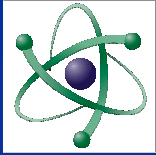


***Fission Energy* Ltd**

**AGM Presentation  
28 November 2012**

**by  
Greg Solomon  
Chairman**



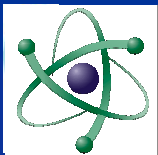
# Corporate Overview

## Projects

- Cobalt/Nickel- Norseman
- Copper/ Gold- Cambodia- Conditional Purchase agreements

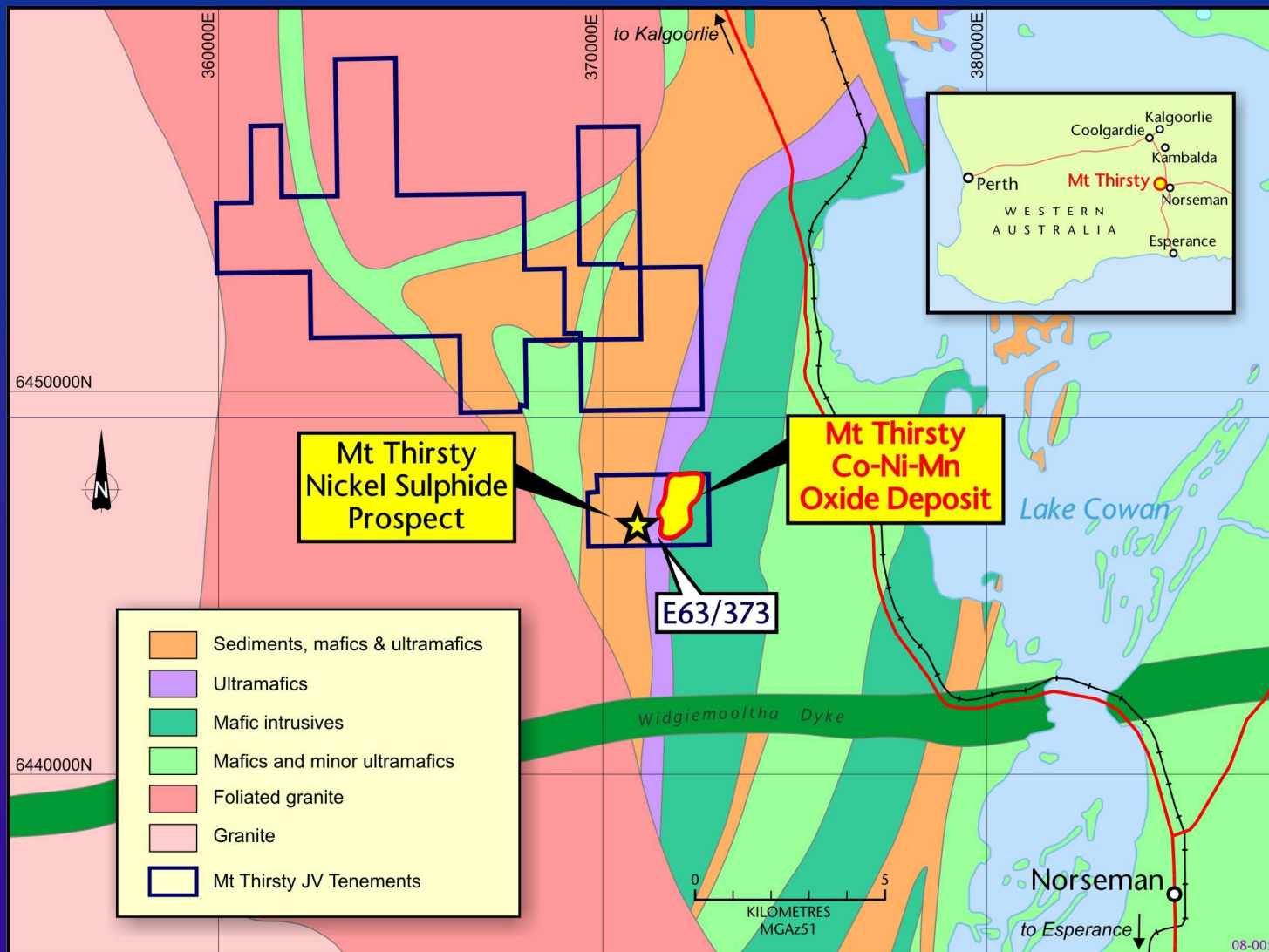
## Capital Structure

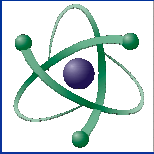
- Issued Shares (FIS) -126.9m
- Employee Options - 1.4m (\$0.12- 0.19)
- Market Capital - \$5.07m (27 November 2012)
- Current Share Price - \$0.04 (27 November 2012)



# Mt Thirsty Co/Ni Project

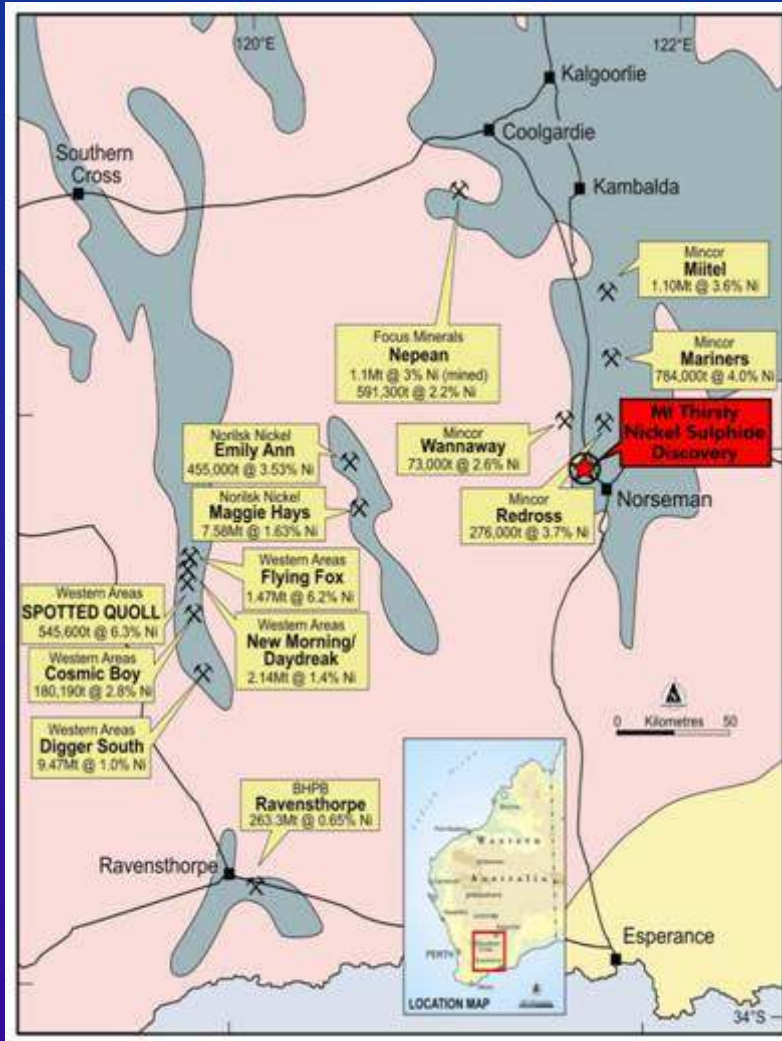
## Fission- 50% JV interest with Barra





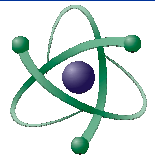
# Nickel Sulphide Discovery

## Mt Thirsty Ni Sulphide Prospect

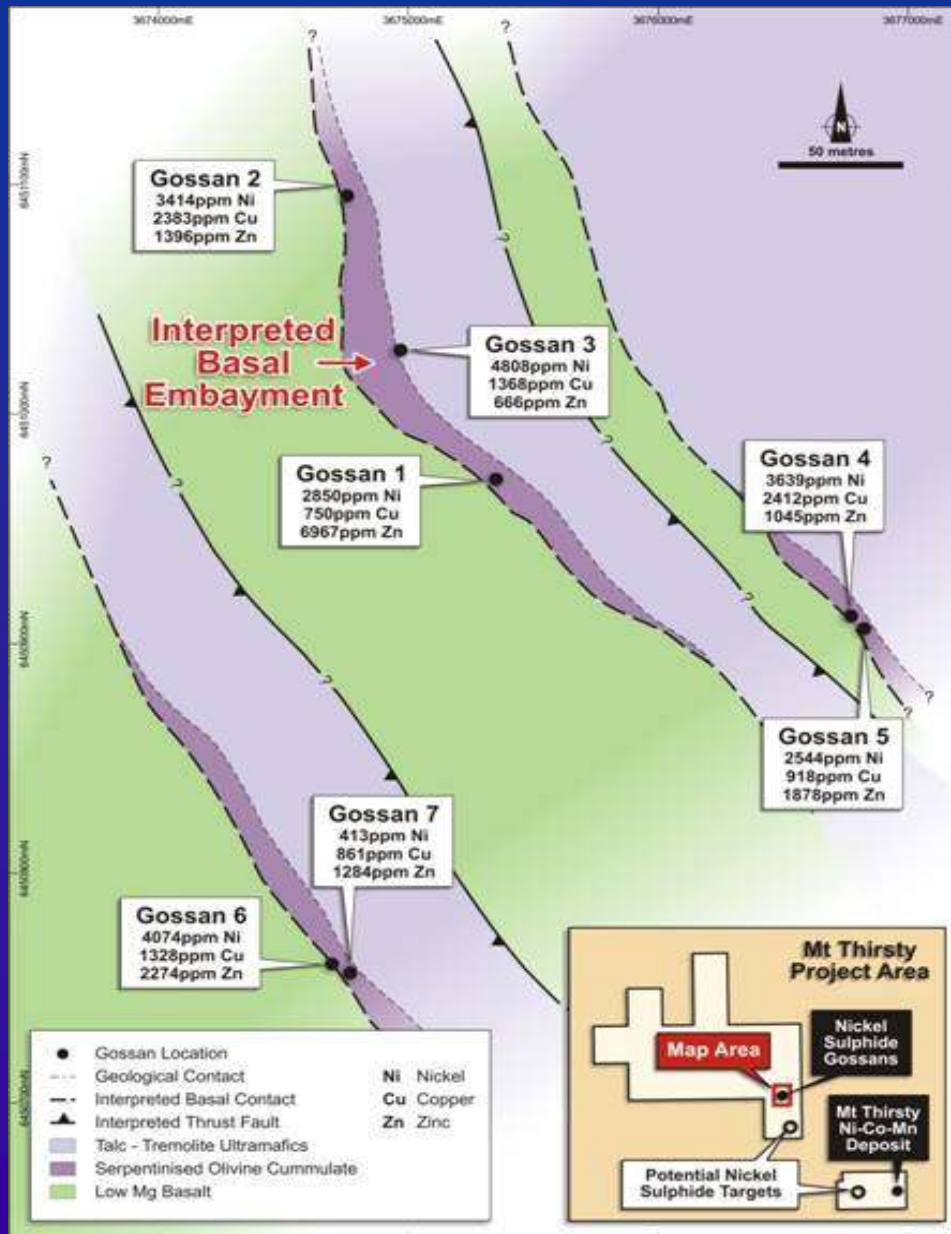


- Thick favourable sequence of ultramafic rocks
- Well endowed nickel province
- Kambalda style basal embayment type?
- Initial Discovery May 2010:
  - 6 m @ 3.4% Ni in hole MTRC15
- Adjacent to footwall basalt-ultramafic contact
- Follow up RC drilling :
  - 2m @ 5.9% Ni in hole 20
  - 2m @ 3.5% Ni in hole 22
- One deep diamond hole intersected thick pegmatite intrusion cutting off Ni mineralisation at depth

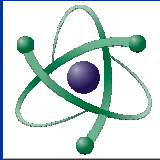




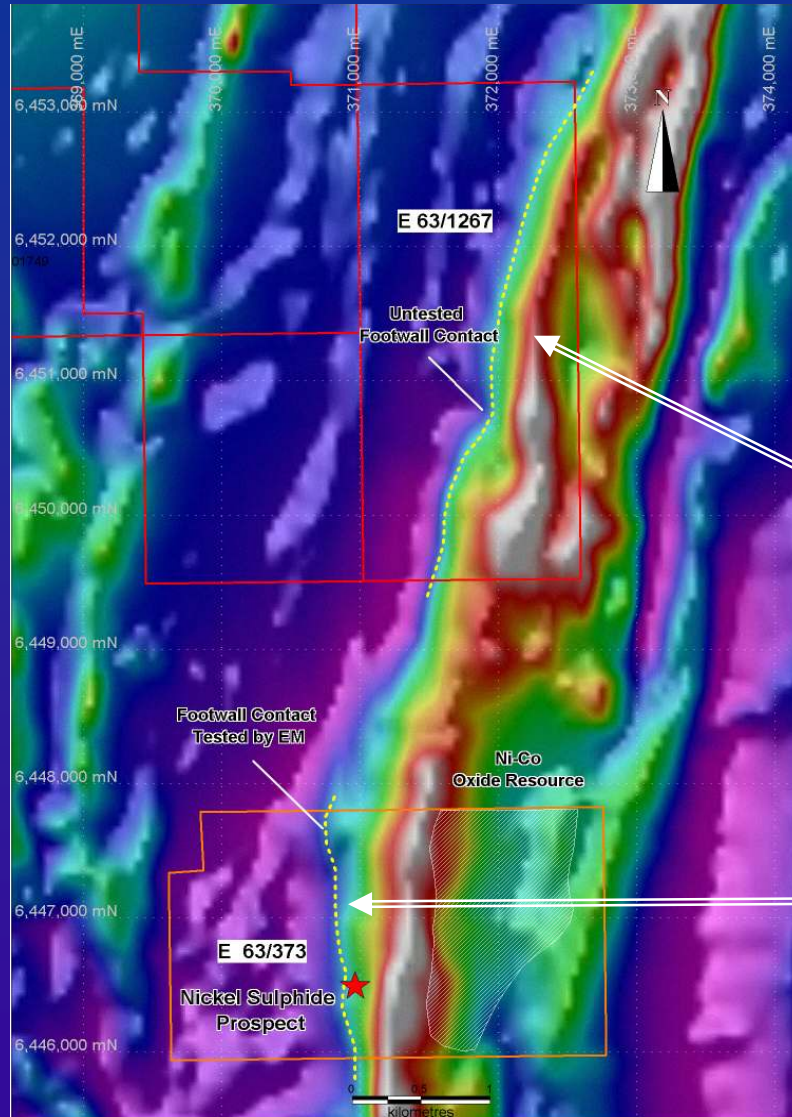
# Mt Thirsty Nickel Sulphide Potential



Ni-Cu Gossan Discoveries  
Highlight Ni Sulphide Potential



# Mt Thirsty Nickel Sulphide Potential



Location of Mt Thirsty JV tenements and nickel sulphide prospect on TMI airborne magnetic image

Interpreted location of untested nickel prospective footwall contact (4km strike) shown in yellow

Footwall contact tested by surface EM survey and limited drilling



## Mt Thirsty Oxide Project

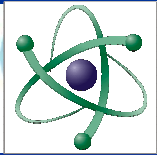
- 150 hole air core infill drilling program late 2010
- Increased confidence in Inferred Resource
- JORC\* Resource upgraded to:

Category	Tonnes	Co%	Ni%	Mn%
Indicated	16,600,000	0.14	0.60	0.98
Inferred	15,340,000	0.11	0.51	0.73
<b>Total</b>	<b>31,940,000</b>	<b>0.13</b>	<b>0.55</b>	<b>0.86</b>

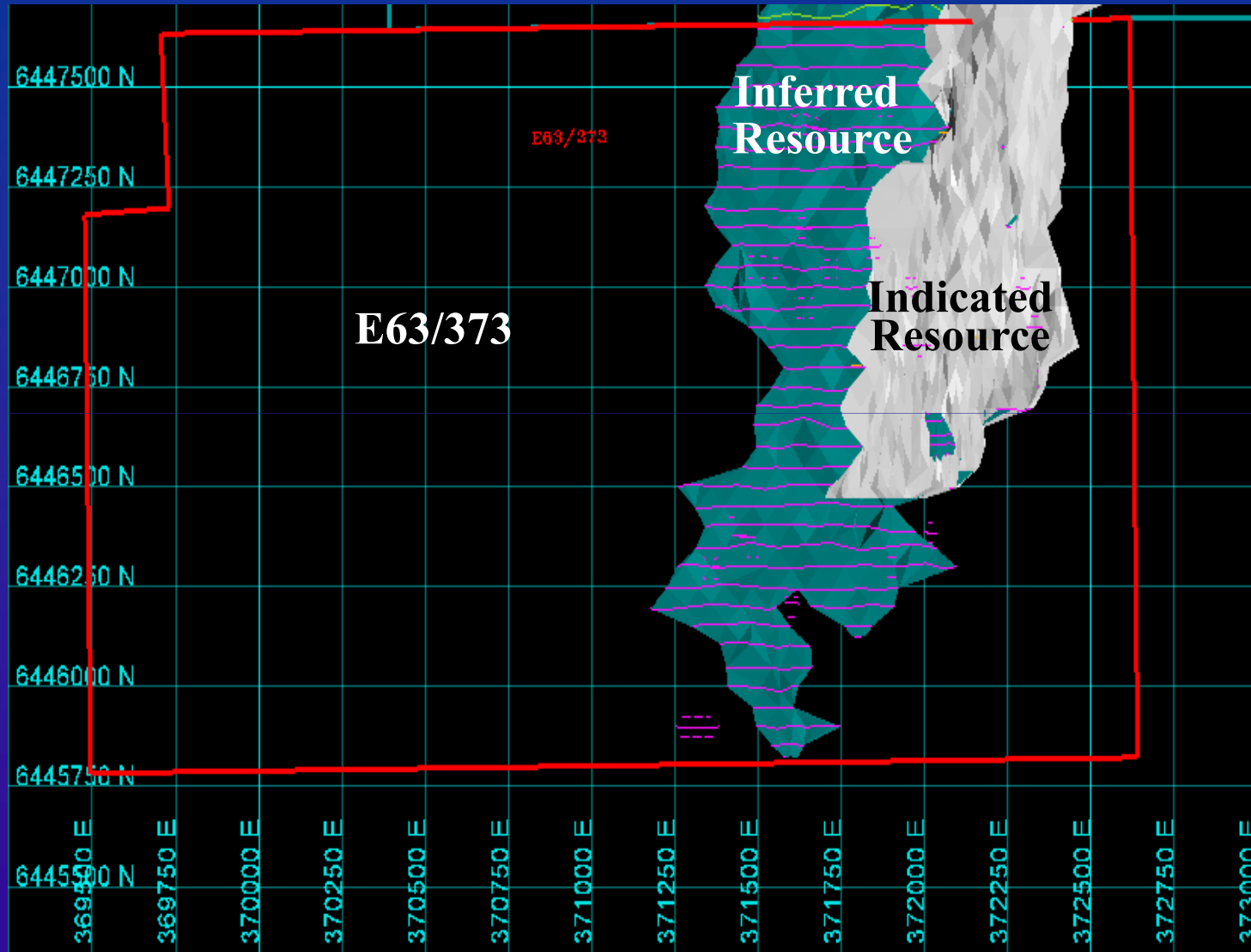
\*Joint Ore Reserves Committee - Resource compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004.

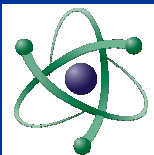
**The total Indicated and Inferred Resource above contains 177,000 tonnes of nickel, 40,000 tonnes of cobalt and 274,000 tonnes of manganese.**



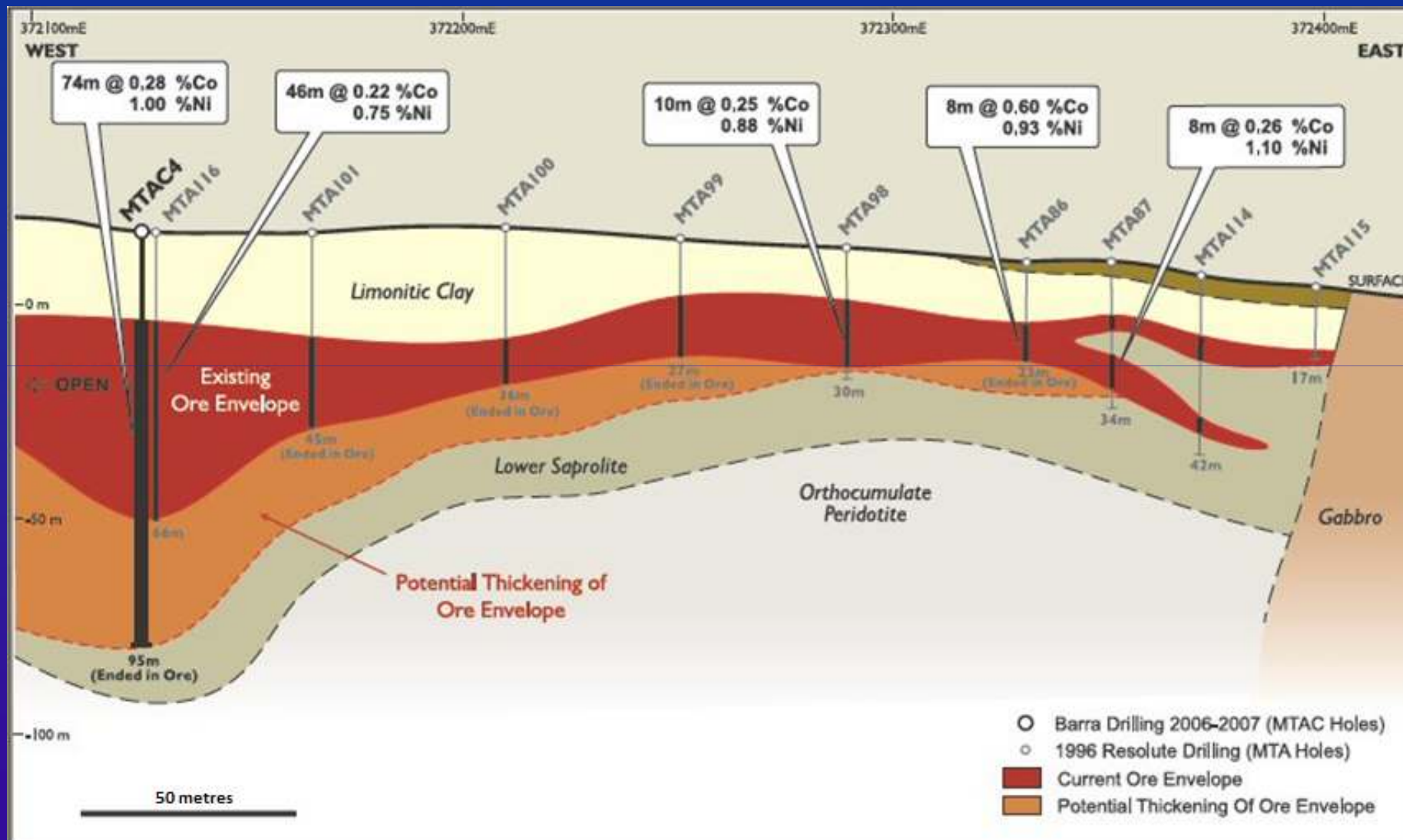


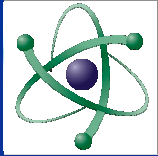
# Mt Thirsty Oxide Resource





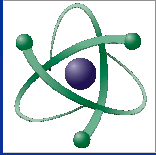
# Oxide Project - Geology



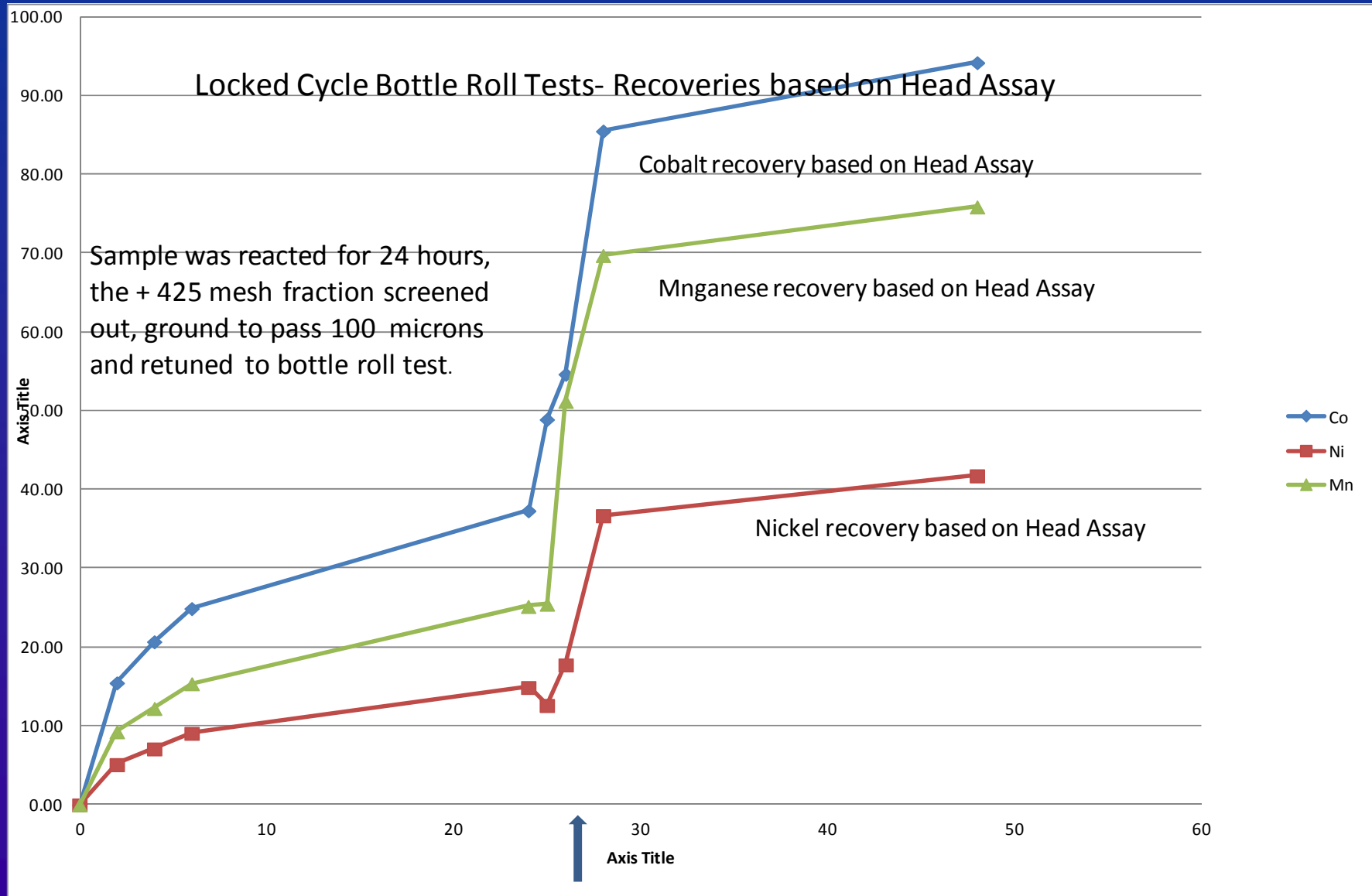


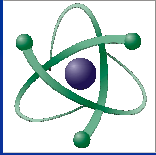
## **Oxide Project - Advantages**

- ✓ **Located in a developed country with low sovereign risk**
- ✓ **Located in a mining friendly state, skilled local labour force**
- ✓ **Large proportion of revenue from cobalt**
- ✓ **Good infrastructure – close to Norseman townsite, highway, railway, gas, Esperance Port**
- ✓ **Suitable water source available locally**
- ✓ **Favourable metallurgy - no autoclaves required for high recoveries, low acid consumptions**
- ✓ **Low rainfall area enables low cost tailings disposal and use of evaporation ponds**



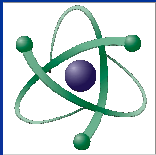
# Oxide Project- Vat Leach Preliminary Results



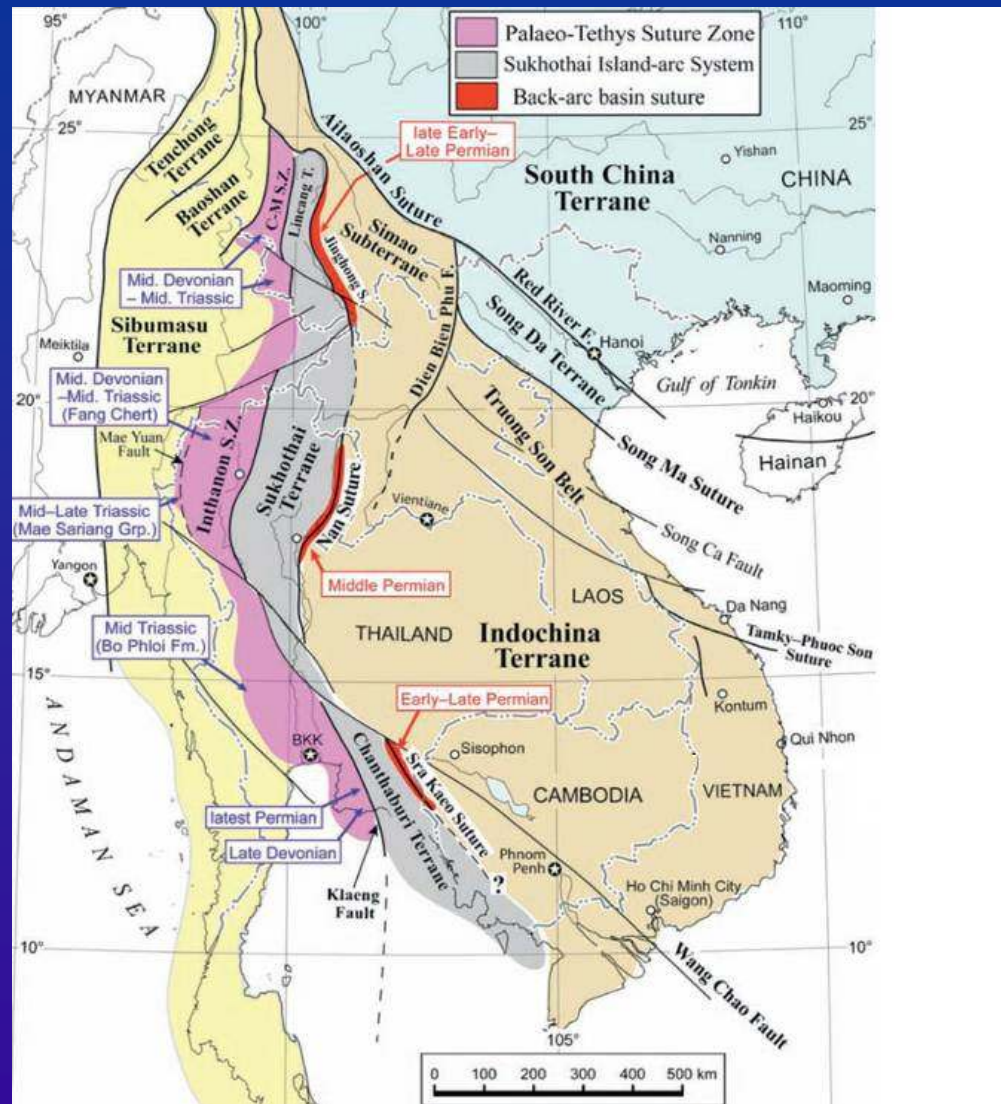


## Cambodian Project

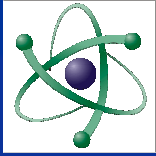
- Conditional agreements to acquire 100% of three Exploration Licences (430km<sup>2</sup>) in NW Cambodia.
- High-grade copper assays from the Dontret License.
- Outcropping copper mineralisation at Srayang.
- The Consideration:
  - (a) 50 million Fission shares + US\$200,000
  - (b) 0.50% Royalty (Cu, Au, Ag) and
  - (c) a further 85 million performance shares on commercially viable JORC Resource.
- The conditional on Fission shareholder approval.



# Cambodian Project

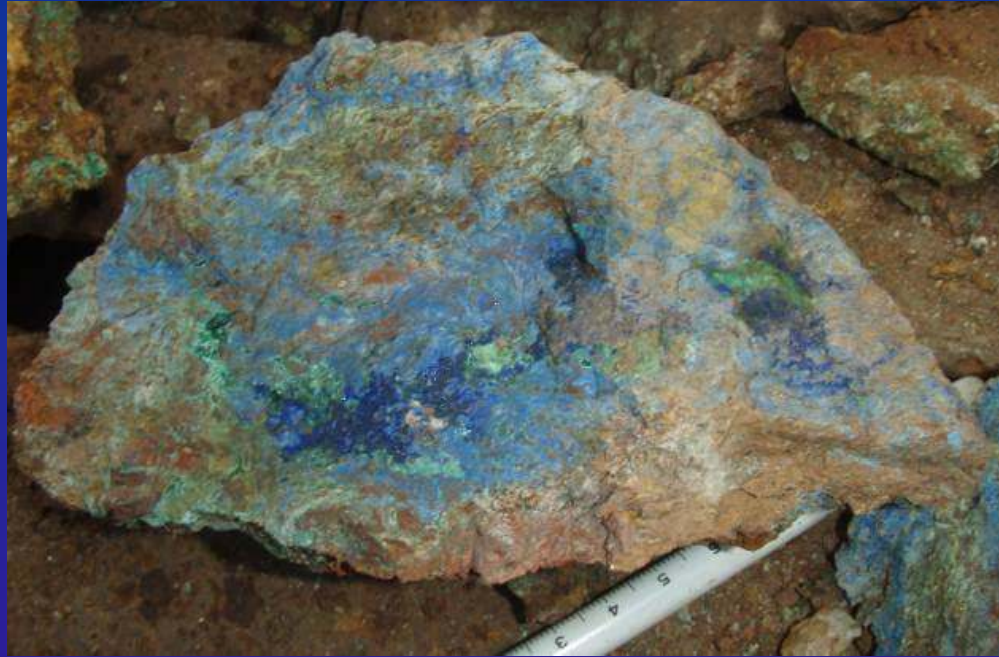


Regional Geology

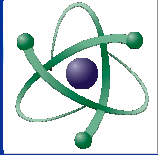


# Cambodian Project

## Dontret License (202 km<sup>2</sup>)



- Outcropping “skarn style” copper mineralisation
- Up to 8.6% Cu, 1.31% Zn and 25.6 g/t Ag.
- Artisanal shallow open cut mining -20 metres wide, averaging 1.66% Cu over 8.47 metres, striking for over 100 metres.
- No modern exploration - open in all directions.



## Competent Person's Statement

The information in this presentation that relates to Exploration Results and Activities is based on information compiled by Robert Smith, Michael Glasson and Guy Le Page who are Members of the Australian Institute of Geoscientists. Robert Smith and Michael Glasson are full-time employees and Guy Le Page is a director of the Company. Robert Smith, Michael Glasson and Guy Le Page 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”. Robert Smith, Michael Glasson and Guy Le Page consent to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.





## Disclaimer

The interpretations and conclusions reached in this presentation 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.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.