



Fission Energy Ltd

ABN 49 119 057 457

Annual Report

for the Year Ended
20 June 2009

Table of Contents

Highlights for the Year to 30 June 2009	3
Corporate Directory	4
Review of Operations	5
Corporate Governance Statement	15
Directors' Report	19
Auditor's Independence Declaration	24
Income Statement	25
Balance Sheet	26
Statement of Changes in Equity	27
Cash Flow Statement	28
Notes to the Financial Statements	29
Directors' Declaration	43
Independent Auditor's Report	44
Additional Information for Listed Public Companies	46
Tenement Schedule	49

** Cover Photo: Cuttings from drill hole through mineralised zone - Mt Thirsty Nickel-Cobalt-Manganese Oxide Project*

HIGHLIGHTS FOR THE YEAR TO 30 JUNE 2009

Mt Thirsty Project (WA)

Co-Ni Oxide Resource:

- ❖ Resource drilling completed over a further 500m of strike length to southern tenement boundary.
- ❖ Consultants from Independent Metallurgical Operations Pty Ltd (IMO) engaged to review existing metallurgical data and carry out further detailed metallurgical test work with a view to commencing a feasibility study in 2010.

Ni Sulphide Exploration:

- ❖ Gossans identified with anomalous Ni assays were followed up by a surface EM survey which defined a strong conductor.
- ❖ Diamond drill testing intersected low tenor nickel sulphides in the first diamond hole MTDD008.
- ❖ Further drilling is in progress to test an interpreted footwall contact zone and other EM targets.

Uranium Exploration (SA)

- ❖ Infill and step out air core drilling was completed at the Pundinya prospect within the Wynbring palaeochannel to follow up previous uranium assays up to 5m at 850ppm U_3O_8 . Infill drilling returned uranium values up to 2m at 650ppm U_3O_8 . Anomalous uranium values up to 9m at 166ppm U_3O_8 were intersected for a further 3km in wide spaced drilling downstream from the Pundinya prospect.
- ❖ New joint venture at Parkinson Dam: MegaHindmarsh (a wholly owned subsidiary of Mega Uranium Ltd of Canada) is earning 51% of Fission's uranium interest in ELs 3307 and 3739.

CORPORATE DIRECTORY

DIRECTORS:

Gregory H Solomon **LLB** (Executive)
Douglas H Solomon **BJuris LLB (Hons)** (Non-Executive)
Guy T Le Page **B.A., B.Sc. (Hons), M.B.A., F.FIN., MAusIMM** (Non-Executive)
James B Richardson (Non-Executive)

COMPANY SECRETARY:

Aaron P Gates **B.Com CA**

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Adelaide, South Australia 5000

AUDITORS:

Grant Thornton (WA) Partnership
Chartered Accountants
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10 Kings Park Road
West Perth, Western Australia 6005

SHARE REGISTRY:

Advance Share Registry Services
110 Stirling Highway
Nedlands, Western Australia 6009

STOCK EXCHANGE LISTING:

ASX Code: FIS (ordinary shares)

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

REVIEW OF OPERATIONS

MT THIRSTY Co -Ni -Mn PROJECT (Fission 50%)

The Mt Thirsty Project covering an area of 45km² is located 20km north-northwest of Norseman. Fission through its wholly owned subsidiary Meteore Metals Limited owns 50% of the project in joint venture with Barra Resources Limited. The Mt Thirsty Cobalt-Nickel-Manganese oxide deposit has the potential to emerge as a significant world cobalt supplier. Metallurgical test work indicates that high recoveries of cobalt, nickel and manganese can be achieved through low temperature atmospheric leaching of oxide ore. The deposit has formed near the surface in weathered ultramafic rocks and is amenable to open pit mining.

Mt Thirsty has a current JORC Indicated Resource of 14.8 million tonnes at 0.14% Cobalt, 0.59% Nickel and 0.99% Manganese and a JORC Inferred Resource of 14.2 million tonnes 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.

As well as the oxide resource the Mt Thirsty Project is considered to have excellent potential for the discovery of nickel sulphide deposits as a thick accumulation of ultramafic komatiites hosting low grade nickel sulphide mineralisation in places has already been identified.

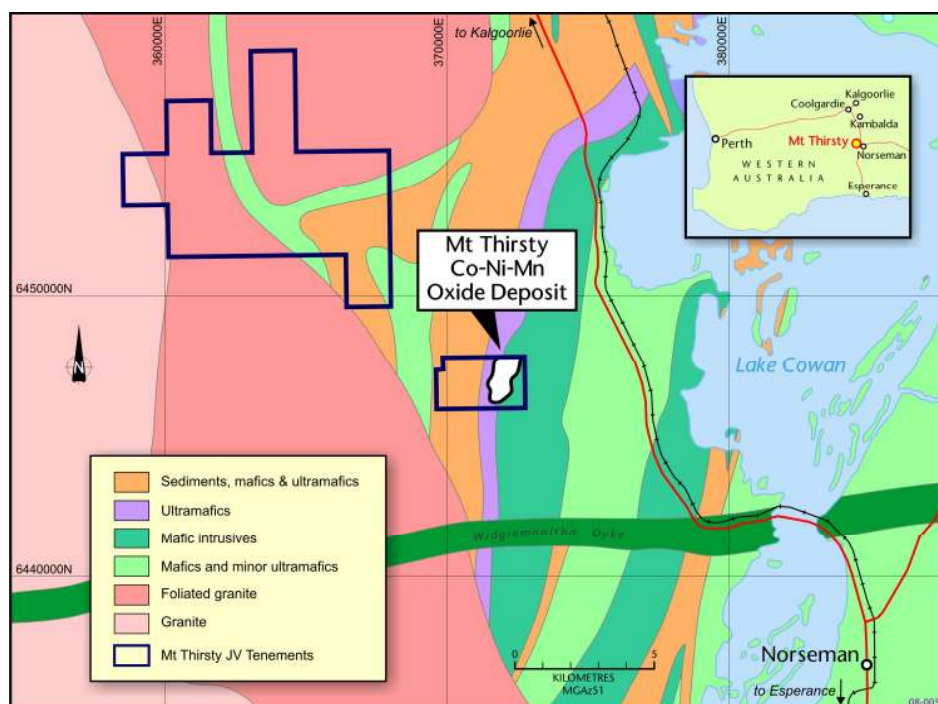


Figure 1: Mt Thirsty Project Location and Regional Geology

Mt Thirsty Co-Ni-Mn Oxide Deposit

The Mt Thirsty deposit is completely oxidised and contains relatively high cobalt values. The particular mineralogy of the deposit, which is a product of a unique weathering history, allows for rapid high leaching recoveries (80% Co and 50% Ni), at moderate temperatures and normal atmospheric pressure utilising weak, acidic reagents. Metallurgical testwork is continuing and the Joint Venturers are optimistic that it will result in improved metal recoveries as the metallurgical process is optimised. Following are the highlights from work carried out to date:

- recoveries of up to 99% cobalt, 98% manganese and 75% nickel have been achieved during atmospheric leach laboratory test-work (Figure 2).
- Cobalt, nickel and manganese leach rapidly in 8-10 hours at normal atmospheric pressure and moderate temperatures (<100°C).
- Autoclaves are not required for the leaching process.
- Potential metal recoveries for the resource approach 33,000 tonnes of cobalt, 133,000 tonnes of nickel and 247,000 tonnes of manganese.
- A Conceptual Plant flow design for metal extraction has been completed.
- The proposed flowsheet is relatively simple and robust with no new technology required.
- Production profile targeting 2 million tonnes per annum.
- Ore is soft and totally oxidised, and no drilling or blasting will be required.
- Ore body is shallow and amenable to low cost, conventional open pit mining.

Resource Drilling

Step out air core drilling at 80m intervals along 4 lines spaced 100m apart (33 holes for 1,194m, holes MTAC 322 to 351 & MTAC 430 to 432) to the south of the current Indicated and Inferred Resource outlines was completed. Significant cobalt intervals (based on a 0.06% cut off) with associated nickel and manganese values are listed in Table 1. Holes were drilled vertically and sampled in 1m intervals; locations are shown in Figure 3.

The assay results indicate that the cobalt - nickel - manganese oxide mineralisation continues southwards from the existing resource but is lower grade towards the tenement boundary. The new results will allow estimation of an additional Inferred Resource within the 500m 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 (results in Table 1).

Feasibility Study

Consultants from Independent Metallurgical Operations Pty Ltd (IMO) have been engaged to review the previous metallurgical test work and flow sheet development. IMO have also commenced further detailed test work and evaluation, and a program to facilitate timely preparation of a feasibility study.

IMO's consultants were specifically selected by the joint venturers for their particular experience and expertise in the processing of nickel – cobalt oxide deposits as well as broader commercial aspects of these businesses.

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									
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
MTAC430	371603	6445904	39	14	18	4	0.09	0.44	0.31
MTAC431	371679	6445902	37	17	22	5	0.10	0.55	0.42
MTAC432	371837	6446206	29	11	15	4	0.21	0.87	0.52
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 cut off of 0.06% are reported.

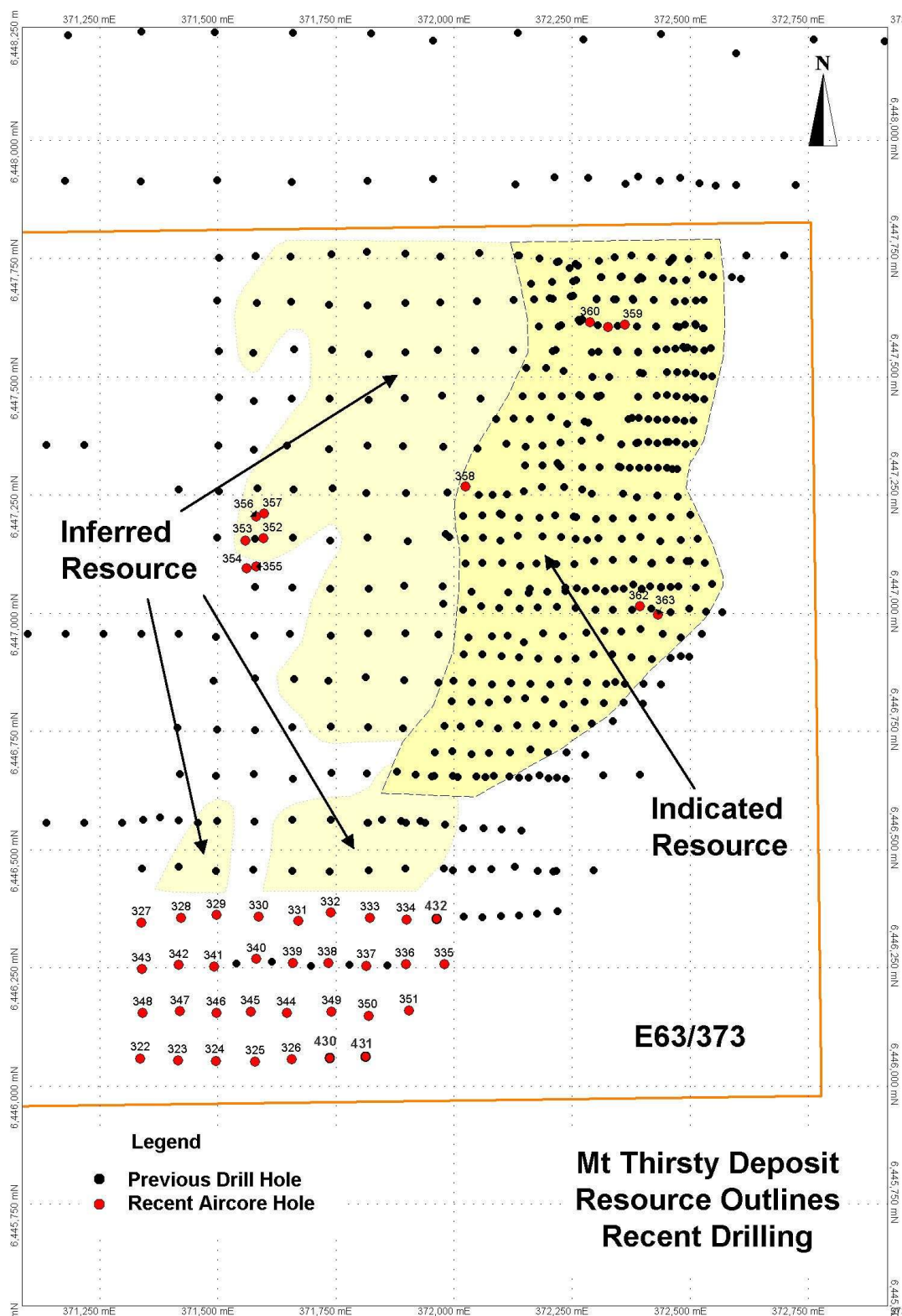


Figure 2: Resource Drill Hole Locations

Nickel Sulphide Exploration

Gossan Rock-Chip Sampling

A surface reconnaissance program searching for nickel sulphide mineralisation adjacent to the Mt Thirsty oxide resource was undertaken in late 2008 and several gossanous outcrops potentially representing possible disseminated sulphide mineralisation were located. Rock chip sample assay results from these gossans returned strongly anomalous nickel values up to 7500ppm (refer Table 2). The gossans could be the surface expression of nickel sulphide mineralisation associated with an ultramafic contact along the eastern margin of the Mt Thirsty oxide deposit.

Table 2: Gossan Rock-Chip Assay Results

Sample	North	East	Nickel (ppm)	Copper (ppm)	Zinc (ppm)	Palladium (ppb)	Iron (%)
MTRK017	6447010	372582	2,820	141	347	64	53.2
MTRK018	6447011	372581	2,223	203	302	116	49.9
MTRK019	6447010	372581	3,217	194	309	60	52.1
MTRK020	6447008	372582	2,724	140	290	79	46.1
MTRK022	6447581	372564	7,537	41	351	32	48.7
MTRK026	6447000	372568	4,079	153	432	54	53.3
MTRK027	6447022	372570	3,488	111	400	62	56.3
MTRK028	6446999	372524	5,280	56	320	88	54.7

EM Survey

A surface SQUID electromagnetic (EM) survey was completed in June 2009 to follow-up the gossanous rock-chip samples referred to above. A large EM anomaly (Figure 3) approximately 600m in length was delineated by the survey.

An EM survey was also 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. Two conductors were located in this area and one, associated with a surface gossan which has returned nickel assays up to 0.4%.

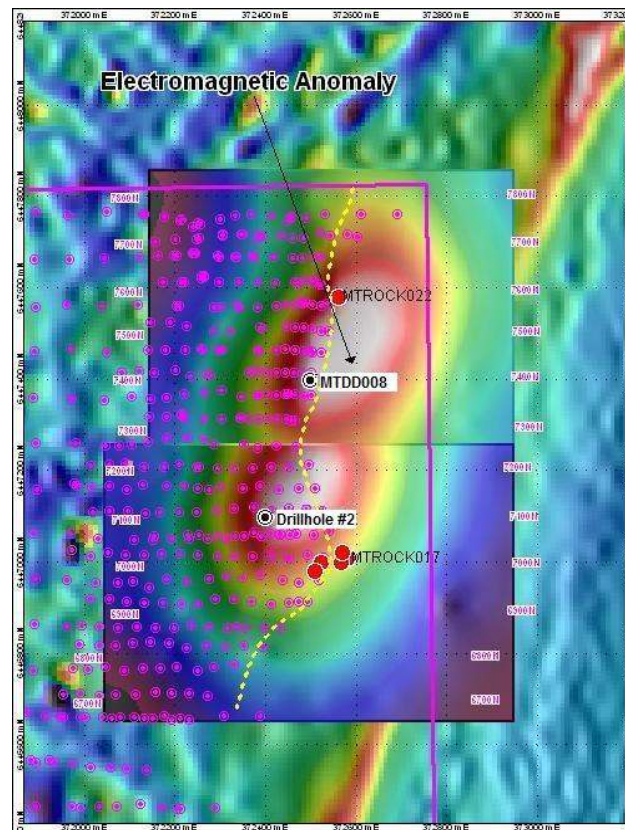


Figure 3: Electromagnetic anomaly showing diamond hole MTDD008, Fission-Barra previous aircore drilling (pink dots) and gossanous surface outcrop locations.

Diamond Drill Testing

Diamond hole MTDD008 was initially drilled to test the strong EM conductor already described and intersected a 16 metre thick hanging wall zone of stringer and heavily disseminated sulphides, at a down hole depth of 308 metres, coincident with the EM conductor's modelled depth of 320 metres. The zone of sulphide mineralisation contains visible sulphide minerals including pyrrhotite, chalcopyrite, pentlandite (nickel-iron sulphide), pyrite and magnetite.

MTDD008, collared at 372355E and 6447255N (AGD84 Zone 51) was initially orientated at 75° to the west. Based on the current geological interpretation down hole intercepts are believed to be close to true width. The hole was drilled to 1,070m, the depth capacity of the drill rig, due to the continuing presence of sulphides. The aim was to intersect the lower basal footwall contact where the best concentration of nickel might be expected (eg. as at Kambalda).

A very thick sequence of originally olivine-rich, cumulate - textured ultramafics comprising at least three separate units was intersected. These rocks contain variable amounts of disseminated, vein and stringer-style sulphide mineralisation. The lowermost ultramafic unit appears to be at least 770m thick, however the footwall contact was not reached in the drill hole due to likely thickening of the unit.

A number of zones of sulphide mineralisation were intersected down the hole, however the more attractive were intersected from 280m and 351m. These two zones assayed 0.30% and 0.24% Ni respectively over 9.45m and 6m down hole, which are believed to be close to true widths (refer Figure 4). Included within the lower zone is thin stringer mineralisation which assayed 0.9% Ni over 0.14m from 356.56m to 356.70m.

It is interpreted that these two zones may represent hanging wall - style mineralisation above the main ultramafic unit (+770m thick at Mt Thirsty), comparable to hanging wall zones in the Kambalda district. These sub-grade intersections could represent low grade lateral extremities of significant higher grade mineralisation, and are also positive indicators of the potential of the sequence to host high grade nickel sulphides at the lower (basal) footwall contact.

A thin massive sulphide stringer, which contained visible nickel sulphides near the lower contact of a Proterozoic-age dyke assayed 1.2% Ni, 0.6% Cu and 0.15% Co over 6cm from 759.25m. These sulphides may have been dragged upwards from a more significant sulphide accumulation at depth on the basal contact during later emplacement of the dyke. Ultramafic xenoliths observed in the dyke also support the postulated origin of the sulphides. The higher associated Cu and Co values in this stringer imply a different nature to the other sulphide mineralisation intersected in the hole.

Although economic nickel sulphide mineralisation has not yet been intersected, the Joint Venturers' are very encouraged by the results to date from the drilling of MTDD008. In particular:

- Nickel sulphides and low grade Ni mineralisation have been identified throughout the sequence with the better zones intersected to date occurring in hanging wall positions, with potentially the most prospective basal contact zone remaining untested.
- Discovery of a very thick (+770m thick), ultramafic unit which is most probably the basal unit sitting on the footwall contact. Thick basal ultramafic units are important ingredients in most major nickel sulphide deposits in WA.
- Nickel sulphides in a Proterozoic-age dyke which may have been carried up from a mineralised basal footwall contact at depth.

Potential exists for any mineralised basal footwall contact zone to extend up dip from the area of MTDD008 to much shallower depths over a prospective surface strike length of 1.8km within the joint venture tenement. The approximate position of this contact zone at surface (Figure 5) has been identified from regional geological and geophysical data, and this contact will be an important focus for the Joint Venturers' nickel sulphide exploration activity in the near future.

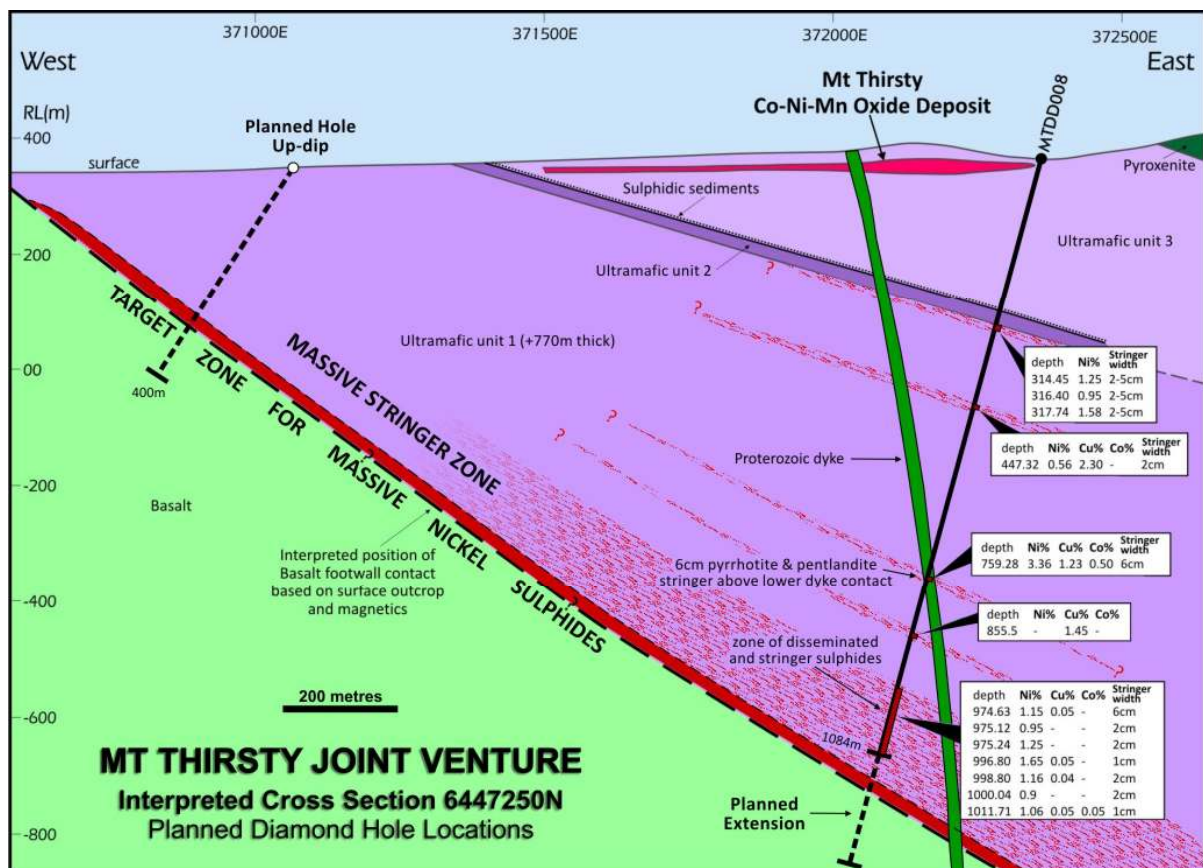


Figure 4: Mt Thirsty Interpreted East-West Geological Cross Section through drill hole MTDD008, showing spot Niton readings of stringer sulphide veins and interpreted basal footwall target zone and planned diamond drill hole extensions.

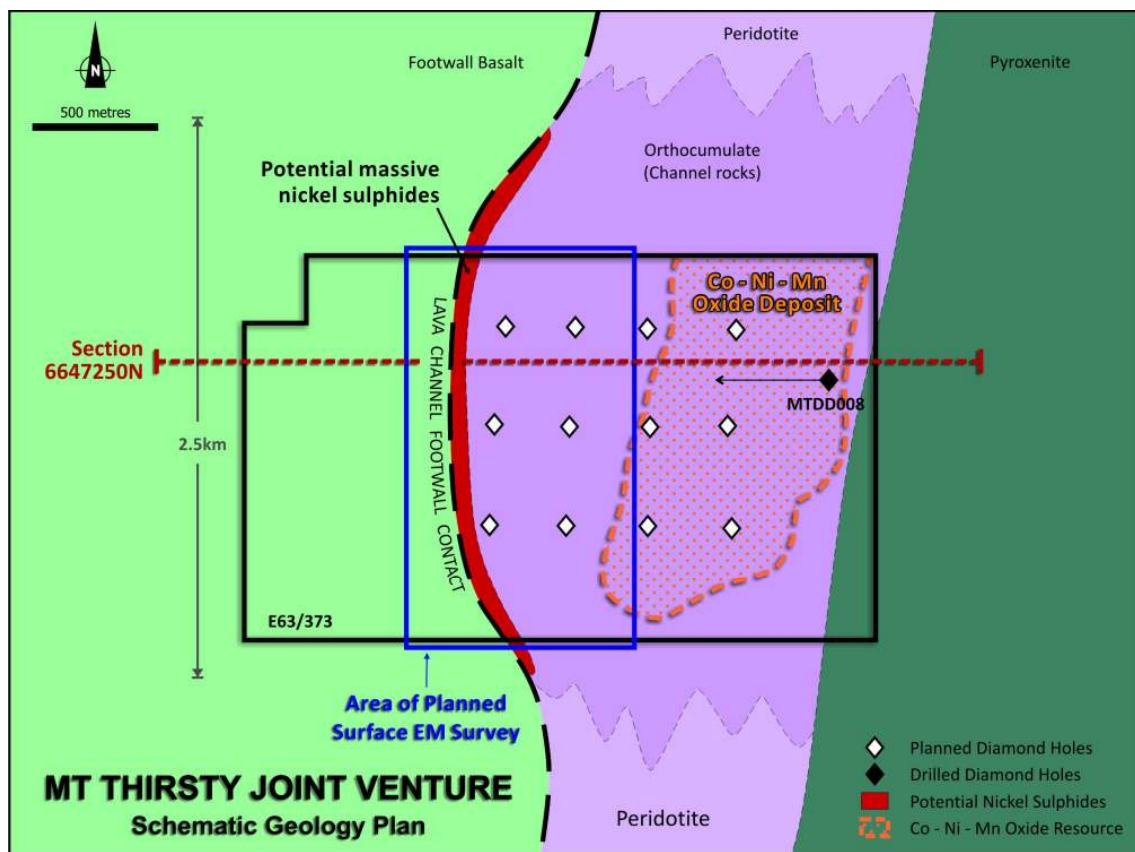


Figure 5: Interpretive map showing lava channel position, location of MTDD008, and potential nickel sulphides on footwall contact.

Follow up Program

The program will focus on following-up nickel sulphide occurrences and recent down hole EM surveying of drill hole MTDD008 in an attempt to locate more significant nickel sulphide accumulations on the footwall contact. Shallower holes will be drilled up dip of MTDD008 to locate the footwall contact together with potential nickel sulphides (Figure 4). Deepening of hole MTDD008 will be undertaken based on the outcome of the shallower drilling.

One diamond hole (WCDD001) has recently been completed at the Woodcutters prospect 6km further to the WNW to test an EM target, and 200m of cumulate - textured ultramafics were intersected. A downhole EM survey was conducted and a strong off-hole conductor was detected. Several gossanous rock-chip samples representing possible massive to disseminated nickel sulphide mineralisation associated with a basalt-ultramafic contact have also been identified at Woodcutters. The large EM anomaly may well be indicating the presence of primary nickel sulphides at depth along strike from WCDD001. Several diamond holes have been designed to test the off-hole EM anomaly to a depth of about 350 metres.

A further 3.8km of potential footwall contact has been identified in other Joint Venture tenements to the north and this will be evaluated in due course.

New Applications

Five new applications totalling 16.4 km², covering portions of the ultramafic sequence 2km to 5km to the north of the Mt Thirsty oxide deposit were applied for during the year.

URANIUM EXPLORATION (SOUTH AUSTRALIA)

Wynbring Project (Fission 100% uranium rights)

The Wynbring project is located within EL 3306 on the Gawler Craton approximately 100km west northwest of Tarcoola in South Australia (Figure 6). It covers a Tertiary palaeochannel 25km to the northwest of the Warrior uranium deposit. Exploration by Fission located palaeochannel hosted uranium mineralisation at the Pundinya prospect in 2007.

A 95 hole 4,829m follow up air core drilling programme was completed involving both close spaced infill drilling at the Pundinya prospect and broad spaced step out drilling to more accurately define the continuation of the Wynbring palaeochannel southwards from the Pundinya prospect for approx. 9km to the tenement boundary (Figure 7).

Infill drilling was carried out on a 50 by 50m spacing around higher grade intersections at the Pundinya prospect where earlier drilling had returned a best intersection of 5m at 854ppm U₃O₈, including 1m at 3200ppm (0.32% U₃O₈). Best assay results from 24 recent infill holes were 2m at 648ppm U₃O₈ in hole W123 from 50 to 52m, 11m at 374ppm from 41 to 52m in hole W126 and 7m at 368ppm from 47 to 54m in hole W120 (refer Table 3 and Figure 8). The latest results confirm the continuity of uranium mineralisation over the 400 by 250m area subjected to infill drilling. The uranium thickness - grade distribution (Figure 9) shows the higher-grade core developed on the eastern side of the channel adjacent to the redox boundary.

Step out drilling to the south, mostly on a broad 800m by 400m grid has defined the continuation of the Wynbring palaeochannel sands and the entry of a major tributary from the west (Figure 7). Anomalous downhole radiometrics and uranium assays were obtained in the fluvial channel sands for a further 3km to the south of the Pundinya prospect in the eastern tributary (Figure 7). The highest assays returned were 2m at 185ppm U₃O₈ in hole W143 from 39 to 41m and 9m at 166ppm in hole W167 from 37 to 46m. The strongly anomalous uranium assays which are mostly at and immediately below the weathering interface between oxidised and reduced channel sands may represent uranium leakage down-channel from the Pundinya prospect.

Hole W151 (Figure 10), drilled 2.5km SW of the Pundinya prospect, intersected totally oxidised channel sands in contrast to all of the other widely spaced holes drilled in this area which intersected reduced channel sands. Therefore, there is likely to be a redox front in the vicinity of W151 with the potential to host higher grade uranium mineralisation. Hole W167 referred to above is located a further 600m to the SE down-channel from W151. This area is a priority in-fill drilling target.

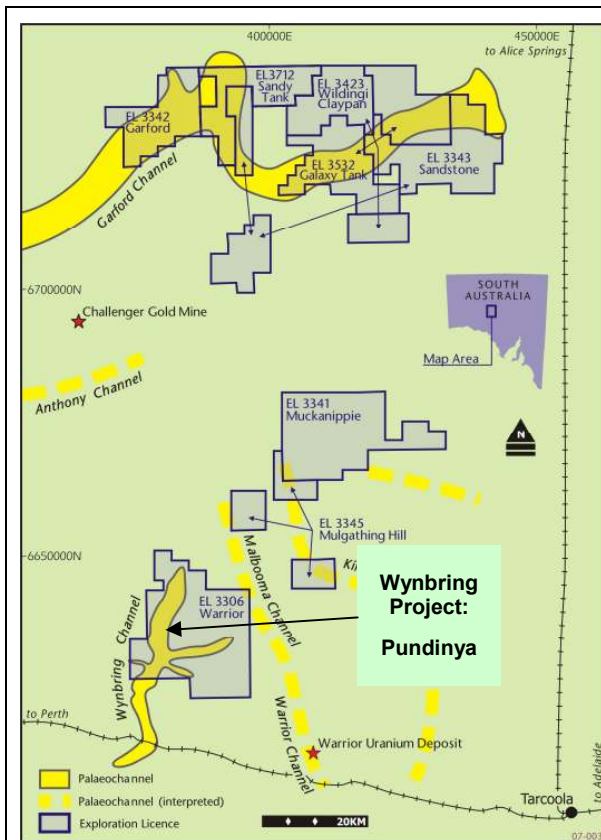


Figure 6: Wynbring Project Location

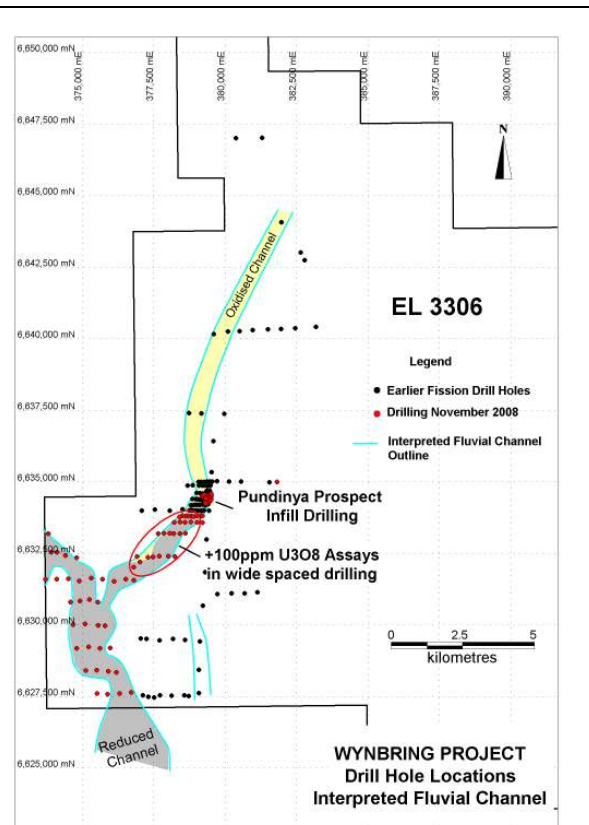


Figure 7:

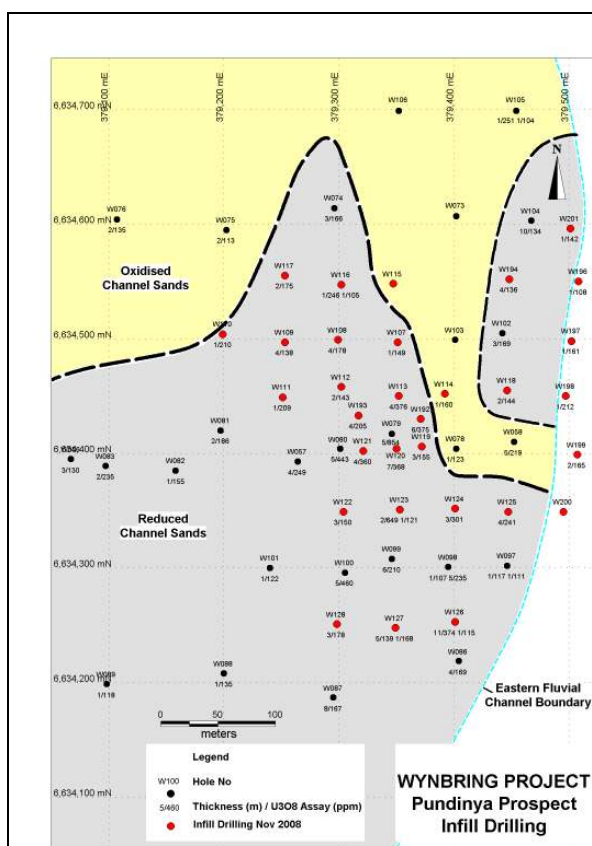


Figure 8

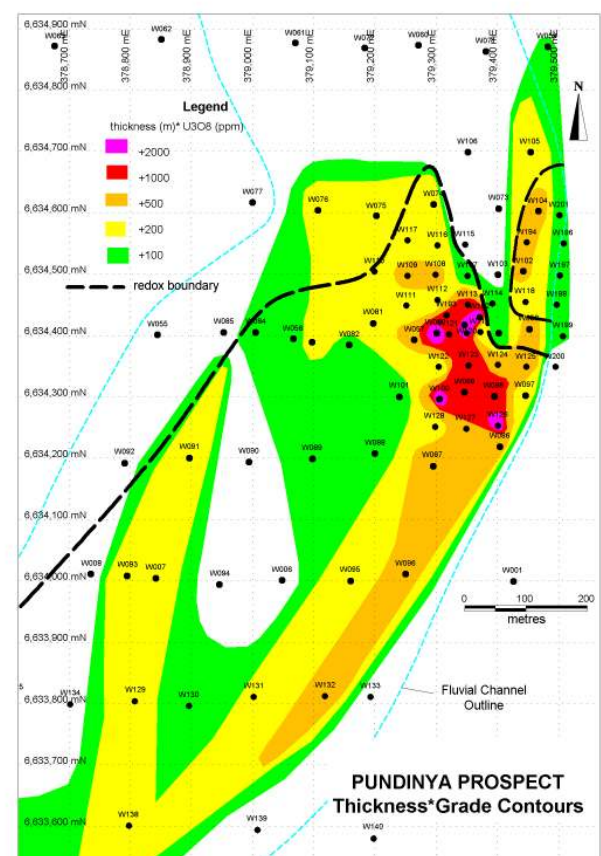


Figure 9

Table 1: Wynbring Project Air Core Drilling - Uranium Assay Results*

Hole No	East	North	Total Depth	From	To	U ₃ O ₈	Thickness
	m	m	m	m	m	ppm	m
W107	379351	6634497	54	51	52	149	1
W108	379299	6634499	57	50	54	178	4
W109	379253	6634497	54	48	52	138	4
W110	379199	6634504	54	50	51	201	1
W111	379251	6634449	54	52	53	209	1
W112	379302	6634458	45	50	52	143	2
W113	379352	6634450	54	48	52	376	4
W114	379392	6634452	53	49	50	160	1
W116	379302	6634547	54	49	50	105	1
				51	52	246	1
W117	379253	6634555	54	48	50	175	2
W118	379446	6634455	51	46	48	144	2
W119	379372	6634406	55	50	53	155	3
W120	379350	6634404	57	47	54	368	7
W121	379321	6634402	57	49	53	360	4
W122	379304	6634349	57	49	52	150	3
W123	379353	6634351	57	46	47	121	1
				50	52	649	2
W124	379401	6634352	57	49	52	301	3
W125	379447	6634349	57	44	48	241	4
W126	379401	6634253	57	38	39	115	1
				41	52	374	11
W127	379349	6634248	57	43	44	168	1
W127				47	52	139	5
W128	379298	6634251	57	48	51	178	3
W129	378808	6633804	54	43	45	135	2
W130	378896	6633796	53	45	46	111	1
W131	379002	6633811	54	43	44	100	1
				45	46	126	1
W132	379118	6633812	57	42	46	133	4
				48	49	102	1
W136	378497	6633812	48	40	41	129	1
W138	378798	6633601	54	40	41	179	1
				42	43	103	1
W141	378592	6633592	51	44	45	106	1
W143	378201	6633591	45	39	41	185	2
W145	378192	6633194	54	46	47	119	1
W146	378406	6633192	54	42	43	113	1
W148	377852	6633209	54	40	41	110	1
W167	376800	6632018	57	37	46	166	9
W168	377010	6632203	57	51	52	104	1
W192	379371	6634430	54	47	53	375	6
W193	379317	6634433	57	49	53	205	4
W194	379448	6634552	54	47	51	136	4
W196	379508	6634550	54	33	34	108	1
W197	379502	6634498	51	33	34	161	1
W198	379497	6634450	54	32	33	212	1
W199	379507	6634399	48	24	26	165	2
W201	379501	6634596	57	34	35	142	1

Based on 100ppm U₃O₈ cut off over a minimum down hole thickness of 1m. All holes drilled vertical and selected portions sampled in 1m intervals for assay.

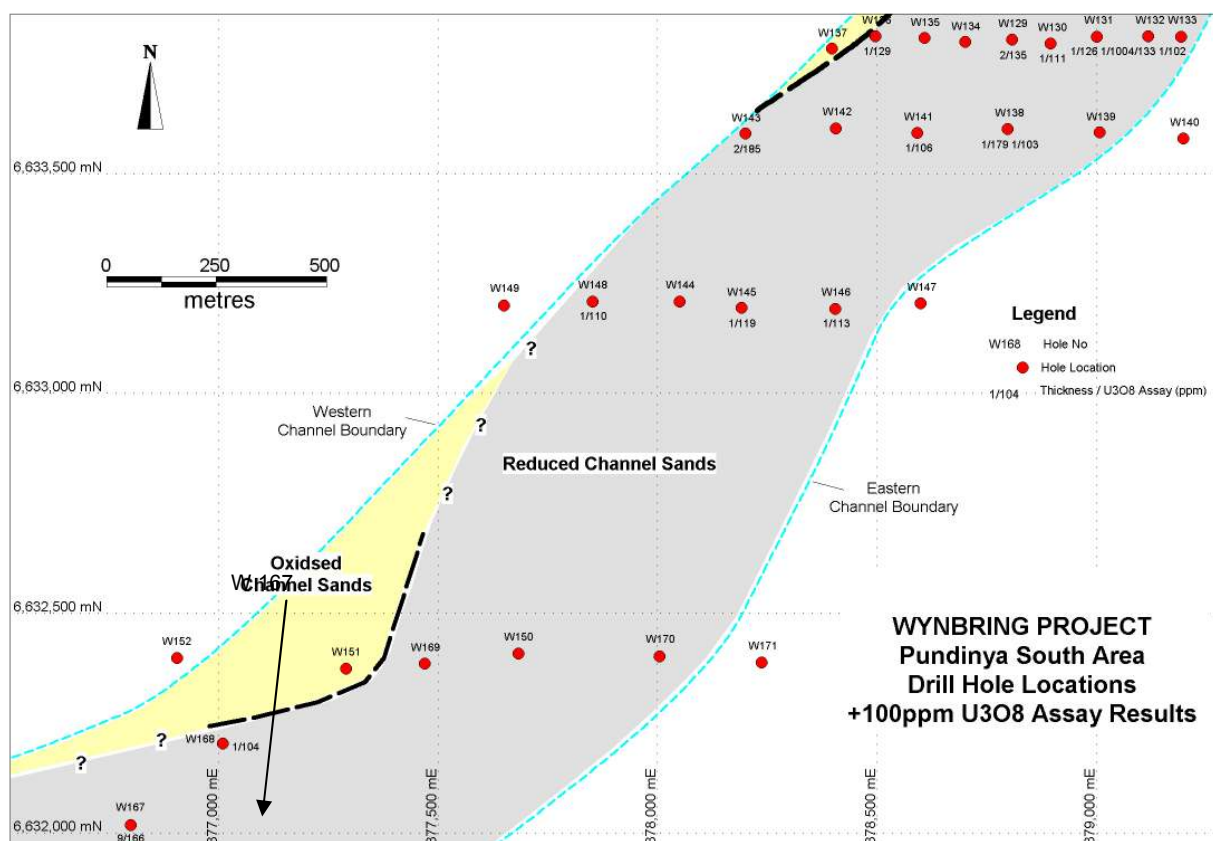


Figure 10

Parkinson Dam Project (Fission 100% uranium rights, Mega Hindmarsh earning 51%)

Fission has a joint venture with Mega - Hindmarsh Ltd, a wholly owned subsidiary of Mega Uranium Ltd of Canada to explore the Parkinson Dam Project (ELs 3307 & 3739) for uranium. The Parkinson Dam tenements, located 60 km west of Port Augusta in South Australia are held by Tasman Resources Ltd (ASX: TAS), and Fission Energy has the uranium rights. Tasman is currently exploring these tenements for epithermal gold mineralisation.

The area is considered prospective for unconformity - associated uranium deposits close to the contact between the Mesoproterozoic Corunna Conglomerate and the underlying Palaeoproterozoic metasedimentary rocks. Outcropping uraninite (uranium oxide) mineralisation discovered in EL 3307 by an earlier explorer was reported by Tasman in 2006.

Mega-Hindmarsh is currently interpreting the results of a recent 400m spaced airborne EM survey and a HyVista survey, which shows some interesting alteration anomalies.

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.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors

The Company's constitution provides that the number of directors shall not be less than three and not more than ten. There is no requirement for any share holding qualification.

As and if the Company's activities increase in size, nature and scope the size of the board will be reviewed periodically, and as circumstances demand.

The membership of the board, its activities and composition, is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the board shall include quality of the individual, background of experience and achievement, compatibility with other board members, credibility within the Company's scope of activities, intellectual ability to contribute to board's duties and physical ability to undertake board's duties and responsibilities.

Directors are initially appointed by the full board subject to election by shareholders at the next general meeting. Under the Company's constitution the tenure of a director (other than managing director, and only one managing director where the position is jointly held) is subject to reappointment by shareholders not later than the third anniversary following his or her last appointment. Subject to the requirements of the Corporation Act 2001, the board does not subscribe to the principle of retirement age and there is no maximum period of service as a director. A managing director may be appointed for any period and on any terms the directors think fit and, subject to the terms of any agreement entered into, may revoke the appointment.

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time. The board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards.

Role of the Board

The Board's primary role is the protection and enhancement of long-term shareholder value.

To fulfil this role, the board is responsible for oversight of management and the overall corporate governance statement of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

Appointments to Other Boards

Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other boards.

Independent Professional Advice

The Board has determined that individual directors have the right in connection with their duties and responsibilities as directors, to seek independent professional advice at the Company's expense. With the exception of expenses for legal advice in relation to director's rights and duties, the engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably.

Continuous Review of Corporate Governance

Directors consider, on an ongoing basis, how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as directors of the Company. Such information must be sufficient to enable the directors to determine appropriate operating and financial strategies for time to time in light of changing circumstances and economic conditions. The directors recognise that mineral exploration is an inherently risky business and that operational strategies adopted should, notwithstanding, be directed towards improving or maintaining the net worth of the Company.

ASX Principles of Good Corporate Governance

The board has reviewed its current practices in light of the ASX Principles of Good Corporate Governance and Best Practice Guidelines with a view to making amendments where applicable after considering the Company's size and the resources it has available.

As the Company's activities develop in size, nature and scope, the size of the board and the implementation of any additional formal corporate governance committees will be given further consideration.

The following table sets out the Company's present position with regard to adoption of these Principles.

	ASX Principle	Reference/comment
--	---------------	-------------------

Principle 1: Lay solid foundations for management and oversight

1.1	Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	The Company has not adopted this recommendation to formalise and disclose the functions reserved to the board and those delegated to management. The roles and functions within the Company must remain flexible in order for it to best function within its level of available resources.
1.2	Companies should disclose the process for evaluating the performance of senior executives.	The Company does not have any senior executives and as such has not developed a process for evaluating the performance of senior executives.
1.3	Companies should provide the information indicated in the Guide to Reporting on Principle 1.	See above.

Principle 2: Structure the board to add value

2.1	A majority of board should be independent directors.	Due to the Company's size, nature and extent of operations, the Company has departed from this principle
2.2	The chair should be an independent director.	Due to the Company's size, nature and extent of operations, the Company has departed from this principle
2.3	The roles of chair and chief executive officer should not be exercised by the same individual.	The Company does not have a Chief Executive Officer.
2.4	The board should establish a nomination committee.	Acting in its ordinary capacity from time to time as required, the board carries out the process of determining the need for, screening and appointing new directors. In view of the size and resources available to the Company, it is not considered that a separate nomination committee is warranted.
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Acting in its ordinary capacity, the board from time to time carries out the process of considering and determining performance issues. Whenever relevant, any such matters are reported to the ASX.
2.6	Companies should provide the information indicated in Guide to Reporting on Principle 2.	The skills and experience of directors are set out in the Company's Annual Report and on its website.

Principle 3: Promote ethical and responsible decision-making

3.1	Companies should establish a code of conduct and disclose the code or summary of the code as to: - the practices necessary to maintain confidence in the Company's integrity - the practices necessary to take into account their legal obligations and the responsible expectations of their stakeholders - the responsibility and accountability of individuals reporting or investigating reports of unethical practices.	The Company has a Code of Conduct which can be viewed on the Company's website.
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3.2	Companies should establish a policy concerning trading in company securities by directors, officers and employees, and disclose the policy or a summary of that policy.	The Board has adopted a policy and procedure on dealing in the Company's securities by directors, officers and employees which prohibits dealing in the Company's securities when those persons possess inside information. It also requires the Company Secretary to be notified when trading of securities in the Company occurs. A copy of this policy can be viewed on the Company's website.
3.3	Companies should provide the information indicated in Guide to Reporting on Principle 3.	The Code of Conduct can be viewed on the Company's website.

Principle 4: Safeguard integrity in financial reporting

4.1	The board should establish an audit committee.	Due to the Company's size, nature and extent of operations, the company has departed from this principle. The Board itself is the forum that deals with this function.
4.2	The audit committee should be structured so that it: • consists only non-executive directors • consists of a majority of independent directors • is chaired by an independent chair, who is not the chair of the board • At least three members	See 4.1
4.3	The audit committee should have a formal charter.	See 4.1
4.4	Companies should provide the information indicated in Guide to Reporting on Principle 4.	See 4.1

Principle 5: Make timely and balanced disclosure

5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance and disclose those policies or a summary of those policies.	The Company has a Continuous Disclosure Policy which can be viewed on the Company's website.
5.2	Companies should provide the information indicated in Guide to Reporting on Principle 5	See above.

Principle 6: Respect the rights of shareholders

6.1	Companies should design and disclose a communications policy for promoting effective communication with shareholders and encourage their participation at general meetings and disclose their policy or a summary of that policy.	The Company has a Communications Policy which can be viewed on the Company's website.
6.2	Companies should provide the information indicated in Guide to Reporting on Principle 6.	See above.

Principle 7: Recognise and manage risk

7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Due to the size and nature of the Company, the Company does not have formalised policies on risk management the board recognises its responsibility for identifying areas of material business risk and for ensuring that arrangements are in place for adequately managing these risks. This issue is regularly reviewed at board meetings and risk management culture is encouraged amongst employees and contractors.
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Due to the size and nature of the Company, the Company does not have formalised a risk management and internal control system. The board recognises its responsibility for identifying areas of material business risk and for ensuring that arrangements are in place for adequately managing these risks. This issue is regularly reviewed at board meetings and risk management culture is encouraged amongst employees and contractors.
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	The Executive Chairman and the Chief Financial Officer make this assurance to the board.
7.4	Provide information indicated in Guide to Reporting on Principle 7.	See above.

Principle 8: Remunerate fairly and responsibly

8.1	The board should establish a remuneration committee.	Due to the size and nature of the Company, the Company does not have a remuneration committee. The Company's Constitution allows for a maximum amount per annum to be paid to non-executive directors, to be allocated at the discretion of the directors. Any change to the annual amount must be approved at a General Meeting of members of the Company.
8.2	Companies should clearly distinguish the structure of non-executive directors remuneration from that of executives.	See 8.1
8.3	Companies should provide information indicated in ASX Guide to Reporting on Principle 8.	No schemes exist for retirement benefits for non-executive directors other than statutory superannuation.

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2009.

Directors

The names of directors in office at any time during or since the end of the year are:

Gregory H Solomon

Douglas H Solomon

Guy T Le Page

James B Richardson (appointed November 2008)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Mr Aaron P Gates has worked for Fission Energy Ltd for the past 15 months. He is a Chartered Accountant, has completed a Bachelor of Commerce (Curtin University) with majors in accounting and business law and, completed a Diploma of Corporate Governance. Prior to joining Fission he worked in public practice in audit and corporate finance roles.

Principal Activities

The principal activity of the company during the financial year ended 30th June 2009 was mineral exploration for uranium, cobalt, nickel and manganese.

Operating Results

The loss of the company after providing for income tax amounted to \$547,168.

Dividends Paid or Recommended

No dividends were paid or declared for payment during the year.

Review of Mineral Exploration Operations

A review of the operations of the Group during the year ended 30 June 2009 is set out in the Review of Operations on Page 4.

Financial position

The net assets of the Group have increased by \$7,980,707 from 30 June 2008 to \$14,996,925 in 2009. This increase has largely resulted from the issue of ordinary shares.

Significant Changes in State of Affairs

In the opinion of the directors, other than disclosed elsewhere in this report, there were no significant changes in the state of affairs of the company that occurred during the period of review.

After Balance Date Events

On 10 September 2009 6,250,000 ordinary shares and 3,125,000 options expiring 28 February 2011 were issued under S708 of the Corporations Act, raising \$1,000,000 before costs.

Except for the above events, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Future Developments, Prospects and Business Strategies

The Company proposes to continue with its exploration program as detailed in the Review of Operations.

Environmental Issues

The Company is the subject of environmental regulation with respect to mining exploration and will comply fully with all requirements with respect to rehabilitation of exploration sites.

Information on Directors**Gregory H Solomon**

Executive Chairman

Qualifications

LLB

Experience

Appointed chairman March 2006. Board member since March 2006. A solicitor with more than 30 years Australian and international experience in a wide range of areas including mining law, commercial negotiation (including numerous mining and exploration joint ventures) and corporate law. He is a partner in the Western Australian legal firm, Solomon Brothers and has previously held directorships of various public companies since 1984 including two mining/exploration companies.

Interest in Shares and Options

500,000 Ordinary Shares
200,000 Options

Directorships held in other listed entities

Current director of Eden Energy Ltd since May 2004.
Current director of Tasman Resources Ltd since 1987.

Douglas H Solomon

Non-Executive

Qualifications

BJuris LLB (Hons)

Experience

Board member since 30 March 2006. A Barrister and Solicitor with more than 20 years experience in the areas of mining, corporate, commercial and property law. He is a partner in the legal firm, Solomon Brothers.

Interest in Shares and Options

350,000 Ordinary Shares
125,000 Options

Directorships held in other listed entities

Current director of Eden Energy Ltd since May 2004.
Current director of Tasman Resources Ltd since April 2003.

Guy T Le Page

Non-Executive

Qualifications

B.A., B.Sc. (Hons), M.B.A., F.FIN., MAusIMM

Experience

Board member since 30 March 2006. Currently a corporate adviser specialising in resources. He is actively involved in a range of corporate initiatives from mergers and acquisitions, initial public offerings to valuations, consulting and corporate advisory roles. He previously spent 10 years as an exploration and mining geologist in Australia, Canada and the United States. His experience spans gold and base metal exploration and mining geology and he has acted as a consultant to private and public companies.

Interest in Shares and Options

20,509,202 Ordinary Shares

Directorships held in other listed entities

Current director of Eden Energy Ltd since May 2004.
Current director of Tasman Resources Ltd since February 2001.

James B Richardson

Non-Executive

Qualifications

Dip, Fin Plan

Experience

Board member since 11 November 2008. Currently a corporate advisor where he has been actively involved in a range of corporate activities, including the development, documentation, negotiation and marketing of a number of successful financial instruments for various companies encompassing various sectors of the investment market. He has also been employed as a specialist business development executive in some of the more successful national financial services organisations. Additionally, he has extensive experience in evaluating investment opportunities, structuring projects and negotiating financial transactions to meet the expectations of the investment market.

Interest in Shares and Options

22,013,575 Ordinary Shares

Directorships held in other listed entities

None

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director of Fission Energy Ltd, and for the executives receiving the highest remuneration.

Remuneration Policy

The remuneration policy of Fission Energy Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the company's financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the company, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the company is as follows:

- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and options.

Executives are also entitled to participate in the employee share and option arrangements.

All directors and executives receive a superannuation guarantee contribution where required by the government, which is currently 9%, and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Any shares which may be issued to executives would be valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology and other market based pricing.

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

Details of Remuneration for Year Ended 30 June 2009

The remuneration for each director and each of the executive officers of the company during the year was as follows:

Key Management Personnel Remuneration – 2009

Key Management Person	Short-term Benefits				Post-employment benefits	Other long-term benefits	Share-based payments		Total	Performance Related
	Salary and Fees	Cash profit share	Non-cash benefit	Other	Super-annuation	Other	Equity	Options		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Gregory H Solomon	165,000	-	-	-	14,850	-	-	-	179,850	-
Douglas H Solomon	30,000	-	-	-	2,700	-	-	-	32,700	-
Guy T Le Page	30,000	-	-	-	2,700	-	-	-	32,700	-
James B Richardson	17,100	-	-	-	1,539	-	-	-	18,639	-
Raymond F Buscall	(i)	-	-	-	-	-	-	-	-	-
Aaron P Gates	(i)	-	-	-	-	-	-	12,620	12,620	-
	242,100	-	-	-	21,789	-	-	12,620	276,509	-

Key Management Personnel Remuneration – 2008

Key Management Person	Short-term Benefits				Post-employment benefits	Other long-term benefits	Share-based payments		Total	Performance Related
	Salary and Fees	Cash profit share	Non-cash benefit	Other	Super-annuation	Other	Equity	Options		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Gregory H Solomon	180,000	-	-	-	16,200	-	-	-	196,200	-
Douglas H Solomon	36,000	-	-	-	3,240	-	-	-	39,240	-
Guy T Le Page	36,000	-	-	-	3,240	-	-	-	39,240	-
Raymond F Buscall	(i)	-	-	-	-	-	-	-	-	-
Aaron P Gates	(i)	-	-	-	-	-	-	-	-	-
	252,000	-	-	-	22,680	-	-	-	274,680	-

i - These management personnel are remunerated by Princebrook Pty Ltd under the Princebrook Management Services Contract.

Options issued as part of remuneration for the year ended 30 June 2009

Options are issued to directors and employees as part of their remuneration. The options are not issued on performance criteria, but are issued to the majority of directors and employees of Fission Energy Ltd to increase goal congruence between executives, directors and shareholders.

Options Granted as Remuneration

Key Management Person	Vested	No. Granted	No.	Grant Date	Value per option at grant date	Exercise Price	First Exercise date	Last Exercise Date
					\$	\$		
Aaron P Gates	200,000	500,000		16/10/2008	0.063	0.19	16/10/2008	26/5/2013
	200,000	500,000						

All options were granted for nil consideration.

Directors Meetings

During the financial year, 3 meetings of directors were held. Attendances by each director were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Gregory H Solomon	3	3
Douglas H Solomon	3	3
Guy T Le Page	3	3
James B Richardson	1	1

Indemnifying Officers or Auditor

The company has arranged for an insurance policy to insure the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The total premium payable is approximately \$20,000.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Options

At the date of this report, the unissued ordinary shares of Fission Energy Ltd under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
23 February 2007	28 February 2011	\$0.20	40,999,992
18 June 2007	18 June 2010	\$0.20	1,000,000
18 June 2007	31 March 2011	\$0.20	1,000,000
16 October 2008	26 May 2013	\$0.19	500,000
17 April 2009	16 April 2012	\$0.20	511,508
			44,011,500

During the year ended 30 June 2009, no ordinary shares of Fission Energy Ltd were issued on the exercise of options granted under the Fission Energy Ltd Employee Share Option Plan. No shares have been issued since that date.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Non-audit Services

The board of directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

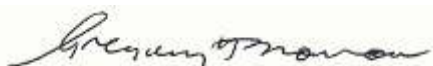
- all non-audit services are reviewed and approved prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2009.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2009 has been received and can be found on page 24.

Signed in accordance with a resolution of the Board of Directors.



Gregory H Solomon
Chairman

Dated this 25th day of September 2009

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**Auditor's Independence Declaration
To The Directors of Fission Energy Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Fission Energy Limited for the year ended 30 June 2009, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON (WA) PARTNERSHIP
Chartered Accountants



M J HILLGROVE
Partner

Perth, 25 September 2009

INCOME STATEMENT FOR YEAR ENDED 30 JUNE 2009

	Note	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
Other Income	2	428,780	435,805	421,593	435,805
Accounting and audit		(26,968)	(15,914)	(24,555)	(15,914)
Depreciation and amortisation		(16,306)	(9,415)	(16,306)	(9,415)
Employee benefits expense		(355,819)	(366,570)	(355,819)	(366,570)
Exploration expenditure written-off		(43,557)	(7,615)	(43,557)	(7,615)
Finance Costs		(2,516)	-	(2,516)	-
Impairment expense		(177,127)	-	(177,127)	-
Legal and other consultants		(32,443)	(21,570)	(17,173)	(21,570)
Management fees		(210,420)	(164,523)	(210,420)	(164,523)
Administrative expenses		(106,289)	(96,111)	(104,497)	(96,111)
Other expenses		(4,503)	(5,287)	(4,503)	(5,287)
Profit before income tax		(547,168)	(251,200)	(534,880)	(251,200)
Income tax expense	4	-	-	-	-
Loss from continuing operations		(547,168)	(251,200)	(534,880)	(251,200)
Loss attributable to members		(547,168)	(251,200)	(534,880)	(251,200)
Basic earnings per share (\$ per share)	7	(0.0048)	(0.0044)		

The accompanying notes form part of these financial statements.

BALANCE SHEET AS AT 30 JUNE 2009

		Consolidated		Parent	
	Note	2009	2008	2009	2008
		\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	8	2,240,574	7,529,023	2,239,785	7,529,023
Trade and other receivables	9	91,614	35,245	42,209	35,245
TOTAL CURRENT ASSETS		2,332,188	7,564,268	2,281,994	7,564,268
NON-CURRENT ASSETS					
Property, plant and equipment	10	94,385	55,290	94,385	55,290
Exploration and evaluation	11	13,170,199	553,467	548,068	553,467
Trade and other receivables	12	-	508,219	956,987	508,219
Financial Assets	13	254,596	-	11,614,088	-
TOTAL NON-CURRENT ASSETS		13,519,180	1,116,976	13,213,528	1,116,976
TOTAL ASSETS		15,851,368	8,681,244	15,495,522	8,681,244
CURRENT LIABILITIES					
Trade and other payables	16	198,528	142,186	80,394	142,186
Non-interest bearing liabilities	17	-	1,522,840	-	1,522,840
Provisions	18	405,915	-	405,915	-
TOTAL CURRENT LIABILITIES		604,443	1,665,026	486,309	1,665,026
CURRENT LIABILITIES					
Provisions	18	250,000	-	-	-
TOTAL NON-CURRENT LIABILITIES		250,000	-	-	-
TOTAL LIABILITIES		854,443	1,665,026	486,309	1,665,026
NET ASSETS		14,996,925	7,016,218	15,009,213	7,016,218
EQUITY					
Issued capital	19	15,467,874	7,048,046	15,467,874	7,048,046
Reserves		393,047	285,000	393,047	285,000
Accumulated losses		(863,996)	(316,828)	(851,708)	(316,828)
TOTAL EQUITY		14,996,925	7,016,218	15,009,213	7,016,218

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2009

Consolidated Group

	Ordinary Share Capital	Financial Asset Reserve	Option Reserve	Retained Earnings	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2007	5,853,634	-	-	(65,628)	5,788,006
Shares issued during the year	1,280,000	-	-	-	1,280,000
Options Issues	-	-	285,000	-	285,000
Transaction costs	(85,588)	-	-	-	(85,588)
Loss attributable to members	-	-	-	(251,200)	(251,200)
Balance at 30 June 2008	7,048,046	-	285,000	(316,828)	7,016,218
Shares issued during the year	8,684,840	-	-	-	8,684,840
Transaction costs	(265,012)	-	-	-	(265,012)
Options issued during the year	-	-	51,550	-	51,550
Revaluation increment	-	56,497	-	-	56,497
Loss attributable to members	-	-	-	(547,168)	(547,168)
Balance at 30 June 2009	15,467,874	56,497	336,550	(863,996)	14,996,925

Parent Entity

	Ordinary Share Capital	Financial Asset Reserve	Reserves	Retained Earnings	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2007	5,853,634	-	-	(65,628)	5,788,006
Shares issued during the year	1,280,000	-	-	-	1,280,000
Options Issues	-	-	285,000	-	285,000
Transaction costs	(85,588)	-	-	-	(85,588)
Loss attributable to members	-	-	-	(251,200)	(251,200)
Balance at 30 June 2008	7,048,046	-	285,000	(316,828)	7,016,218
Shares issued during the year	8,684,840	-	-	-	8,684,840
Transaction costs	(265,012)	-	-	-	(265,012)
Options issued during the year	-	-	51,550	-	51,550
Revaluation increment	-	56,497	-	-	56,497
Loss attributable to members	-	-	-	(534,880)	(534,880)
Balance at 30 June 2009	15,467,874	56,497	336,550	(851,708)	15,009,213

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT FOR YEAR ENDED 30 JUNE 2009

	Note	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		6,094	-	2,139	-
Payments to suppliers and employees		(678,250)	(638,390)	(730,691)	(638,390)
Interest received		221,401	435,805	221,356	435,805
Net cash provided by (used in) operating activities	24	(450,755)	(202,585)	(507,196)	(202,585)
CASH FLOWS FROM INVESTING ACTIVITIES					
Exploration expenditure		(1,187,924)	(474,887)	(225,284)	(474,887)
Payment for subsidiary, net of cash acquired		(5,772,157)	-	(5,772,158)	-
Loans to subsidiary		-	-	(906,987)	-
Purchase of property, plant and equipment		(55,400)	(61,336)	(55,400)	(61,336)
Deposits Paid		-	(480,379)	-	(480,379)
Net cash provided by (used in) investing activities		(7,015,481)	(1,016,602)	(6,959,829)	(1,016,602)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		2,177,787	1,166,573	2,177,787	1,166,573
Proceeds from issue of options		-	285,000	-	285,000
Share Application Monies		-	1,522,840	-	1,522,840
Net cash provided by (used in) financing activities		2,177,787	2,974,413	2,177,787	2,974,413
Net increase in cash held		(5,288,449)	1,755,226	(5,289,238)	1,755,226
Cash at beginning of financial year		7,529,023	5,773,797	7,529,023	5,773,797
Cash at end of financial year	8	2,240,574	7,529,023	2,239,785	7,529,023

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the consolidated group of Fission Energy Ltd and controlled entities, and Fission Energy Ltd as an individual parent entity. Fission Energy Ltd is a listed public company, incorporated and domiciled in Australia.

The financial report of Fission Energy Limited and controlled entities, and Fission Energy Limited as an individual parent entity complies with all International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going Concern

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities the realisation of assets and extinguishment of liabilities in the ordinary course of business.

Accounting Policies**a. Principles of Consolidation**

A controlled entity is any entity Fission Energy Ltd has the power to control the financial and operating policies of so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 14 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

b. Interests in Joint Ventures

The consolidated group's interests in joint venture entities are brought to account using the proportionate consolidation method of accounting in the consolidated financial statements. Details of the consolidated group's interests are shown at Note 15.

c. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****c. Income Tax Continued**

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

d. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	15.00–50.00%

Assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

e. Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

f. Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

f. **Impairment of Assets Continued**

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. **Cash and cash equivalents**

Cash comprises current deposits with banks.

h. **Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

i. **Equity-settled compensation**

The company operates a number of share-based compensation plans. These include both a share option arrangement and an employee share scheme. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the income statement. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted.

j. **Financial Instruments**

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the income statement.

k. **Provisions**

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

l. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****m. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

n. New accounting standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the Company in the period of initial application. They are available for early adoption at 30 June 2009, but have not been applied in preparing this financial report.

- Revised AASB 101: *Presentation of Financial Statements* introduces the 'statement of comprehensive income'. The revised standard does not change the recognition, measurement or disclosure of transactions or events that are required by other accounting standards. The revised AASB 101 will become mandatory for the Company's 30 June 2010 financial statements. The company has not yet determined the potential effect of the revised standard on the Company's disclosures.
- AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8. AASB 8 replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the Group's Board for the purpose of decision making. While the impact of this statement cannot be assessed at this stage, there is potential for more segments to be identified. Given the lower economic levels at which segments may be defined, and the fact that cash generating units cannot be bigger than operating segments. Management does not presently believe impairment will result however.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates — Exploration and Evaluation

The Group's policy for exploration and evaluation is discussed in Note 1(e). The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. At the date of this report the Group has sufficient reason to believe:

- rights to explore in specific areas, once expired, will be renewed;
- substantive expenditure on further exploration and evaluation in specific areas has been budgeted;
- exploration in specific areas is ongoing and the entity has not decided to discontinue such activities; and
- no specific sufficient data exists that indicates that the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

The financial report was authorised for issue on 24 September 2009 by the board of directors.

	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
NOTE 2: OTHER INCOME					
—	sale of goods	9,280	-	2,139	-
—	interest received	221,401	435,805	221,355	435,805
—	options received	198,099	-	198,099	-
Total Revenue		428,780	435,805	421,593	435,805

NOTE 3: LOSS FOR THE YEAR**a. Significant Expenses**

— depreciation expense		16,306	9,415	16,306	9,415
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
NOTE 4: INCOME TAX EXPENSE					
a.	The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:				
	Prima facie tax payable on profit from ordinary activities before income tax at 30% (2008: 30%)	(164,150)	(75,360)	(160,464)	(75,360)
		(164,150)	(75,360)	(160,464)	(75,360)
	Add tax effect of:				
—	Deferred tax assets not brought to account	164,150	75,360	160,464	75,360
	Income tax attributable to entity	-	-	-	-
	The weighted average effective tax rates:	Nil%	Nil%	Nil%	Nil%
b.	Unrecognised Deferred Tax Balances:				
	Unrecognised deferred tax asset - losses	803,003	267,275	493,426	267,275
	Unrecognised deferred tax asset - other	211,990	74,457	136,990	74,457
	Unrecognised deferred tax liabilities	(711,335)	(140,423)	(386,694)	(140,423)
	Net Unrecognised deferred tax assets	303,658	201,309	243,722	201,309

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

a. Names and positions held of key management personnel in office at any time during the financial year:**Key Management Person Position**

Gregory H Solomon	Executive Director
Douglas H Solomon	Non-Executive Director
Guy T Le Page	Non-Executive Director
James B Richardson	Non-Executive Director
Raymond F Buscall	Company Secretary (Resigned 16 February 2009)
Aaron P Gates	Company Secretary/CFO (Appointed 19 November 2008)

Key management personnel remuneration is included in the Remuneration Report of the Directors Report

b. Options and Rights Holdings

Number of Options Held by Key Management Personnel

	Balance 1.7.2008	Granted as Compen- sation	Options Exercised	Net Change Other*	Balance 30.6.2009	Total Vested 30.6.2009	Total Exer- cisable 30.6.2009	Total Unexer- cisable 30.6.2009
Gregory H Solomon	200,000	-	-	-	200,000	200,000	200,000	-
Douglas H Solomon	125,000	-	-	-	125,000	125,000	125,000	-
Guy T Le Page	-	-	-	-	-	-	-	-
James B Richardson	-	-	-	-	-	-	-	-
Raymond F Buscall	-	-	-	-	-	-	-	-
Aaron P Gates	-	500,000	-	-	500,000	200,000	200,000	300,000
Total	325,000	500,000	-	-	825,000	525,000	525,000	300,000

* Net Change Other refers to options and shares purchased or sold during the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION (CONTINUED)****c. Shareholdings**

Number of Shares held by Key Management Personnel

	Balance 1.7.2008	Received as Compen- sation	Options Exercised	Net Change Other*	Balance 30.6.2009
Gregory H Solomon	500,000	-	-	-	500,000
Douglas H Solomon	350,000	-	-	-	350,000
Guy T Le Page	989,212	¹ 10,000,000	-	² 9,520,000	20,509,212
James B Richardson	2,493,575	¹ 10,000,000	-	² 9,520,000	22,013,575
Raymond F Buscall	-	-	-	-	-
Aaron P Gates	-	-	-	-	-
Total	4,332,787	20,000,000	-	19,040,000	43,372,787

* Net Change Other refers to options and shares purchased or sold during the financial year.

¹ Shares issued in relation to services provided during the Meteore Metals Ltd acquisition.² These shares are held by a company in which Mr G LePage and Mr J Richardson have an interest.

	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$

NOTE 6: AUDITORS' REMUNERATION

Remuneration of the auditor for:

—	auditing or reviewing the financial report	23,055	9,545	23,055	9,545
—	other	-	7,369	-	7,369

NOTE 7: EARNINGS PER SHARE**a. Reconciliation of earnings to profit or loss**

Profit/(loss)	(547,168)	(251,200)	(534,880)	(251,200)
Earnings used to calculate basic EPS	(547,168)	(251,200)	(534,880)	(251,200)

b. Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

114,878,570	57,284,931	114,878,570	57,284,931
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The share options on issue are not potentially dilutive shares.

NOTE 8: CASH AND CASH EQUIVALENTS

Cash at bank	2,240,473	1,547,465	2,239,784	1,547,465
Cash in hand	101	1	1	1
Short-term bank deposits	-	5,981,557	-	5,981,557
	2,240,574	7,529,023	2,239,785	7,529,023

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	2,240,574	7,529,023	2,239,785	7,529,023
	2,240,574	7,529,023	2,239,785	7,529,023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
NOTE 9: TRADE AND OTHER RECEIVABLES					
Other receivables		91,614	35,245	42,209	35,245
		91,614	35,245	42,209	35,245

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

Equipment:

At cost		120,237	64,836	120,237	64,836
Accumulated depreciation		(25,852)	(9,546)	(25,852)	(9,546)
Total Plant and Equipment		94,385	55,290	94,385	55,290

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Equipment	Total
	\$	\$
Balance at 1 July 2008	55,290	3,369
Additions	55,401	61,336
Depreciation expense	(16,306)	(9,415)
Balance at 30 June 2009	94,385	55,290

	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
NOTE 11: EXPLORATION AND EVALUATION					
NON-CURRENT					
Balance at the beginning of the financial year		553,467	75,580	553,467	75,580
Expenditure incurred during the year		859,581	485,502	215,285	485,502
Acquired in acquisition of subsidiary	28	11,977,835	-	-	-
Impairment losses		(177,127)	(7,615)	(177,127)	(7,615)
Written off		(43,557)	-	(43,557)	-
Balance at the end on the financial year		13,170,199	553,467	548,068	553,467

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and sale of the minerals.

Capitalised costs amounting to \$1,187,924 (2008: \$474,887) have been included in cash flows from investing activities in the cash flow statement for the consolidated entity.

NOTE 12: TRADE AND OTHER RECEIVABLES

NON-CURRENT

Amounts receivable from wholly owned subsidiaries		-	-	956,987	-
Other		-	508,219	-	508,219
Total		-	508,219	956,987	508,219

Deposit paid for the acquisition of 100% of the ordinary fully paid shares of Meteore Metals Ltd, which has a 50% interest in the MT Thirsty joint venture.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
NOTE 13: FINANCIAL ASSETS					
Available-for-sale financial assets	13a	254,596	-	11,614,088	-
		254,596	-	11,614,088	-

a. Available-for-sale financial assets comprise

Unlisted investments, at cost

- unlisted options in listed public companies	254,596	-	254,596	-
- shares in controlled entities	-	-	11,359,492	-
Total available-for-sale financial assets	254,596	-	11,614,088	-

NOTE 14: CONTROLLED ENTITIES

Controlled Entities Consolidated	Country of Incorporation	Percentage Owned (%)*	
		2009	2008
Meteore Metals Ltd	Australia	100	-

* Percentage of voting power is in proportion to ownership

NOTE 15: JOINT VENTURE

A controlled entity, Meteore Metals Ltd, has a 50% interest in the Mt Thirsty Joint Venture, whose principle activity is the exploration and mining of nickel, copper and manganese ore. The interests in joint venture entities are accounted for using the proportionate consolidation method of accounting.

	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
Share of joint venture entity's results and financial position					
Current Assets		36,807	-	-	-
Non-Current Assets		170,839	-	-	-
Total Assets		207,646	-	-	-
Current Liabilities		212,284	-	-	-
Non- Current Liabilities		-	-	-	-
Total Liabilities		212,284	-	-	-
Revenues		2,104	-	-	-
Expenses		(1,697)	-	-	-
Profit before income tax		407	-	-	-
Income tax expense		(122)	-	-	-
Profit after income tax		285	-	-	-

NOTE 16: TRADE AND OTHER PAYABLES

Trade payables	135,012	53,014	23,040	53,014
Sundry payables and accrued expenses	63,516	55,746	57,354	55,746
Amounts payable to associated companies	-	33,426	-	33,426
	198,528	142,186	80,394	142,186

NOTE 17: NON-INTEREST BEARING LIABILITIES

Share Application Monies	-	1,522,840	-	1,522,840
	-	1,522,840	-	1,522,840

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
NOTE 18: PROVISIONS					
CURRENT					
Other	18a	405,915	-	405,915	-
		405,915	-	405,915	-
NON-CURRENT					
Other	18b	250,000	-	-	-
		250,000	-	-	-

a. Current Provisions

A provision for \$405,915 has been recognised in relation to the estimated stamp duty payable on the acquisition of Meteore Metals Ltd which occurred on 4 July 2008.

b. Non-Current Provisions

A provision of \$250,000 has been recognised in relation to the Group's 50% share of the liability to pay the original owners of the Mt Thirsty project \$500,000 upon the commencement of mining on the tenements.

NOTE 19: ISSUED CAPITAL

	2009	2008
119,280,258 (2008: 65,000,008) ordinary shares	15,467,874	7,048,046
	15,467,874	7,048,046

a. Ordinary shares

At the beginning of reporting period	65,000,008	57,000,000
Options exercised during the year	-	8
Shares issued prior year	-	8,000,000
Shares issued during the year		
— 18 July 2008	29,520,000	-
— 25 July 2008	18,510,250	-
— 6 October 2008	6,250,000	-
At reporting date	119,280,258	65,000,008

On 18 July 2008 Fission issued 29,520,000 fully paid ordinary shares in relation to the acquisition of Meteore.

On 25 July 2008 Fission issued 18,521,250 fully paid ordinary shares at \$0.16 to fund the acquisition of Meteore.

On 6 October 2008 Fission issued 6,250,000 fully paid ordinary shares at \$0.16 to fund working capital.

Ordinary shares participate in dividends and the proceeds of winding up in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. The Company has no authorised share capital and no par value.

b. Options

At the beginning of reporting period	43,499,992	15,000,000
Options issued prior year	-	28,500,000
Options Exercised	-	(8)
Options lapsed during the year	(500,000)	-
Options issued during the year	-	-
— 16 October 2008	500,000	-
— 17 April 2009	511,508	-
At reporting date	44,011,500	43,499,992

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**NOTE 19: ISSUED CAPITAL CONTINUED**

On 16 October 2008, 500,000 options were issued pursuant to Fission employee share option plan.

On 17 April 2009, 511,508 options were issued pursuant to Fission employee share option plan.

c. Capital Management

Management controls the working capital of the Company in order to maximise the return to shareholders and ensure that the Company can fund its operations and continue as a going concern. Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in responses to changes in these risks and in the market. These responses include the management of expenditure and debt levels, distributions to shareholders and share and option issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year.

NOTE 20: CAPITAL AND LEASING COMMITMENTS

	Note	Consolidated Group		Parent Entity	
		2009 \$	2008 \$	2009 \$	2008 \$
a. Capital Expenditure Commitments					
Payable:					
— not later than 12 months		-	60,500	-	60,500
— between 12 months and 5 years		-	-	-	-
— greater than 5 years		-	-	-	-
		-	60,500	-	60,500

b. Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the company is required to perform minimum exploration work to meet the requirements specified by various State governments. Due to the nature of the company's operations in exploring and evaluating areas of interest, it is very difficult to forecast the nature and amount of future expenditure. It is anticipated that expenditure commitments for the twelve months will be tenement rentals of \$25,000 (2008: \$15,000) and exploration expenditure of \$95,000 (2008: \$NIL). JV parties may effectively meet a significant portion of the commitment costs. These obligations can also be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions.

Pursuant to the agreement made between the Company and Tasman Resources Ltd ("Tasman") dated 2 April 2007, the Company was assigned all the rights to all uranium mineralisation which may be discovered in a number of tenements held by Tasman. The Company has no exploration commitments for these tenements however is committed to contribute towards fees, rents, rates and other monies payable under the Mining Act 1978 (SA) by Tasman Resources Ltd.

NOTE 21: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities as at 30 June 2009.

NOTE 22: EVENTS AFTER THE BALANCE SHEET DATE

On 10 September 2009 6,250,000 ordinary shares and 3,125,000 options expiring 28 February 2011 were issued under S708 of the Corporations Act, raising \$1,000,000 before costs.

Except for the above events, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

NOTE 23: SEGMENT REPORTING

The company operates predominately in one geographical segment and one business segment, being mineral exploration and development in Western Australia and South Australia.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
NOTE 24: CASH FLOW INFORMATION					
a. Reconciliation of Cash Flow from Operations with Profit after Income Tax					
Loss after income tax		(547,168)	(251,200)	(534,880)	(251,200)
Non-cash flows in profit					
Depreciation		16,306	9,415	16,306	9,415
Explorations expenditure written off		43,557	7,615	43,557	7,615
Impairment expense		177,127	-	177,127	-
Other income – options received		(198,098)	-	(198,099)	-
Options expense		32,620	-	32,620	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries					
(Increase)/decrease in trade and term receivables		(27,439)	7,285	21,966	7,285
Increase/(decrease) in trade payables and accruals		52,340	24,300	(65,793)	24,300
Cash flow from operations		(450,755)	(202,585)	(507,196)	(202,585)

NOTE 25: SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2009:

On 18 June 2007, 1,500,000 share options were granted to consultants to accept ordinary shares at an exercise price of \$0.20. The options are exercisable at various dates but before 31 March 2011. The options hold no voting or dividend rights and are not transferable. At reporting date 500,000 options had lapsed.

On 16 October 2008, 500,000 share options were granted to consultants to accept ordinary shares at an exercise price of \$0.19. The options are exercisable at any date before 26 May 2013. The options are not transferable.

On 17 April 2009, 511,508 share options were granted to consultants to accept ordinary shares at an exercise price of \$0.20. The options are exercisable at any date before 16 April 2012. The options are not transferable.

	2009		2008	
	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$
Outstanding at the beginning of the year	1,500,000	0.20	1,500,000	0.20
Granted	1,011,508	0.195	-	-
Exercised	-	-	-	-
Lapsed	(500,000)	0.20	-	-
Outstanding at year-end	2,011,508	0.20	1,500,000	0.20
Exercisable at year-end	1,711,508	0.20	1,200,000	0.20

There were no options exercised during the year ended 2009.

The options outstanding at 30 June 2009 had a weight average exercise price of \$0.20 and a weighted average remaining life of 2.58 years. Exercise prices range from \$0.19 to \$0.20 for options outstanding at 30 June 2009.

The weighted average fair value of the options granted during the year was \$0.032 (2008: \$Nil).

This value was calculated by using a Black Sholes option pricing model applying the following inputs:

Exercise price	\$0.19 - \$0.20
Life of the option	3 - 4.5 years
Underlying share price	\$0.08 - \$0.13
Expected share price volatility	60 - 108%
Risk free interest rate	3.25%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**NOTE 25: SHARE-BASED PAYMENTS CONTINUED**

The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

Included under employee benefits expense in the income statement is \$32,620 (2008: \$Nil), and relates, in full, to equity settled share-based payment transactions.

NOTE 26: RELATED PARTY TRANSACTIONS

	2009	2008
	\$	\$

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

a. Key Management Personnel

Management fees and administration fees paid to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest.	210,420	164,523
Legal and professional fees paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners.	77,824	44,674
Commissions on placement of shares and consulting fees paid to R M Capital Pty Ltd, a company in which Mr G T Le Page and J B Richardson have an interest.	38,064	-
Consulting fees paid to R M Corporate Finance Pty Ltd, a company in which Mr G T Le Page and Mr J B Richardson have an interest.	8,530	-

b. Associated Companies

Reimbursement to Tasman Resources Ltd (which has a 26% fully diluted interest in the Company) for employee costs on a hourly basis, in relation to Tasman staff utilised by the Company	106,094	92,718
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During the year the Company acquired 750,000 \$1.00 convertible notes in Eden Energy Ltd ("Eden") with interest payable at 10%pa payable monthly in arrears, secured over all the assets of Eden (excl Eden Hydrogen Inc and Eden Cryogenics LLC) and convertible at the election of the noteholder. In addition it was agreed that Eden would issue the Company with 5,000,000 options in Eden, each to acquire one share, at an exercise price of 10 cents at any time on or before 31 December 2011. The notes were repaid in full on 27 February 2009.

On 4 July 2008 the Company issued 9,520,000 shares to Standard Nickel Pty Ltd, a company in which Mr G T LePage and Mr J B Richardson have an interest, in consideration for shares in Meteore Metals Ltd.

On 4 July 2008 the Company issued 10,000,000 shares to G T Le Page & Associates Pty Ltd, a company in which Mr G T LePage has an interest, in consideration for introducing the Company to the purchase of Meteore Metals Ltd.

On 4 July 2008 the Company issued 10,000,000 shares to Tadea Pty Ltd, a company in which Mr J B Richardson has an interest, in consideration for introducing the Company to the purchase of Meteore Metal Ltd.

On 17 April 2009 the Company issued 511,508 options to employees of Tasman Resources Ltd in exchange for a reduction of the hourly rate paid to Tasman in relation to Tasman staff utilised by the Company.

NOTE 27: FINANCIAL INSTRUMENTS**a. Financial Risk Exposures and Management**

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

i. Interest Rate Risk

Interest rate risk is managed by investing cash with major institutions in both cash on deposit and term deposit accounts. At 30 June 2009, the effect on the loss and equity as a result of a 2% increase in the interest rate, with all other variables remaining constant would be a decrease in loss by \$40,000 (2008:\$120,000) and an increase in equity by \$40,000 (2008:\$120,000). The effect on the loss and equity as a result of a 2% decrease in the interest rate, with all other variables remaining constant would be a increase in loss by \$40,000 (2008:\$120,000) and an decrease in equity by \$40,000 (2008:\$120,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**NOTE 27: FINANCIAL INSTRUMENTS CONTINUED****a. Financial Risk Exposures and Management****ii. Liquidity Risk**

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funding is maintained. The Company's operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets. If the company does not raise capital in the short term, it can continue as a going concern by reducing planned but not committed exploration expenditure until funding is available and/or entering into joint venture arrangements where exploration is funded by the joint venture partner.

iii. Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to the company. The company has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

b. Financial Instruments**i. Net Fair Values**

The aggregate net fair values of the Financial assets and financial liabilities, at the balance date, are approximated by their carrying value.

ii. Interest Rate Risk

The company's exposure to interest rate risk and effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average		Effective Interest		Floating Interest Rate		Non Interest Bearing		Total	
	Rate		Rate		Rate		Rate		Rate	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
			\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets:										
Cash and cash equivalents	3.00%	7.07%	2,240,574	7,529,023	-	-	2,240,574	7,529,023		
Trade and other receivables	-	-	-	-	91,614	35,245	91,614	35,245		
Total Financial Assets	3.00%	7.07%	2,240,574	7,529,023	91,614	35,245	2,332,188	7,564,268		
Financial Liabilities:										
Trade and sundry payables	-	-	-	-	198,528	142,186	198,528	142,186		
Non interest bearing liabilities	-	-	-	-	-	1,522,840	-	1,522,840		
Total Financial Liabilities	-	-	-	-	198,528	1,665,026	198,528	1,665,026		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**NOTE 28: ACQUISITION OF SUBSIDIARIES**

On the 4th of July 2008 Fission successfully acquired 100% of the issued capital of Meteore Metals Limited ("Meteore"), the manager of a 50:50 Joint Venture with Barra Resources Limited (ASX:BAR) on the Mt Thirsty Nickel-Cobalt-Manganese Project ("Mt Thirsty"). Total consideration for the acquisition of Meteore is \$11.3 million, of which approximately A\$6.6 million is payable in cash and the balance in fully paid ordinary shares. The assets and liabilities arising from acquisition are recognised at fair value which is equal to the carrying value at acquisition date.

	\$
Cash consideration	6,636,492
Equity issued as consideration	4,723,000
Total purchase consideration	<u>11,359,492</u>
Fair value of assets acquired	<u>11,359,492</u>
Assets and liabilities held at acquisition date:	
Cash	100
Receivables	42,471
Joint Venture interest	11,977,835
Creditors	(410,914)
Provisions	<u>(250,000)</u>
Net assets acquired	<u>11,359,492</u>

NOTE 29: COMPANY DETAILS

The registered office of the company is:

Fission Energy Limited
 Level 40, Exchange Plaza
 2 The Esplanade
 Perth Western Australia 6000

The principal place of business is:

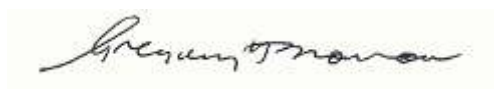
Fission Energy Limited
 Level 40, Exchange Plaza
 2 The Esplanade
 Perth Western Australia 6000

DIRECTORS' DECLARATION

The directors declare that:

1. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
2. in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act and Regulations 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company and of the Group for the financial year ended 30 June 2009;
3. the directors have been given the declarations required by S.295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read "Gregory H Solomon", written over a light yellow rectangular background.

Gregory H Solomon
Chairman

Dated this 25th day of September 2009

**Independent Auditor's Report
To the Members of Fission Energy Limited**

Report on the Financial Report

We have audited the accompanying financial report of Fission Energy Limited, (the company) which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting

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policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we complied with applicable independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

- a the financial report of Fission Energy Limited is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 22 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the Remuneration Report of Fission Energy Limited for the year ended 30 June 2009, complies with section 300A of the Corporations Act 2001.



GRANT THORNTON (WA) PARTNERSHIP
Chartered Accountants



MJ Hillgrove
Partner
Perth, 25 September 2009

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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES**1. Shareholding as at 15 September 2009****a. Distribution of Shareholders**

Category (size of holding)	Number of Shareholders
1 – 1,000	12
1,001 – 5,000	88
5,001 – 10,000	201
10,001 – 100,000	422
100,001 – and over	113
	836

b. The number of shareholdings held in less than marketable parcels at 30 June 2009 is 42.

c. The names and relevant interests of the substantial shareholders listed in the holding company's register as at 15 September 2009 are:

Shareholder	Number of Ordinary shares
Tasman Resources Ltd	25,000,000
J Richardson	22,013,575
G T Le Page	20,509,212

d. Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. 20 Largest Shareholders — Ordinary Shares

Name	Number Shares Held	% of Issued Capital
1. RBC Dexia Investor Services Australia Nominees Pty Ltd <MLCI A/c>	31,804,354	25.336%
2. Tasman Resources Ltd	25,000,000	19.916%
3. Standard Nickel Pty Ltd	9,520,000	7.584%
4. Hiwan Pty Ltd <Melhem Family A/c>	9,218,750	7.344%
5. Gasmere Pty Limited	1,641,500	1.308%
6. Eternal Family Group Pty Ltd <Owen Ali Family A/c>	1,250,000	0.996%
7. Passio Pty Ltd <G Weston & Assoc S/F A/c>	1,000,000	0.797%
8. AMI Global Holdings Inc	1,000,000	0.797%
9. Mr Abdallah Wehbe	954,498	0.760%
10. Bek Enterprises (Qld) Pty Ltd <Kennedy Investment A/c>	937,500	0.747%
11. Peto Pty Ltd <The 1953 Super Fund A/c>	670,000	0.534%
12. Joshua Abood	625,000	0.498%
13. Bantry Holdings Pty Ltd <The Bantry A/c>	625,000	0.498%
14. Zanoube Pty Limited	625,000	0.498%
15. YYSC Superannuation Pty Ltd	625,000	0.498%
16. Mr Timothy Gourlay & Mrs Susan Gourlay <Bonita Super Fund A/c>	560,550	0.447%
17. Pearbrook Holdings Pty Ltd	500,000	0.398%
18. K & V Lamb Pty Ltd	450,000	0.358%
19. Merrywest Investments Pty Ltd	437,500	0.349%
20. Mr Thomas Fleet Scaife	425,000	0.339%
	87,869,652	69.999%

2. Optionholding as at 15 September 2009 (FISO: \$0.20 Expiring 28 February 2011)**a. Distribution of Optionholders**

Category (size of holding)	Number of Optionholders
1 – 1,000	10
1,001 – 5,000	192
5,001 – 10,000	84
10,001 – 100,000	205
100,001 – and over	36
	527

b. 20 Largest Optionholders — FISO

Name	Number Options Held	% of Issued Capital
1. Tasman Resources Ltd	25,000,000	56.657
2. Mousetrap Nominees Pty Ltd	1,062,500	2.408
3. Wobbly Investments Pty Ltd	657,500	1.490
4. Calama Holdings Pty Ltd <Mambat Super Fund A/c>	650,000	1.473
5. Mr Alban Hasslinger	650,000	1.473
6. RBC Dexia Investor Services Australia Nominees Pty Ltd <MLCI A/c>	645,550	1.463
7. AMH Custodian Pty Ltd	550,000	1.246
8. Melanto Pty Ltd <The Melanto Account>	475,000	1.076
9. Mrs Li Ming Yu	451,000	1.022
10. Dejul Trading Pty Ltd <Eddington Trading A/c>	437,411	0.991
11. AL & MM Warnock Pty Ltd <Warnock Family Super Pension A/c>	332,000	0.752
12. Mr Robert Sheil	270,000	0.612
13. Mr Michael Kipling <Micmatt Family A/c>	237,000	0.537
14. K & V Lamb Pty Ltd	225,000	0.510
15. Mrs Kathleen Eddington <Kathie Eddington No1 S/f A/c>	225,000	0.510
16. Dr Serene Lim <Serene Lim Family A/c>	223,950	0.508
17. Peter Pittar	212,500	0.482
18. Mr Thomas Fleet Scaife	200,000	0.453
19. Jacjos Investments Pty Ltd <Evans Family A/c>	200,000	0.453
20. Dolphin Capital Partners Pty Ltd	200,000	0.453
	32,904,411	74.571

3. Unlisted Options

Holder Name	Date of Expiry	Exercise Price	Number under Option	Number of Holders
Taycol Nominees Pty Ltd	18 June 2010	\$0.20	1,000,000	1
ESOP	31 March 2011	\$0.20	1,000,000	2
ESOP	26 May 2013	\$0.19	500,000	1
ESOP	16 April 2012	\$0.20	511,508	2
			3,011,508	6

TENEMENT SCHEDULE

Table 1 lists further details on the tenements.

Table 1: Fission Energy Tenement Schedule

State	Licence Type	Number	Interest %	Locality	Location
SA	EL	4168	100+	Wartaka	Approximately 50 km west of Port Augusta
SA	EL	4206	100*	White Cliff	Approximately 70 km NNW of Andamooka
SA	ELA	2008/434	100*	Fergusson Hill	Approximately 120km northwest of Andamooka
SA	EL	4300	100*	Andamooka	Immediately ENE of Andamooka
SA	ELA	2008/436	100*	Todds Dam	Approximately 45km west of Andamooka
SA	ELA	2009/53	100*	Andamooka North	Approximately 140 km northwest of Leigh Creek
SA	EL	3306	100+	Warrior	Approx 90km 90 NW Tarcoola
SA	EL	3307	100+	Iron Knob	Approximately 50 km WSW of Port Augusta
SA	EL	3341	100+	Muckanippie	Approximately 90 km northwest of Tarcoola
SA	EL	3342	100+	Garford	Approximately 120 km southwest of Coober Pedy
SA	EL	3343	100+	Sandstone	Approximately 90 km southwest of Coober Pedy
SA	EL	3344	100+	Commonwealth Hill	Approximately 70 km north of Tarcoola
SA	EL	3345	100+	Mulgathing Hill	Approximately 80 km northwest of Tarcoola
SA	EL	3423	100+	Wildingi Claypan	Approximately 95 km southwest of Coober Pedy
SA	EL	3453	100+	Reid Lookout	Approximately 70 km west of Port Augusta
SA	EL	3532	100+	Galaxy Tank	Approximately 85 km southwest of Coober Pedy
SA	EL	3712	100+	Sandy Tank	Approximately 85 km southwest of Coober Pedy
SA	EL	3739	100+	Old Wartaka	Approximately 70 km west of Port Augusta
WA	ELA	28/1744	100	Ponton Creek	Approximately 170 km ENE of Kalgoorlie
WA	PL	P63/145	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PL	P63/149	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PL	P63/149	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PL	P63/149	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PL	P63/149	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PL	P63/149	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PL	P63/149	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PL	P63/149	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PL	P63/149	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PL	P63/149	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PL	P63/149	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PL	P63/150	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PL	P63/150	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PL	P63/150	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	PLA	PLA63/1	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	EL	E63/111	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	EL	E63/373	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	ELA	ELA63/1	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	ELA	ELA63/1	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	ELA	ELA63/1	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	ELA	ELA63/1	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	MLA	MLA63/5	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	MiscLA	LA63/60	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	MiscLA	LA63/61	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	MiscLA	LA63/62	50	Mt Thirsty	Approximately 20 km NW of Norseman

* Fission has the uranium rights in these tenements under an agreement with Tasman.

+ In ELs 4206, 4300 and ELAs 2008/434, 2008/436 and 2009/53 Fission only has the rights to uranium mineralisation in rocks above the basement.