs (Calculated within mineralised envelope)

Resource at Varied cut-offs	Indicated Resource Category		Inferred Resource Category		Total Resource		
	Cobalt	Tonnage	Co%/Ni%/Mn%	Tonnage	Co%/Ni%/Mn%	Tonnage	Co%/Ni%/Mn%
0.06%		14,800,000	0.14/0.59/0.99	14,230,000	0.11/0.52/0.77	29,030,000	0.12/0.56/0.88
0.08%		12,510,000	0.15/0.60/1.08	11,100,000	0.12/0.53/0.84	23,610,000	0.14/0.57/0.97
0.10%		9,610,000	0.17/0.61/1.21	7,320,000	0.14/0.54/0.96	16,930,000	0.15/0.58/1.10
0.20%		1,950,000	0.27/0.67/1.98	570,000	0.27/0.59/1.96	2,520,000	0.27/0.65/1.97
0.30%		490,000	0.38/0.73/2.71	120,000	0.38/0.67/2.91	610,000	0.38/0.71/2.75

Note: The table above show rounded tonnages. This may cause some apparent computational discrepancies.

¹ The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Resources Committee, The Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia as at 9 March 2005.

The Joint Venture parties are currently working on a pre-feasibility study due for completion in mid 2009.



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 and Mineral Resources is based on information compiled by Guy T Le Page, who is a member of the Australasian Institute of Mining and Metallurgy, and who has more than five years experience in the field of activity being reported on. Mr Le Page is a Director of the Company. Mr Le Page has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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 Le Page consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

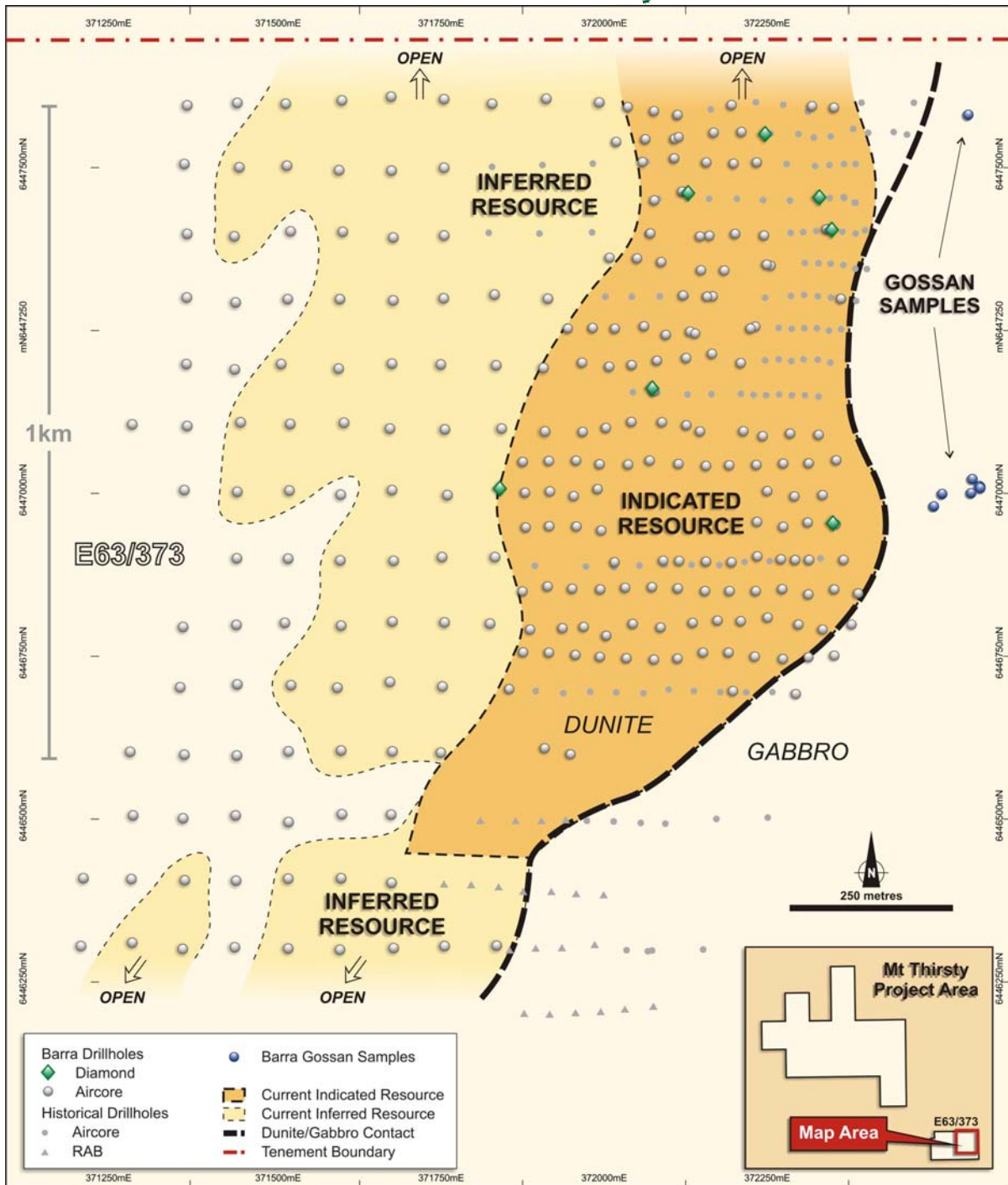


Figure 1: Mt Thirsty Co-Ni-Mn resource showing nickel sulphide gossan locations.