ASX ANNOUNCEMENT

18 NOVEMBER 2010

Mt Thirsty Nickel Sulphide Drilling Update
Further high grade nickel sulphide intersection
1m @ 4% Ni

Fission Energy Limited (ASX: FIS) and 50% Joint Venture partner Barra Resources Limited (ASX: BAR) are pleased to announce the assay results from the recent 8 hole RC drilling program at Mt Thirsty, located 20 kilometres north-northwest of Norseman (Figures 1 & 2) in the southern goldfields of Western Australia, a well endowed nickel sulphide province.

The best result from the latest drilling was **1m @ 3.95% Ni** from 199 to 200m down hole* in MTRC030 (refer long section Figure 3). Low grade disseminated mineralisation averaging 0.34% Ni over 2m from 197 to 199m also occurs immediately above this intersection. No significant intersections were made in the other seven holes.

The latest result follows three previous high grade intersections in earlier holes, **including 6m at 3.4% Ni, 2m at 5.9% Ni and 2m at 3.5% Ni**. The nickel sulphide intersections obtained from the recent RC drilling programs are summarised in Table 1.

Table 1

Mt Thirsty Nickel Sulphide Prospect – Summary of Nickel Intersections*

Hole No	East	North	Total Depth (m)	From (m)	To (m)	Intersection (m)	Ni Grade (%)
MTRC015	370970	6446467	238	201	207	**6**	**3.4**
			includes	203	204	**1**	**6.0**
			and	205	206	**1**	**7.5**
MTRC020	370970	6446514	234	208	210	**2**	**5.9**
			includes:	209	210	**1**	**8.1**
MTRC022	370898	6446513	132	118	120	**2**	**3.5**
			includes:	119	120	**1**	**4.7**
MTRC030	370970	6446543	220	199	200	**1**	**4.0**

**Down hole width slightly less than true width, all holes drilled RC and inclined -60^{o} to the west. Ni analysis by acid digest/ICP-OES on approx. 4kg sample split from 1m RC samples.*

The current holes were drilled at -60^{o} to the west to test for continuations of nickel sulphide mineralisation (thought to be dipping easterly at about 70^{o}) at shallow depths from 100 to

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200m and determine the likely plunge direction of the mineralisation to aid siting of deeper diamond drill holes.

Follow-Up Drilling programme

A steep plunge to the mineralisation is now apparent and two holes have already been pre-collared (refer Figure 3) to allow testing of the mineralisation at depth as soon as a suitable diamond rig is available, hopefully by the middle of December 2010.

Conclusion

The most recent drilling has shown that the nickel sulphide mineralisation near surface, although high grade, is inconsistent and in some cases appears to have been replaced by intruding pegmatite. Komatiite hosted nickel sulphide deposits in the Eastern Goldfields are notoriously complex in detail. The joint venturers believe that the encouraging high grade and tenor of the mineralisation discovered to date confirm that this new discovery in an essentially untested contact position has the potential to deliver a significant high grade nickel sulphide deposit. The target horizon extends for around 4km in the joint venture tenements and is untested.

Gary Berrell
Chairman
Barra Resources Limited

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.

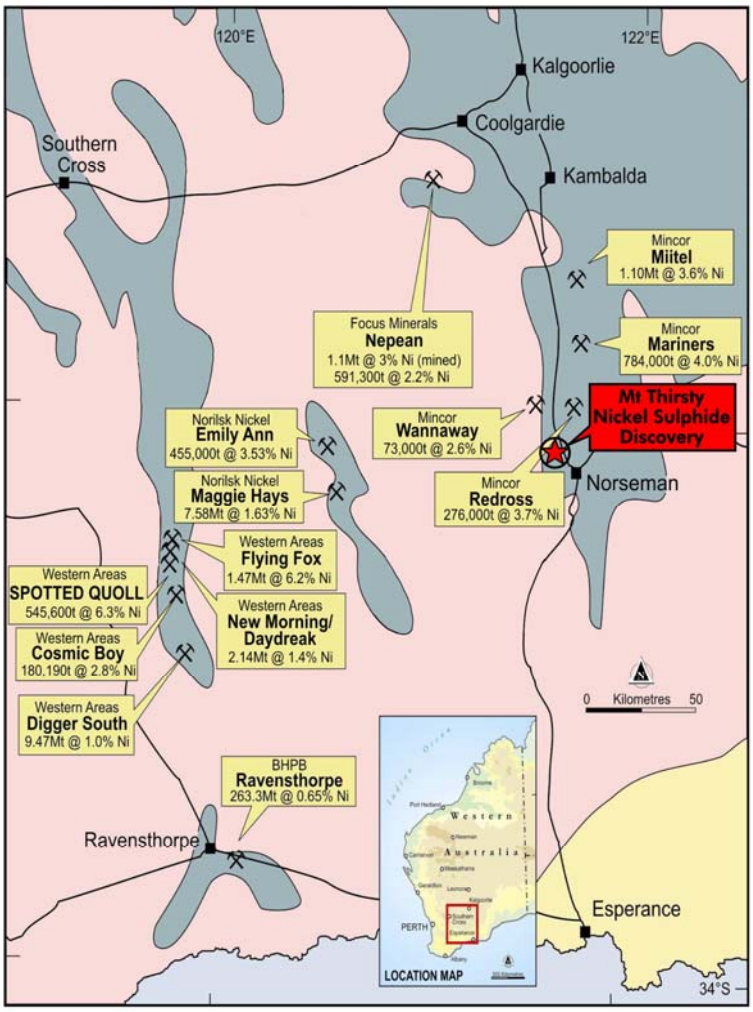

Figure 1: Southern Goldfields Nickel Deposits Showing Location of Mt Thirsty Nickel Sulphide Discovery

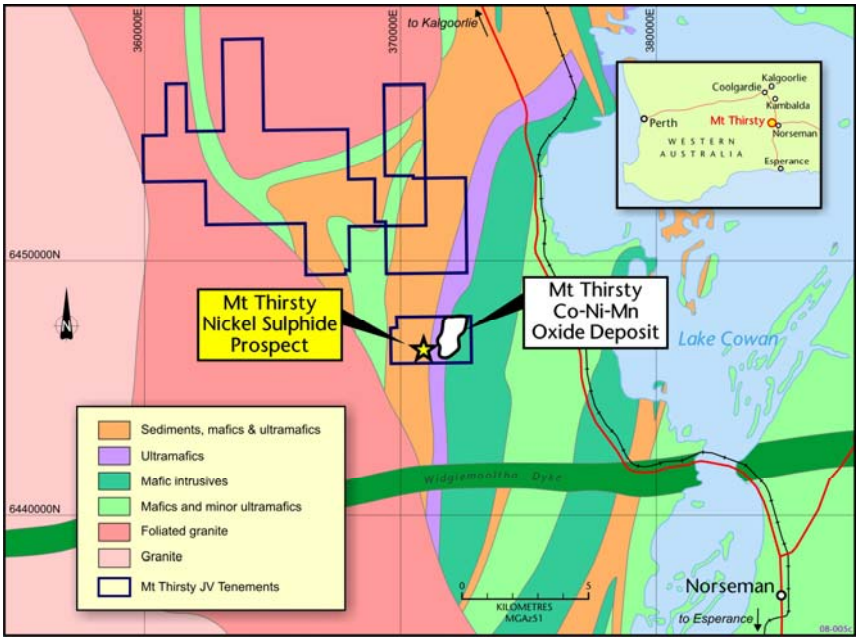

Figure 2: Location of Mt Thirsty JV Tenements and Nickel Sulphide Discovery

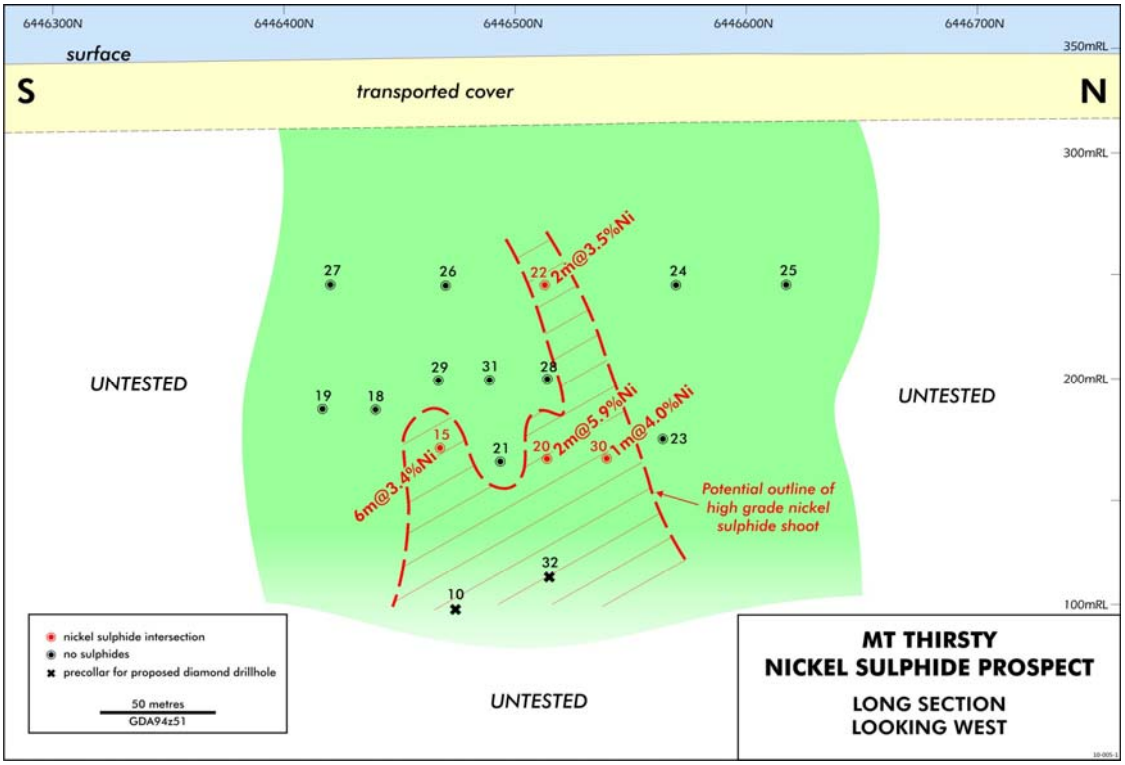

Figure 3: Mt Thirsty Nickel Sulphide Prospect - Long Section