

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT**19 May 2009****MT THIRSTY PROJECT - EXPLORATION UPDATE****Highlights**

- **Drill Assay Results Indicate Further Extensions to Mt Thirsty Co–Ni–Mn Oxide Mineralisation**
- **EM Survey to Test Potential Nickel Sulphide Mineralisation**

The Mt Thirsty Cobalt - Nickel - Manganese Oxide Project is located 20km north-northwest of Norseman (Figure 1). Fission through its wholly owned subsidiary Meteore Metals Limited owns 50% of the project in joint venture with Barra Resources Limited. The Mt Thirsty Deposit has the potential to emerge as a significant world cobalt supplier.

Mt Thirsty has a current JORC Indicated Resource of 14.8 million tonnes at 0.14% Co, 0.59% Ni and 0.99% Mn and a JORC Inferred Resource of 14.2 million tonnes at 0.11% Co, 0.52% Ni and 0.77% Mn over an apparent strike of 1.3 kilometres and a width of around 800 metres. Tonnes of contained metal are listed in the table below:

	<i>Indicated</i>	<i>Inferred</i>	<i>Total</i>
<i>Tonnes Cobalt</i>	<i>20,700</i>	<i>15,600</i>	<i>36,300</i>
<i>Tonnes Nickel</i>	<i>87,300</i>	<i>73,800</i>	<i>161,100</i>
<i>Tonnes Manganese</i>	<i>146,520</i>	<i>109,300</i>	<i>255,820</i>

Previous metallurgical test-work achieved atmospheric leach extractions of 99% cobalt, 78% nickel and 98% manganese. The current market price for cobalt is around \$A40,000 per tonne and \$A16,500 per tonne for nickel.

Mineral Resource Extended

Step out air core drilling at 80m intervals along 4 lines spaced 100m apart (30 holes for 1,089m, holes MTAC 322 to 351) to the south of the current Indicated and Inferred Resource outlines has recently been completed. Assay results have now been received from all holes and significant cobalt intervals (based on 0.06% cut off) with associated nickel and manganese values are displayed in Table 1. Holes were drilled vertically and sampled in 1m intervals; locations are shown in Figure 2.

The assay results indicate that the cobalt - nickel - manganese oxide mineralisation continues southwards from the existing resource but is lower grade and patchier towards the tenement boundary. The new results will allow estimation of an additional Inferred Resource within the 600m strike length to the southern tenement boundary.

A further 12 holes for 676m (holes MTAC 352 to 363) were mostly drilled in places within the existing Indicated and Inferred Resources outlines to better define selected areas of exceptional thickness and often higher grade which appear to be related to deeper weathering

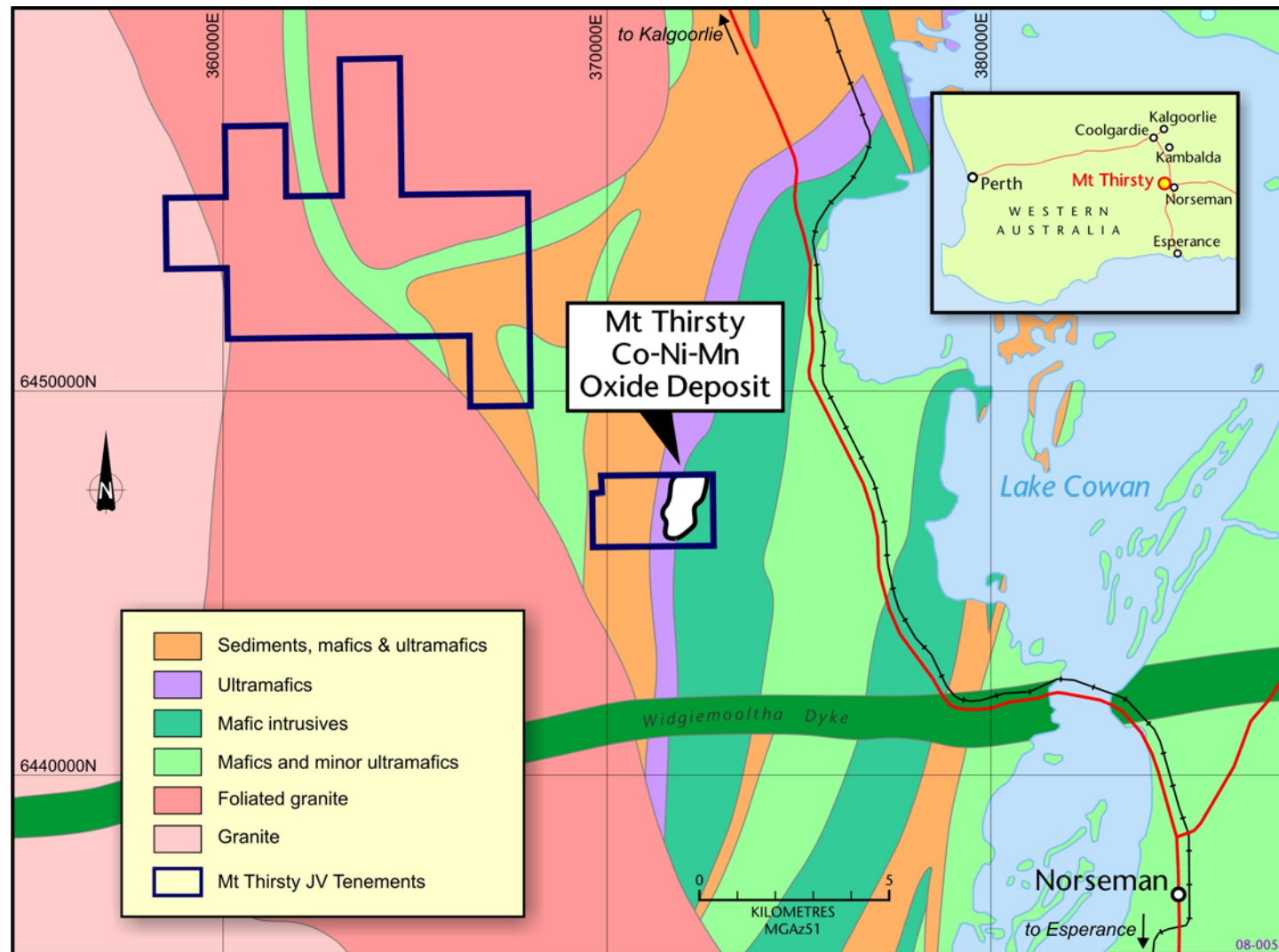


Figure 1: Mt Thirsty Project - Location and Regional Geology

associated with cross - cutting structural features. In most cases the drilling confirmed good lateral continuity to these areas of thicker mineralisation which had been tested previously by only a few holes. Best intersections were 43m at 0.14% Co, 0.69% Ni and 0.72% Mn in hole MTAC 352 and 31m at 0.18% Co, 0.75% Ni and 1.73% Mn in hole MTAC 363 (refer Cross Section Figure 3).

Table 1
Significant Drilling Results (based on 0.06% Co cut off)

Hole No	East	North	Total Depth	From	To	Interval	Co %	Ni %	Mn%
AGD84 Zone 51			m	m	m	m			
Southern Resource Drilling									
MTAC323	371278	6445898	52	27	33	6	0.11	0.45	1.54
MTAC324	371358	6445897	35	20	22	2	0.18	0.41	0.51
MTAC326	371519	6445901	31	23	26	3	0.09	0.37	0.35
MTAC327	371201	6446190	43	29	30	1	0.08	0.32	0.39
MTAC328	371285	6446199	40	24	27	3	0.13	0.31	0.74
				31	32	1	0.06	0.16	2.23
MTAC329	371360	6446206	41	18	26	8	0.09	0.46	0.57
MTAC330	371449	6446202	42	18	25	7	0.09	0.36	0.56
MTAC330				28	31	3	0.09	0.72	0.40
MTAC331	371532	6446193	34	19	23	4	0.08	0.38	0.33
MTAC332	371601	6446211	29	1	3	2	0.13	0.45	0.52
MTAC333	371684	6446200	34	10	11	1	0.26	0.58	0.68
				33	34	1	0.08	0.10	0.19
MTAC334	371761	6446196	36	14	17	3	0.11	0.69	0.29
MTAC336	371760	6446102	27	3	4	1	0.13	0.35	0.93
MTAC338	371596	6446104	39	21	25	4	0.14	0.62	0.59
MTAC339	371521	6446104	42	29	33	4	0.14	0.61	0.57
MTAC340	371443	6446113	41	28	30	2	0.10	0.64	0.36
MTAC344	371508	6445998	45	32	34	2	0.12	0.43	0.53
MTAC345	371432	6446001	39	26	32	6	0.07	0.44	0.30
MTAC349	371602	6446001	42	8	14	6	0.10	0.34	0.30
Infill Drilling									
MTAC352	371459	6447002	65	14	57	43	0.15	0.69	0.72
MTAC353	371420	6446997	62	31	51	20	0.08	0.48	0.47
MTAC354	371423	6446939	58	22	33	11	0.10	0.69	0.56
MTAC355	371444	6446943	56	24	33	9	0.14	0.58	1.10
MTAC356	371443	6447048	55	29	43	14	0.09	0.37	0.63
MTAC357	371460	6447054	56	10	12	2	0.06	0.42	0.66
				23	56	33	0.11	0.49	0.79
MTAC358	371886	6447112	61	29	43	14	0.08	0.77	0.50
MTAC359	372224	6447454	38	16	29	13	0.14	0.62	0.80
MTAC360	372150	6447459	56	15	45	30	0.17	0.75	0.94
MTAC361	372188	6447449	50	16	35	19	0.14	0.59	1.02
MTAC362	372255	6446859	62	21	45	24	0.18	0.54	1.75
MTAC363	372294	6446841	57	26	57	31	0.18	0.75	1.73

Note: Only Ni and Mn average assays within intervals selected using a Co cutoff of 0.06% are reported.

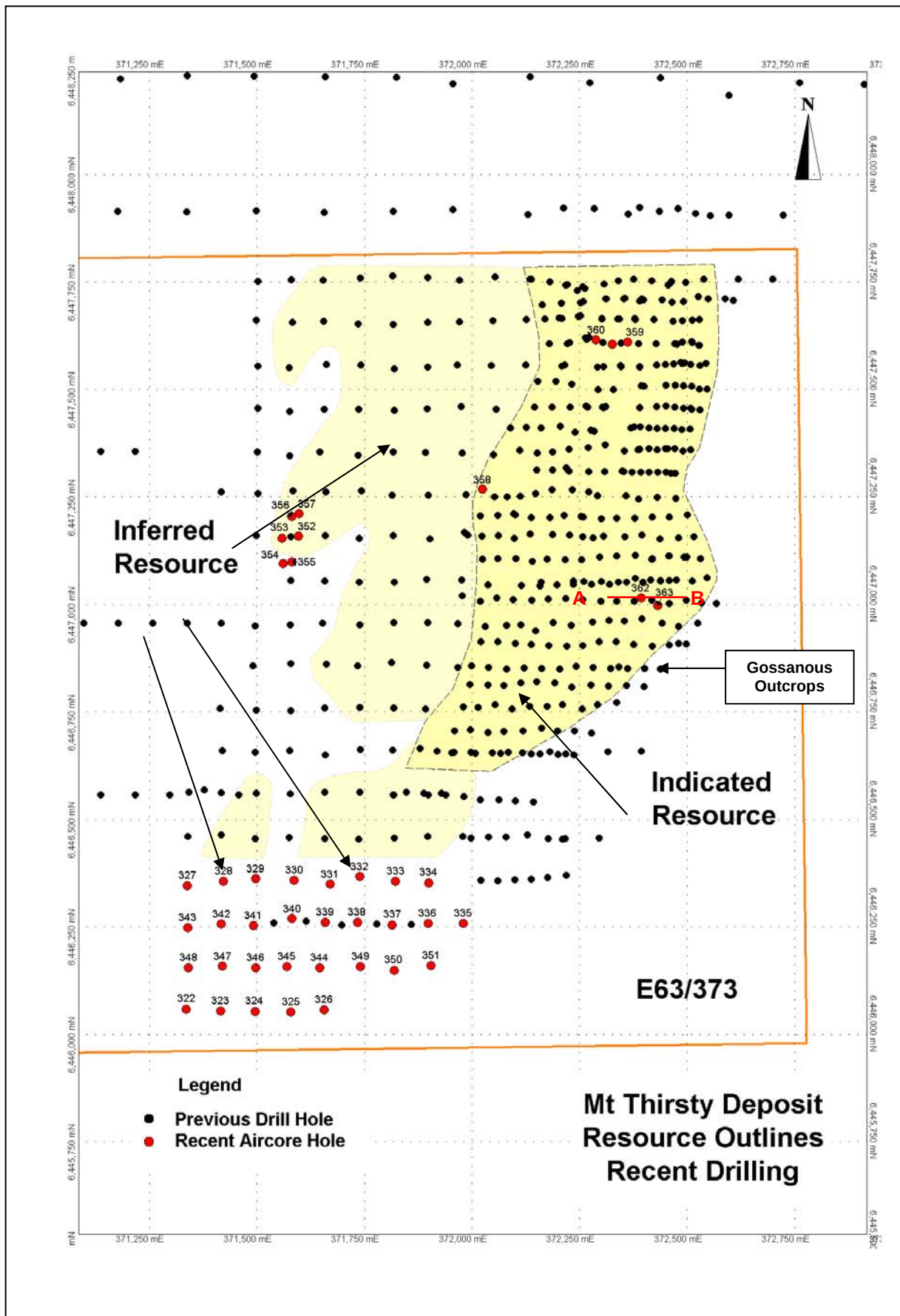


Figure 2: Drill Hole Locations (Recent (2009) holes shown in red)

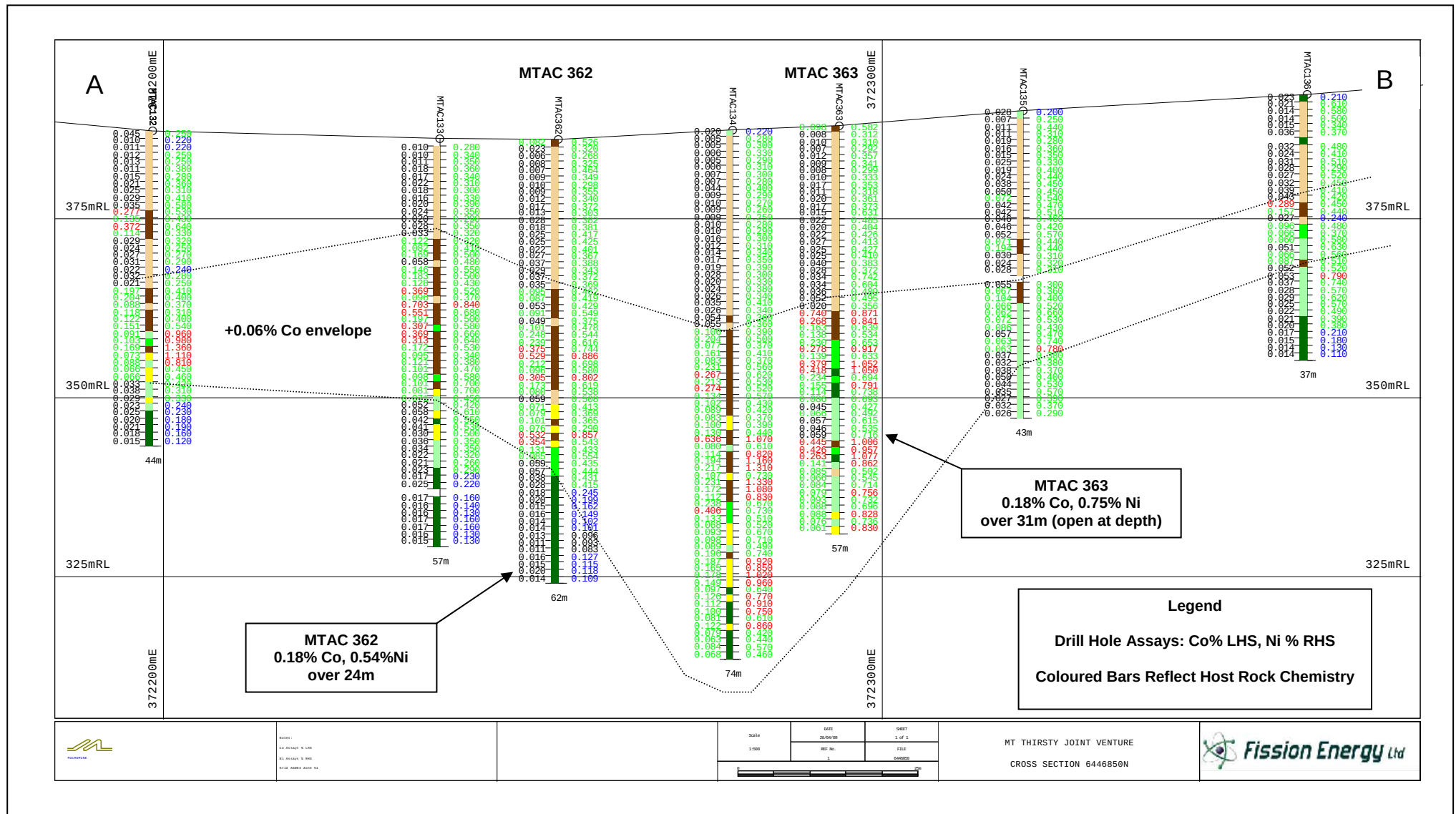


Figure 3: Portion of Cross Section 6446850N Showing Recent Drill Holes MTAC 362 & 363 with Co and Ni Assays and +0.06% Co Envelope Cross Section AB on Figure 2.

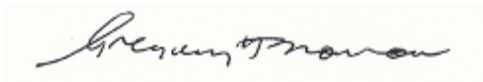
Nickel Sulphide Exploration - Electromagnetic (EM) Survey

Gossanous outcrops near the eastern margin of the Mt Thirsty deposit will be tested for nickel sulphides at depth using a deep penetrating SQUID fixed loop ground EM survey. This geophysical technique is designed to detect buried conductive minerals such as nickel sulphides. The survey is scheduled to commence later this month and will continue for about 10 days.

The gossanous outcrops (Figure 2) were discovered in late 2008, and assays returned strongly anomalous nickel values up to 7500 ppm (refer announcement 29 October 2008). Geological mapping indicates the outcrops are located at the base of the Mt Thirsty Sill and hence there is potential for the discovery of ultramafic intrusive hosted Ni sulphide mineralisation similar to Mirabela Nickel's Santa Rita deposit.

An EM survey will also be carried out over the Woodcutters prospect 6km to the northwest of the Mt Thirsty deposit where potential nickel gossans have also been located within a komatiitic sequence. This area therefore has potential for Kambalda-style nickel sulphides.

Fission, and its joint venture partner Barra Resources Ltd, are eagerly awaiting the results of the EM survey. If positive, drill testing of the gossanous outcrops and/or EM anomalies would follow immediately. Clearly, the potential prize, shallow nickel sulphides adjacent to the existing very attractive oxide deposit would add a major new dimension to the Mt Thirsty Project.



Greg 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 Michael J. Glasson and Robert N Smith, who are members of the Australian Institute of Geoscientists, both of whom have more than five years experience in the field of activity being reported on. Mr Glasson and Mr Smith are consultants. Mr Glasson and Mr Smith have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Glasson and Mr Smith consent to the inclusion in the report of the matters based on their 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.