



Fission Energy Ltd

ACN 119 057 457

Wednesday, 28 November 2012

Australian Securities Exchange Limited
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA

Attention: Fiona Murphy

By Email – fiona.murphy@asx.com.au

Dear Fiona

Further to your letter of 26 November 2012 re Appendix 3Y – Change of Director's Interest Notices lodged with ASX Limited ("ASX") on 22 November 2012, we respond as follows;

- 1 The Appendix 3Y's were lodged late due to an oversight. The change in the director's interests was due to the lapse of FISO options which was publically available information. The directors did not acquire or dispose of any interests.
- 2 The Company's policy is for directors to inform the Company Secretary of any trading of shares in the Company immediately once the transactions have occurred. The Appendix 3Y forms are then prepared and lodged.
- 3 It is considered that the current arrangements are normally satisfactory however we have now ensured the expiration dates of all options held by directors have been added to the Company Secretary's calendar to ensure the Appendix 3Y's are lodged on time.

Yours faithfully

Aaron P Gates
Company Secretary / CFO



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26 November 2012

Mr Aaron Gates
Fission Energy Limited
Level 15, 197 St George's Terrace
PERTH, WA 6000

Dear Mr Gates

Fission Energy Limited (the "Company") Appendix 3Y – Change of Director's Interest Notice

We refer to the following:

1. Appendices 3Y lodged by the Company with ASX Ltd ("ASX") on 22 November 2012 regarding a change in the director's interest for each of Douglas Howard Solomon and Gregory Howard Solomon respectively (together, the "Appendices 3Y").
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.

- On the date that the entity is admitted to the official list.
- On the date that a director is appointed.

The entity must complete an Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete an Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete an Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendices 3Y indicate that one of the changes in the directors' notifiable interest occurred on 28 February 2011. It appears that the Appendices 3Y should have been lodged with ASX in respect of that change by 7 March 2012. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions.

1. Please explain why the Appendices 3Y were lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail to fiona.murphy@asx.com.au or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than **5:00 pm WST on Wednesday, 28 November 2012**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely

[sent electronically without signature]

Fiona Murphy
Adviser, Listings (Perth)