
NEWS

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Sunday, 17TH June 2007

FISSION LISTS TOMORROW WITH URANIUM
DRILLING TO START NEXT MONTH

Fission Energy (ASX : FIS) will tomorrow become Australia's newest ASX-listed uranium explorer with its first drill hole set to be started next month in South Australia.

Fission – whose \$4 million IPO closed earlier this month after a flood of applications totalling \$15.5 million – said today it had commissioned a drill rig to commence exploration late in July on its Parkinson Dam licence area, about 40 kilometres west of Port Augusta in SA.

Parkinson Dam has already been in the exploration-success 'news' in recent days. It is the same SA licence area that last week yielded exploration success for Fission's Perth-based stablemate, Tasman Resources, which on Thursday reported high-grade gold intersections, including 21 metres at 21 grams per tonne gold.

Tasman shareholders had priority rights to the successful Fission IPO which included assets spun-out of the 8900 square kilometres of uranium prospective exploration rights held by Tasman in SA.

Fission's initial uranium drilling program at Parkinson Dam will target two styles of mineralisation with the project area – palaeochannel-hosted uranium deposits associated with Tertiary-age sediments and unconformity-style uranium such as discovered at Ranger and Jabiluka in the NT.

“We consider that the Fission prospects are highly prospective and are very hopeful of early success in our exploration projects,” Fission's Executive Chairman, Mr Greg Solomon, said today.

Uranium exploration assets outlined in the Fission prospectus cover approximately 40 licences and licence applications in SA and Western Australia

Most of the areas within the Fission assets are either unexplored or have not been explored for uranium for more than 30 years and the Company is now in a position to test these prospects through the application of modern geological models and exploration technology.

As well as the Parkinson Dam area, Fission's other key SA uranium assets are the Wynbring and Garford palaeochannels and the Company's Lake Torrens project.

In WA, licence applications cover calccrete-hosted targets in the Barlee East, Elvire, Noonie, Perseverance, Elvire South, Barlee South and Barlee West project areas - located in the mid-west corridor of the State.

The Wynbring palaeochannel in SA, where wide-spaced drilling in the 1980s intersected radiometric anomalies up to five times background, will also be an early post-listing priority for the Company, with other early work on Garford and the Noonie project northwest of Kalgoorlie.

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