
NEWS

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FOR IMMEDIATE RELEASE
Thursday 12 April, 2007

TWO STATE URANIUM FOCUS IN

\$4 MILLION FISSION ENERGY IPO

A suite of approximately 40 uranium exploration licences and licence applications across two states, including areas of the Gawler Craton in South Australia, has been assembled under a new \$4 million Initial Public Offer (IPO) and planned ASX-listing announced today by Fission Energy Limited.

The assets include a spin-out of the 8,900 square kilometres of uranium prospective exploration rights held in South Australia by listed minerals explorer, Tasman Resources NL (ASX code "TAS").

They also include an additional nine licences covering 1,300 square kilometres applied for by Fission in its own right, primarily in Western Australia's Yilgarn Craton and that State's Rudall River area.

Under the IPO, Fission Energy will offer up to 20 million ordinary shares at 20 cents per share to raise up to A\$4 million, with a minimum subscription of 15 million shares to raise \$3 million. A minimum application is 10,000 shares.

Oversubscriptions of up to a further 10 million shares to raise an additional \$2 million have been provided for in the Prospectus lodged on 11 April 2007 with the Australian Investments and Securities Commission.

If fully taken up, Fission Energy aims to list on the ASX on June 11 with up to 47 million ordinary shares and up to 12.5 million 20 cent options on issue.

Shareholders in Tasman – which has base and precious metals interests across South Australia and a major stake in rapidly emerging green energy-based automotive fuel and hot rock technologist, the listed Eden Energy – will have a priority allocation of up to 17.5 million shares under the terms of the Fission Offer.

The record date for Tasman shareholders is Monday April 16, 2007.

The IPO opens next Tuesday, April 19 and is scheduled to close on or before 1 June 2007. The broker to the Offer is Taylor Collison Limited in Adelaide.

“Our view on uranium exploration is long-term in line with the family of major commodity, green energy and hot rock interests we have evolved to date through both Tasman and Eden Energy,” Fission Energy Chairman, Mr Greg Solomon, said today.

“To that end, we have taken a more focused approach to the asset base assembled for the IPO and one we believe is likely to offer more long-term exploration upside than some of the land packages recently introduced into equity markets,” Mr Solomon said.

“This is why a solid share of the Offer projects comprise licences in Western Australia – a State ignored politically because of its current nuclear stance but which geologically, presents some of the most outstanding uranium ground in the country.

“As the momentum evident this year for change in State and Federal policies and attitudes on uranium mining and mine development is unlikely to be reversed, Fission will be positioned at a strong grass roots level as Western Australia eventually emerges as a new uranium frontier. This would be a natural complement to our presence in Australia’s most active uranium state – South Australia.”

Most of the areas within the Fission assets are either unexplored or have not been explored for uranium for more than 30 years.

“Fission is in a position to now test these prospects through the application of modern geological models and exploration technology,” Mr Solomon said.

Dual state exploration drive

In Western Australia, Fission’s licence applications cover calcrete-hosted targets in the Barlee East, Elvire, Noonie, Perseverance, Elvire South, Barlee South and Barlee West project areas - located generally in the mid west corridor of the State, and the Mt Sears Range project in the Pilbara.

In South Australia, a total of 30 project areas hosting extensive palaeochannels and unconformity related targets, are being vended by Tasman into the Fission asset base, in return for Tasman securing a direct 53% stake in Fission if the IPO is fully subscribed, or 44% if fully oversubscribed.

Key among the SA assets are the Wynbring and Garford palaeochannels and Lake Torrens and Parkinson Dam projects.

The Wynbring palaeochannel, where wide-spaced drilling in the 1980s intersected radiometric anomalies up to five times background, will be Fission Energy’s immediate test priority once the Company lists, with other early work on Garford and the Noonie project northwest of Kalgoorlie.

Tasman will retain the non-uranium exploration rights over the SA acreage.

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