Fission Energy Ltd

ABN 49 119 057 457

Annual Report

for the Year Ended
30 June 2012

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

HIGHLIGHTS FOR THE YEAR TO 30 JUNE 2012

Mt Thirsty Project (WA)

Co-Ni Oxide Resource:

- **Test work indicates Mt Thirsty oxide ore may be amenable to the low cost INNOVAT continuous vat leaching process**
- **Test work produces cobalt recoveries in the range 75 to 95%**
- **Further air core drilling completed to provide additional representative material for ongoing metallurgical testwork**

Uranium (SA)

- **Uranium rights to South Australian tenements sold for $100,000**

CORPORATE DIRECTORY

DIRECTORS:
Gregory H Solomon **LLB** (Non-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 CSA**

REGISTERED OFFICE:

Level 15,
197 St Georges Terrace
Perth, Western Australia 6000
Tel +61 8 9282 5889
Fax +61 8 9282 5866
Email: mailroom@fissionenergy.com.au
Website: www.fissionenergy.com.au

SOLICITORS:

Solomon Brothers
Level 15,
197 St Georges Terrace
Perth, Western Australia 6000

AUDITORS:

Grant Thornton Audit Pty Ltd
Chartered Accountants
Level 1
10 Kings Park Road
West Perth, Western Australia 6005

SHARE REGISTRY:

Advance Share Registry Services
150 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 Cobalt –Nickel -Manganese oxide project covering an area of 47km2 is located 20km north-northwest of Norseman in the southern goldfields of Western Australia, a well endowed nickel terrain (see Figure 1). Fission through its wholly owned subsidiary Meteore Metals Limited owns 50% of the project in joint venture with Barra Resources Limited. The Mt Thirsty deposit has the potential to emerge as a significant cobalt supplier. Metallurgical testwork indicates that high recoveries of cobalt, nickel and manganese can be achieved through low temperature atmospheric leaching.

Mt Thirsty has a JORC compliant Indicated Resource of 16.6 million tonnes at 0.14% Cobalt, 0.60% Nickel and 0.98% Manganese and a JORC compliant Inferred Resource of 15.3 million tonnes at 0.11% Cobalt, 0.51% Nickel and 0.73% Manganese over a length of 1.6 kilometres and a width of up to 850 metres.

As well as the Cobalt-Nickel–Manganese oxide resource, the Mt Thirsty joint venture tenements have potential for nickel sulphide mineralisation at greater depth within the same ultramafic sequence which hosts the near surface oxide deposit. Intersections of nickel sulphides were made by the joint venture in 2010.

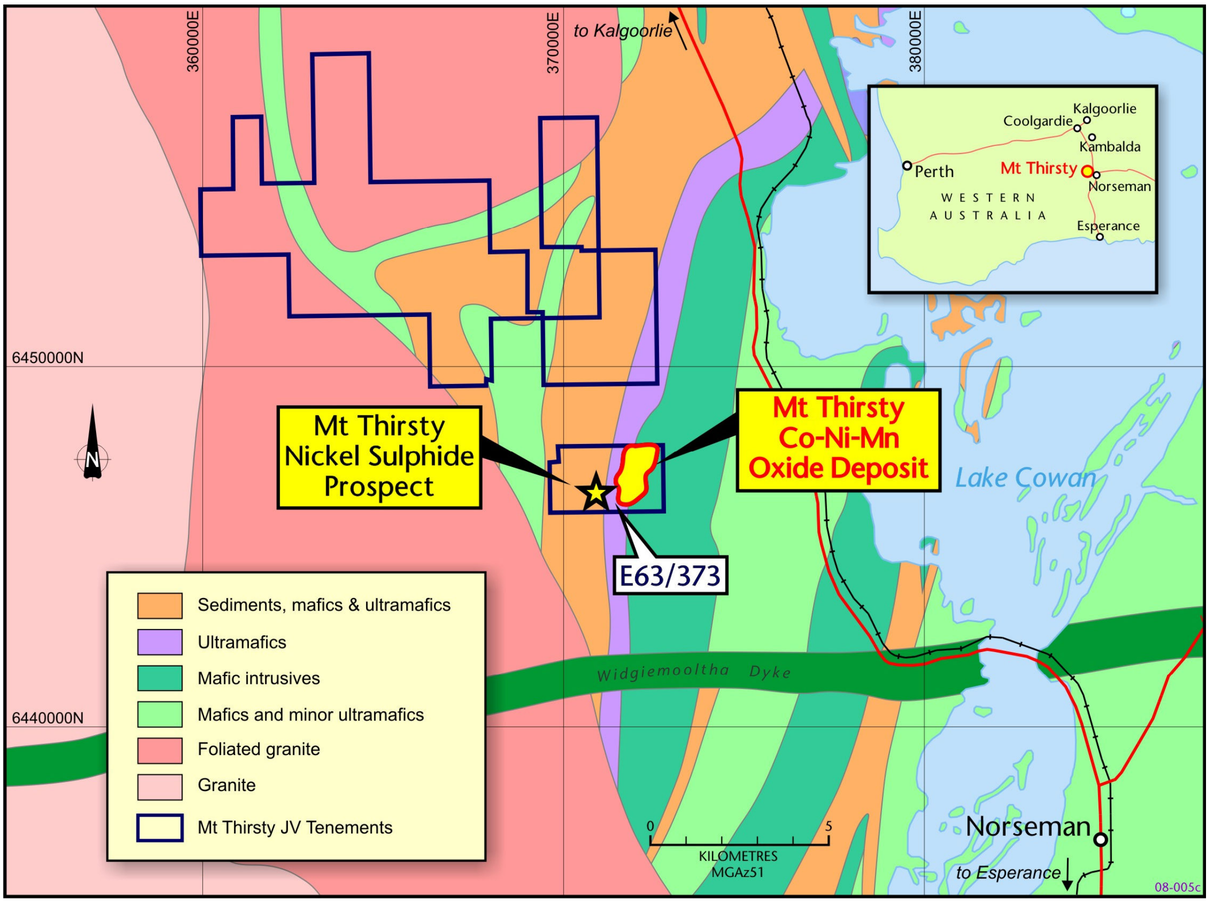


Figure 1: Mt Thirsty project location and regional geology

Mt Thirsty Co–Ni-Mn Oxide Deposit

The Mt Thirsty oxide deposit 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. Based on the current flowsheet design, approximately 27,000 tonnes of mixed Ni –Co sulphide (40% Ni, 10% Co) and 33,000 tonnes of manganese carbonate could be produced from Mt Thirsty each year.

Metallurgical Testwork

Due to the expected high capital cost of the current Mt Thirsty flowsheet design, Perth consultants RMDSTEM were commissioned to undertake a preliminary evaluation of the viability of leaching Mt Thirsty oxide with sodium metabisulphite (SMBS) via the proprietary INNOVAT continuous vat leaching process. INNOVAT processing would require considerably lower capital expenditure and operating costs than for the previously developed flow sheet design. Cost benefits of the INNOVAT process could potentially far outweigh the considerably lower Ni recoveries achieved.

Testwork was carried out on available drill chip samples not totally representative of the overall resource and preliminary (bottle roll) test recoveries of 78.7% Co and 21.1% Ni were obtained. Test work indicated that there is a good possibility of improving metal recoveries by regrinding and leaching after attritioning as the highest recoveries were obtained from the finer sized fractions (refer Figures 2a & b) .

The initial test results indicated that Mt Thirsty oxide ore may be amenable to continuous vat leaching using the INNOVAT process. It has also been proposed that Co and Ni could be precipitated from the pregnant INNOVAT leach liquor as sulphides using NaHS or as mixed hydroxides using MgO.

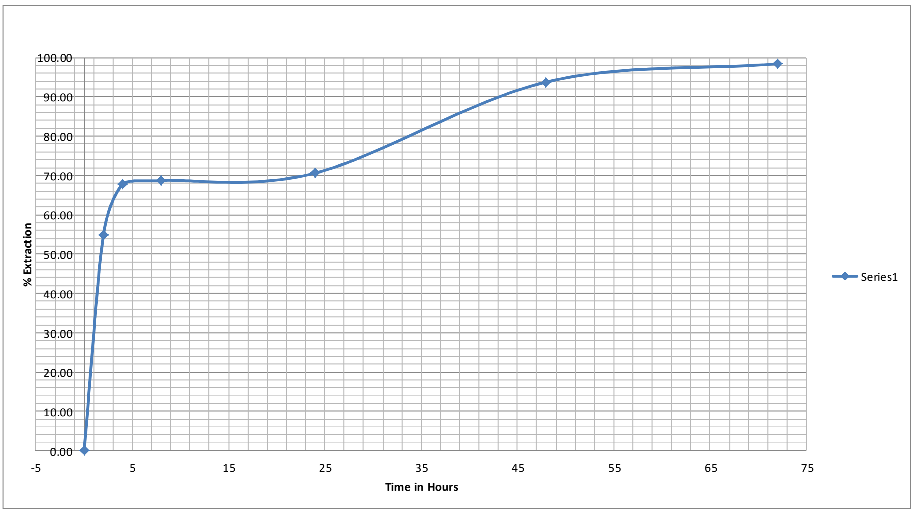


Figure 2a: Co recovery in the Bottle Roll test for -90µm sample

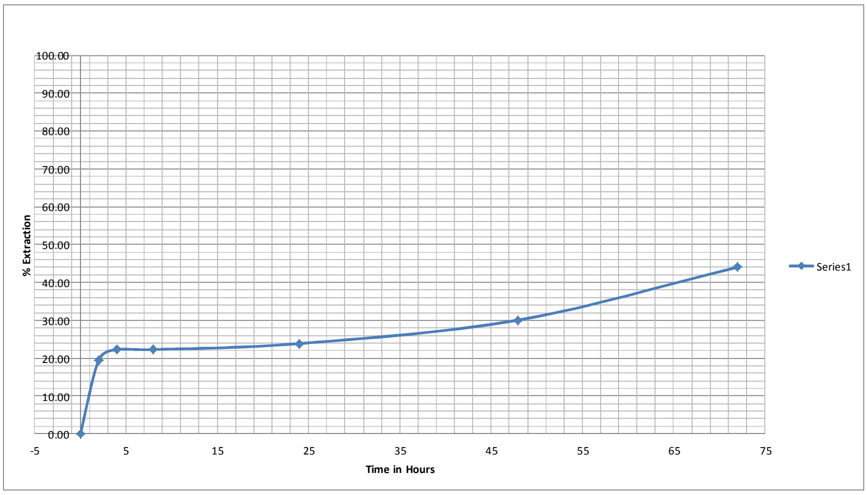


Figure 2b: Co recovery in the Bottle Roll test for -6350 +3350µm sample

Following on from the preliminary testwork (Phase 1) a second phase of metallurgical test work was completed by RMDSTEM. This test work used the remaining sample material from the Phase 1 tests and included the following:

- Bottle roll tests on the whole sample (which was not done in the Phase 1 work)
- Regrinding and leaching bottle roll tests - leaching the whole sample, separating the + 0.425 mm material, grinding the +0.425 mm material to 100 µm and mixing back with the -0.425 mm material and leaching
- A pulse column test, which simulates the leaching characteristics of CVL
- Attritioning to determine the degradation characteristics and beneficiation of the manganese mineral asbolite which is host to most of the cobalt within the Mt Thirsty mineralisation
- Precipitation of the cobalt and nickel from the pregnant liquor solution using NaHS and MgO
- Preliminary financial modelling to identify key top value drivers and uncertainties

Bottle Roll Tests

The Phase 1 bottle roll tests showed that the finer size fractions below 0.425 mm leached quickly and gave good recoveries compared to the coarser size fractions above 0.425 mm.

The conceptual CVL flow sheet developed envisages leaching the -6.25 mm material, separating the +0.425 mm material from the residue (as it contains substantial cobalt), grinding to -100 µm and reintroducing into the vat to improve the overall cobalt recovery.

“Locked cycle”* bottle roll tests were conducted to simulate re-grinding and re-leaching and gave cobalt recoveries of 75% and 94 % in 48 hours based on a head assay and calculated head assay respectively (Figures 2a & b). This variation in recoveries is believed to be due to difficulties in assaying coarse grain size cobalt containing material and further investigation is required. These tests however suggest that favourable cobalt recoveries are achievable.

*A series of repetitive batch tests in which intermediate products generated in one test are added to the subsequent test to simulate the operations of a continuous process in which the intermediate materials are recycled. Each test is referred to as a "cycle." When equilibrium is reached in two or more cycles, the test is said to be "locked".

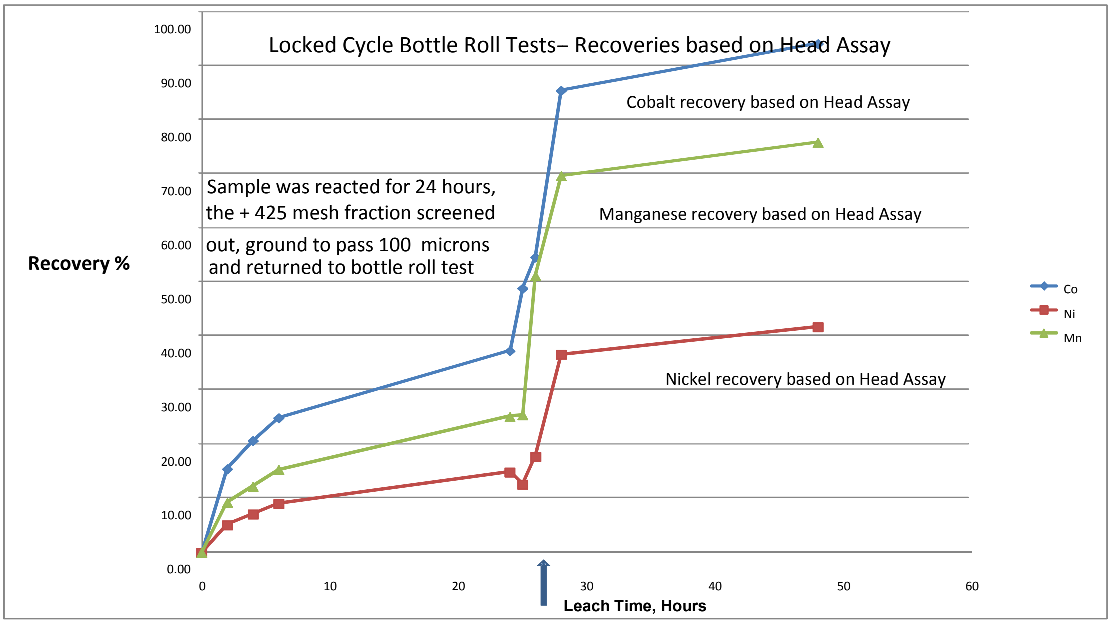


Figure 3a: Locked Cycle Bottle Roll Tests – Recoveries Based on Head Assay

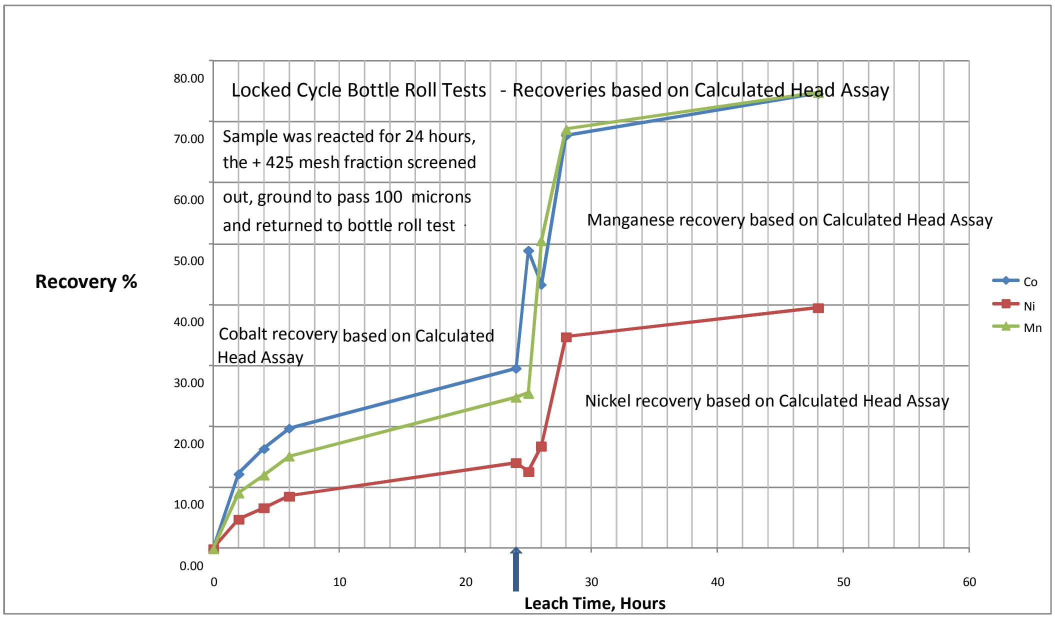
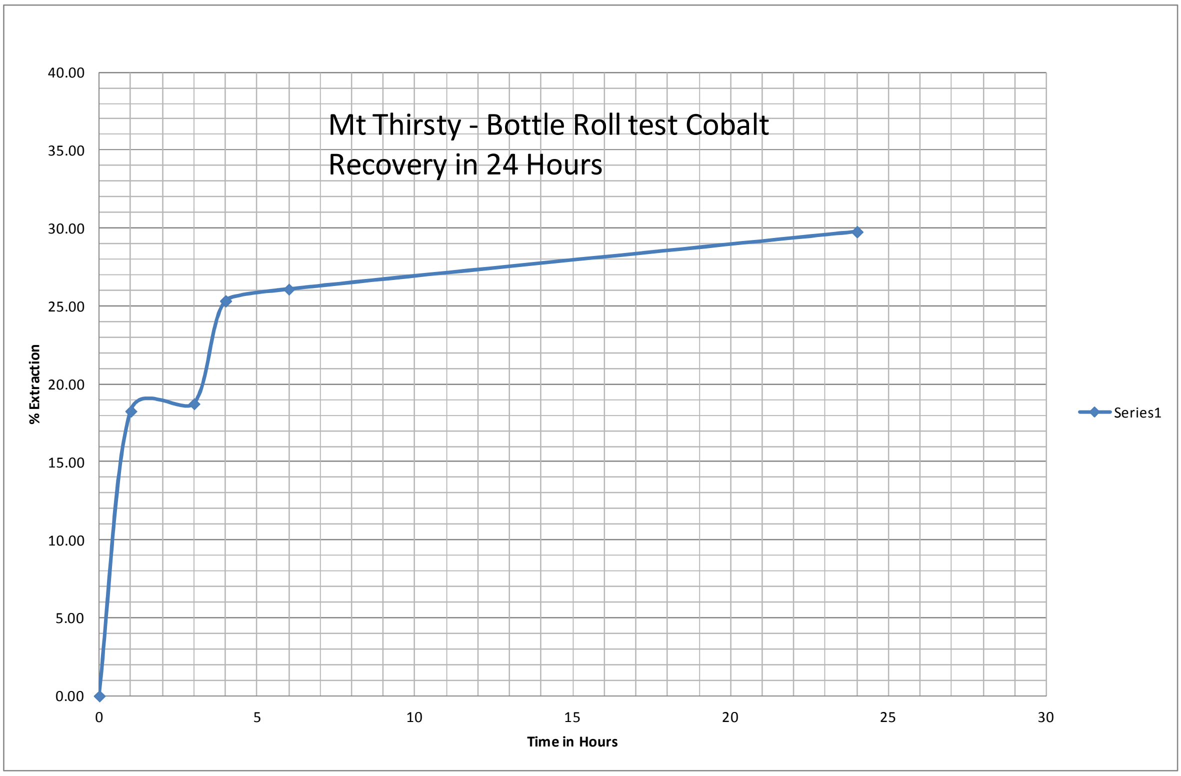


Figure 3b: Locked Cycle Bottle Roll Tests – Recoveries Based on Calculated Head Assay

In comparison bottle roll tests also carried out on the whole sample resulted in a recovery of only 30% after 24 hours (Figure 4).



Pulse Column Test (PCT)

A pulse column leach test was carried out to more closely simulate conditions during continuous vat leaching. A cobalt recovery of 42% was achieved within a total time of 48 hours (Figure 5). The material was poorly leached because of size problems and by chemical constraints. A "locked cycle" PCT test is required to confirm if cobalt recoveries indicated by the "locked cycle" bottle roll tests are achievable. The test however showed the sample material to fluidise well and remain fluidised throughout the testing.

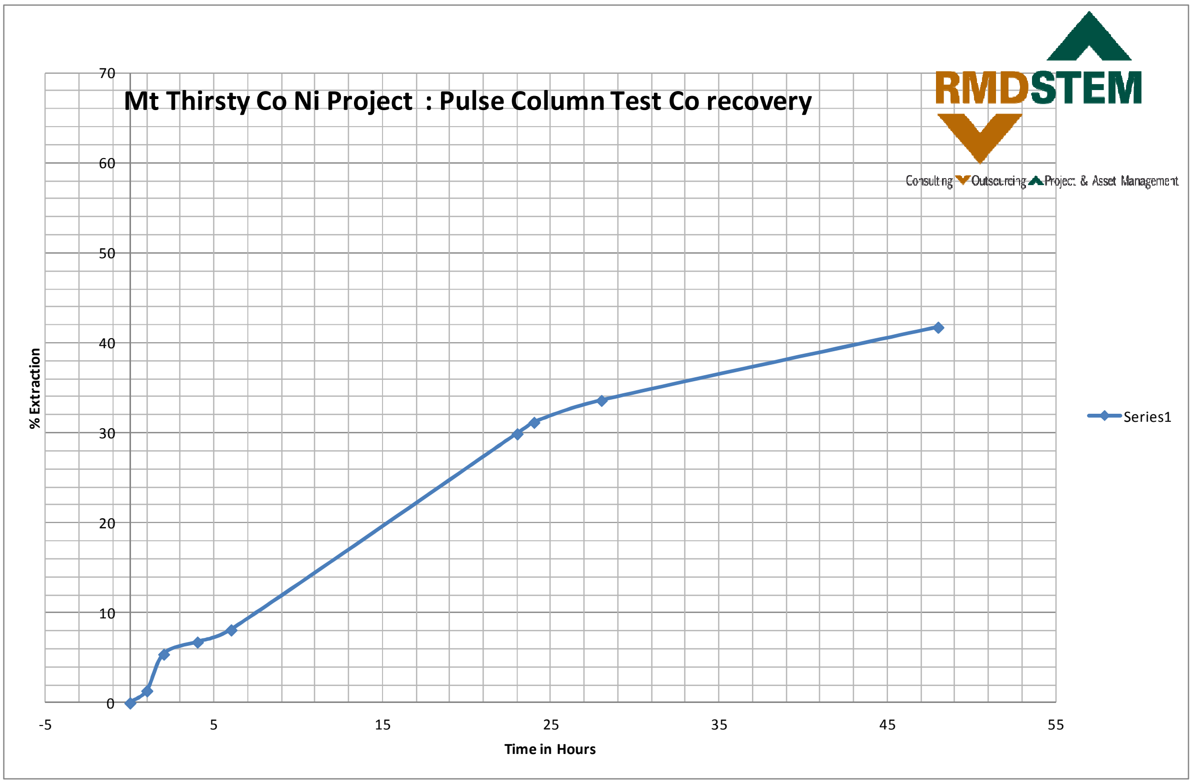


Figure 5: Pulse Column Test Cobalt Recovery

Back End Studies

Two methods of cobalt and nickel precipitation from the leach solution were trialled, one using NaHS solution and one using MgO, both of which are currently in use at various nickel-cobalt operations.

The percentage of cobalt precipitated from the pregnant liquor solution was 85% using NaHS and 100% with MgO. The products from both methods exhibit good settling and filterability.

Pulse Column Fines Settling Tests

Settling tests on fines taken from the pulse column showed good settling rates without flocculent and a good settling rate but slightly poor compaction with flocculent. The tests indicate that a large volume paste thickener could be operated efficiently to aid extraction of the leach residue as a paste, avoiding the requirement for a large tailings dam.

Preliminary Financial Modelling

Financial modelling identified cobalt price, cobalt pay factor and cobalt recovery as the top value drivers for the Mt Thirsty project using CVL processing. The price and consumption of SMBS, cobalt recovery and the price and consumption of sulphuric acid were identified as the key uncertainties and further studies are required to determine their effect on project profitability.

Results and Forward Program

Results from all of the test work carried out so far support the proposal that Mt Thirsty oxide material is amenable to the low cost INNOVAT continuous vat leaching process.

Follow up metallurgical test work has been recommended by the consultant and a forward program has been approved by the Mt Thirsty Joint Venture partners. This required a small air core drilling program to obtain further material for metallurgical test work. The latter will initially involve SMBS optimisation bottle roll tests to determine optimum reagent consumption. Other tests will include attrition, fines separation tests and a fines kinetic study to determine optimal leach residence time.

Further more detailed work would be conducted if the above tests prove satisfactory.

Air core drilling has been completed (10 holes, 414m) and test work will commence as soon as assay results are finalised and a representative 200kg bulk sample is composited from approx. 600kg of drill samples.

Mining Lease

Negotiations with the native title claimants for a compensation package that will pave the way towards grant of the Mining Lease covering the Mt Thirsty cobalt - nickel oxide deposit are ongoing. A legal agreement to this effect is currently being drafted by the claimants lawyers.

Nickel Sulphides

There is a further 4km of untested footwall contact in E63/1267, a Mt Thirsty Joint Venture tenement 2km to the north of E63/373 (Figure 6). Considering that nickel sulphides have been discovered in the vicinity of this contact in E63/373 the continuation of this contact into E63/1267 is a high priority target for nickel sulphides at shallow depth which can be easily tested by a surface EM survey. Also, this area is further from the granite contact and is less likely to be disrupted by pegmatite intrusions.

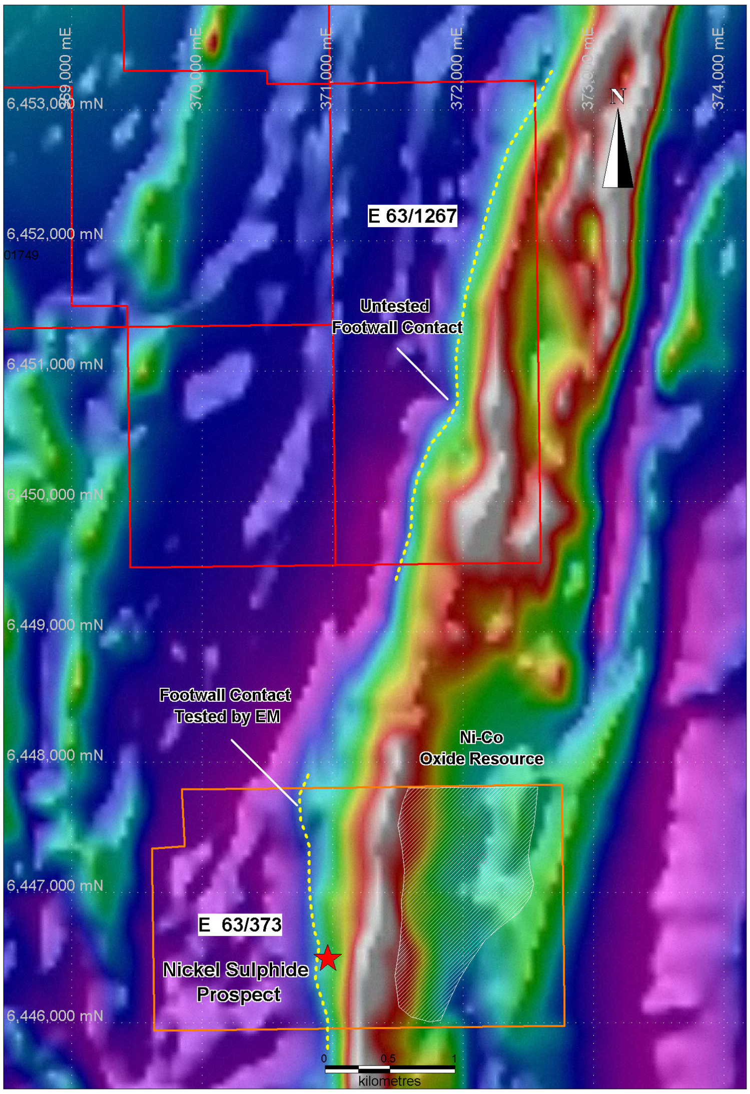


Figure 6: Location of Mt Thirsty JV tenements and Nickel Sulphide Prospect on TMI Airborne Magnetic Image. Interpreted Location of Footwall Contact shown in yellow.

SALE OF URANIUM RIGHTS (SA)

Fission has sold its uranium rights to various tenements held by Tasman Resources Ltd in South Australia for $100,000.

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 and Mineral Resources, is based on information compiled by 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.
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.	Due to the Company's size, nature and extent of operations, the company has departed from this principle.

3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	Due to the Company's size, nature and extent of operations, the company has departed from this principle.
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	Fission does not have any women employees in the whole organisation, women in senior executive positions or women on the board.
3.5	Companies should provide the information indicated in Guide to Reporting on Principle 3.	See above.

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, any changed to the annual amount must be approved at a General Meeting of members of the Company.
8.2	The remuneration committee should be structured so that it: • consists of a majority of independent directors • is chaired by an independent chair • has at least three members.	See 8.1
8.3	Companies should clearly distinguish the structure of non-executive directors remuneration from that of executives.	See 8.1
8.4	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 2012.

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

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 4 years. He is a Chartered Accountant and Chartered Secretary, 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 2012 was mineral exploration for uranium, cobalt, nickel and manganese.

Operating Results

The loss of the company after providing for income tax amounted to $527,668 (2011: $261,229).

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 2012 is set out in the Review of Operations on Page 5.

Financial position

The net assets of the Group have decreased by $433,819 from 30 June 2011 to $14,662,893 in 2012. This decrease has largely resulted from the loss posted during the period.

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

No 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	Non-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	1,000,000 Options
Directorships held in other listed entities	Eden Energy Ltd Tasman Resources Ltd	

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	1,000,000 Options
Directorships held in other listed entities	Eden Energy Ltd Tasman Resources Ltd	

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	14,654,524 Ordinary Shares	
Directorships held in other listed entities	Eden Energy Ltd Tasman Resources Ltd Soil Sub Technologies Ltd	Palace Resources Ltd Red Sky Energy Ltd

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	16,158,888 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. 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 2012

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

Key Management Personnel Remuneration –

Key Management Person	Short-term Benefits			Post-employment benefits	Other long-term benefits	Termination Benefits	Share-based payments		Total	Performance Related
	Salary and Fees	Cash profit share	Non-cash benefit	Super-annuation	Other	Other	Equity	Options		
	$	$	$	$	$	$	$	$	$	%
2012										
Gregory H Solomon	93,750	-	-	8,437	-	-	-	-	102,187	-
Douglas H Solomon	24,000	-	-	2,160	-	-	-	-	26,160	-
Guy T Le Page	24,000	-	-	2,160	-	-	-	-	26,160	-
James B Richardson	24,000	-	-	2,160	-	-	-	-	26,160	-
Aaron P Gates	(i)	-	-	-	-	-	-	6,310	6,310	-
	165,750	-	-	14,917	-	-	-	6,310	186,977	-
2011										
Gregory H Solomon	150,000	-	-	13,500	-	-	-	-	163,500	-
Douglas H Solomon	24,000	-	-	2,160	-	-	-	-	26,160	-
Guy T Le Page	24,000	-	-	2,160	-	-	-	-	26,160	-
James B Richardson	24,000	-	-	2,160	-	-	-	-	26,160	-
Aaron P Gates	(i)	-	-	-	-	-	-	6,310	6,310	-
	222,000	-	-	19,980	-	-	-	6,310	248,290	-

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 2012

No options were issued to directors and employees as part of their remuneration during the year.

Directors Meetings

During the financial year, 1 meeting of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Gregory H Solomon	1	1
Douglas H Solomon	1	1
Guy T Le Page	1	1
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 $8,500.

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
16 October 2008	26 May 2013	$0.19	500,000
20 November 2009	20 November 2012	$0.1375	3,000,000
8 February 2010	8 February 2013	$0.12	888,888
			4,388,888

During the year ended 30 June 2012, 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 2012.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2012 has been received and can be found on page 21.

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

Gregory H Solomon
Chairman

Dated this 21st day of September 2012

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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 2012, 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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

P. Warr.

P W Warr
Partner – Audit & Assurance

Perth, 27 September 2012

STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2012

	Note	Consolidated 2012 $	2011 $
Other Income	2	27,877	115,587
Accounting and audit		(44,099)	(41,675)
Administrative expenses		(49,171)	(54,129)
Depreciation and amortisation		(10,738)	(13,722)
Employee benefits expense		(196,189)	(286,495)
Impairment expense		-	(7,224)
Legal and other consultants		-	(23,902)
Management fees		(194,670)	(194,670)
Profit on sale of plant and equipment		6,156	-
Profit on sale of exploration assets	3	80,626	-
Loss on available-for-sale assets	3	(198,099)	-
Other expenses		(31,493)	(15,696)
Loss before income tax		(609,800)	(521,926)
Income tax income / (expense)	4	82,132	260,697
Loss for the year		(527,668)	(261,229)
Other Comprehensive Income			
Revaluations of financial assets		93,849	34,250
Income tax relating to comprehensive income		-	-
Loss attributable to members of the parent entity		93,849	34,250
Total Comprehensive Income / (Loss) attributable to members of the parent entity, net of tax		(433,819)	(226,979)
Basic/Diluted earnings per share (cents per share)	7	(0.42)	(0.21)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

	Note	Consolidated 2012 $	2011 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	347,491	630,036
Trade and other receivables	9	8,370	61,000
TOTAL CURRENT ASSETS		355,861	691,036
NON-CURRENT ASSETS			
Property, plant and equipment	10	23,435	68,017
Exploration and evaluation	11	14,624,141	14,589,952
Financial Assets	12	-	104,250
TOTAL NON-CURRENT ASSETS		14,647,576	14,762,219
TOTAL ASSETS		15,003,437	15,453,255
CURRENT LIABILITIES			
Trade and other payables	15	90,544	106,543
TOTAL CURRENT LIABILITIES		90,544	106,543
CURRENT LIABILITIES			
Provisions	16	250,000	250,000
TOTAL NON-CURRENT LIABILITIES		250,000	250,000
TOTAL LIABILITIES		340,544	356,543
NET ASSETS		14,662,893	15,096,712
EQUITY			
Issued capital	17	16,618,474	16,618,474
Reserves	18	477,450	383,601
Accumulated losses		(2,433,031)	(1,905,363)
TOTAL EQUITY		14,662,893	15,096,712

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2012

Consolidated Group

	Ordinary Share Capital	Financial Asset Reserve	Option Reserve	Retained Earnings	Total
	$	$	$	$	$
Balance at 30 June 2010	16,618,474	(128,099)	477,450	(1,644,134)	15,323,691
Shares issued during the year	-	-	-	-	-
Net loss for the year	-	-	-	(261,229)	(261,229)
Total comprehensive Income / (Loss)	-	34,250	-	-	34,250
Balance at 30 June 2011	16,618,474	(93,849)	477,450	(1,905,363)	15,096,712
Shares issued during the year	-	-	-	-	-
Net loss for the year	-	-	-	(527,668)	(527,668)
Total comprehensive Income / (Loss)	-	93,849	-	-	93,849
Balance at 30 June 2012	16,618,474	-	477,450	(2,433,031)	14,662,893

The accompanying notes form part of these financial statements.

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2012

	Note	Consolidated 2012 $	Consolidated 2011 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		120,767	375,623
Payments to suppliers and employees		(504,533)	(723,013)
Interest received		15,456	42,870
Net cash provided by (used in) operating activities	23	(368,309)	(304,520)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(64,236)	(765,215)
Refund of rehabilitation bond		10,000	-
Proceeds from sale of property, plant and equipment		40,000	-
Purchase of property, plant and equipment		-	(899)
Proceeds from sale of tenements		100,000	350,000
Net cash provided by (used in) investing activities		85,764	(416,114)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	-
Net cash provided by (used in) financing activities		-	-
Net increase / (decrease) in cash held		(282,545)	(720,634)
Cash at beginning of financial year		630,036	1,350,670
Cash at end of financial year	8	347,491	630,036

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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.

The Group has reported a net loss for the period of $527,668 and a cash outflow from operating activities of $368,309.

The directors are confident that the Group, subject to being able to raise further capital, will be able to continue its operations as a going concern, Without such capital, the net loss for the period and the cash outflow from operating activities indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The directors also carefully manage discretionary expenditure in line with the Group's cash flow.

The continuing applicability of the going concern basis of accounting is dependent upon the Group's ability to source additional finance. Unless additional finance is received the Group may need to realise assets and settle liabilities other than in the normal course of business and at amounts, which could differ from the amounts at which they are stated in these financial statements.

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 13 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.

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 14.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

c. **Income Tax Continued**

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

f. **Impairment of Non-financial Assets**

At each reporting date, the company reviews the carrying values of its non-financial / 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. 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. **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.

i. **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.

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.

j. **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.

k. **Comparative Figures**

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

l. **New accounting standards and interpretations not yet adopted**

The directors have assessed the new accounting standards issued but not yet effective at 30 June 2012 and noted no material impact on the entity's financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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.

Key Estimates — Share-based payment transactions

The consolidated entity measures the cost of equity settled transactions with suppliers by reference to the fair value of the equity instruments as at the date at which they are granted. The fair value is determined using a Black-Scholes model. The assumptions used in the valuation of share based transactions are discussed in Note 21.

The financial report was authorised for issue on 27 September 2012 by the board of directors.

		Note	2012 $	2011 $
NOTE 2: OTHER INCOME				
—	interest received		15,456	44,077
—	sale of goods / services		12,421	71,510
Total Revenue			27,877	115,587
NOTE 3: LOSS FOR THE YEAR				
a.	Significant Items			
—	Profit on sale of exploration assets	3b	80,626	-
—	Loss on available-for-sale assets	3c	(198,099)	-
b.	Relates to the sale of Fission's interest in a number of South Australian tenements.			
c.	Relates to the lapse of 5,000,000 options in Eden Energy Ltd.			
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% (2011: 30%)		(158,300)	(78,369)
			(158,300)	(78,369)
	Add tax effect of:			
	— Non-deductible expenses		1,893	1,893
	— Current year tax losses not recognised		156,407	76,476
	Less tax effect of:			
	— Prior year research and development benefit		(82,132)	(260,697)
	Income tax expense / (benefit) reported in the Statement of Comprehensive Income		(82,132)	(260,697)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

NOTE 4: INCOME TAX EXPENSE CONTINUED

		Note	2012 $	2011 $
b.	Unrecognised Deferred Tax Balances:			
	Unrecognised deferred tax asset - losses		1,577,740	1,433,138
	Unrecognised deferred tax asset - other		90,313	89,915
	Unrecognised deferred tax liabilities		(1,112,506)	(1,102,249)
	Net Unrecognised deferred tax assets		555,547	420,804

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
Aaron P Gates	Company Secretary/CFO

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 1.7.2011	Granted as Compen-sation	Options Exercised	Net Change Other*	Balance 30.6.2012	Total Vested 30.6.2012	Total Exer-cisable 30.6.2012	Total Unexer-cisable 30.6.2012
Gregory H Solomon	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Douglas H Solomon	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Guy T Le Page	-	-	-	-	-	-	-	-
James B Richardson	-	-	-	-	-	-	-	-
Aaron P Gates	500,000	-	-	-	500,000	500,000	500,000	-
Total	2,500,000	-	-	-	2,500,000	2,500,000	2,500,000	-

* Net Change Other refers to options purchased, sold or lapsed during the financial year.

c. Shareholdings

Number of Shares held by Key Management Personnel

	Balance 30.6.2011	Received as Compen-sation	Options Exercised	Net Change Other*	Balance 30.6.2012
Gregory H Solomon	500,000	-	-	-	500,000
Douglas H Solomon	350,000	-	-	-	350,000
Guy T Le Page	14,654,524	-	-	-	14,654,524
James B Richardson	16,158,888	--	-	-	16,158,888
Aaron P Gates	-	-	-	-	-
Total	31,663,412	-	-	-	31,663,412

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 $	2011 $
NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION CONTINUED			
d. Remuneration			
Refer to disclosures contained in the Remuneration Report section of the Directors' Report. The totals of remuneration paid to key management personnel of the Group during the year are as follows:			
Short-term employee benefits		165,750	222,000
Post-employment benefits		14,917	19,980
Other long-term benefits		-	-
Termination benefits		-	-
Share based payments		6,310	6,310
Total		186,977	248,290

NOTE 6: AUDITOR'S REMUNERATION

Remuneration of the auditor for:

	2012 $	2011 $
— auditing or reviewing the financial report	23,674	20,096

NOTE 7: EARNINGS PER SHARE

	2012 $	2011 $
a. Reconciliation of earnings to profit or loss		
Profit/(loss)	(527,668)	(261,229)
Earnings used to calculate basic EPS	(527,668)	(261,229)
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	126,930,258	126,930,258

The share options on issue are not potentially dilutive shares.

NOTE 8: CASH AND CASH EQUIVALENTS

	2012 $	2011 $
Cash at bank	347,491	630,036
	347,491	630,036

Reconciliation of cash

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

	2012 $	2011 $
Cash and cash equivalents	347,491	630,036
	347,491	630,036

NOTE 9: TRADE AND OTHER RECEIVABLES

	2012 $	2011 $
Other receivables	8,370	61,000
	8,370	61,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 $	2011 $
NOTE 10: PROPERTY, PLANT AND EQUIPMENT			
Equipment:			
At cost		60,757	123,365
Accumulated depreciation		(37,322)	(55,348)
Total Plant and Equipment		23,435	68,017

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 2011	68,017	68,017
Disposals	(33,844)	(33,844)
Depreciation expense	(10,738)	(10,738)
Balance at 30 June 2012	23,435	23,435

b. Impairment losses

The total impairment loss recognised in the statement of comprehensive income during the current year amounted to $Nil (2011: Nil).

NOTE 11: EXPLORATION AND EVALUATION

Balance at the beginning of the financial year	14,589,952	14,181,960
Expenditure incurred during the year	53,563	765,216
Impairment losses	-	(7,224)
Exploration interest disposed of during the year	(19,374)	(350,000)
Balance at the end on the financial year	14,624,141	14,589,952

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

Capitalised costs amounting to $64,236 (2011: $765,216) have been included in cash flows from investing activities in the statement of cash flows for the consolidated entity.

NOTE 12: FINANCIAL ASSETS

Balance at the beginning of the financial year		104,250	70,000
Revaluation		-	34,250
Lapse of unlisted options in listed public companies		(104,250)	-
Balance at the end on the financial year	12a	-	104,250

a. Available-for-sale financial assets comprise

Unlisted investments, at fair value		
- unlisted options in listed public companies	-	104,250
Total available-for-sale financial assets	-	104,250

NOTE 13: CONTROLLED ENTITIES

Controlled Entities Consolidated	Country of Incorporation	Percentage Owned (%)* 2012	2011
Meteore Metals Pty Ltd	Australia	100	100

** Percentage of voting power is in proportion to ownership*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

NOTE 14: JOINT VENTURE

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

	Note	2012 $	2011 $
Share of joint venture entity's results and financial position			
Current Assets		14,068	61,997
Non-Current Assets		2,163,881	2,111,553
Total Assets		2,177,949	2,173,550
Current Liabilities		9,932	22,011
Total Liabilities		9,932	22,011
Revenues		1,115	7,569
Expenses		(12,137)	(67,951)
Profit / (Loss) before income tax		(11,022)	(60,382)
Income tax expense		-	-
Profit / (Loss) after income tax		(11,022)	(60,382)

NOTE 15: TRADE AND OTHER PAYABLES

Trade payables	4,185	58,067
Sundry payables and accrued expenses	86,359	48,476
	90,544	106,543

NOTE 16: PROVISIONS

NON-CURRENT

Other	16a	250,000	250,000
		250,000	250,000

a. 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. The directors believe this will not become due for at least a couple of years. This amount has not been recorded at present value as a timeframe for discounting is not determinable.

NOTE 17: ISSUED CAPITAL

	Note	2012 $	2011 $
126,930,258 (2011: 126,930,258) ordinary shares		16,618,474	16,618,474
		16,618,474	16,618,474

	2012 No.	2011 No.
a. Ordinary shares		
At the beginning of reporting period	126,930,258	126,930,258
Shares issued during the year	-	-
At reporting date	126,930,258	126,930,258

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 or par value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

NOTE 17: ISSUED CAPITAL CONTINUED

		2012	2011
b.	**Options**		
	At the beginning of reporting period	4,900,396	50,725,388
	Options lapsed prior year	-	(45,824,992)
	Options lapsed during the year:		
	— 16 April 2012	(511,508)	-
	At reporting date	4,388,888	4,900,396

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 18: RESERVES

a. Option Reserve

The option reserve records items recognised as expenses on valuation of employee share options.

b. Financial Asset Reserve

The financial asset reserve records revaluations of non-current assets. Under certain circumstances dividends can be declared from this reserve.

NOTE 19: PARENT COMPANY INFORMATION

		2012 $	2011 $
a.	**Parent Entity**		
	Assets		
	Current assets	336,918	600,001
	Non-current assets	14,009,795	14,251,306
	Total Assets	14,346,713	14,851,307
	Liabilities		
	Current liabilities	82,620	84,532
	Non-current liabilities	-	-
	Total liabilities	82,620	84,532
	Equity		
	Issued Capital	16,618,474	16,618,474
	Retained Earnings	(2,831,831)	(2,235,300)
	Reserves		
	Financial assets reserve	-	(93,849)
	Option reserve	477,450	477,450
	Total reserves	477,450	383,601
	Financial performance		
	Profit / (Loss) for the year	(596,531)	(552,834)
	Other comprehensive income	93,849	34,250
	Total comprehensive income	502,682	(518,584)

Contingent Liabilities

The Directors are not aware of any contingent liabilities as at 30 June 2012.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

NOTE 20: CAPITAL AND LEASING COMMITMENTS

	Note	2012 $	2011 $
a. Capital Expenditure Commitments			
Payable:			
— not later than 12 months		-	-
— greater than12 months		-	-
		-	-

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 $3,000 (2011: $20,000) and exploration expenditure of $67,000 (2011:$82,500). 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.

NOTE 21: SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2012:

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 20 November 2009, 3,000,000 share options were granted to directors to accept ordinary shares at an exercise price of $0.1375. The options are exercisable at any date before 20 November 2012.

On 8 February 2010, 888,888 share options were granted to consultants to accept ordinary shares at an exercise price of $0.12. The options are exercisable at any date before 8 February 2013. The options are not transferable.

	2012		2011	
	Number of Options	**Weighted Average Exercise Price $**	**Number of Options**	**Weighted Average Exercise Price $**
Outstanding at the beginning of the year	4,900,396	0.15	5,900,396	0.16
Granted	-	-	-	-
Exercised	-	-	-	-
Lapsed	(511,508)	0.20	(1,000,000)	0.20
Outstanding at year-end	4,388,888	0.14	4,900,396	0.15
Exercisable at year-end	4,388,888	0.14	4,800,396	0.15

There were no options exercised during the year ended 2012.

The options outstanding at 30 June 2012 had a weighted average exercise price of $0.14 and a weighted average remaining life of 0.5 years. Exercise prices range from $0.12 to $0.20 for options outstanding at 30 June 2012.

The weighted average fair value of the options granted during the year was Nil (2011: Nil).

Included under employee benefits expense in the income statement is $6,310 (2011: $6,310), and relates, in full, to equity settled share-based payment transactions.

NOTE 22: RELATED PARTY TRANSACTIONS

	2012 $	2011 $
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.	194,670	194,670

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

NOTE 22: RELATED PARTY TRANSACTIONS CONTINUED

		2012 $	2011 $
	Legal and professional fees paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners.	-	20,747
	Consulting fees payable to RM Capital Pty Ltd, a company in which Mr G T Le Page and Mr J B Richardson have an interest.	30,000	-
	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.	-	2,600
b.	**Associated Companies**		
	Reimbursement to Tasman Resources Ltd (which has a 19% fully diluted interest in the Company) for employee costs on a hourly basis, in relation to Tasman staff utilised by the Company	8,649	93,898
	Hire charges from Tasman Resources Ltd (which has a 19% fully diluted interest in the Company) for hire of a vehicle owned by the Company)	7,260	8,500
	Sale of a vehicle to Tasman Resources Ltd (which has a 19% fully diluted interest in the Company)	40,000	-
	Sale of the uranium rights to various tenements in South Australia to Tasman Resources Ltd (which has a 19% fully diluted interest in the Company)	100,000	-

NOTE 23: CASH FLOW INFORMATION

a. Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2012	2011
Loss after income tax	(527,668)	(261,229)
Non-cash flows in profit		
Depreciation	10,738	13,722
Impairment expense	-	7,224
Realised loss on available-for-sale assets	198,099	-
Options expense	6,310	-
Net proceeds on sale of tangible assets	(6,156)	-
Net proceeds on sale of exploration assets	(80,626)	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	39,320	52,154
Increase/(decrease) in trade payables and accruals	(8,326)	(116,391)
Cash flow used in operations	(368,309)	(304,520)

NOTE 24: SEGMENT REPORTING

The company operates predominately in one geographical segment and one business segment, being mineral exploration and development in Western Australia. Operating segments are identified based on internal reports reviewed by the chief operating decision maker/s.

NOTE 25: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities as at 30 June 2012.

NOTE 26: EVENTS AFTER THE BALANCE SHEET DATE

No 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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 2012, 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 $6,940 (2011: $12,600) and an increase in equity by $6,940 (2011: $12,600). 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 $6,940 (2011: $12,600) and an decrease in equity by $6,940 (2011: $12,600).

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 Rate		Floating Interest Rate		Non Interest Bearing		Total	
	2012	2011	2012 $	2011 $	2012 $	2011 $	2012 $	2011 $
Financial Assets:								
Cash and cash equivalents	3.5%	4.25%	347,491	630,036	-	-	347,491	630,036
Trade and other receivables	-	-	-	-	8,370	61,000	8,370	61,000
Total Financial Assets	3.5%	4.25%	347,491	630,036	8,370	61,000	355,861	691,036
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	90,544	106,543	90,544	106,543
Total Financial Liabilities	-	-	-	-	90,544	106,543	90,544	106,543

NOTE 28: COMPANY DETAILS

The registered office of the company is:

Fission Energy Limited
Level 15,
197 St Georges Terrace
Perth Western Australia 6000

The principal place of business is:

Fission Energy Limited
Level 15,
197 St Georges Terrace
Perth Western Australia 6000

DIRECTORS' DECLARATION

In the opinion of the directors of Fission Energy Ltd (the "Company"):

a. the financial statements and notes set out on pages 21 to 37, and the Remuneration disclosures that are contained in page 17 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2012 and of its performance, for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   (iii) complying with International Financial Reporting Standards as disclosed in Note 1.

b. the remuneration disclosures that are contained in page 18 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures and

c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Executive Chairman and Chief Financial Officer for the financial year ended 30 June 2012.

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

Gregory H Solomon
Chairman

Dated this 27th day of September 2012

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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 consolidated statement of financial position as at 30 June 2012, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information 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 of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply 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. Those standards require us to 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 Company's preparation of the financial report that gives a true and fair view 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting 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 opinion.

Independence
In conducting our audit, we have complied with the 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 consolidated entity's financial position as at 30 June 2012 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Material uncertainty regarding continuation as a going concern
Without qualifying our opinion, we draw attention to Note 1 in the financial report which indicates that the consolidated entity incurred a net loss of $527,668 during the year ended 30 June 2012 and net cash outflow from operating activities of $368,309. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Report on the remuneration report
We have audited the remuneration report included in pages 17 to 18 of the directors' report for the year ended 30 June 2012. 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 on the remuneration report

In our opinion, the remuneration report of Fission Energy Limited for the year ended 30 June 2012, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

P W Warr
Partner – Audit & Assurance

Perth, 27 September 2012

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. **Shareholding as at 26 September 2012**

a. **Distribution of Shareholders**

Category (size of holding)	Number of Shareholders
1 – 1,000	19
1,001 – 5,000	73
5,001 – 10,000	166
10,001 – 100,000	330
100,001 – and over	102
	690

b. The number of shareholdings held in less than marketable parcels at 30 June 2012 is 440.

c. The names and relevant interests of the substantial shareholders listed in the holding company's register as at 31 August 2012 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.	Tasman Resources Ltd	25,000,000	19.696%
2.	Tadea Pty Ltd	15,908,888	12.534%
3.	Hiwan Pty Ltd <Melhem Family A/c>	9,733,750	7.669%
4.	Navigator Australia Ltd <MLC Investment Sett A/c>	9,456,457	7.540%
5.	Gasmere Pty Limited	7,158,368	5.640%
6.	Guy Le Page & Dina Le Page <The Guy Le Page S/Fund A/c>	3,415,313	2.691%
7.	JP Morgan Nominees Australia Limited <Cash Income A/c>	2,622,800	2.066%
8.	Mr Guy Le Page & Mrs Dina Le Page <The Guy Le Page S/Fund A/c>	2,015,131	1.587%
9.	Boulevade Investments Pty Ltd	2,000,000	1.576%
10.	Wise Owl Limited	1,766,875	1.392%
11.	Mr Alan Brien & Mrs Melinda Brien <A & M Brien Super Fund A/c>	1,751,953	1.380%
12.	Mr Allen Tapp & Ms Maria Polymeneas <Super Account>	1,600,000	1.260%
13.	HSBC Custody Nominees (Australia) Limited	1,400,000	1.103%
14.	Eternal Family Group Pty Ltd <Owen Ali Family A/c>	1,250,000	0.985%
15.	Ms Anna Margaret De Lucia	1,199,958	0.945%
16.	AMI Global Holdings Inc	1,000,000	0.788%
17.	Sabre Power Systems Pty Ltd	999,945	0.788%
18.	Mr Abdallah Wehbe	954,498	0.752%
19.	Mr Jack Toutounji	710,000	0.559%
20.	Mr De Zhong Chen	700,000	0.551%
		90,643,936	71.412%

2. **Unlisted Options**

Holder Name	Date of Expiry	Exercise Price	Number under Option	Number of Holders
ESOP	26 May 2013	$0.19	500,000	1
Directors	20 November 2012	$0.1375	3,000,000	3
ESOP	8 February 2013	$0.12	888,888	2
			4,388,888	6

TENEMENT SCHEDULE

Table 1 lists further details on the tenements.

Table 1: Fission Energy Tenement Schedule

State	Licence Type	Number	Interest %	Locality	Location
WA	ELA	EA28/1744	100	Ponton Creek	Approximately 170 km ENE of Kalgoorlie
WA	PL	P63/1749	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	EL	E63/1113	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	EL	E63/373	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	EL	E63/1267	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	EL	E63/1268	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	EL	E63/1303	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	EL	E63/1304	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	MLA	MLA63/527	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
WA	MiscLA	LA63/66	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	MiscLA	LA63/67	50	Mt Thirsty	Approximately 20 km NW of Norseman