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FISSION ENERGY'S URANIUM IPO CLOSES HEAVILY OVERSUBSCRIBED

The rush for shares in a new uranium-based \$4 million Initial Public Offer (IPO) and planned ASX-listing by Fission Energy Limited has resulted in applications nearly four times more than the available stock.

Fission announced today that it had closed the IPO after receiving \$15.5 million in applications for the 20 cent shares in the \$4 million raising.

“Even allowing for the provision in the prospectus of a further \$2 million in oversubscriptions, we will be returning more than \$9 million to the flood of applicants,” Fission Energy’s Executive Chairman, Mr Greg Solomon, said today.

Mr Solomon said that while the IPO result reflected the heat and excitement in the current uranium cycle, it is also testimony to the opportunity in Fission’s considerable suite of exploration assets in South Australia as well as the range of areas in Western Australia.

Fission Energy is expecting to now list on the ASX early next month.

The IPO offered up to 20 million ordinary shares at 20 cents per share to raise up to A\$4 million, with provision for oversubscriptions of up to a further 10 million shares to raise an additional \$2 million.

The Company’s prospectus assets cover approximately 40 uranium exploration licences and licence applications in South Australian and Western Australia

The assets include a spin-out of the 8900 square kilometres of uranium prospective exploration rights held in South Australia by listed minerals explorer, Tasman Resources NL (ASX code “TAS”), whose shareholders had a priority right in the Fission Energy Offer.

Other assets include an additional nine licences covering 1300 square kilometres applied for by Fission in its own right in Western Australia’s northern Yilgarn Craton.

When he announced the IPO, Mr Solomon said Fission Energy's asset base assembled for the IPO focused specifically on long-term exploration upside.

"This is why a strong component of the projects comprise licences in Western Australia – a State ignored politically because of its nuclear stance but which geologically presents some of the most outstanding uranium ground in the country," Mr Solomon said.

"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 will 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.

In South Australia, a total of 30 tenement 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 44% stake in Fission at the fully oversubscribed level.

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

In Western Australia, Fission's licence applications cover calcrete-hosted targets in the Barlee East, Elvire, Noondie, Perseverance, Elvire South, Barlee South and Barlee West project areas - located in the mid-west corridor of the State.

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 Noondie project northwest of Kalgoorlie. Tasman retains the non-uranium exploration rights over the SA acreage.

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